

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/15/1944
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 800-806-7009
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.	10/14/2025	JOSEPH TAGYE
	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 69061
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) 62822 6a(2) 58000 6b 3231 6c 11978 6d 73209 6e 181 6f 73390 6g(1) 6g(2) 6h 2128
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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ 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 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
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 2024			
2	Assets:			
a	Market value	2a	4242984357	
b	Actuarial value	2b	4510431730	
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	2603	489305523	489305523
b	For terminated vested participants	9078	464489197	464489197
c	For active participants	62699	2430240122	2452412754
d	Total	74380	3384034842	3406207474
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	5.23 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	225818018	
b	Expected plan-related expenses	6b	9680000	
c	Target normal cost	6c	235498018	

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 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	09/02/2025 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)	18947036	574985219
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	18947036	574985219
10	Interest on line 9 using prior year's actual return of <u>9.00</u> %	1589656	51748670
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>5.37</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
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		0
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)	20536692	626733889

Part III Funding Percentages

14	Funding target attainment percentage	14	113.41 %
15	Adjusted funding target attainment percentage	15	132.41 %
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	124.88 %
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: 4.87 %	3rd segment: 5.59 %
			☐ 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	235498018
b Excess assets, if applicable, but not greater than line 31a		31b	235498018
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	0	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	0
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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan U.S. BANK PENSION PLAN	B Three-digit plan number (PN) ▶	001
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)
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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)..... ☒ Yes ☐ No
- 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
ALIGHT FINANCIAL SOLUTIONS LLC
82-1061233

(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)

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 99	NONE	3090426	Yes ☒ No ☐	Yes ☒ No ☐	3951	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	780080	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	116300	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)

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	101509	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	TRUSTEE	46257	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCK GLOBAL LLC

83-1116912

(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	23268	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
ALIGHT SOLUTIONS LLC	99	3951

(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.
EQUIFAX WORKFORCE SOLUTIONS LLC 64-0958101	COMPENSATION RELATED TO PENSION INCOME VERIFICATION SERVICE

(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
(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

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan U.S. BANK PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
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. BANK DEFINED BENEFIT PEN PN 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) 4382250880		
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 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 (		

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
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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
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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)

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
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan U.S. BANK PENSION PLAN		B Three-digit plan number (PN) ▶ 001
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)		
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)	3969502742	4382250880
(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	3969502742	4382250880
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	266741	279932
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	266741	279932
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3969236001	4381970948

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)		265553009
(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		250000
d Total income. Add all income amounts in column (b) and enter total	2d		265803009

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	118697967	
(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)		118697967
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)	3113694	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	116300	
(5) Investment advisory and investment management fees	2i(5)	89789	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	780885	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	46257	
(11) Other expenses	2i(11)	6551466	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		10698391
j Total expenses. Add all expense amounts in column (b) and enter total	2j		129396358

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		136406651
l Transfers of assets:			
(1) To this plan	2l(1)		276328296
(2) From this plan	2l(2)		

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 AND 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)

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 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan U.S. BANK PENSION PLAN		B Three-digit plan number (PN) ▶ 001
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 3431
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) 2024 v. 240311		

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

- 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: 43.0 % Private Equity: 17.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 25.3 %

High-Yield Debt: _____ % Real Assets: 9.5 % Cash or Cash Equivalents: 0.4 % Other: 4.6 %

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

- 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 ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

FINANCIAL STATEMENTS

U.S. Bank Pension Plan
Years Ended December 31, 2024 and 2023
With Report of Independent Auditors

U.S. Bank Pension Plan

Financial Statements

Years Ended December 31, 2024 and 2023

Contents

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Report of Independent Auditors

The Benefits Administration Committee
U.S. Bancorp
Participants of U.S. Bank 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 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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, 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, 2024 and 2023, and for the years then ended, 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



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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



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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.



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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 9, 2025

U.S. Bank Pension Plan

Statement of Net Assets Available for Benefits

	December 31,	
	2024	2023
Assets		
Investments:		
Plan interest in U.S. Bank Master Trust	\$ 4,382,250,880	\$ 3,969,502,742
Total investments	4,382,250,880	3,969,502,742
Total assets	\$ 4,382,250,880	\$ 3,969,502,742
Liabilities		
Accrued expenses	\$ 279,932	\$ 266,741
Total liabilities	279,932	266,741
Net assets available for benefits	\$ 4,381,970,948	\$ 3,969,236,001

See Notes to Financial Statements.

U.S. Bank Pension Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2024	2023
Additions		
Investment income:		
Net investment gain from plan interest in Master Trust	\$ 265,553,009	\$ 322,478,144
Rollover proceeds	250,000	130,668
Total investment income	265,803,009	322,608,812
Transfer from U.S. Bank MUFG Pension Plan	276,328,296	-
Total additions	542,131,305	322,608,812
Deductions		
Benefits paid to participants	118,697,967	82,698,441
Administrative and other fees	4,146,925	3,683,956
Insurance premium – Pension Benefit Guaranty Corporation	6,551,466	5,911,296
Total deductions	129,396,358	92,293,693
Net increase	412,734,947	230,315,119
Net assets available for benefits at beginning of year	3,969,236,001	3,738,920,882
Net assets available for benefits at end of year	\$ 4,381,970,948	\$ 3,969,236,001

See Notes to Financial Statements.

U.S. Bank Pension Plan

Notes to Financial Statements

December 31, 2024

1. Description of the Plan

The following description of the U.S. Bank 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

The Plan is a noncontributory, defined benefit pension plan covering eligible employees of U.S. Bancorp (the “Company”, the “Plan Sponsor”, and the “Plan Administrator”) and its subsidiaries. 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. Eligible employees automatically become participants in the Plan on the first January 1 or July 1 after they reach age 21 and have completed one year of service during which they have worked at least 1,000 hours.

Effective January 1, 2024, the U.S. Bank MUFG Pension Plan (the “MUB Plan”) was split and merged into the Plan and the U.S. Bank Legacy Pension Plan (the “Legacy Plan”). All inactive and certain active participants, primarily retirement eligible employees, were merged into the Legacy Plan. All remaining active participants were merged into the Plan. Approximately 35 percent and 65 percent of the MUB Plan assets were allocated to the Plan and the Legacy Plan, respectively. The transfer of pension assets and liabilities are reflected in the Plan’s 2024 financial statements. All 401(h) assets were transferred into the Legacy Plan.

Effective January 1, 2020, the Plan spun off assets and liabilities for retirees and certain Plan participants who were not actively employed on January 1, 2020, and their respective beneficiaries and alternate payees, to the Legacy Plan. This resulted in decreases in both Plan assets and liabilities and increases (by the same amounts) in both assets and liabilities for the Legacy Plan. The two plans have substantively identical terms, and the spinoff did not affect any benefit amounts accrued by Plan participants. Beginning January 1, 2020, investments for all plans are held in the Master Trust for the U.S. Bank Defined Benefit Pension Plans (the “Master Trust”).

Effective January 1, 2010, the Plan was amended such that all employees who become eligible to participate in the Plan will have their benefits calculated under the U.S. Bank 2010 Cash Balance Plan, a component of the Plan. A hypothetical account is maintained for each participant where contributions are credited based on age and years of service along with an interest credit. Certain eligible participants were given the option of continuing to accrue benefits under the final average

U.S. Bank Pension Plan

Notes to Financial Statements (continued)

pay formula of the Plan or have their benefits frozen as of December 31, 2009 and begin earning benefits under the cash balance formula.

Participants become 100 percent vested in the Plan after completing three years of vesting service. Participants are credited with one year of vesting service for each calendar year in which they work at least 1,000 hours. Participants who are actively employed at age 65 become vested at that time regardless of the number of years of vesting service.

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 single life annuity and a qualified 50 percent joint and survivor annuity, respectively. Monthly benefits earned under the final average pay formula of the Plan are calculated based on the participant’s years of credited service multiplied by a percentage of the participant’s average compensation for the five highest consecutive calendar years out of the last ten years at the time of termination of employment or retirement, as defined by the Plan.

Monthly benefits earned under the cash balance formula of the U.S. Bank 2010 Cash Balance Plan on and after January 1, 2010, are calculated based on the participant’s account balance, including pay credits and interest credits, as defined by the Plan. Participants with benefits under the 2010 cash balance formula may also elect a lump-sum payment option based on the value of their cash balance account in lieu of a monthly benefit.

