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Code of Ethics and Business Conduct

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Item Type	Preprint
Authors	usBank
Publisher	USBank
Rights	With permission of the license/copyright holder
Download date	2026-07-15 02:43:27
Link to Item	http://hdl.handle.net/20.500.12424/218909



| Uncompromising Integrity | Respect | Responsibility | Good Citizenship |

Code of Ethics and Business Conduct

CODE OF ETHICS AND BUSINESS CONDUCT

Dear fellow employees:

Every year, we communicate the vital importance of the U.S. Bank Code of Ethics and Business Conduct and ask employees to certify their compliance with those standards. I want to emphasize that our ethical standards are more than words or an annual exercise; they reflect who we are and how we conduct business on a day-to-day basis. Our high standards have rewarded us with an enviable reputation in today's marketplace – a marketplace where trust is hard to earn. Today, more than ever, a company's ethical behavior and reputation is vital to its continued success.

Each of us shares a personal responsibility to protect, preserve and enhance our strong ethical reputation. We all want to do the right thing. However, good intentions are not always enough. The guidelines that follow are what we believe are the right things to do – not just what we may have a right to do under law. Our standards are higher than the minimum required by law because we understand that our business is built on trust – trust between us and our customers, our shareholders, our suppliers, our business partners and one another.

It is essential that you read the U.S. Bank Code of Ethics and Business Conduct carefully. Discuss it, ask questions, comply with it and accept nothing short of ethical conduct from yourself and others at U.S. Bank. All of us are expected to follow these standards. If you are ever unclear about our standards, consult with an appropriate person before you make decisions or take action.

Ethics is so important at U.S. Bank that every employee, regardless of their position, is expected to certify their compliance with these standards annually. The dates for the annual certification in 2007 are October 29 through November 16, in conjunction with benefits Annual Enrollment. During this process, you may certify online through Employee Self Service.

Join me in exemplifying a standard of conduct that preserves the strong tradition of integrity and trust that we have worked so hard to earn.

Sincerely,

A handwritten signature in blue ink, appearing to read 'R. Davis', with a long, sweeping horizontal stroke extending to the right.

Richard K. Davis
President and Chief Executive Officer

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Note: These policies and standards do not alter your “at will” employment relationship. This means that we recognize your right to resign at any time for any reason; similarly, U.S. Bank, or its affiliates, may terminate any employee, at any time, for any reason.

INTRODUCTION

U.S. Bank's Code of Ethics and Business Conduct

U.S. Bank prides itself on the fact that its employees and directors are clear, truthful and accurate in what they say and do. The following ethical principles are intended to be a guide to all by providing a framework for ethical behavior. They cannot, however, anticipate every circumstance in which employees may be required to act. Employees must exercise good judgment and act in a manner that preserves and enhances the reputation of U.S. Bank.

Employees and directors are expected to act lawfully, ethically and professionally in the performance of their duties at all times. While the Company will always compete aggressively, it will not compromise ethical standards and will not violate governing laws. An illegal or unethical act cannot be justified by saying it benefited the Company, or that it was directed by someone else in the organization, even a higher authority. Employees are never authorized by the Company to commit, or direct another employee to commit, such an act. Also, disparaging remarks or comments to or about fellow employees, U.S. Bank customers or suppliers will compromise or jeopardize the Company's reputation and are not acceptable.



In addition to complying with these standards, employees are expected to report violations or suspicious activity. Please refer to Section 2, *Seek Clarification and Report Problems*, to determine how and where to report issues. U.S. Bank provides confidential reporting vehicles and prohibits retaliation against employees who report issues in good faith.

U.S. Bank Ethical Principles

- **Uncompromising Integrity:** doing the “right thing” without compromise for our customers, suppliers and shareholders – even when circumstances make it difficult. We are clear, truthful and accurate in what we say and do.
- **Respect:** treating one another with respect and dignity; appreciating the diversity of our workforce, our customers and our communities.
- **Responsibility:** taking accountability for ethical decisions and actions; asking for clarification when necessary and reporting concerns or violations in the workplace.
- **Good Citizenship:** complying with the spirit and intent of the laws that govern our business; contributing to the strength and well-being of our communities and shareholders.

U.S. Bank's high ethical standards are supported with enforcement. Any action or behavior that, in the opinion of U.S. Bank, violates or jeopardizes its ethical standards may result in immediate disciplinary action up to and including termination. To underscore the commitment to ethics at U.S. Bank, Jennie Carlson has been appointed as the Chief Ethics Officer with responsibility for the oversight of all aspects of the Code of Ethics and Business Conduct.

1. TAKE RESPONSIBILITY

It is up to each employee to protect the reputation of U.S. Bank and the privacy of its customers. Being unfamiliar with Company policies or the laws that govern the business is never an acceptable reason for failing to achieve the Company's high ethical standards.

