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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] 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 LEGACY PENSION PLAN

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 01/01/2020

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

200 S 6TH ST EP-MN-L13B
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.	10/09/2026	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	45391
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	**6a(1)**	2159
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1879
b	Retired or separated participants receiving benefits	**6b**	21913
c	Other retired or separated participants entitled to future benefits	**6c**	17995
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	41787
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2322
f	Total. Add lines **6d** and **6e**.	**6f**	44109
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	29
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 Characteristic Codes in the instructions:

1A 1C 1E 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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 LEGACY PENSION PLAN

B Three-digit plan number (PN) ▶ 007

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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	3419939003
b Actuarial value	**2b**	3424434691

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	24286	1683862879	1683862879
b For terminated vested participants	19243	805253121	805253121
c For active participants	1961	110340383	110931331
d Total	45490	2599456383	2600047331

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	5008809
b Expected plan-related expenses	**6b**	7190000
c Target normal cost	**6c**	12198809

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

09/18/2026
Date

KURTT A RICHMAN
Type or print name of actuary

26-05123
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

952-842-7000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

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)	38122810	465798035
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)	38122810	465798035
10	Interest on line 9 using prior year's actual return of 3.87 %	1475353	18026384
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 5.10 %		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)	39598163	483824419

Part III Funding Percentages

14	Funding target attainment percentage	14	111.57 %
15	Adjusted funding target attainment percentage	15	131.70 %
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	119.59 %
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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ 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**	12198809
b Excess assets, if applicable, but not greater than line 31a	**31b**	12198809

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
U.S. BANK LEGACY PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
U.S. BANCORP

D Employer Identification Number (EIN)
41-0255900

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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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 99 50	NONE	2036164	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	84000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51	NONE	72435	Yes [ ] No [X]	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)

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	46883	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
U.S. BANK LEGACY PENSION PLAN

B Three-digit plan number (PN) ▶ 007

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-0255900-008	M	3692076482

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)

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
U.S. BANK LEGACY PENSION PLAN

B Three-digit plan number (PN) ▶ 007

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)	3477272257	3692076482
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	3477272257	3692076482
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	107285	108663
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	107285	108663
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	3477164972	3691967819

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)		0
(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)		0

		(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)		423717439
(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		1580339
d Total income. Add all **income** amounts in column (b) and enter total	2d		425297778
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	203360844	
(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)		203360844
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)	2135450	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	84000	
(5) Investment advisory and investment management fees	2i(5)	72435	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	46883	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	197	
(11) Other expenses	2i(11)	4795122	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		7134087
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		210494931
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		214802847
l Transfers of assets:			
(1) To this plan	2l(1)		
(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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
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.)	4b		X	
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.)	4c		X	
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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
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?	4g		X	
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?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
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.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584621.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
U.S. BANK LEGACY PENSION PLAN

B Three-digit plan number (PN) ▶ 007

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 | 783

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

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: 41.3 % Private Equity: 15.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 26.1 %
High-Yield Debt: 0.0 % Real Assets: 11.3 % Cash or Cash Equivalents: 0.4 % Other: 5.6 %

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 Legacy Pension Plan
Years Ended December 31, 2025 and 2024
With Report of Independent Auditors

U.S. Bank Legacy Pension Plan

Financial Statements

Years Ended December 31, 2025 and 2024

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Shape the future with confidence

Report of Independent Auditors

The Benefits Administration Committee

U.S. Bancorp

Participants of U.S. Bank Legacy 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 Legacy 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, 2025 and 2024, 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, 2025 and 2024, 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 material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Ernst & Young LLP

September 28, 2026

U.S. Bank Legacy Pension Plan

Statements of Net Assets Available for Benefits

	December 31, 2025	2024
Assets		
Investments:		
Plan interest in U.S. Bank Master Trust	**$ 3,644,655,284**	$ 3,430,360,321
Net assets held in 401(h) account	**47,421,198**	46,911,936
Total investments	**3,692,076,482**	3,477,272,257
Total assets	**3,692,076,482**	3,477,272,257
Liabilities		
Accrued expenses	**108,663**	107,285
Amounts related to obligation of 401(h) account	**47,421,198**	46,911,936
Total liabilities	**47,529,861**	47,019,221
Net assets available for benefits	**$ 3,644,546,621**	$ 3,430,253,036

See Notes to Financial Statements.

U.S. Bank Legacy Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2025	2024
Additions		
Investment income		
Net investment gain from plan interest in Master Trust	**$ 418,442,164**	$ 142,035,711
Payments received from annuity contracts	**1,336,964**	1,379,940
Total investment income	**419,779,128**	143,415,651
Transfer from U.S. Bank MUFG Pension Plan, net of 401(h) assets	**-**	513,181,120
Total additions	**419,779,128**	656,596,771
Deductions		
Benefits paid to participants	**198,450,742**	210,481,786
Administrative expenses:		
Administrative and other fees	**2,239,679**	2,541,898
Insurance premium – Pension Benefit Guaranty Corporation	**4,795,122**	4,606,206
Total deductions	**205,485,543**	217,629,890
Net increase	**214,293,585**	438,966,881
Net assets available for benefits at beginning of year	**3,430,253,036**	2,991,286,155
Net assets available for benefits at end of year	**$ 3,644,546,621**	$3,430,253,036

See Notes to Financial Statements.

1. Description of the Plan

The following description of the U.S. Bank Legacy 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 primarily covering former 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 administering 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.

Effective January 1, 2010, the Plan was amended such that all newly eligible and rehired employees accrue benefits 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 to continue accruing benefits under the Plan's final average pay formula or, by their own election or non-response, freeze their accrued benefit as of December 31, 2009 and begin accruing benefits under the cash balance formula.