Certain participants who accrued benefits prior to January 1, 2002, continue to have a lump-sum payment option based on the value of their pre-2002 cash balance account. Participants who have a pre-2002 cash balance account no longer receive credits based on their years of service or compensation but continue to receive interest credits, as defined by the Plan.

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 five years of vesting service. Plan participants with benefits under either the pre-2002 or the 2010 cash balance formula may elect payment of early retirement benefits after earning three years of vesting service (the cash balance benefit being payable at any age).

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

U.S. Bank Pension Plan

Notes to Financial Statements (continued)

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 2024 and 2023.

Plan Termination

Although it has not expressed any intentions to do so, the Company has the right to terminate the Plan at any time by action of its Board of Directors. In the event of a termination of the Plan, the net assets of the Plan will be allocated among the participants of the Plan and their beneficiaries in the order specified in Section 4044 of ERISA. Pension benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC") in the event of a plan termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

2. Significant Accounting Policies

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.

Investment Valuation and Income Recognition

Investments are stated at fair value, and beginning January 1, 2020, 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.

U.S. Bank Pension Plan

Notes to Financial Statements (continued)

The change from the beginning to the end of the year 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.

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.

U.S. Bank Pension Plan

Notes to Financial Statements (continued)

3. Investments

All investment information disclosed in the accompanying financial statements, including investments held at December 31, 2024 and 2023, 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, 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 Company's 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, the 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. At December 31, 2024 and 2023, the Plan's interest in the net assets of the Master Trust was approximately 55.76 percent and 50.87 percent, respectively.

In addition to cash and cash equivalents, the participating pension plans invest in funds that do not have readily determinable fair values. These funds are valued based on net asset values provided by the fund trustee or administrator as a practical expedient.

U.S. Bank 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, 2024:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Cash and cash equivalents	\$ 20,606,348	\$ 11,489,525
Corporate stocks	16,504	9,202
Other (1)	448,425	250,029
Collective investment funds	5,333,791,085	2,973,973,138
Real estate investment	904,080,808	504,090,241
Hedge funds	340,283,962	189,732,846
Private equity funds	1,234,649,596	688,406,176
Total investments	7,833,876,728	4,367,951,157
Accrued income	159,427	88,892
Accrued expenses	(1,259,237)	(702,115)
Receivable for securities sold but not yet settled	26,746,219	14,912,946
Total net assets	<u>\$ 7,859,523,137</u>	<u>\$ 4,382,250,880</u>

(1) Includes various mineral interests.

U.S. Bank 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 at December 31, 2023:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Cash and cash equivalents	\$ 41,887,901	\$ 21,308,389
Corporate stocks	20,982	10,673
Other (1)	230,703	117,359
Collective investment funds	5,374,717,868	2,734,120,783
Real estate investment	890,862,834	453,182,226
Hedge funds	363,367,604	184,845,225
Private equity funds	1,133,109,134	576,412,987
Total investments	7,804,197,027	3,969,997,643
Accrued income	217,695	110,741
Accrued expenses	(1,189,257)	(604,975)
Payable for securities purchased but not yet settled	(1,311)	(667)
Total net assets	<u>\$ 7,803,224,154</u>	<u>\$ 3,969,502,742</u>

(1) Includes various mineral interests.

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

	Year Ended December 31,	
	2024	2023
Net appreciation in fair value of investments	\$ 755,469,595	\$ 599,416,988
Investment income	26,897,951	69,684,039

U.S. Bank Pension Plan

Notes to Financial Statements (continued)

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 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, 2024 and 2023, 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 2024 and 2023, there were no changes to the valuation techniques used by the Plan to measure fair value. The Plan had approximately \$138 million and \$155 million in unfunded commitments related to future private equity investments for the years ended December 31, 2024 and 2023, respectively.

U.S. Bank Pension Plan

Notes to Financial Statements (continued)

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 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 Pension Plan

Notes to Financial Statements (continued)

The following tables summarize the Master Trust's investment assets measured at fair value at December 31, 2024 and 2023.

	Level 1	Level 2	Level 3	Total
2024				
Cash and cash equivalents	\$ 20,606,348	\$ -	\$ -	\$ 20,606,348
Corporate stocks	16,504	-	-	16,504
Other	-	-	448,425	448,425
	\$ 20,622,852	\$ -	\$ 448,425	\$ 21,071,277

Plan investment assets not classified in fair

value hierarchy (a):

Collective investment funds (b) 5,333,791,085

Real assets (c) 904,080,808

Hedge funds (d) 340,283,962

Private equity funds (e) 1,234,649,596

Total plan investment assets at fair value, includes
investments and net assets held in 401(h) account

\$ 7,833,876,728

(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 Pension Plan

Notes to Financial Statements (continued)

	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
	<u>\$ 41,908,883</u>	<u>\$ -</u>	<u>\$ 230,703</u>	<u>\$ 42,139,586</u>

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)	<u>1,133,109,134</u>
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.

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

	Other Investments	
	2024	2023
Balance at beginning of year	\$ 230,703	\$ 743,256
Unrealized (losses)/gains relating to assets still held at end of year in net (depreciation)/appreciation in fair value of investments	217,722	(512,553)
Balance at end of year	<u>\$ 448,425</u>	<u>\$ 230,703</u>

U.S. Bank 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, 2023, 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	7.00 percent (6.75 percent for 2022), both years are net to reflect administrative expenses associated with providing benefits
Future cash balance interest crediting rate	3.98 percent (3.00 percent for 2022)

U.S. Bank Pension Plan

Notes to Financial Statements (continued)

Mortality table	Pri-2012 Annuitants and non-annuitants table, sex distinct and without collar and MP-2021 base scale 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 2027 and 2037, respectively
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Assumed retirement age	Rates varying by age, weighted-average age 63 (63 for 2022)
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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, 2023
Vested benefits:	
Active Participants	\$ 1,933,431,236
Participants with deferred benefits	376,564,891
Participants receiving benefits	423,886,250
Total vested benefits	<u>2,733,882,377</u>
Nonvested benefits	16,846,163
Total actuarial present value of accumulated plan benefits	<u>\$ 2,750,728,540</u>

U.S. Bank Pension Plan

Notes to Financial Statements (continued)

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

	Year Ended December 31, 2023
Actuarial present value of accumulated plan benefits at beginning of year	\$ 2,375,196,405
Increase (decrease):	
Benefits accumulated	173,420,502
Actuarial gains/(losses)	19,868,200
Decrease in the discount period	169,293,527
Actual benefits paid	(82,476,002)
Assumption changes	(71,909,092)
Plan amendments *	167,335,000
Net Increase	375,532,135
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 2,750,728,540</u>

* Transfer of liabilities from the MUB plan to the Plan as of December 31, 2023

6. 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.

7. Tax Status

The Plan received a determination letter from the Internal Revenue Service (the "IRS") dated July 10, 2025, stating the Plan is qualified under Section 401(a) of the Code and therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore, believes that the Plan, is qualified and the related Master Trust is tax-exempt.

U.S. Bank Pension Plan

Notes to Financial Statements (continued)

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.