In addition to other obligations described below and throughout this document, your responsibilities include:

- reading, understanding and complying with all of the provisions of this Code;
- complying with the laws and regulations that apply to U.S. Bank's business; and
- reporting violations and suspicious activity that may jeopardize the Company's reputation or business.

U.S. Bank relies on you to not only understand and comply with U.S. Bank's ethical standards, but to report violations or suspicious activity when appropriate. There are many resources for you if you have questions about the Company's ethical standards or need to report problems, violations or suspicious activities. Please familiarize yourself with those resources as well as our non-retaliation policy in Section 2, *Seek Clarification and Report Problems*.

Your Action is Required

- **When in Doubt, Seek Clarification.** When the right course of action is not always clear, ask for help or examine your options with the Ethics Quick Test in the next column.
- **Certify your Compliance.** As a condition of employment, employees must certify compliance with the Code on an annual basis. Certification for all employees will occur in conjunction with

Ethics Quick Test

If you are ever in a situation where the right thing is unclear, apply the Ethics Quick Test. Responding "yes" to any of the questions below may indicate a potential ethics violation or concern:

- Could it harm the reputation of U.S. Bank?
- Could it be illegal or is it the wrong thing to do?
- Would it look unfavorable in the newspaper or on the news?
- Would friends, family, the community or shareholders view it negatively?
- Is it inconsistent with U.S. Bank's values, policies and guidelines?
- Should I check?

U.S. Bank's reputation, and your conscience and good name, are far too valuable for you to do anything that raises an issue under the Ethics Quick Test. In a nutshell, this means that all of us must be clear, truthful and accurate with customers, regulators, suppliers, shareholders and with each other.

the U.S. Bank Benefits Program Annual Enrollment process in the fall, including employees who may not be eligible for, or are not enrolling in the U.S. Bank Benefit Program. New employees are also expected to certify their compliance within their first 30 days of employment. Please ensure you are completely familiar with the Code before the certification process begins.

- **Complete Ethics Training.** New employees are required to successfully complete ethics training within 90 days of the start of employment. Existing employees must complete ethics training on a regularly scheduled basis. Ethics training assumes you are already familiar with the provisions of the Code and will present a series of ethical dilemmas to apply and test your knowledge.

- **Don't Assume Exceptions to the Code Can be or Will be Granted.** Waivers of the U.S. Bank Code of Ethics and Business Conduct, whether implicit or explicit, are generally prohibited. No waivers of the Code may be granted to executive officers or directors without approval by the U.S. Bancorp Board of Directors, and any such waiver will be publicly disclosed. No waivers of the Code may be granted to other employees without approval by the CEO.
- **Cooperate with Investigations.** Suspected acts of dishonesty, misconduct, or conduct that is inconsistent with these important ethical standards will be investigated. You are expected to cooperate fully with all inquiries and investigations. Violations of any laws, Company policies or ethical standards, including failure to cooperate with an investigation or inquiry may result in disciplinary action, including termination.

A Critical Message to Managers

Managers should exemplify the highest standards of conduct and ethical behavior. A loose interpretation of these guidelines will undermine the Company's hard-earned



reputation and trust. As a manager, in addition to the responsibilities you have as an employee, you are expected to:

- Lead according to U.S. Bank standards of ethical conduct, in both words and actions.

Q I can only control my own behavior. I don't feel I'm here to tell on others. Why am I required to report what others are doing?

A *Our success and reputation is dependent upon all of us doing the right thing. One person, one violation, or one indiscretion can significantly compromise the trust of our stakeholders. We cannot ignore or allow others to abandon or disregard our values and expect to succeed ourselves. It is up to each of us to protect our reputation and do the right thing by reporting issues immediately.*

- Communicate Company ethical standards and procedures on the job and help employees translate how these standards of conduct and ethics apply to their positions and everyday behavior.
- Create and maintain an environment where employees feel comfortable asking questions or reporting concerns.
- Be diligent in enforcing the Company's ethical standards and taking appropriate action if violations occur.
- Preserve the spirit and intent of these important policies and guidelines through your uncompromising support.
- Contact Human Resources when you have questions or need assistance.

2. SEEK CLARIFICATION AND REPORT PROBLEMS

If you have questions about the meaning of U.S. Bank's Code of Ethics and Business Conduct or about applying the Company's ethical standards to a particular situation, contact your manager or supervisor. If you do not receive a clear explanation or believe you may not receive an adequate review of the issue by your manager or supervisor, contact Human Resources directly or call the confidential Ethics Line described next for assistance.