Effective December 31, 2025, benefit accruals under the final average pay and legacy pre-2002 Part A formulas were frozen for all remaining participants. Participants retain benefits earned through the freeze date, but no additional benefits accrue under that formula after December 31, 2025. Accordingly, effective January 1, 2026, all active participants accrue benefits solely under the U.S. Bank 2010 Cash Balance Plan.

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 Pension Plan. All inactive and certain active participants, primarily retirement eligible employees, were merged into the Plan. All remaining active participants were merged into the U.S. Bank Pension Plan. Approximately 65 percent and 35 percent of the MUB Plan assets were allocated to the Plan and the U.S. Bank Pension Plan, respectively. All the assets held in the 401(h) account that were part of the MUB Plan became part of the Plan.

Effective January 1, 2020, the Plan was established to receive a transfer of 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, from the U.S. Bank Pension Plan. This resulted in increases in both Plan assets and liabilities and decreases (by the same amount) in both assets and

liabilities for the U.S. Bank Pension 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"). Because the Plan received accrued benefits transferred from the U.S. Bank Pension Plan, the history of the U.S. Bank Pension Plan is relevant to both plans.

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 were 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 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 hypothetical 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 also have benefits under the Plan's legacy final average pay formula, which was frozen effective December 31, 2025. 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 preceding termination of employment, retirement, or the December 31, 2025 freeze date, as defined by the Plan.

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 had their service frozen for pension formula calculations on December 31, 2001. However, changes in pay since 2001 were still factored into these formulas, which "indexed" the frozen service benefits for changes in pay after December 31, 2001. As of December 31, 2025, no further pay adjustments will occur but the accounts 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.

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 2025 and 2024.

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 Statements of Net Assets Available for Benefits.

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 Statements 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 Statements 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 certain other administrative fees related to the Plan.

Payment of Benefits

Benefit payments are recorded when paid.

Certain benefits due to participants are paid through annuity contracts purchased by the Plan from various insurance companies. These payments are not included in benefits paid to participants on the Statement of Changes in Net Assets Available for Benefits. In addition, certain other benefits due to participants are paid by the Plan and reimbursed to the Plan through annuity contracts purchased from various insurance companies. These payments are included in benefits paid to participants, and the reimbursements are classified as payments received from annuity contracts on the Statement of Changes in Net Assets Available for Benefits.

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 Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

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

3. Investments

All investment information, including the 401(h) account, disclosed in the accompanying financial statements, including investments held at December 31, 2025 and 2024, 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 Investment 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, 2025 and 2024, the Plan's interest in the net assets of the Master Trust was approximately 43.66 percent and 44.24 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.

The following table summarizes fair value of the net assets of the Master Trust and the Plan's interest in the Master Trust at December 31, 2025:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Cash and cash equivalents	$ 116,949,430	**$ 51,061,676**
Treasury notes/bonds	952,998,890	**416,091,980**
Corporate stocks	20,272	**8,851**
Other (1)	281,271	**122,807**
Collective investment funds	4,790,009,937	**2,091,381,998**
Real estate investment	954,459,424	**416,729,668**
Hedge funds	452,261,953	**197,463,579**
Private equity funds	1,183,449,441	**516,709,752**
Total plan investment assets at fair value, includes investments and net assets held in 401(h) account	8,450,430,618	**3,689,570,312**
Accrued income	6,924,229	**3,023,210**
Accrued expenses	(1,184,205)	**(517,040)**
Receivable for securities sold but not yet settled	-	**-**
Total net assets	$ 8,456,170,642	**$ 3,692,076,482**

(1) Includes various mineral interests.

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, 2024:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Cash and cash equivalents	$ 20,606,348	**$ 9,116,823**
Corporate stocks	16,504	**7,302**
Other (1)	448,425	**198,396**
Collective investment funds	5,333,791,085	**2,359,817,948**
Real estate investment	904,080,808	**399,990,567**
Hedge funds	340,283,962	**150,551,116**
Private equity funds	1,234,649,596	**546,243,419**
Total plan investment assets at fair value, includes investments and net assets held in 401(h) account	7,833,876,728	**3,465,925,571**
Accrued income	159,427	**70,535**
Accrued expenses	(1,259,237)	**(557,122)**
Receivable for securities sold but not yet settled	26,746,219	**11,833,273**
Total net assets	$ 7,859,523,137	**$ 3,477,272,257**

(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, 2025	2024
Net appreciation in fair value of investments	**$ 958,479,533**	**$ 755,469,595**
Investment income	**42,673,231**	**26,897,951**

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. treasury notes/bonds, 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, 2025 and 2024, 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 2025 and 2024, there were no changes to the valuation techniques used by the Plan to measure fair value. The Plan had approximately $130

million and $110 million in unfunded commitments related to future private equity investments for the years ended December 31, 2025 and 2024, respectively.

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

Treasury notes/bonds: Valued at the closing price reported in the active market in which the individual securities are traded.

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.

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.

The following tables summarize the Master Trust's investment assets measured at fair value at December 31, 2025 and 2024.

	Level 1	Level 2	Level 3	Total
2025				
Cash and cash equivalents	**$ 116,949,430**	$ -	$ -	**$ 116,949,430**
Treasury Notes/Bonds	**952,998,890**			**952,998,890**
Corporate stocks	**20,272**	**-**	-	**20,272**
Other	-	**-**	**281,271**	**281,271**
	$1,069,968,592	**$ -**	**$ 281,271**	**$ 1,070,249,863**

Plan investment assets not classified in fair value hierarchy (a):	
Collective investment funds (b)	**4,790,009,937**
Real assets (c)	**954,459,424**
Hedge funds (d)	**452,261,953**
Private equity funds (e)	**1,183,449,441**
Total plan investment assets at fair value, includes investments and net assets held in 401(h) account	**$ 8,450,430,618**

(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.