8. Subsequent Events

Management has evaluated the impact of events that have occurred subsequent to December 31, 2024, through October 9, 2025, 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, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	6	1,113	28								1,147
		48,778	47,970								48,710
25-29	18	3,945	1,359	14							5,336
		58,651	64,925								60,241
30-34	28	4,073	3,351	873	23						8,348
	57,184	74,758	76,138	83,909	96,338						76,270
35-39	18	3,325	3,131	2,221	913	28					9,636
		93,091	93,836	101,693	99,437	93,406					95,883
40-44	8	2,630	2,765	1,835	1,915	675	27				9,855
		110,117	113,542	118,537	118,140	116,495	111,395				114,592
45-49	8	1,870	2,115	1,362	1,201	1,010	393	21			7,980
		119,185	129,299	131,949	126,480	126,258	120,850	117,314			126,077
50-54	6	1,542	1,755	1,121	958	750	744	252	23		7,151
		123,258	128,178	133,458	130,989	127,206	130,792	129,035	100,114		128,385
55-59	1	1,081	1,393	964	782	670	544	403	240	37	6,115
		115,768	129,344	132,192	129,701	125,206	130,777	133,127	120,178	123,711	126,950
60-64	3	689	1,186	737	580	501	418	278	248	275	4,915
		107,171	119,977	131,743	122,376	115,516	120,269	126,021	116,654	108,945	119,337
65-69	1	224	446	317	237	166	146	83	78	130	1,828
		102,409	108,537	117,791	122,688	108,557	114,396	103,346	113,654	105,779	111,483
70 & over	2	70	87	85	48	29	23	11	11	22	388
		76,036	88,543	101,161	128,136	83,640	109,336			104,432	95,239
Total	99	20,562	17,616	9,529	6,657	3,829	2,295	1,048	600	464	62,699
	61,776	88,974	103,852	117,247	120,815	121,803	125,683	127,136	116,342	109,022	105,185

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2024 Number and average account balance distributed by attained age and attained years of credited service

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		691	28								719
		2,018	4,683								2,122
25-29	2	3,080	1,354	14							4,450
		2,907	6,906								4,147
30-34	4	3,200	3,347	873	23						7,447
		4,046	9,959	15,801	22,813						8,140
35-39	7	2,667	3,127	2,220	819	24					8,864
		6,060	13,924	22,078	26,208	27,621					14,786
40-44	2	2,087	2,757	1,830	1,613	448	22				8,759
		8,414	19,524	31,250	36,720	35,234	34,661				23,334
45-49	5	1,499	2,111	1,361	975	667	306	17			6,941
		10,166	25,649	41,217	45,880	43,614	34,817				30,353
50-54	3	1,292	1,753	1,118	710	453	591	175	16		6,111
		11,539	28,053	47,385	54,363	49,593	40,369	41,270			34,340
55-59		917	1,389	963	520	359	395	285	175	27	5,030
		11,525	32,348	54,728	65,100	48,431	44,361	48,676	50,809	45,793	39,953
60-64	3	601	1,185	737	359	231	287	190	178	210	3,981
		11,259	31,598	57,410	58,843	39,907	32,883	46,517	53,580	55,710	39,315
65-69	1	202	445	317	131	94	114	66	53	102	1,525
		12,597	31,066	54,522	62,399	38,951	39,715	33,474	54,557	73,734	41,089
70 & over		59	86	84	28	19	14	8	8	16	322
		8,744	26,801	53,325	75,321						40,520
Total	27	16,295	17,582	9,517	5,178	2,295	1,729	741	430	355	54,149
	26,855	6,601	19,452	36,354	44,382	43,055	39,052	44,606	51,352	62,557	23,449

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

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2023
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.23%	4.47%

Annual rates of increase:

• Compensation:	Rates Varying by Age Representative Rates	
	Age	Rate
	25	10.00%
	40	5.00%
	50	3.75%
• Future Social Security wage bases	3.00%	
• Statutory limits on compensation	N/A	
• Interest Crediting rate	USB: 2024: 4.80%; 2025+: 3.07%	
	MUB: 2024: 4.66%; 2025+: 3.57%	
• Cash Balance to Annuity Conversion Rate	5.23%	

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Demographic 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** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Same as non-disabled participants

Termination Rates varying by age and service (representative rates below)

Representative Termination Rates

Percentage leaving during the year							
Years of Service							
Attained Age	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%

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Disability

Rates varying by age and service (representative rates below)

Percentage becoming disabled during the year	
Age	Rate
25	0.037%
40	0.071%
50	0.248%

Retirement

Rates varying by age, average age 63

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year			
	Former MUFG Tier 1 (80 points)	Former MUFG Tier 1 (<80 points)	Former MUFG Tiers 2 and 3 All USB
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 date:

- Preretirement death benefit Upon death
- Deferred vested benefit (actives):
 - Annuity Age 65
 - Cash balance Upon termination of employment (40%), deferred to age 65 (60%)
- Deferred vested benefit (terminated) If less than age 65 on prior valuation date, then age 65, otherwise the later of age 70 or one year after the current valuation date
- Disability benefit Age 65
- Retirement benefit (FAE)
 - USB Participants: Upon termination of employment (67%), deferred to age 65 (33%)
 - Former MUFG participants: upon termination of employment

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- Retirement benefit (CB) Upon termination of employment (60%), deferred to age 65 (40%)

Form of payment:

- FAE annuity benefits:
 - Single
 - Part B: Single life annuity
 - Part A: 10-year certain and life annuity
 - Former MUFG: Single life annuity
 - Married
 - Part B: 33% assumed to elect a single life annuity, 67% assumed to elect a contingent annuity
 - Part A: 10-year certain and life annuity
 - Former MUFG: Single life annuity
- Cash balance benefits (USB pre-2002 and 2010 formulas; Former MUFG balances):
 - 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 2024 IRS 417(e)(3) mortality and the effective interest rate for the plan. This is effectively the same as an “annuity substitution” approach as described in IRS Regulation 1.430(d)-1(f)(5). The former MUFG formula annuity conversion rate is the plan prescribed fixed 5%.
 - Deferred vested benefit
 - 60% are assumed to elect a deferred-to-65 lump sum, 40% are assumed to elect an immediate lump sum
 - Disability benefit
 - 100% elect a deferred-to-65 lump sum

Percent married 70%. This assumption is used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.

Spouse age Wife three years younger than husband

Covered pay Annualized total pay as of valuation date. For bonus eligible participants, total pay equals projected base pay plus 90% of

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projected target bonus. No pay is assumed to be deferred in the nonqualified deferred compensation plan.

At-risk assumptions	Not calculated for 2024 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.
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).

Methods

Valuation date	First day of plan year
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. The disability accrued benefit is calculated by projecting future cash balance amounts using hypothetical interest and pay credits to Normal Retirement Date (with pay frozen at the valuation date) and then prorating by a factor, with a numerator of current service and denominator of projected service at decrement. Service for prorate purposes is accrued from January 1, 2010, the effective date of the 2010 Cash Balance Benefit or plan/formula entry, if later. The plan sponsor has purchased irrevocable annuity contracts that have not been distributed to participants and are owned by the Plan; the annuity contract and its covered benefits are

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excluded for valuation purposes from both the assets and the obligations.

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 market 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). 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.

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.

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Cash balance account interest crediting rates

The plan credits interest to cash balance accounts using the 10-year Treasury rate, with a minimum interest credit rate of 3.00%. The assumption for the long-term level of the 10-year Treasury rate is determined based on current rates, as well as historical spreads between high-quality corporate bond rates and Treasury rates. Market conditions at the measurement date and future expectations consistent with other economic assumptions used, including the discount rate, are also considered. The same considerations are also applied to the former MUFG formula balances.

Annuity conversion rate

The cash balance account is valued for employees expected to select annuities. The effective interest rate is used as the long-term assumption for the IRC 417(e)(3) rates, under the principal of annuity substitution.

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 were chosen by the plan sponsor and, represent an estimate of future experience. The merit based component of the compensation increase is based on an experience study conducted in 2016, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

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Termination Rates

Termination rates were based on an experience study conducted in 2016, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement Rates

Retirement rates were based on an experience study conducted in 2016, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Disability Rates

Assumed disability rates differ by gender because of expected differences in disability rates by gender

Form of Payment

Payment forms and associated timing were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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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Changes in Assumptions and Methods

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 September 2022 to September 2023.
- The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as permitted by guidance issued by IRS under IRC §430
- The assumed plan-related expenses added to the target normal cost were changed from \$8,290,000 for the prior valuation to \$9,680,000 for the current valuation.
- The interest crediting rate was updated to 4.8% for 2024 and 3.07% thereafter for USB.
- The interest crediting rate was updated to 4.66% for 2024 and 3.57% thereafter for MUB.
- The allocation of funding balance and actuarial value of assets history for the U.S. Bank MUFG Pension Plan was as outlined in the IRS method change application submitted to the IRS on March 15, 2024.