U.S. Bank Ethics Line

The U.S. Bank Ethics Line is a resource for employees to report concerns about possible unethical conduct and behavior in the workplace. The Ethics Line is staffed 24 hours a day, 7 days a week, 365 days a year, by an independent call center. Through this resource, employees may report possible unethical behavior - anonymously if desired.



In addition to the Ethics Line, the following resources are available for you to inquire, discuss, or report concerns, depending on the situation:

Chairman of the Audit Committee c/o the Corporate Secretary of U.S. Bancorp 800 Nicollet Mall BC-MN-H21O Minneapolis, MN 55402	
Chief Ethics Officer	
Directors of U.S. Bancorp should contact the Ethics Line, the Chief Ethics Officer, or General Counsel with any specific concerns.	

Confidentiality will be maintained to the fullest extent possible, regardless of the method used to report such conduct. All questions or concerns will be handled discreetly and thoroughly. No method of identifying a caller is used. You may also use the Ethics Line Feedback Email Box located on USBnet. Although email is not anonymous, you may request that your identity be kept confidential within the Ethics Line Office.



Non-Retaliation Policy

U.S. Bank does not tolerate any retaliatory action against any individual for good-faith reporting of problems such as ethics violations, illegal conduct, sexual harassment, discrimination, inappropriate workplace behavior, or other serious issues. Allegations of retaliation will be investigated and, if substantiated, appropriate disciplinary action will be taken, up to and including termination.

The non-retaliation policy is critical to U.S. Bank's culture of expecting employees to report suspected wrongdoing and is diligently enforced. Strong non-retaliation measures are vital to the success of the reporting process because employees must feel they can report problems without fear of reprisals. Please contact a supervisor, a manager, Human Resources, the Legal Department, or the Ethics Line if you believe an instance of retaliation has occurred.

Integrity in the Reporting Process

Making false allegations, due to improper motives, is a serious issue and may result in disciplinary action. Such allegations undermine the effectiveness of the reporting process, compromise the reputation of others, and will not be tolerated.

Q I made a complaint about my manager through the Ethics Line. I am worried that my manager will be upset with me and start treating me differently because of my complaint about her behavior. How can I be sure my complaint will not negatively affect my job?

A *U.S. Bank reviews the non-retaliation policy with managers when situations are reported. Managers are forbidden from taking retaliatory actions, expected to guard against retaliatory conduct, and required to proactively watch for signs that retaliation may be occurring. Managers may be subject to discipline and/or termination if they violate this important policy.*

3. PROTECT THE PRIVACY OF CUSTOMERS AND CONFIDENTIAL COMPANY INFORMATION

Information is vital to U.S. Bank's business and securing information assets is critical to the Bank's continued survival and success. Because U.S. Bank has a strong commitment to protecting its customers' confidential information, all employees must comply with security policies specifically addressing the appropriate handling and treatment of various types of information. These standards and policies are set forth in *U.S. Bank's Information Security Policies and Standards*.

Confidentiality of Bank Information

The use of any banking information to which you have access as an employee or director shall be restricted to that which is absolutely necessary for the legitimate and proper business purposes of U.S. Bank. Sharing information about our customers with anyone inside or outside the Company who does not have a business need for the information is prohibited. A casual remark to family, friends, or acquaintances can form the basis for misinterpretation or otherwise violate the integrity of Company relationships. Inappropriate

discussions or the improper release of information may result in disciplinary action up to and including termination.

In addition, business information, such as strategic plans,



products, or other nonpublic information about customers, must be treated with utmost discretion. When your employment or your service as a director ends, your obligation to maintain the confidentiality of information continues to apply.

Confidential Information is Bank Property

While at U.S. Bank, you may produce, develop and have access to information, ideas, inventions, techniques, processes, computer software, "know how," materials, programs, reports, studies, records, data, customer lists, customer information, trade secrets, and other information not generally available to the public regarding U.S. Bank and all related entities, their customers, prospective customers, and other third parties. The above listed items are examples of U.S. Bank Confidential information and/or Customer Confidential information. This information may be in original, duplicated, computerized, memorized, handwritten, or in another form. Employees and directors may not use such information outside of U.S. Bank business. As a condition of employment, employees are required to acknowledge and agree that U.S. Bank Confidential and Customer Confidential information is U.S. Bank's sole property and disclaim any rights and interests in any U.S. Bank Confidential and Customer Confidential information and assign these rights to U.S. Bank.

All records, files, documents and other U.S. Bank Confidential and Customer Confidential information that you prepare, use or come into contact with shall remain U.S. Bank's property, and may not be used, divulged, or disclosed to any unauthorized third party. Under no circumstances should you reveal or permit this information to become known by any competitor of U.S. Bank, or any other unauthorized third party, either during or after your employment or service as a director. You are expected to use reasonable care to prevent

the disclosure or destruction of U.S. Bank Confidential and Customer Confidential information. If employment with U.S. Bank ends, employees must return all U.S. Bank Confidential and Customer Confidential information, including information you may have retained in personal items (e.g. electronic devices or home computers).