	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.

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

	Other Investments	
	2025	**2024**
Balance at beginning of year	**$ 448,425**	**$ 230,703**
Unrealized (losses)/gains relating to assets still held at end of year in net (depreciation)/appreciation in fair value of investments	**(167,154)**	**217,722**
Balance at end of year	**$ 281,271**	**$ 448,425**

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, 2024, used to determine the actuarial present value of accumulated plan benefits are as follows:

Actuarial method	Projected Unit Credit Cost method
Assumed rate of return	7.00 percent (7.00 percent for 2023), both years are net to reflect administrative expenses associated with providing benefits
Future cash balance interest crediting rate	4.80 percent (3.98 percent for 2023)

Mortality table	Pri-2012 (separate tables for retirees, contingent annuitants and non-annuitants), sex distinct and with no collar, white collar, or blue collar based on union status and pay grade (salary vs hourly) or exempt status indicator, 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 for "horizontal" (fixed ages) and 2037 for "diagonal" (year-of-birth-cohorts), respectively
Assumed retirement age	Rates varying by age, weighted-average age 63 (63 for 2023)

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, 2024
Vested benefits:	
Active Employees	$ 96,236,557
Participants with deferred benefits	670,409,299
Participants receiving benefits	1,521,471,350
Total vested benefits	2,288,117,206
Nonvested benefits	2,070,120
Total actuarial present value of accumulated plan benefits	$ 2,290,187,326

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

	Year Ended December 31, 2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 2,316,890,538
Increase (decrease):	
Benefits accumulated	4,783,668
Actuarial gains/(losses)	8,598,257
Decrease in the discount period	155,198,630
Actual benefits paid	(209,101,847)
Assumption changes	13,818,080
Net Increase	(26,703,212)
Actuarial present value of accumulated plan benefits at end of year	$ 2,290,187,326

6. 401(h) Account

In addition to normal retirement benefits, the Plan includes a medical benefit component established pursuant to Section 401(h) of the Internal Revenue Code to fund a portion of the postretirement medical obligations of retirees and their beneficiaries. A separate account ("401(h) account") is maintained for these assets, which may be used only to provide eligible medical benefits may not be diverted for any other purpose. The related medical benefit obligations are not included in the Plan's accumulated plan benefits and are reported within the U.S. Bank Comprehensive Welfare Benefit Plan. Participants do not contribute to the 401(h) account.

Employer contributions and qualified transfers to the 401(h) account are determined annually at the Company's discretion. No employer contributions or qualified transfers were made during 2025 and 2024. At December 31, 2025 and 2024, the 401(h) account held investments with a fair value of $47,416,074 and $46,911,936, respectively, all of which was allocated to the U.S Bank Comprehensive Welfare Benefit Plan.

7. Reconciliation of Financial Statements to the Form 5500

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

	Year Ended December 31, 2025	2024
Net assets available for benefits per the financial statements	**$3,644,546,621**	**$ 3,430,253,036**
401(h) account net assets included as net assets in Form 5500	**47,421,198**	**46,911,936**
Net assets available for benefits per Form 5500	**$3,691,967,819**	**$ 3,477,164,972**

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

For the year ended December 31, 2025	Financial Statements	401(h) Account	Form 5500
Interest and dividend income	-	243,375	243,375
Net investment gain from plan interest in Master Trust	418,442,164	5,275,275	423,717,439
Payments received from annuity contracts	1,336,964	-	1,336,964
Benefits paid	(198,450,742)	(4,910,102)	(203,360,844)
Administrative expenses	(2,239,679)	(99,286)	(2,338,965)
Insurance premium - Pension Benefit Guaranty Corp.	(4,795,122)	-	(4,795,122)
Net increase	$ 214,293,585	$ 509,262	$ 214,802,847

8. Transactions with Parties in Interest

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. Parties in interest include the Company and U.S. Bank National Association. Transactions involving funds administered by the Trustee are considered party-in-interest transactions. These transactions are exempt from prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

The Plan invests in a First American Funds, Inc. money market mutual fund, which is managed by the Company. The Plan had approximately $34 million and $21 million in First American Funds for the years ended December 31, 2025 and 2024, respectively.

9. Tax Status

The Plan received a determination letter from the Internal Revenue Service (the "IRS") dated July 30, 2025, stating the Plan is qualified under Section 401(a) of the Code and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. 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, as amended, is qualified and the related Master Trust is tax-exempt.

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

10. Subsequent Events

Management evaluated subsequent events through September 28, 2026, the date the financial statements were available for issuance. No events occurred that required adjustment to or additional disclosure in the Plan's financial statements.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25		1									1
25-29		36	42								78
		76,401	99,537								88,859
30-34	2	87	108	15							212
		60,933	73,181								69,448
35-39		75	138	47	15						275
		75,676	76,915	79,702							77,313
40-44		88	101	60	36	16					301
		82,569	91,013	100,205	101,220						92,491
45-49	3	77	74	43	23	14	6				240
		100,730	96,214	117,696	102,842						101,699
50-54	3	78	49	41	20	21	8	4			224
		101,933	111,722	109,153		130,567					106,569
55-59	1	38	51	26	21	20	10	5	5	1	178
		92,699	93,016	108,200	125,203						102,171
60-64	2	31	23	56	47	43	44	17	13	16	292
		95,829	94,788	130,316	151,422	139,556	133,587				125,387
65-69		12	13	30	29	12	13	11	5	7	132
				117,092	140,659						135,876
70 & over		2	2	6	8	4	4	2			28
											97,624
Total	11	525	601	324	199	130	85	39	23	24	1,961
		85,194	88,596	107,219	118,855	127,016	123,724	126,615	121,460	112,274	99,209