Plan Name: U.S Bank Pension Plan
EIN / PN: 41-0255900/001
Plan Sponsor: U.S.BANCORP
Valuation Date: January 1, 2024

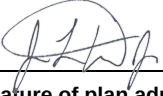
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/15/1944
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 800-806-7009
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		10/14/2025	Joseph Tagye
	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	69,061
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)	62,822
	6a(2)	58,000
	6b	3,231
	6c	11,978
	6d	73,209
	6e	181
	6f	73,390
	6g(1)	
6g(2)		
6h	2,128	
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)

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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 PENSION PLAN	B Three-digit plan number (PN) 001
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 2024			
2 Assets:			
a Market value		2a	4,242,984,357
b Actuarial value		2b	4,510,431,730
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	2,603	489,305,523	489,305,523
b For terminated vested participants	9,078	464,489,197	464,489,197
c For active participants	62,699	2,430,240,122	2,452,412,754
d Total	74,380	3,384,034,842	3,406,207,474
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		5.23%
6 Target normal cost			
a Present value of current plan year accruals	6a		225,818,018
b Expected plan-related expenses	6b		9,680,000
c Target normal cost	6c		235,498,018

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	Kurttt A Richman KAR Signature of actuary	9/2/25 Date
Kurttt Richman Type or print name of actuary		2305123 Most recent enrollment number
Willis Towers Watson US LLC Firm name		952-842-7000 Telephone number (including area code)
8400 Normandale Lake Boulevard Suite 1700 Minneapolis MN 55437-3837 Address of the firm		

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ 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	235,498,018
b	Excess assets, if applicable, but not greater than line 31a	31b	235,498,018
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	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	0
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	41-0255900/001
Plan Name	U.S Bank Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Kurtt.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 7

Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance as of January 1, 2024

The prior year Carryover Balance was \$0 on line 13 of the prior-year Schedule SB and is \$18,947,036 on line 7 of the current year Schedule SB. The balance has been adjusted due to the spin-off from the U.S. Bank MUFG Pension Plan merging into the U.S. Bank Legacy Pension Plan, effective December 31, 2023. In addition, the interest shown on the Carryover Balance (line 10) is based on a prior year actual return of 8.39% for the U.S. Bank MUFG Pension Plan.

Plan Name: U.S Bank Pension Plan
EIN / PN: 41-0255900/001
Plan Sponsor: U.S.BANCORP
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25

Change in Method

A spin-off plan from the U.S. Bank MUFG Pension Plan immediately merged into the U.S. Bank Pension Plan effective December 31, 2023. The allocation of funding balance and actuarial value of assets history for the U.S. Bank MUFG Pension Plan was as outlined in the IRS method change application approved by the IRS on July 2, 2025 (control number 911755961). Though the merger otherwise met automatic approval criteria from Revenue Procedure 2017-56 the IRS did not agree, and a funding method change application was filed on August 27, 2025 illustrating the combination of funding balance and actuarial value of assets history for the two plans.

Plan Name: U.S Bank Pension Plan
EIN / PN: 41-0255900/001
Plan Sponsor: U.S.BANCORP
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

Description of Weighted Average Retirement Age				
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

Plan Name: U.S Bank Pension Plan
EIN / PN: 41-0255900/001
Plan Sponsor: U.S.BANCORP
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	September 2023
Interest rate basis	3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.75%	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.23%	4.47%

Annual rates of increase:

Compensation:	Rates Varying by Age Representative Rates	
	Age	Rate
	25	10.00%
	40	5.00%
	50	3.75%
Future Social Security wage bases	3.00%	
Statutory limits on compensation	N/A	
Interest Crediting rate	USB: 2024: 4.80%; 2025+: 3.07%	
	MUB: 2024: 4.66%; 2025+: 3.57%	
Cash Balance to Annuity Conversion Rate	5.23%	

Plan Name: U.S Bank Pension Plan
EIN / PN: 41-0255900/001
Plan Sponsor: U.S.BANCORP
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic 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 Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Disabled Same as non-disabled participants

Termination Rates varying by age and service (representative rates below)

Representative Termination Rates

Percentage leaving during the year

Years of Service

Attained Age	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%

Plan Name: U.S Bank Pension Plan
 EIN / PN: 41-0255900/001
 Plan Sponsor: U.S.BANCORP
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

Rates varying by age and service (representative rates below)

Percentage becoming disabled during the year	
Age	Rate
25	0.037%
40	0.071%
50	0.248%

Retirement

Rates varying by age, average age 63

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year			
	Former MUFG Tier 1 (80 points)	Former MUFG Tier 1 (<80 points)	Former MUFG Tiers 2 and 3 All USB
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 date:

Preretirement death benefit	Upon death
Deferred vested benefit (actives):	
Annuity	Age 65
Cash balance	Upon termination of employment (40%), deferred to age 65 (60%)
Deferred vested benefit (terminated)	If less than age 65 on prior valuation date, then age 65, otherwise the later of age 70 or one year after the current valuation date
Disability benefit	Age 65
Retirement benefit (FAE)	USB Participants: Upon termination of employment (67%), deferred to age 65 (33%) Former MUFG participants: upon termination of employment

Plan Name: U.S Bank Pension Plan
 EIN / PN: 41-0255900/001
 Plan Sponsor: U.S.BANCORP
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement benefit (CB) Upon termination of employment (60%), deferred to age 65 (40%)

Form of payment:

FAE annuity benefits:

Single	Part B: Single life annuity Part A: 10-year certain and life annuity Former MUFG: Single life annuity
Married	Part B: 33% assumed to elect a single life annuity, 67% assumed to elect a contingent annuity Part A: 10-year certain and life annuity Former MUFG: Single life annuity

Cash balance benefits (USB pre-2002 and 2010 formulas; Former MUFG balances):

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 2024 IRS 417(e)(3) mortality and the effective interest rate for the plan. This is effectively the same as an “annuity substitution” approach as described in IRS Regulation 1.430(d)-1(f)(5). The former MUFG formula annuity conversion rate is the plan prescribed fixed 5%.
Deferred vested benefit	60% are assumed to elect a deferred-to-65 lump sum, 40% are assumed to elect an immediate lump sum
Disability benefit	100% elect a deferred-to-65 lump sum

Percent married 70%. This assumption is used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.

Spouse age Wife three years younger than husband

Covered pay Annualized total pay as of valuation date. For bonus eligible participants, total pay equals projected base pay plus 90% of

Plan Name:	U.S Bank Pension Plan
EIN / PN:	41-0255900/001
Plan Sponsor:	U.S.BANCORP
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

projected target bonus. No pay is assumed to be deferred in the nonqualified deferred compensation plan.

At-risk assumptions	Not calculated for 2024 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.
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).

Methods

Valuation date	First day of plan year
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. The disability accrued benefit is calculated by projecting future cash balance amounts using hypothetical interest and pay credits to Normal Retirement Date (with pay frozen at the valuation date) and then prorating by a factor, with a numerator of current service and denominator of projected service at decrement. Service for prorate purposes is accrued from January 1, 2010, the effective date of the 2010 Cash Balance Benefit or plan/formula entry, if later. The plan sponsor has purchased irrevocable annuity contracts that have not been distributed to participants and are owned by the Plan; the annuity contract and its covered benefits are

Plan Name:	U.S Bank Pension Plan
EIN / PN:	41-0255900/001
Plan Sponsor:	U.S.BANCORP
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

excluded for valuation purposes from both the assets and the obligations.

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 market 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). 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.

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.

Plan Name: U.S Bank Pension Plan
EIN / PN: 41-0255900/001
Plan Sponsor: U.S.BANCORP
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Cash balance account interest crediting rates

The plan credits interest to cash balance accounts using the 10-year Treasury rate, with a minimum interest credit rate of 3.00%. The assumption for the long-term level of the 10-year Treasury rate is determined based on current rates, as well as historical spreads between high-quality corporate bond rates and Treasury rates. Market conditions at the measurement date and future expectations consistent with other economic assumptions used, including the discount rate, are also considered. The same considerations are also applied to the former MUFG formula balances.

Annuity conversion rate

The cash balance account is valued for employees expected to select annuities. The effective interest rate is used as the long-term assumption for the IRC 417(e)(3) rates, under the principal of annuity substitution.

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 were chosen by the plan sponsor and, represent an estimate of future experience. The merit based component of the compensation increase is based on an experience study conducted in 2016, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

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Termination Rates

Termination rates were based on an experience study conducted in 2016, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement Rates

Retirement rates were based on an experience study conducted in 2016, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Disability Rates

Assumed disability rates differ by gender because of expected differences in disability rates by gender

Form of Payment

Payment forms and associated timing were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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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Changes in Assumptions and Methods

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 September 2022 to September 2023.