U.S. Bank expressly forbids the unauthorized use or duplication of U.S. Bank Confidential and Customer Confidential information, such as customer lists. You may not make unauthorized copies in electronic form or use personal recording devices including camera phones, to record communications containing proprietary information.

Information Security Policies and Training

You are responsible for reviewing the *Information Security Policies and Standards* and understanding how they apply to your particular position. You are also expected to complete Information Security training on a regularly scheduled basis. While this document provides an overview of some of the more common policies with which you must become familiar, it is by no means comprehensive. The *Information Security Policies and Standards* on USBnet and the policies you will learn about in mandatory training contain many provisions in addition to those specifically discussed here.



Information Classifications

All information about U.S. Bank customers, employees, business partners, and others about whom information is collected, processed, stored, or transmitted, is the property of U.S. Bank. This information is classified as U.S. Bank Public, Internal, Confidential, or Customer Confidential. You must become familiar with these information classifications, which are generally described as follows:

U.S. Bank Public	Information controlled by the corporation that has been made available to the public through authorized company channels or has been placed in the public domain by the information owner.
U.S. Bank Internal	Information controlled by the corporation that may be made available to all U.S. Bank employees and authorized contractors, consultants or other third parties, but not to the general public because unauthorized external disclosure could cause some damage to the corporation or any of its stakeholders (employees, customers, etc.).
U.S. Bank Confidential	Information that provides the corporation with a competitive advantage or that is otherwise sensitive because disclosure could cause significant damage to the corporation or any of its stakeholders (employees, customers, etc.). The level of confidentiality is determined by the degree of damage that could result from its disclosure. Access to the information must be restricted based on the need-to-know principle. Data owned by third parties and obtained under contract, such as non-disclosure agreements, is considered U.S. Bank Confidential, at minimum.
U.S. Bank Customer Confidential	Information about any individuals, including business customers and personnel, that is subject to protection under laws, regulations, contractual agreements, and/or company policy. This includes information about individuals that is owned by third parties.

See the *Information Security Policies and Standards* on USBnet for more detailed information regarding these information classifications. All employees are required to handle information in accordance with U.S. Bank Classification and Handling Standards depending on the classification designation.

Q A former employee called and requested that I send her a copy of a proposal she worked on before she left the Company. She participated in writing the proposal while she worked here. May I send it to her?

A No. *This proposal is either U.S. Bank Confidential information or U.S. Bank Internal information and may not be released outside of the Company – not even to the individual who created the material.*



Safeguarding U.S. Bank Information

Below are some of the basic guidelines employees should follow at all times to safeguard Internal, Confidential and Customer Confidential information:

- Do not attempt to gain access to information you do not need to perform your job.
- Do not provide access to confidential information to anyone, inside or outside the Company, who is not authorized to receive it.
- When sharing information with authorized individuals, provide the minimum level of information required. For instance, do not create a report containing a Social Security number or an account number if the number is not needed.
- Store U.S. Bank Confidential and Customer Confidential information where only authorized individuals can view or access it.

- Make sure confidential information is not left in plain view on your desk, in your cubicle or office space, or in a shared area.
- Use envelopes marked “U.S. Bank Confidential” or “U.S. Bank Customer Confidential” when distributing such information within the Company.
- Do not store U.S. Bank Confidential or Customer Confidential information on any non-Bank device or system, except where such storage is under a Bank-executed contract providing for its protection. (You may not, for example, store information about U.S. Bank customers on a home computer unless management requires this as part of your job.)

Please review the *Information Security Policies and Standards* for additional information.

Additional Information Security Obligations

In addition to safeguarding Bank information, as described above, employees have additional security obligations. The following requirements, fully detailed in the *Information Security Policies and Standards*, apply to all employees and other users of U.S. Bank systems and information:

- U.S. Bank is subject to legal and regulatory requirements for handling customer information and for maintaining accurate and complete financial records. As a credit/debit card issuer and processor, the Bank is also subject to Payment Card Industry (PCI) standards for information security. You must comply with legal, regulatory, PCI standards, and other contractual requirements that apply to the work you do. Your manager can tell you what is required of you if you are ever in doubt.
- Everyone who uses a U.S. Bank system is assigned a user ID and associated password(s). The person assigned a user ID is responsible for all



actions executed under that ID, and must follow Information Security Policies to prevent user ID misuse. Employees must use, and may not alter, required security protections on Bank systems.