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

Plan Name: U.S Bank Legacy Pension Plan
EIN / PN: 41-0255900/007
Plan Sponsor: U.S BANCORP
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

	Attained Years of Credited Service[2]									
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
25-29		34	42								76
		4,149	7,390								5,940
30-34	1	72	103	15							191
		3,352	7,152								6,450
35-39		66	137	47	15						265
		6,403	7,793	12,001							8,821
40-44		78	100	59	36	16					289
		9,417	9,233	15,176	24,602						13,465
45-49		61	71	42	23	14	5				216
		8,610	14,057	24,778	24,860						16,528
50-54		60	45	40	19	16	7	4			191
		12,444	16,343	21,350							19,318
55-59		26	50	23	21	15	9	4	4	1	153
		8,270	22,072	30,382	44,622						27,629
60-64		22	22	55	44	39	41	17	13	14	267
		6,673	12,880	85,088	87,055	75,130	68,598				63,217
65-69		10	13	28	27	11	11	11	5	7	123
				73,022	85,751						71,396
70 & over		1	2	6	7	4	4	2			26
											56,208
Total	1	430	585	315	192	115	77	38	22	22	1,797
		7,607	11,229	35,676	50,250	54,870	58,621	63,564	58,757	57,318	25,888

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

Plan Name: U.S Bank Legacy Pension Plan
EIN / PN: 41-0255900/007
Plan Sponsor: U.S BANCORP
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September 2024
- Interest rate basis: 3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.35%	5.34%

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: 2025: 4.10%; 2026+: 3.71%
  MUB: 2025: 4.54%; 2026+: 4.21%
- Cash Balance to Annuity Conversion Rate: 5.35%

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 2020-2024 and future mortality improvement capped at 0.78% for years after 2025).

- Disabled

Same as non-disabled participants

Termination

Rates varying by age and service (representative rates below)

Representative Termination Rates

Percentage leaving during the year

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

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

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

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 2025 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 104% of projected target bonus. No pay is assumed to be deferred in the nonqualified deferred compensation plan.

SCHEDULE SB ATTACHMENTS

At-risk assumptions	Not calculated for 2025 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 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.

SCHEDULE SB ATTACHMENTS

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.

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 LEGACY PENSION PLAN

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 01/01/2020

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

200 S 6th St EP-MN-L13B

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		October 9, 2026	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	45,391
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	**6a(1)**	2,159
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1,879
b	Retired or separated participants receiving benefits	**6b**	21,913
c	Other retired or separated participants entitled to future benefits	**6c**	17,995
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	41,787
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2,322
f	Total. Add lines **6d** and **6e**.	**6f**	44,109
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	29
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 Characteristic Codes in the instructions:
1A 1C 1E 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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 LEGACY PENSION PLAN

B Three-digit plan number (PN) ▶ 007

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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	3,419,939,003
b Actuarial value	**2b**	3,424,434,691

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	24,286	1,683,862,879	1,683,862,879
b For terminated vested participants	19,243	805,253,121	805,253,121
c For active participants	1,961	110,340,383	110,931,331
d Total	45,490	2,599,456,383	2,600,047,331

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	5,008,809
b Expected plan-related expenses	**6b**	7,190,000
c Target normal cost	**6c**	12,198,809

Statement by Enrolled Actuary

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

SIGN HERE Kurtt A Richman KAR — 09/18/26

Signature of actuary — Date

Kurtt A Richman — 2605123

Type or print name of actuary — Most recent enrollment number

Willis Towers Watson US LLC — 952-842-7000

Firm name — Telephone number (including area code)

Po Box 674401
Houston TX 77267

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

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)	38,122,810	465,798,035
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)	38,122,810	465,798,035
10	Interest on line 9 using prior year's actual return of 3.87 %	1,475,353	18,026,384
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 5.10 %		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)	39,598,163	483,824,419

Part III Funding Percentages

14	Funding target attainment percentage	14	111.57 %
15	Adjusted funding target attainment percentage	15	131.70 %
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	119.59 %
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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ 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**	12,198,809
b Excess assets, if applicable, but not greater than line 31a	**31b**	12,198,809

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	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	41-0255900/007
Plan Name	U.S Bank Legacy Pension Plan
Valuation Date	January 1, 2025
Enrolled Actuary	Kurtt A Richman
Enrollment Number	26-05123

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

Rates varying by age, average age 63

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 Legacy Pension Plan
EIN / PN: 41-0255900/007
Plan Sponsor: U.S BANCORP
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September 2024
- Interest rate basis: 3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.35%	5.34%

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: 2025: 4.10%; 2026+: 3.71%
  MUB: 2025: 4.54%; 2026+: 4.21%
- Cash Balance to Annuity Conversion Rate: 5.35%

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 2020-2024 and future mortality improvement capped at 0.78% for years after 2025).

- Disabled

Same as non-disabled participants

Termination

Rates varying by age and service (representative rates below)

Representative Termination Rates

Percentage leaving during the year

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

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

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

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 2025 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 104% of projected target bonus. No pay is assumed to be deferred in the nonqualified deferred compensation plan.

SCHEDULE SB ATTACHMENTS

At-risk assumptions	Not calculated for 2025 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 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.

SCHEDULE SB ATTACHMENTS

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.

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 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 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	*Pay Credits on Total Pension Pay up to the Social Security Wage Base*	*Pay Credits on Total Pension Pay Above the Social Security Wage Base*
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:

<u>Former participant of the U.S. Bank Cash Balance Plan</u>

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.