The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as permitted by guidance issued by IRS under IRC §430

The assumed plan-related expenses added to the target normal cost were changed from \$8,290,000 for the prior valuation to \$9,680,000 for the current valuation.

The interest crediting rate was updated to 4.8% for 2024 and 3.07% thereafter for USB.

The interest crediting rate was updated to 4.66% for 2024 and 3.57% thereafter for MUB.

The allocation of funding balance and actuarial value of assets history for the U.S. Bank MUFG Pension Plan was as outlined in the IRS method change application submitted to the IRS on March 15, 2024.

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Schedule SB, Line 24 Change in Actuarial Assumptions

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The interest crediting rate was updated to 4.8% for 2024 and 3.07% thereafter for USB.

The interest crediting rate was updated to 4.66% for 2024 and 3.57% thereafter for MUB.

The assumptions were updated based on market conditions and long-term expectations as of the valuation date.

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Schedule SB, Part V Summary of Plan Provisions

General

The U.S. Bank Pension Plan was amended to spinoff certain participants as of January 1, 2020 to the U.S. Bank Legacy Pension Plan. The plan provisions remain unchanged following the spinoff, other than a participating employers clarification amendment made in 2022.

Effective at the end of December 31, 2023, the U.S. Bank MUFG Pension Plan was split into component parts that were merged into the U.S. Bank Pension and Legacy Plans. In addition, the U.S. Bank MUFG Pension Plan formula was frozen December 31, 2023 and future accruals for former U.S. Bank MUFG Pension Plan participants are the same as the U.S. Bank Pension Plan formula effective January 1, 2024.

Covered Employees	All employees not covered by the U.S. Bank Legacy Pension Plan
Participation Date	January 1 or July 1 after the date the covered employee attains age 21 and completes one year of service with 1,000 hours.

Definitions

Vesting service	One year of vesting service for each plan year that an employee completes 1,000 hours of service (credited as of the date the employee completes the hours).
Pension service	One year of pension service for each calendar year beginning on or after January 1, 2002 (January 1, 2003, if a prior participant in the Mercantile Plan), during which an employee completes 1,000 hours of service. Service is credited prior to January 1, 2002, if the employee did not participate in a predecessor plan. For participants accruing benefits in the U.S. Bank 2010 Cash Balance Plan, no additional years of pension service are credited after January 1, 2010.
Points service	One year of points service for each plan year that an employee completes 1,000 hours of service (credited as of the date the employee completes the hours).
Base pay	Base pay, including shift differentials, premium pay, vacation and holiday pay, short-term disability pay and elective deferrals. Base pay excludes bonuses, overtime and commissions.
Total pay	Wages within the meaning of Section 3401(a) of the Internal Revenue Code.
Average earnings	The average of the highest five consecutive years of pay out of the final ten calendar year period ending with the last full calendar year prior to termination. Calendar years prior to 2001 and calendar years in which a

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participant works fewer than 1,000 hours are disregarded. Pay in the calendar year of termination is included, regardless of the length of time or number of hours worked, if it results in a higher average.

Normal retirement date (NRD) The date a participant attains age 65.

Annual pay credits The sum of pay credits from the following table based on the sum of the employee's attained age and Points Service at December 31 of the year:

<i>Age + Service</i>	<i>Pay Credits on Total Pension Pay up to the Social Security Wage Base</i>	<i>Pay Credits on Total Pension Pay Above the Social Security Wage Base</i>
Up to 34	2.0%	4.0%
35 to 49	2.5%	5.0%
50 to 64	3.0%	6.0%
65 to 79	4.0%	8.0%
80 and over	5.0%	10.0%

Pension benefit The benefit payable is the sum of the U.S. Bank 2010 Cash Balance Plan benefit and the Parts A and B benefits. For participants who chose the U.S. Bank 2010 Cash Balance Plan in 2009, the Part B benefits are frozen as of January 1, 2010.

A. Benefit based on the participant's plan prior to the January 1, 2002, merger:

Former participant of the U.S. Bank Cash Balance Plan

Account balance as of December 31, 2001, increased with future interest credits based on participant elections subject to a minimum benefit equal to the product of the following five components:

1. The appropriate age factor at date of termination of employment (ranging from 0.28% at age 21 to 10% at age 65 and over).
2. The sum of average total pay for the final five complete plan years of service (final average total pay) ending December 31, 2001, plus the excess of this final average total pay over the Social Security wage base in effect at December 31, 2001.
3. Pension service projected to the later of age 65 or the current age, to a maximum of 20 years.
4. The ratio of pension service at December 31, 2001, to projected pension service at the later of age 65 or the current age.
5. The ratio of final average total pay at date of termination to final average total pay as of December 31, 2001.

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For participants from the former U.S. Bank Retirement Plan or West One Bancorp Employee Retirement Plan as of December 31, 1998, who were both at least age 50 and had age plus pension service at least equal to 65 on that date, age is increased by three years to determine the appropriate age factor under 1 above, and the maximum projected pension service under 3 above is 35 years.

Former Participants of the Firststar Employees' Pension Plan:

Accrued benefit on December 31, 2001, multiplied by final average base pay at date of termination divided by final average base pay on December 31, 2001. Final average base pay is the average of base pay for the five consecutive calendar years that produce the highest average. There is a minimum benefit for former participants in the Firststar Plan on December 31, 1998.

Former Participants of the Mercantile Bancorporation, Inc. Retirement Plan:

Account balance as of December 31, 2002, increased with future interest credits.

- B. Benefit under the U.S. Bank Pension Plan beginning January 1, 2002: the greater of 1 or 2:
1. 0.9% of average earnings plus 0.5% of average earnings (total pay) in excess of Covered Compensation, multiplied by pension service earned for periods after December 31, 2001.
 2. 1.2% of average earnings (base pay) multiplied by pension service earned for periods after December 31, 2001.

2010 Cash Balance Benefit:

Benefit under Appendix I of the U.S. Bank Pension Plan beginning January 1, 2010, the sum of 1 and 2 added to any accumulated account balance:

1. Annual pay credit effective as of December 31 of that plan year.
2. Interest credit equal to the greater of 3% or the 10-year Treasury bond rate as of October for the prior calendar year, based on the preceding end-of-year account balance, credited January 1 of the following plan year.

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Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement:

- ▶ Part B and Firststar Part A Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service.
- ▶ U.S. Bank and Mercantile Part A and U.S. Bank 2010 Cash Balance Plan Retirement before NRD and on or after completing three years of vesting service.

Postponed retirement

Retirement after NRD

Vested termination:

- ▶ Part B and Firststar Part A Termination for reasons other than death or retirement after completing five years of vesting service.
- ▶ U.S. Bank and Mercantile Part A and U.S. Bank 2010 Cash Balance Plan Termination for reasons other than death or retirement after completing three years of vesting service.

Disability — Parts A and B benefit

Permanent and total disability prior to NRD, and participant is receiving a company-provided long-term disability benefit or Social Security disability benefit. Effective for disability determinations after September 1, 2020 disability accruals will cease after 24 months.

Disability — U.S. Bank 2010 Cash Balance Plan

Permanent and total disability prior to NRD, and completed more than eight years of vesting service, and participant has not terminated or commenced benefits. Effective for disability determinations after September 1, 2020 disability accruals will cease after 24 months.

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits.