- Employees are responsible for taking steps to protect information on U.S. Bank computer systems. It is possible for unauthorized individuals to steal information or otherwise tamper with computer systems left unprotected.
- Employees who have been issued a laptop computer, have remote access to bank systems, or have been authorized to use other mobile devices in the conduct of U.S. Bank business must comply with additional security measures designed to prevent the inadvertent disclosure of U.S. Bank information.

Getting More Information

For more information regarding the above described obligations, or any other questions about Information Security Policies or standards, please refer to the *U.S. Bank Information Security Policies and Standards* or contact the Information Security Services Shared Mailbox.

Reporting Information Security Problems

As a user of U.S. Bank information systems, you have an affirmative obligation to report security problems. If you know of or suspect a security weakness or a violation of any information security policy, you must report it to your manager and to Information Security using the following resources:

- Report violations or potential violations of U.S. Bank Information Security Policies to the Information Security Services Shared Mailbox.
- Report unauthorized disclosure of U.S. Bank Customer Confidential Information to Dan Burks or Rick Rushing in the Privacy Office.
- Report unsafe handling of U.S. Bank Customer Confidential information you observe to Dan Burks or Rick Rushing in the Privacy Office.
- You may also report any violations or potential violations to the Ethics Line.

4. PREVENT MONEY LAUNDERING AND/OR FRAUD

Money laundering (converting illegal proceeds to make the funds appear legitimate) is a global problem with far-reaching and serious consequences. U.S. Bank takes seriously its obligation as a financial services provider to help close the channels used by money launderers. Special attention must be paid to compliance with the Bank Secrecy Act (BSA) and related Anti-Money laundering (AML) laws and regulations by adhering to established policies and procedures that are designed to prevent the organization from being used as a conduit for money laundering or the funding of terrorist or other criminal activity.

One way to do this is to identify and report suspicious activity in a timely manner; another is to ensure that every employee who works with customers follows established Customer

Identification Procedures. The penalties for failure to comply with these laws can be severe. In the United States, individual employees can be convicted of money laundering and can face up to 20 years in prison and a company can face significant monetary fines. Beyond this, the Company would experience significant reputation damage if it were implicated in a money laundering, terrorist funding, or other criminal event.

Anti-Money Laundering laws are just a few of the many laws and regulations with which the Company must comply. Therefore, it is important that every employee understands and follows the policies and procedures established to meet the Company's legal and regulatory obligations. Regular training regarding BSA and AML laws is required for all employees. Contact your manager or Human Resources representative for further information regarding required training.



Reporting Procedures

Any employee encountering a customer or transaction that appears suspicious must report it to the proper investigative unit according to the following guidelines:

- **Suspected money laundering, Bank Secrecy Act violations, or terrorist financing activities:**

When an employee identifies any suspicious activity related to suspected money laundering, Bank Secrecy Act violations or terrorist financing activities, the employee must complete an Internal Suspicious Activity Referral (I-SAR) via the USBnet I-SAR link within the "Report Suspicious Activity (ISAR)" section of the intranet within five days of detection.

Once sent, the I-SAR will be automatically filed with the AML ID Department.

- **Actual or suspected criminal activity, unusual or suspicious activity, or an unexplained loss not related to money laundering, the Bank Secrecy Act, or terrorist financing:**

A business line should notify the proper investigative unit, as listed within the "Report Suspicious Activity (ISAR)" link. If, for example, a customer appears to be involved check fraud or kiting the employee must contact DDA Fraud within five days of detection.

For many more examples of what constitutes reportable suspicious activity, please refer to the *U.S. Bancorp Guidelines for Suspicious Activity Reporting*.

Q When is an Internal Suspicious Activity Referral (I-SAR) required and who prepares it?

A Any employee encountering a customer or transaction that appears suspicious, in regards to money laundering, Bank Secrecy Act violations, or terrorist financing, must complete and submit an I-SAR. If, for example, a customer appears to have transacted numerous suspicious international wires indicative of money laundering, an I-SAR must be completed within five days. For many more examples of what constitutes reportable suspicious activity please refer to the *U.S. Bancorp Guidelines for Suspicious Activity Reporting*.

If you have questions about any laws or regulations that apply to the Company, consult with your immediate manager or supervisor, or the Corporate Compliance Department.

5. DEMONSTRATE WORKPLACE RESPECT

Respect and Consideration in All Interactions

U.S. Bank is proud of its leadership in areas such as affirmative action, work environment, salary administration, benefits, and training opportunities. It is the expectation that each employee treat fellow employees with respect, consideration, and understanding which fosters a climate conducive to a high level of performance through full communication at all levels. Open discussion of job-related problems and prompt resolution of those problems is encouraged.

Because U.S. Bank is a customer driven institution, employees must treat customers, potential customers, vendors and the communities U.S. Bank serves with equal respect. This demands courteous service, as well as ethical business conduct and compliance with all laws and regulations. Employees and directors have the responsibility to always act in ways that reflect favorably on U.S. Bank.