SCHEDULE SB ATTACHMENTS

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 Firstar 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 Firstar 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.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement:	
► Part B and Firstar 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 Firstar 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.

SCHEDULE SB ATTACHMENTS

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.

Age	Factor	Age	Factor
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		

Monthly pension benefit under Part A, above, for former Firstar 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.

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 Firstar 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).

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.

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 ▸ Firstar 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.

SCHEDULE SB ATTACHMENTS

Summary of plan provisions – former U.S. Bank MUFG Pension Plan

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted December 21, 2023, and effective December 31, 2023.

Covered employees	All employees who were continuing employees at the December 1, 2022 acquisition date; upon subsequent termination, an employee can no longer be considered a covered employee of the Plan – e.g., upon subsequent re-employment
Participation date	First of the month after the covered employee attains age 21 and completes one year of service

Definitions

Vesting service	Effective January 1, 2017, one year for each period of twelve months of employment. Partial months are aggregated, and 30 days is deemed to equal one month. Prior to 2017, one year for each plan year with 1,000 hours
Credited service	One year of credited service for each plan year during which an employee completes 1,000 hours of service (from the later of January 1, 1997 or date of hire, if a prior Bank of California participant)
Pensionable pay (Compensation)	Wages within the meaning of Section 3401(a) of the Internal Revenue Code.
Final average earnings (FAE)	The average of the highest 5 consecutive calendar years of pensionable pay during the 10-year period ending on the earlier of the participant's termination date or retirement date. Effective December 31, 2016, FAE is frozen. (If not age 50 with 10 years of credited service on December 31, 2014, FAE was frozen on December 31, 2014.)
Final average compensation (FAC)	The average pensionable pay for the three-year period ending on the earlier of the participant's termination date or retirement date, not in excess of the Wage Base and not to exceed the participant's covered compensation. Effective December 31, 2016, FAC is frozen. (If not age 50 with 10 years of credited service on December 31, 2014, FAC was frozen on December 31, 2014.)

SCHEDULE SB ATTACHMENTS

Social Security benefit

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

Normal retirement date (NRD)

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

Monthly pension benefit

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

Pre-2006 hires ("Tier 1")

2% of Final Average Earnings minus 0.45% of Final Average Compensation; all times years of Credited Service. Credited Service is capped at 30 years.

Hires 1/1/2006 – 9/30/2012 ("Tier 2")

1.7% of Final Average Earnings minus 0.45% of Final Average Compensation; all times years of Credited Service. Credited Service is capped at 35 years.

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

Credited Service for the above calculations was frozen at the same time as earlier noted for FAE.

- **Cash Balance Account for post-09/30/2012 hires ("Tier 3")**

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

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

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

	Pay credits for some prior years were increased in order to satisfy minimum-accrual rules. A special one-time pay credit equal to 4% of the plan covered pay for the month of December 2022 was added in an amendment adopted December 14, 2022. Effective December 31, 2023 all benefit accruals are frozen. Participants will not accrue any additional benefits under the formula on and after January 1, 2024. Future accruals will be provided under the U.S. Bank cash balance formula.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	
▸ **Tier 1 (Pre-2006 hires)**	Retirement before NRD and on or after both attaining age 55 and completing 10 years of credited service or attaining age 62 with 5 years of credited service. Prior California First Bank employees are also eligible upon completing 25 years of credited service. Special early retirement provisions apply after attaining age 55 with the sum of age and credited service equal to 80 or more.
▸ **Tier 2 (1/1/2006 – 9/30/2012 hires)**	Retirement before NRD and on or after both attaining age 55 and completing 10 years of credited service or attaining age 62 with 5 years of credited service
▸ **Tier 3 (post-9/30/2012 hires)**	Retirement before NRD and on or after completing three years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested termination	
▸ **Tiers 1 and 2 (pre-10/1/2012 hires)**	Termination for reasons other than death or retirement after completing five years of vesting service
▸ **Tier 3 (post-9/30/2012 hires)**	Termination for reasons other than death or retirement after completing three years of vesting service
Disability	
▸ **Tiers 1 and 2 (pre-10/1/2012 hires)**	Permanent and total disability prior to NRD and after completing 5 years of credited service
▸ **Tier 3 (post-9/30/2012 hires)**	Permanent and total disability prior to NRD and after completing 3 years of credited service

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD

Early retirement

- **Pre-2006 hires ("Tier 1") (Unreduced at age 60)**

2% of Final Average Earnings times years of Credited Service to Early Retirement Date (max. 30), reduced by 3% for each year benefit begins before age 60. The offset is as described above.

- **1/1/2006 - 9/30/2012 hires ("Tier 2")**

1.7% of Final Average Earnings times years of Credited Service (maximum 35), the amount shall be reduced by 6% for the first 5 years before 65 and 4% thereafter, minus the lesser of:

(a) 50% of the benefit calculated using the lesser of Final Average Earning and Final Average Compensation times Credited Service (maximum 35 years), the amount shall be reduced by 6% for the first 5 years before 65 and 4% thereafter or

(b) 0.45% of Final Average Compensation times Credited Service (maximum 35 years). The "0.45%" shall be replaced with the appropriate factor from the following table if the Participant is less than age 60 when benefits commence:

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

- **Post-9/30/2012 hires ("Tier 3")**

The cash balance account balance or an annuity equivalent are payable at any time following termination of employment.