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Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD																												
Early retirement	Monthly pension benefit determined under Part B, above, as of early retirement date, reduced by applying the factors in the table shown below. For each calendar month the commencement date is the month after the month of the participant's birthday, the factor is increased by one-twelfth the difference between the current age factor and the next highest age factor. <table><tr><td><u>Age</u></td><td><u>Factor</u></td><td><u>Age</u></td><td><u>Factor</u></td></tr><tr><td>65</td><td>1.00</td><td>59</td><td>0.55</td></tr><tr><td>64</td><td>0.90</td><td>58</td><td>0.50</td></tr><tr><td>63</td><td>0.81</td><td>57</td><td>0.46</td></tr><tr><td>62</td><td>0.73</td><td>56</td><td>0.42</td></tr><tr><td>61</td><td>0.66</td><td>55</td><td>0.38</td></tr><tr><td>60</td><td>0.60</td><td></td><td></td></tr></table> Monthly pension benefit under Part A, above, for former Firststar participants, determined as of early retirement date and reduced 1/180th per month for commencement ages between 60 and 65 and an additional 1/360th per month for commencement ages between 55 and 60. Monthly pension benefit under U.S. Bank 2010 Cash Balance Plan, determined as of actual retirement date.	<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>	65	1.00	59	0.55	64	0.90	58	0.50	63	0.81	57	0.46	62	0.73	56	0.42	61	0.66	55	0.38	60	0.60		
<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>																										
65	1.00	59	0.55																										
64	0.90	58	0.50																										
63	0.81	57	0.46																										
62	0.73	56	0.42																										
61	0.66	55	0.38																										
60	0.60																												
Postponed retirement	Monthly pension benefit determined as of actual retirement date; note, however, that U.S. Bank issues suspension of benefits notices at age 65 to all participants.																												
Vested termination	Monthly pension benefit determined as of termination date. Early commencement available using reductions shown above.																												
Disablement:																													
▶ Part B and Firststar Part A	Monthly pension benefit determined as of NRD, including pension service during period of disability and based on average earnings and covered compensation at date of disability.																												
▶ U.S. Bank 2010 Cash Balance Plan	Pension benefit based on continued pay and interest credits, using the greater of imputed pay or pension pay for the plan year, and continued growth in points service, granted until the participant recovers, terminates or retires (if the participant has eight or more years of vesting service; otherwise, no future accruals).																												

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Preretirement death	Single participant: Lump sum payment of the present value of the pension benefit at time of death. Married participant: Monthly survivor benefit, plus a lump sum payment equal to the difference between the present value of the pension benefit at the time of death and the present value of the survivor benefit. If the present value of the pension benefit is less than the present value of the survivor benefit, the survivor benefit will be reduced so that the values are equal, and no lump sum will be paid.
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Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. If the participant has no spouse as of the date payments begin, monthly pension benefits, as described above, are paid in the following forms: ▶ Part B benefits: Life annuity ▶ Firststar Part A benefits: 10-year certain and life annuity ▶ U.S. Bank Cash Balance and Mercantile Part A benefits: Lump sum ▶ U.S. Bank 2010 Cash Balance Plan: Life annuity 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 for Part B benefits are a 50% joint and survivor annuity, a 75% joint and survivor annuity, a 100% joint and survivor annuity, an estate protection survivor annuity, an estate protection life annuity or (for married participants) a life annuity. Additionally, the U.S. Bank 2010 Cash Balance Plan offers a lump sum option. During 2014 a limited time lump sum "window" was offered to select terminated vested participants.
Maximum 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 become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year other than the addition of the former MUFG participants into this plan.

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Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2024

Attained Age	Under 1	Attained Years of Credited Service¹										Total
		1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	6	1,113	28								1,147	
25-29	18	48,778	47,970								48,710	
		3,945	1,359	14							5,336	
30-34	28	58,651	64,925								60,241	
		4,073	3,351	873	23						8,348	
35-39	57,184	74,758	76,138	83,909	96,338						76,270	
	18	3,325	3,131	2,221	913	28					9,636	
40-44	8	93,091	93,836	101,693	99,437	93,406					95,883	
		2,630	2,765	1,835	1,915	675	27				9,855	
45-49	8	110,117	113,542	118,537	118,140	116,495	111,395				114,592	
		1,870	2,115	1,362	1,201	1,010	393	21			7,980	
50-54		119,185	129,299	131,949	126,480	126,258	120,850	117,314			126,077	
	6	1,542	1,755	1,121	958	750	744	252	23		7,151	
55-59		123,258	128,178	133,458	130,989	127,206	130,792	129,035	100,114		128,385	
	1	1,081	1,393	964	782	670	544	403	240	37	6,115	
60-64		115,768	129,344	132,192	129,701	125,206	130,777	133,127	120,178	123,711	126,950	
	3	689	1,186	737	580	501	418	278	248	275	4,915	
65-69		107,171	119,977	131,743	122,376	115,516	120,269	126,021	116,654	108,945	119,337	
	1	224	446	317	237	166	146	83	78	130	1,828	
70 & over		102,409	108,537	117,791	122,688	108,557	114,396	103,346	113,654	105,779	111,483	
	2	70	87	85	48	29	23	11	11	22	388	
Total		76,036	88,543	101,161	128,136	83,640	109,336			104,432	95,239	
	99	20,562	17,616	9,529	6,657	3,829	2,295	1,048	600	464	62,699	
	61,776	88,974	103,852	117,247	120,815	121,803	125,683	127,136	116,342	109,022	105,185	

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2024
Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Under 1	Attained Years of Credited Service ²										Total
		1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25		691	28								719	
25-29	2	2,018	4,683	14							2,122	
		3,080	1,354							4,450		
30-34	4	2,907	6,906								4,147	
		3,200	3,347	873	23					7,447		
35-39	7	4,046	9,959	15,801	22,813						8,140	
		2,667	3,127	2,220	819	24				8,864		
40-44	2	6,060	13,924	22,078	26,208	27,621					14,786	
		2,087	2,757	1,830	1,613	448	22			8,759		
45-49	5	8,414	19,524	31,250	36,720	35,234	34,661				23,334	
		1,499	2,111	1,361	975	667	306	17		6,941		
50-54	3	10,166	25,649	41,217	45,880	43,614	34,817				30,353	
		1,292	1,753	1,118	710	453	591	175	16	6,111		
55-59		11,539	28,053	47,385	54,363	49,593	40,369	41,270			34,340	
		917	1,389	963	520	359	395	285	175	27	5,030	
60-64	3	11,525	32,348	54,728	65,100	48,431	44,361	48,676	50,809	45,793	39,953	
		601	1,185	737	359	231	287	190	178	210	3,981	
65-69	1	11,259	31,598	57,410	58,843	39,907	32,883	46,517	53,580	55,710	39,315	
		202	445	317	131	94	114	66	53	102	1,525	
70 & over		12,597	31,066	54,522	62,399	38,951	39,715	33,474	54,557	73,734	41,089	
		59	86	84	28	19	14	8	8	16	322	
Total	27	8,744	26,801	53,325	75,321						40,520	
		16,295	17,582	9,517	5,178	2,295	1,729	741	430	355	54,149	
	26,855	6,601	19,452	36,354	44,382	43,055	39,052	44,606	51,352	62,557	23,449	

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

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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
2024	68,621,451	11,494,238	40,168,511	120,284,200
2025	77,290,379	13,047,483	38,141,650	128,479,512
2026	87,739,757	16,096,328	37,820,286	141,656,371
2027	96,471,124	21,352,254	37,515,703	155,339,081
2028	106,552,758	23,491,089	37,066,498	167,110,345
2029	115,283,263	25,403,145	36,637,002	177,323,410
2030	125,249,497	26,925,991	36,169,095	188,344,583
2031	134,311,399	29,279,729	35,652,056	199,243,184
2032	142,289,259	29,937,364	35,075,619	207,302,242
2033	149,912,570	29,789,190	34,438,716	214,140,476
2034	156,506,222	33,910,254	33,736,102	224,152,578
2035	165,030,899	32,887,875	32,963,239	230,882,013
2036	170,521,142	33,730,811	32,114,249	236,366,202
2037	176,248,045	35,390,638	31,184,705	242,823,388
2038	180,120,146	34,931,263	30,170,954	245,222,363
2039	186,644,157	35,166,645	29,070,089	250,880,891
2040	191,987,952	35,797,019	27,880,440	255,665,411
2041	193,069,738	36,771,478	26,601,737	256,442,953
2042	196,697,565	36,361,704	25,235,436	258,294,705
2043	199,861,289	36,659,643	23,785,103	260,306,035
2044	203,074,944	39,078,348	22,256,917	264,410,209
2045	203,286,077	37,904,346	20,660,206	261,850,629
2046	205,209,918	36,513,308	19,290,078	261,013,304
2047	202,606,262	35,853,055	17,318,051	255,777,368
2048	197,484,575	35,048,099	15,611,803	248,144,477
2049	191,755,049	33,070,107	13,914,671	238,739,827
2050	186,058,066	32,067,087	12,253,788	230,378,941
2051	178,302,385	30,403,267	10,656,056	219,361,708
2052	169,617,024	29,055,871	9,146,260	207,819,155