U.S. Bank expects employees to develop, encourage, and maintain a positive attitude towards ethical behavior, which includes an open appreciation of diversity. It is absolutely essential for employees to value and respect differences among the people with whom they interact daily. Valuing and respecting such differences allows employees to be more successful in identifying and meeting customer needs and developing effective work relationships, thereby increasing productivity.

Employees are expected to conduct their day-to-day business with the highest standards of integrity, and to devote their efforts to successful performance of their jobs. This behavior will further the achievement of Company goals and objectives.



Commitment to Workplace Diversity

U.S. Bank has made a commitment to create a work environment that values each individual's unique talents and background, respects differences, and recognizes the opinions and ideas of every employee.

Current employees, the labor market, and existing and prospective customers comprise a widely diverse population. U.S. Bank is committed to Equal Employment Opportunity (EEO) and Affirmative Action. Embracing diversity is not only the right way to do business, it is essential to the success of the Company. U.S. Bank is better able to effectively serve a diverse marketplace by having a diverse workforce.

U.S. Bank prohibits both discrimination against and harassment of any employee or applicant, and ensures that all personnel practices are administered on individual merit and capability without regard to race, religion, color, age, sex, national origin or ancestry, sexual orientation including gender expression or identity, disability, veteran status, or other factors identified and protected by law. These practices include, but are not limited to, recruitment, advertising, selection, performance management, compensation, training, placement, transfer, demotion, promotion, disciplinary action and termination.

If you are a veteran, disabled veteran, or an individual with a disability and wish to be considered under U.S. Bank's Affirmative Action Program, please feel free to contact Human Resources for further assistance.

The continued success of the Company's Affirmative Action Program depends on the participation and support of all employees. By sharing the responsibility for promoting Affirmative Action and EEO, employees help ensure that the work environment is free from unlawful discrimination. If you would like more information, or if you have questions about the EEO or Affirmative Action Program, please contact your manager or Human Resources.

If you have a concern about EEO or Affirmative Action issues, please contact your supervisor, manager, Human Resources or the Ethics Line. Allegations of behavior inconsistent with U.S. Bank's workplace diversity commitment (including suspected discrimination) will be investigated. Appropriate corrective action will be taken where a violation of U.S. Bank Policy has occurred.

Employees and Customers with Disabilities

Individuals with disabilities are entitled to the same access to goods, services, products, accommodations, and employment as persons without disabilities. U.S. Bank is committed to providing reasonable accommodations for qualified employees and customers with disabilities.

U.S. Bank includes individuals with disabilities in its nondiscrimination policy and as part of the diversity of the workforce. Reasonable accommodations will be made so that an individual with a disability may have the opportunity to perform the essential functions of a particular position and otherwise participate



fully in employment. Sometimes this may involve special equipment or simple physical adjustments to the work site.

If you have a disability that requires special accommodation within your current job or in a position for which you wish to apply, please discuss your situation with your manager or Human Resources. They will work with you to try to evaluate accommodation options.

It is important to be aware that customers may have disabilities that need to be accommodated. Whether you work with customers in person or over the phone, please pay attention to any physical or communication barriers customers encounter, offer assistance and provide your manager with information about the situation. Architectural and communication barriers will be remedied where feasible so that all customers have equal access to U.S. Bank products and services.



Policy Against Offensive Behavior and Harassment

It is U.S. Bank's policy and the responsibility of all employees to maintain a working atmosphere free of harassment, intimidation and unwelcome, offensive, or inappropriate conduct, including sexual overtures, offensive jokes, graphic material, etc. Verbal or physical conduct of a demeaning or sexual nature that creates an intimidating, hostile or offensive working environment that in any way affects the employment relationship or is otherwise deemed by U.S. Bank to be offensive and/or inappropriate is not permitted. Conduct may be deemed offensive behavior prohibited by this policy even if it does not meet the legal definition of harassment under state and/or federal law. All employees are expected to complete Workplace Harassment Awareness training. Managers may be expected to complete more specific Harassment Awareness training.

Conduct prohibited by this policy may include, but is not limited to, verbal or physical conduct that denigrates or shows hostility or aversion toward an individual because of the individual's race, religion, age, color, sex, national origin or ancestry, sexual orientation including gender expression or identity, disability, veteran status or other factors protected by law. Specific examples of conduct prohibited by this policy may include, but are not limited to: disparaging remarks, slurs, negative stereotyping, threats, intimidation, hostile acts, and denigrating or hostile written or graphic material posted or circulated in the workplace.