Postponed retirement

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

SCHEDULE SB ATTACHMENTS

Deferred vested termination

- **Pre-2006 hires ("Tier 1")** — 2% of Final Average Earnings times years of Credited Service to Early Retirement Date (max. 30), the amount shall be reduced by 6% for the first 5 years before 65 and 4% thereafter. The offset is as described above for Early retirement.
- **1/1/2006 - 9/30/2012 hires ("Tier 2")** — Same as Early retirement benefit described above
- **Post-9/30/2012 hires ("Tier 3")** — Same as Early retirement benefit described above

Disablement

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

  Additional Credited Service will count for early retirement and death benefit eligibility.
- **Disability Retirement for post-9/30/2012 hires ("Tier 3")** — Same as Termination benefit.

Pre-retirement death

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

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.
Optional Forms of Benefit for pre-10/1/2012 hires ("Tiers 1 & 2")	Single Life Annuity; 50%, 66 2/3%, 75%, or 100% Contingent Annuity; 10-Year Certain and Life Annuity; Level Income Option.
Optional Forms of Benefit for post-9/30/2012 hires ("Tier 3")	Lump Sum; Single Life Annuity; 50%, 66 2/3%, 75%, or 100% Contingent Annuity; 10-Year Certain and Life Annuity.
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining ASC715 results but are not assumed for funding or AFTAP purposes.

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Changes in Assumptions

Change in assumptions since prior valuation

- The interest crediting rate was updated to 4.10% for 2025 and 3.71% thereafter for USB.
- The interest crediting rate was updated to 4.54% for 2025 and 4.21% thereafter for MUB

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25		1									1
25-29		36	42								78
		76,401	99,537								88,859
30-34	2	87	108	15							212
		60,933	73,181								69,448
35-39		75	138	47	15						275
		75,676	76,915	79,702							77,313
40-44		88	101	60	36	16					301
		82,569	91,013	100,205	101,220						92,491
45-49	3	77	74	43	23	14	6				240
		100,730	96,214	117,696	102,842						101,699
50-54	3	78	49	41	20	21	8	4			224
		101,933	111,722	109,153		130,567					106,569
55-59	1	38	51	26	21	20	10	5	5	1	178
		92,699	93,016	108,200	125,203						102,171
60-64	2	31	23	56	47	43	44	17	13	16	292
		95,829	94,788	130,316	151,422	139,556	133,587				125,387
65-69		12	13	30	29	12	13	11	5	7	132
				117,092	140,659						135,876
70 & over		2	2	6	8	4	4	2			28
											97,624
Total	11	525	601	324	199	130	85	39	23	24	1,961
		85,194	88,596	107,219	118,855	127,016	123,724	126,615	121,460	112,274	99,209

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

Plan Name: U.S Bank Legacy Pension Plan
EIN / PN: 41-0255900/007
Plan Sponsor: U.S BANCORP
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

	Attained Years of Credited Service[2]									
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
25-29		34	42								76
		4,149	7,390								5,940
30-34	1	72	103	15							191
		3,352	7,152								6,450
35-39		66	137	47	15						265
		6,403	7,793	12,001							8,821
40-44		78	100	59	36	16					289
		9,417	9,233	15,176	24,602						13,465
45-49		61	71	42	23	14	5				216
		8,610	14,057	24,778	24,860						16,528
50-54		60	45	40	19	16	7	4			191
		12,444	16,343	21,350							19,318
55-59		26	50	23	21	15	9	4	4	1	153
		8,270	22,072	30,382	44,622						27,629
60-64		22	22	55	44	39	41	17	13	14	267
		6,673	12,880	85,088	87,055	75,130	68,598				63,217
65-69		10	13	28	27	11	11	11	5	7	123
				73,022	85,751						71,396
70 & over		1	2	6	7	4	4	2			26
											56,208
Total	1	430	585	315	192	115	77	38	22	22	1,797
		7,607	11,229	35,676	50,250	54,870	58,621	63,564	58,757	57,318	25,888

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

Plan Name: U.S Bank Legacy Pension Plan
EIN / PN: 41-0255900/007
Plan Sponsor: U.S BANCORP
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	12,132,603	29,431,859	169,284,654	210,849,116
2026	6,964,839	24,821,998	163,549,004	195,335,840
2027	7,500,122	33,637,386	158,971,294	200,108,802
2028	7,500,388	37,294,912	154,274,027	199,069,327
2029	8,245,228	46,253,860	149,204,720	203,703,807
2030	7,251,159	43,995,984	144,112,122	195,359,265
2031	7,073,878	47,516,212	138,836,162	193,426,252
2032	7,368,343	48,194,785	133,394,253	188,957,381
2033	7,140,039	48,827,808	127,758,477	183,726,325
2034	7,435,247	53,201,967	121,921,978	182,559,192
2035	6,872,290	59,440,380	115,937,714	182,250,385
2036	7,020,515	59,874,327	109,832,218	176,727,059
2037	6,741,663	61,501,639	103,598,485	171,841,787
2038	6,869,449	59,491,435	97,256,878	163,617,761
2039	6,618,241	63,758,180	90,847,598	161,224,019
2040	6,724,434	62,950,327	84,404,886	154,079,648
2041	6,624,546	63,757,360	77,962,122	148,344,027
2042	6,415,589	63,157,335	71,564,091	141,137,015
2043	6,229,207	68,967,275	65,259,016	140,455,497
2044	6,150,239	65,153,651	59,095,118	130,399,008
2045	6,020,948	66,156,328	53,116,655	125,293,932
2046	6,084,048	65,707,169	47,369,381	119,160,598
2047	5,803,968	64,204,531	41,896,185	111,904,684
2048	5,464,770	60,564,896	36,735,860	102,765,527
2049	5,095,201	57,499,290	31,922,044	94,516,536
2050	4,707,163	55,181,602	27,481,826	87,370,591
2051	4,462,136	50,328,195	23,434,621	78,224,952
2052	4,174,167	47,221,144	19,790,949	71,186,260
2053	3,754,752	43,324,089	16,551,836	63,630,677