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	160,174,564	26,912,582	7,745,404	194,832,550
2054	151,336,563	24,897,664	6,469,441	182,703,668
2055	141,093,490	21,841,802	5,331,150	168,266,442
2056	129,669,195	19,760,450	4,332,469	153,762,114
2057	122,217,134	17,309,353	3,472,371	142,998,858
2058	112,657,870	15,401,062	2,745,325	130,804,257
2059	102,273,789	13,952,009	2,139,631	118,365,429
2060	93,437,448	11,772,559	1,645,817	106,855,824
2061	84,894,056	10,018,789	1,250,348	96,163,193
2062	76,755,505	8,655,831	939,087	86,350,423
2063	68,698,560	7,428,824	698,143	76,825,527
2064	61,572,396	6,530,893	514,504	68,617,793
2065	54,899,744	5,782,781	376,535	61,059,060
2066	48,909,629	5,097,653	274,197	54,281,479
2067	43,708,788	4,472,752	199,122	48,380,662
2068	38,833,954	3,904,970	144,546	42,883,470
2069	34,452,862	3,391,063	105,154	37,949,079
2070	30,391,348	2,927,706	76,861	33,395,915
2071	26,645,722	2,511,668	56,601	29,213,991
2072	23,211,290	2,139,915	42,114	25,393,319
2073	20,078,699	1,809,563	31,747	21,920,009

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Schedule SB, Line 7

Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance as of January 1, 2024

The prior year Carryover Balance was \$0 on line 13 of the prior-year Schedule SB and is \$18,947,036 on line 7 of the current year Schedule SB. The balance has been adjusted due to the spin-off from the U.S. Bank MUFG Pension Plan merging into the U.S. Bank Legacy Pension Plan, effective December 31, 2023. In addition, the interest shown on the Carryover Balance (line 10) is based on a prior year actual return of 8.39% for the U.S. Bank MUFG Pension Plan.

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

Description of Weighted Average Retirement Age				
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

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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
2024	68,621,451	11,494,238	40,168,511	120,284,200
2025	77,290,379	13,047,483	38,141,650	128,479,512
2026	87,739,757	16,096,328	37,820,286	141,656,371
2027	96,471,124	21,352,254	37,515,703	155,339,081
2028	106,552,758	23,491,089	37,066,498	167,110,345
2029	115,283,263	25,403,145	36,637,002	177,323,410
2030	125,249,497	26,925,991	36,169,095	188,344,583
2031	134,311,399	29,279,729	35,652,056	199,243,184
2032	142,289,259	29,937,364	35,075,619	207,302,242
2033	149,912,570	29,789,190	34,438,716	214,140,476
2034	156,506,222	33,910,254	33,736,102	224,152,578
2035	165,030,899	32,887,875	32,963,239	230,882,013
2036	170,521,142	33,730,811	32,114,249	236,366,202
2037	176,248,045	35,390,638	31,184,705	242,823,388
2038	180,120,146	34,931,263	30,170,954	245,222,363
2039	186,644,157	35,166,645	29,070,089	250,880,891
2040	191,987,952	35,797,019	27,880,440	255,665,411
2041	193,069,738	36,771,478	26,601,737	256,442,953
2042	196,697,565	36,361,704	25,235,436	258,294,705
2043	199,861,289	36,659,643	23,785,103	260,306,035
2044	203,074,944	39,078,348	22,256,917	264,410,209
2045	203,286,077	37,904,346	20,660,206	261,850,629
2046	205,209,918	36,513,308	19,290,078	261,013,304
2047	202,606,262	35,853,055	17,318,051	255,777,368
2048	197,484,575	35,048,099	15,611,803	248,144,477
2049	191,755,049	33,070,107	13,914,671	238,739,827
2050	186,058,066	32,067,087	12,253,788	230,378,941
2051	178,302,385	30,403,267	10,656,056	219,361,708
2052	169,617,024	29,055,871	9,146,260	207,819,155

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	160,174,564	26,912,582	7,745,404	194,832,550
2054	151,336,563	24,897,664	6,469,441	182,703,668
2055	141,093,490	21,841,802	5,331,150	168,266,442
2056	129,669,195	19,760,450	4,332,469	153,762,114
2057	122,217,134	17,309,353	3,472,371	142,998,858
2058	112,657,870	15,401,062	2,745,325	130,804,257
2059	102,273,789	13,952,009	2,139,631	118,365,429
2060	93,437,448	11,772,559	1,645,817	106,855,824
2061	84,894,056	10,018,789	1,250,348	96,163,193
2062	76,755,505	8,655,831	939,087	86,350,423
2063	68,698,560	7,428,824	698,143	76,825,527
2064	61,572,396	6,530,893	514,504	68,617,793
2065	54,899,744	5,782,781	376,535	61,059,060
2066	48,909,629	5,097,653	274,197	54,281,479
2067	43,708,788	4,472,752	199,122	48,380,662
2068	38,833,954	3,904,970	144,546	42,883,470
2069	34,452,862	3,391,063	105,154	37,949,079
2070	30,391,348	2,927,706	76,861	33,395,915
2071	26,645,722	2,511,668	56,601	29,213,991
2072	23,211,290	2,139,915	42,114	25,393,319
2073	20,078,699	1,809,563	31,747	21,920,009

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	U.S.BANCORP
EIN/PN	41-0255900/001
Plan Name	U.S Bank Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Kurtt.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, Part V Summary of Plan Provisions

General

The U.S. Bank Pension Plan was amended to spinoff certain participants as of January 1, 2020 to the U.S. Bank Legacy Pension Plan. The plan provisions remain unchanged following the spinoff, other than a participating employers clarification amendment made in 2022.

Effective at the end of December 31, 2023, the U.S. Bank MUFG Pension Plan was split into component parts that were merged into the U.S. Bank Pension and Legacy Plans. In addition, the U.S. Bank MUFG Pension Plan formula was frozen December 31, 2023 and future accruals for former U.S. Bank MUFG Pension Plan participants are the same as the U.S. Bank Pension Plan formula effective January 1, 2024.

Covered Employees	All employees not covered by the U.S. Bank Legacy Pension Plan
Participation Date	January 1 or July 1 after the date the covered employee attains age 21 and completes one year of service with 1,000 hours.

Definitions

Vesting service	One year of vesting service for each plan year that an employee completes 1,000 hours of service (credited as of the date the employee completes the hours).
Pension service	One year of pension service for each calendar year beginning on or after January 1, 2002 (January 1, 2003, if a prior participant in the Mercantile Plan), during which an employee completes 1,000 hours of service. Service is credited prior to January 1, 2002, if the employee did not participate in a predecessor plan. For participants accruing benefits in the U.S. Bank 2010 Cash Balance Plan, no additional years of pension service are credited after January 1, 2010.
Points service	One year of points service for each plan year that an employee completes 1,000 hours of service (credited as of the date the employee completes the hours).
Base pay	Base pay, including shift differentials, premium pay, vacation and holiday pay, short-term disability pay and elective deferrals. Base pay excludes bonuses, overtime and commissions.
Total pay	Wages within the meaning of Section 3401(a) of the Internal Revenue Code.
Average earnings	The average of the highest five consecutive years of pay out of the final ten calendar year period ending with the last full calendar year prior to termination. Calendar years prior to 2001 and calendar years in which a

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participant works fewer than 1,000 hours are disregarded. Pay in the calendar year of termination is included, regardless of the length of time or number of hours worked, if it results in a higher average.

Normal retirement date (NRD) The date a participant attains age 65.

Annual pay credits The sum of pay credits from the following table based on the sum of the employee's attained age and Points Service at December 31 of the year:

Age + Service	<i>Pay Credits on Total Pension Pay up to the Social Security Wage Base</i>		<i>Pay Credits on Total Pension Pay Above the Social Security Wage Base</i>	
Up to 34		2.0%		4.0%
35 to 49		2.5%		5.0%
50 to 64		3.0%		6.0%
65 to 79		4.0%		8.0%
80 and over		5.0%		10.0%

Pension benefit The benefit payable is the sum of the U.S. Bank 2010 Cash Balance Plan benefit and the Parts A and B benefits. For participants who chose the U.S. Bank 2010 Cash Balance Plan in 2009, the Part B benefits are frozen as of January 1, 2010.