Sexual harassment is specifically prohibited by this policy. Sexual harassment includes any unwelcome sexual advance, request for sexual favor, and other verbal or physical conduct of a sexual nature where:

- submission to the conduct is, or is threatened to be, a condition of employment;
- submission to or rejection of such conduct is used, or is threatened to be used, as the basis for employment decisions;
- the conduct has the purpose or effect of unreasonably interfering with an individual's work performance; or
- the conduct has the purpose or effect of creating an intimidating, hostile or offensive work environment.

Employees who violate this policy are subject to disciplinary action up to and including termination. If you believe you have been harassed by a co-worker, member of management, vendor or customer or you have knowledge about harassing behavior involving others, promptly report this to a supervisor, manager, your Human Resources generalist, or the Ethics Line. A timely



investigation will be conducted and appropriate action will be taken if a violation of U.S. Bank policy has occurred. See also the *Sexual Harassment: Keeping it out of the workplace* policy for further information.

Q A co-worker keeps telling jokes or making comments that I find offensive. Most people just laugh, but I know others are uncomfortable with it too. My supervisor knows about it, but nothing has changed. What should I do?

A Report the problem to the next-level manager, your Human Resources generalist, or to the Ethics Line for a prompt and thorough investigation. If you are comfortable doing so, it is also appropriate to tell co-workers when you are offended by their comments and ask them to stop.

Non-Retaliation Policy

As previously described in Section 2, U.S. Bank does not tolerate any retaliatory action against any individual for good-faith reporting of problems such as ethics violations, illegal conduct, sexual harassment, discrimination, inappropriate workplace behavior, or other serious issues. Allegations of retaliation will be investigated and, if substantiated, appropriate disciplinary action will be taken, up to and including termination.

The non-retaliation policy is critical to U.S. Bank's culture of expecting employees to report suspected wrongdoing and is diligently enforced. Strong non-retaliation measures are vital to the success of the reporting process because employees must feel they can report problems without fear of reprisals. Please contact a supervisor, a manager, Human Resources, the Legal Department, or the Ethics Line if you believe an instance of retaliation has occurred.

Substance Abuse and Drug and Alcohol Workplace Rules

U.S. Bank recognizes that alcohol and drug abuse adversely affects job performance and safety in the workplace. A productive and safe work environment is in the best interests of all employees, customers, and shareholders. Therefore, U.S. Bank prohibits or restricts the use of alcohol, narcotics, depressants, stimulants, hallucinogens, and marijuana. In addition, if the use of prescription medication adversely affects your work performance, you should contact your Human Resources generalist to discuss the situation. Please review the *Drug and Alcohol Workplace Rules and Testing Policy and Procedures* for the full text of the policy and information regarding drug testing procedures.

U.S. Bank recognizes that drug and alcohol abuse are serious problems that may be successfully

treated. Employees who feel that substance abuse is a problem for themselves or family members can obtain confidential help through the employee assistance program.

Any employee who is unable to work due to alcohol or drug use, who uses illegal drugs at or outside of work, or who violates this policy may be sent home and may be subject to disciplinary action, up to and including termination. In addition, the employee may be referred to the employee assistance program for an evaluation. A referral of this nature does not preclude disciplinary action, nor does it imply or constitute disciplinary action.

This policy applies to all applicants for employment and to all employees, including independent contractors or employees of temporary staffing agencies. The policy is applicable at U.S. Bank facilities or wherever U.S. Bank employees are performing Company business.

Q I am suspicious that an employee in another work group is using and selling drugs on Company property. I am worried about reporting it though. What should I do?

A *This is illegal activity and a serious risk to our business and the safety of our employees. You should report it to your manager or Human Resources immediately. If you do not feel comfortable reporting it to your manager or Human Resources, use the Ethics Line to confidentially report the problem.*



Drug and Alcohol Testing

Drug and alcohol testing may be conducted:

- for external job applicants who are offered a position;
- for existing employees where required by law or contract;
- when the employee has caused or is involved in a work-related accident resulting in injury or property damage;
- when there is a reasonable suspicion, as determined by U.S. Bank, that the employee has violated this policy or any other applicable U.S. Bank policy;
- when the employee has been referred by U.S. Bank for chemical dependency treatment or evaluation; or
- randomly in positions that have been designated as "safety sensitive" or "high risk."

All applicable laws governing testing will be followed throughout the process. U.S. Bank will use only certified laboratories to conduct any test. Test results will be kept confidential and used only for business purposes.



Employees may refuse to submit to a drug or alcohol test; however, to the extent permitted by law, refusal may result in disciplinary action up to and including termination.

Individuals tested may explain a positive test result on a confirmatory test or request and pay for an additional confirmatory test using the same specimen. Positive test results may result in one of the following:

- an employee may be referred to a rehabilitation program; and/or
- an employee may be subjected to disciplinary action, up to and including termination.