Plan Name: U.S Bank Legacy Pension Plan
EIN / PN: 41-0255900/007
Plan Sponsor: U.S BANCORP
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

2054	3,709,017	39,449,517	13,709,403	56,867,937
2055	3,561,998	36,929,847	11,247,463	51,739,308
2056	3,061,359	34,269,213	9,142,718	46,473,290
2057	2,454,223	31,330,782	7,366,436	41,151,441
2058	2,179,295	28,318,348	5,886,193	36,383,836
2059	2,004,691	25,918,400	4,667,780	32,590,871
2060	1,673,751	23,705,175	3,676,857	29,055,783
2061	1,431,352	21,605,227	2,880,136	25,916,715
2062	1,474,320	19,571,002	2,246,391	23,291,712
2063	1,341,564	17,664,030	1,747,270	20,752,865
2064	948,014	15,700,978	1,357,645	18,006,637
2065	785,779	14,005,508	1,055,833	15,847,120
2066	686,077	12,424,050	823,517	13,933,644
2067	606,078	10,982,419	645,529	12,234,026
2068	532,312	9,649,063	509,580	10,690,955
2069	464,624	8,422,515	405,880	9,293,019
2070	408,020	7,300,588	326,735	8,035,342
2071	358,190	6,282,314	266,158	6,906,663
2072	313,755	5,362,835	219,572	5,896,162
2073	274,011	4,536,986	183,492	4,994,488
2074	238,428	3,802,792	155,277	4,196,497

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

Rates varying by age, average age 63

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 Legacy Pension Plan
EIN / PN: 41-0255900/007
Plan Sponsor: U.S BANCORP
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	12,132,603	29,431,859	169,284,654	210,849,116
2026	6,964,839	24,821,998	163,549,004	195,335,840
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2034	7,435,247	53,201,967	121,921,978	182,559,192
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2037	6,741,663	61,501,639	103,598,485	171,841,787
2038	6,869,449	59,491,435	97,256,878	163,617,761
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2042	6,415,589	63,157,335	71,564,091	141,137,015
2043	6,229,207	68,967,275	65,259,016	140,455,497
2044	6,150,239	65,153,651	59,095,118	130,399,008
2045	6,020,948	66,156,328	53,116,655	125,293,932
2046	6,084,048	65,707,169	47,369,381	119,160,598
2047	5,803,968	64,204,531	41,896,185	111,904,684
2048	5,464,770	60,564,896	36,735,860	102,765,527
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2051	4,462,136	50,328,195	23,434,621	78,224,952
2052	4,174,167	47,221,144	19,790,949	71,186,260
2053	3,754,752	43,324,089	16,551,836	63,630,677

Plan Name: U.S Bank Legacy Pension Plan
EIN / PN: 41-0255900/007
Plan Sponsor: U.S BANCORP
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SCHEDULE SB ATTACHMENTS

2054	3,709,017	39,449,517	13,709,403	56,867,937
2055	3,561,998	36,929,847	11,247,463	51,739,308
2056	3,061,359	34,269,213	9,142,718	46,473,290
2057	2,454,223	31,330,782	7,366,436	41,151,441
2058	2,179,295	28,318,348	5,886,193	36,383,836
2059	2,004,691	25,918,400	4,667,780	32,590,871
2060	1,673,751	23,705,175	3,676,857	29,055,783
2061	1,431,352	21,605,227	2,880,136	25,916,715
2062	1,474,320	19,571,002	2,246,391	23,291,712
2063	1,341,564	17,664,030	1,747,270	20,752,865
2064	948,014	15,700,978	1,357,645	18,006,637
2065	785,779	14,005,508	1,055,833	15,847,120
2066	686,077	12,424,050	823,517	13,933,644
2067	606,078	10,982,419	645,529	12,234,026
2068	532,312	9,649,063	509,580	10,690,955
2069	464,624	8,422,515	405,880	9,293,019
2070	408,020	7,300,588	326,735	8,035,342
2071	358,190	6,282,314	266,158	6,906,663
2072	313,755	5,362,835	219,572	5,896,162
2073	274,011	4,536,986	183,492	4,994,488
2074	238,428	3,802,792	155,277	4,196,497

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 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 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	*Pay Credits on Total Pension Pay up to the Social Security Wage Base*	*Pay Credits on Total Pension Pay Above the Social Security Wage Base*
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:

<u>Former participant of the U.S. Bank Cash Balance Plan</u>

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 Firstar 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 Firstar 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 Firstar 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 Firstar 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.

SCHEDULE SB ATTACHMENTS

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.

Age	Factor	Age	Factor
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		

Monthly pension benefit under Part A, above, for former Firstar 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.

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 Firstar 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).

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.

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 ▸ Firstar 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.

SCHEDULE SB ATTACHMENTS

Summary of plan provisions – former U.S. Bank MUFG Pension Plan

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted December 21, 2023, and effective December 31, 2023.