A. Benefit based on the participant's plan prior to the January 1, 2002, merger:

Former participant of the U.S. Bank Cash Balance Plan

Account balance as of December 31, 2001, increased with future interest credits based on participant elections subject to a minimum benefit equal to the product of the following five components:

1. The appropriate age factor at date of termination of employment (ranging from 0.28% at age 21 to 10% at age 65 and over).
2. The sum of average total pay for the final five complete plan years of service (final average total pay) ending December 31, 2001, plus the excess of this final average total pay over the Social Security wage base in effect at December 31, 2001.
3. Pension service projected to the later of age 65 or the current age, to a maximum of 20 years.
4. The ratio of pension service at December 31, 2001, to projected pension service at the later of age 65 or the current age.
5. The ratio of final average total pay at date of termination to final average total pay as of December 31, 2001.

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For participants from the former U.S. Bank Retirement Plan or West One Bancorp Employee Retirement Plan as of December 31, 1998, who were both at least age 50 and had age plus pension service at least equal to 65 on that date, age is increased by three years to determine the appropriate age factor under 1 above, and the maximum projected pension service under 3 above is 35 years.

Former Participants of the Firststar Employees' Pension Plan:

Accrued benefit on December 31, 2001, multiplied by final average base pay at date of termination divided by final average base pay on December 31, 2001. Final average base pay is the average of base pay for the five consecutive calendar years that produce the highest average. There is a minimum benefit for former participants in the Firststar Plan on December 31, 1998.

Former Participants of the Mercantile Bancorporation, Inc. Retirement Plan:

Account balance as of December 31, 2002, increased with future interest credits.

- B. Benefit under the U.S. Bank Pension Plan beginning January 1, 2002: the greater of 1 or 2:
1. 0.9% of average earnings plus 0.5% of average earnings (total pay) in excess of Covered Compensation, multiplied by pension service earned for periods after December 31, 2001.
 2. 1.2% of average earnings (base pay) multiplied by pension service earned for periods after December 31, 2001.

2010 Cash Balance Benefit:

Benefit under Appendix I of the U.S. Bank Pension Plan beginning January 1, 2010, the sum of 1 and 2 added to any accumulated account balance:

1. Annual pay credit effective as of December 31 of that plan year.
2. Interest credit equal to the greater of 3% or the 10-year Treasury bond rate as of October for the prior calendar year, based on the preceding end-of-year account balance, credited January 1 of the following plan year.

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Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement:

- ▶ Part B and Firststar Part A Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service.
- ▶ U.S. Bank and Mercantile Part A and U.S. Bank 2010 Cash Balance Plan Retirement before NRD and on or after completing three years of vesting service.

Postponed retirement

Retirement after NRD

Vested termination:

- ▶ Part B and Firststar Part A Termination for reasons other than death or retirement after completing five years of vesting service.
- ▶ U.S. Bank and Mercantile Part A and U.S. Bank 2010 Cash Balance Plan Termination for reasons other than death or retirement after completing three years of vesting service.

Disability — Parts A and B benefit

Permanent and total disability prior to NRD, and participant is receiving a company-provided long-term disability benefit or Social Security disability benefit. Effective for disability determinations after September 1, 2020 disability accruals will cease after 24 months.

Disability — U.S. Bank 2010 Cash Balance Plan

Permanent and total disability prior to NRD, and completed more than eight years of vesting service, and participant has not terminated or commenced benefits. Effective for disability determinations after September 1, 2020 disability accruals will cease after 24 months.

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits.

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Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD																												
Early retirement	Monthly pension benefit determined under Part B, above, as of early retirement date, reduced by applying the factors in the table shown below. For each calendar month the commencement date is the month after the month of the participant's birthday, the factor is increased by one-twelfth the difference between the current age factor and the next highest age factor. <table><tr><td><u>Age</u></td><td><u>Factor</u></td><td><u>Age</u></td><td><u>Factor</u></td></tr><tr><td>65</td><td>1.00</td><td>59</td><td>0.55</td></tr><tr><td>64</td><td>0.90</td><td>58</td><td>0.50</td></tr><tr><td>63</td><td>0.81</td><td>57</td><td>0.46</td></tr><tr><td>62</td><td>0.73</td><td>56</td><td>0.42</td></tr><tr><td>61</td><td>0.66</td><td>55</td><td>0.38</td></tr><tr><td>60</td><td>0.60</td><td></td><td></td></tr></table> Monthly pension benefit under Part A, above, for former Firststar participants, determined as of early retirement date and reduced 1/180th per month for commencement ages between 60 and 65 and an additional 1/360th per month for commencement ages between 55 and 60. Monthly pension benefit under U.S. Bank 2010 Cash Balance Plan, determined as of actual retirement date.	<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>	65	1.00	59	0.55	64	0.90	58	0.50	63	0.81	57	0.46	62	0.73	56	0.42	61	0.66	55	0.38	60	0.60		
<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>																										
65	1.00	59	0.55																										
64	0.90	58	0.50																										
63	0.81	57	0.46																										
62	0.73	56	0.42																										
61	0.66	55	0.38																										
60	0.60																												
Postponed retirement	Monthly pension benefit determined as of actual retirement date; note, however, that U.S. Bank issues suspension of benefits notices at age 65 to all participants.																												
Vested termination	Monthly pension benefit determined as of termination date. Early commencement available using reductions shown above.																												
Disablement:																													
▶ Part B and Firststar Part A	Monthly pension benefit determined as of NRD, including pension service during period of disability and based on average earnings and covered compensation at date of disability.																												
▶ U.S. Bank 2010 Cash Balance Plan	Pension benefit based on continued pay and interest credits, using the greater of imputed pay or pension pay for the plan year, and continued growth in points service, granted until the participant recovers, terminates or retires (if the participant has eight or more years of vesting service; otherwise, no future accruals).																												

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Preretirement death	Single participant: Lump sum payment of the present value of the pension benefit at time of death. Married participant: Monthly survivor benefit, plus a lump sum payment equal to the difference between the present value of the pension benefit at the time of death and the present value of the survivor benefit. If the present value of the pension benefit is less than the present value of the survivor benefit, the survivor benefit will be reduced so that the values are equal, and no lump sum will be paid.
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Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. If the participant has no spouse as of the date payments begin, monthly pension benefits, as described above, are paid in the following forms: ▶ Part B benefits: Life annuity ▶ Firststar Part A benefits: 10-year certain and life annuity ▶ U.S. Bank Cash Balance and Mercantile Part A benefits: Lump sum ▶ U.S. Bank 2010 Cash Balance Plan: Life annuity 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 for Part B benefits are a 50% joint and survivor annuity, a 75% joint and survivor annuity, a 100% joint and survivor annuity, an estate protection survivor annuity, an estate protection life annuity or (for married participants) a life annuity. Additionally, the U.S. Bank 2010 Cash Balance Plan offers a lump sum option. During 2014 a limited time lump sum “window” was offered to select terminated vested participants.
Maximum 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 become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year other than the addition of the former MUFG participants into this plan.

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Schedule SB, Line 25

Change in Method

A spin-off plan from the U.S. Bank MUFG Pension Plan immediately merged into the U.S. Bank Pension Plan effective December 31, 2023. The allocation of funding balance and actuarial value of assets history for the U.S. Bank MUFG Pension Plan was as outlined in the IRS method change application approved by the IRS on July 2, 2025 (control number 911755961). Though the merger otherwise met automatic approval criteria from Revenue Procedure 2017-56 the IRS did not agree, and a funding method change application was filed on August 27, 2025 illustrating the combination of funding balance and actuarial value of assets history for the two plans.

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Schedule SB, Line 24 Change in Actuarial Assumptions

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The interest crediting rate was updated to 4.8% for 2024 and 3.07% thereafter for USB.
- The interest crediting rate was updated to 4.66% for 2024 and 3.57% thereafter for MUB.

The assumptions were updated based on market conditions and long-term expectations as of the valuation date.

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