Covered employees	All employees who were continuing employees at the December 1, 2022 acquisition date; upon subsequent termination, an employee can no longer be considered a covered employee of the Plan – e.g., upon subsequent re-employment
Participation date	First of the month after the covered employee attains age 21 and completes one year of service

Definitions

Vesting service	Effective January 1, 2017, one year for each period of twelve months of employment. Partial months are aggregated, and 30 days is deemed to equal one month. Prior to 2017, one year for each plan year with 1,000 hours
Credited service	One year of credited service for each plan year during which an employee completes 1,000 hours of service (from the later of January 1, 1997 or date of hire, if a prior Bank of California participant)
Pensionable pay (Compensation)	Wages within the meaning of Section 3401(a) of the Internal Revenue Code.
Final average earnings (FAE)	The average of the highest 5 consecutive calendar years of pensionable pay during the 10-year period ending on the earlier of the participant's termination date or retirement date. Effective December 31, 2016, FAE is frozen. (If not age 50 with 10 years of credited service on December 31, 2014, FAE was frozen on December 31, 2014.)
Final average compensation (FAC)	The average pensionable pay for the three-year period ending on the earlier of the participant's termination date or retirement date, not in excess of the Wage Base and not to exceed the participant's covered compensation. Effective December 31, 2016, FAC is frozen. (If not age 50 with 10 years of credited service on December 31, 2014, FAC was frozen on December 31, 2014.)

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Social Security benefit

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

Normal retirement date (NRD)

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

Monthly pension benefit

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

Pre-2006 hires ("Tier 1")

2% of Final Average Earnings minus 0.45% of Final Average Compensation; all times years of Credited Service. Credited Service is capped at 30 years.

Hires 1/1/2006 – 9/30/2012 ("Tier 2")

1.7% of Final Average Earnings minus 0.45% of Final Average Compensation; all times years of Credited Service. Credited Service is capped at 35 years.

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

Credited Service for the above calculations was frozen at the same time as earlier noted for FAE.

- **Cash Balance Account for post-09/30/2012 hires ("Tier 3")**

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

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

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

	Pay credits for some prior years were increased in order to satisfy minimum-accrual rules. A special one-time pay credit equal to 4% of the plan covered pay for the month of December 2022 was added in an amendment adopted December 14, 2022. Effective December 31, 2023 all benefit accruals are frozen. Participants will not accrue any additional benefits under the formula on and after January 1, 2024. Future accruals will be provided under the U.S. Bank cash balance formula.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	
▸ **Tier 1 (Pre-2006 hires)**	Retirement before NRD and on or after both attaining age 55 and completing 10 years of credited service or attaining age 62 with 5 years of credited service. Prior California First Bank employees are also eligible upon completing 25 years of credited service. Special early retirement provisions apply after attaining age 55 with the sum of age and credited service equal to 80 or more.
▸ **Tier 2 (1/1/2006 – 9/30/2012 hires)**	Retirement before NRD and on or after both attaining age 55 and completing 10 years of credited service or attaining age 62 with 5 years of credited service
▸ **Tier 3 (post-9/30/2012 hires)**	Retirement before NRD and on or after completing three years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested termination	
▸ **Tiers 1 and 2 (pre-10/1/2012 hires)**	Termination for reasons other than death or retirement after completing five years of vesting service
▸ **Tier 3 (post-9/30/2012 hires)**	Termination for reasons other than death or retirement after completing three years of vesting service
Disability	
▸ **Tiers 1 and 2 (pre-10/1/2012 hires)**	Permanent and total disability prior to NRD and after completing 5 years of credited service
▸ **Tier 3 (post-9/30/2012 hires)**	Permanent and total disability prior to NRD and after completing 3 years of credited service

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD

Early retirement

- **Pre-2006 hires ("Tier 1") (Unreduced at age 60)**

2% of Final Average Earnings times years of Credited Service to Early Retirement Date (max. 30), reduced by 3% for each year benefit begins before age 60. The offset is as described above.

- **1/1/2006 - 9/30/2012 hires ("Tier 2")**

1.7% of Final Average Earnings times years of Credited Service (maximum 35), the amount shall be reduced by 6% for the first 5 years before 65 and 4% thereafter, minus the lesser of:

(a) 50% of the benefit calculated using the lesser of Final Average Earning and Final Average Compensation times Credited Service (maximum 35 years), the amount shall be reduced by 6% for the first 5 years before 65 and 4% thereafter or

(b) 0.45% of Final Average Compensation times Credited Service (maximum 35 years). The "0.45%" shall be replaced with the appropriate factor from the following table if the Participant is less than age 60 when benefits commence:

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

- **Post-9/30/2012 hires ("Tier 3")**

The cash balance account balance or an annuity equivalent are payable at any time following termination of employment.

Postponed retirement

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

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Deferred vested termination

- **Pre-2006 hires ("Tier 1")** — 2% of Final Average Earnings times years of Credited Service to Early Retirement Date (max. 30), the amount shall be reduced by 6% for the first 5 years before 65 and 4% thereafter. The offset is as described above for Early retirement.
- **1/1/2006 - 9/30/2012 hires ("Tier 2")** — Same as Early retirement benefit described above
- **Post-9/30/2012 hires ("Tier 3")** — Same as Early retirement benefit described above

Disablement

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

  Additional Credited Service will count for early retirement and death benefit eligibility.
- **Disability Retirement for post-9/30/2012 hires ("Tier 3")** — Same as Termination benefit.

Pre-retirement death

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

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.
Optional Forms of Benefit for pre-10/1/2012 hires ("Tiers 1 & 2")	Single Life Annuity; 50%, 66 2/3%, 75%, or 100% Contingent Annuity; 10-Year Certain and Life Annuity; Level Income Option.
Optional Forms of Benefit for post-9/30/2012 hires ("Tier 3")	Lump Sum; Single Life Annuity; 50%, 66 2/3%, 75%, or 100% Contingent Annuity; 10-Year Certain and Life Annuity.
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining ASC715 results but are not assumed for funding or AFTAP purposes.

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Changes in Assumptions

Change in assumptions since prior valuation

- The interest crediting rate was updated to 4.10% for 2025 and 3.71% thereafter for USB.
- The interest crediting rate was updated to 4.54% for 2025 and 4.21% thereafter for MUB

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