Individuals tested may receive copies of their test results upon request. Please review the *Drug and Alcohol Workplace Rules and Testing Policy and Procedures* for the full text of the policy and more information regarding drug testing procedures.

Use of Company Vehicle or Personal Vehicle for Company Purposes

Employees are prohibited from operating a Company-owned vehicle, or a personal vehicle while performing Company business, while under the influence of alcohol, narcotics, depressants, stimulants, hallucinogens, or marijuana. Employees should refrain from driving if the use of prescription medication adversely affects their ability to safely operate the vehicle.

In addition, employees who use Company-owned cars or use their personal vehicle to perform Company business may be required to provide (or consent to the release of) proof of insurance and/or driving record prior to commencing work, and periodically thereafter.

6. BE HONEST AND ABOVE REPROACH

The nature of U.S. Bank's business demands integrity in all personal and professional business practices. Employees are accountable to a number of constituencies – shareholders, customers, government agencies, the communities served, the general public, and all employees.

Employees are expected to treat all Company resources, including its name, with the respect befitting a valuable asset. These resources should never be used in ways that could be interpreted as imprudent, improper, or for personal gain.

U.S. Bank's business is based on mutual trust and absolute honesty in all of its affairs, both internally and externally. This philosophy must be respected at all times, and includes both personal and corporate behavior. Complete

candor with the Company's legal counsel, auditors, loan review and compliance staff, Comptroller, Human Resources, and Corporate Security is essential. Employees are expected to be frank and objective, which leads to the early identification of problems - real or potential, small or large. Employees must be clear, truthful, and accurate in their interactions with customers, as well as other employees. This is a standard that is diligently enforced.

This philosophy calls not only for pro-active behavior, but also prohibits inaction intended to conceal relevant information. Intentional concealment of, or alteration of accurate and/or truthful information, for whatever reason, will be considered a violation of this Code. Violations of laws involving dishonesty, breach of trust, or which may affect the reputation of U.S. Bank, must be disclosed and reported to U.S. Bank even if they are outside the scope of employment.



Q I think a co-worker recently exaggerated the financial position of a customer in order to get the loan through. I know this has happened before, but I am reluctant to come forward with the information. What should I do?

A *Falsifying records and misrepresenting a customer's financial position are serious violations of our ethics policies. They also create a business risk and must be reported immediately. Talk with your manager or report the problem to Human Resources. If you are uncomfortable reporting the problem through those channels, report it confidentially through the Ethics Line.*

7. AVOID EXCESSIVE GIFTS, ENTERTAINMENT, AND OTHER BENEFITS

U.S. Bank, as well as certain laws and regulations, prohibits employees, officers, directors, agents, and attorneys of financial institutions from seeking or accepting anything of value in connection with any transaction or business of their financial institutions. The individual need not benefit directly from the item of value. Accepting items of value for the benefit of a third person or party is also prohibited.

Directors, officers, employees, and members of their families may not solicit or allow themselves to be solicited or accept gifts, entertainment, or other gratuities intended to or appearing to influence decisions or favors toward the Company's business. Meals, refreshments, travel accommodations, or entertainment may be accepted if:

- such expenses are incurred as part of a meeting or other occasion where bona fide business discussions took place; and
- the expenses are of a reasonable value; and
- U.S. Bank would have paid for these expenses as a reasonable business expense, had they not been paid for by a third party.



Q I was invited to an industry conference sponsored and paid for by one of our major suppliers. It will be held at a resort in Florida. The purpose of the conference is to demonstrate the newest line of products and discuss industry trends. May I attend?

A *Consult your manager and determine if the conference is important to our business, your position, or our customer relationship. If your manager approves your participation, expenses associated with travel and accommodations should be paid by U.S. Bank.*

U.S. Bank recognizes that in certain circumstances, the refusal of reasonable entertainment and other accommodations may damage customer relations. In these situations, employees and directors may accept such gifts *if an attempt is first made to explain* the U.S. Bank gift policy and return/refuse the gift *and if continued refusal may irreparably damage the relationship*. Then, only in goodwill and not as a return for special treatment by the Company, can such gifts be accepted. However, employees and directors should consult with their manager and Human Resources regarding appropriateness of such an exception.

Also, exceptions occasionally are made allowing or encouraging employees or directors to attend events that exceed policy if a significant customer or vendor sponsors an event or attendance at an event is important to maintaining U.S. Bank's relationship with that customer or vendor.

Generally, however, gifts are to be limited to a nominal value. Cash or checks cannot be

accepted regardless of the amount. Certain U.S. Bank business units have more restrictive policies with respect to gifts. Employees must become familiar with the policies and procedures applicable to their work group.

Other Payments and Uses of Vendor Resources

Payments that include fees and commissions are an integral part of business activity. U.S. Bank regularly engages the service of vendors as well as lawyers, consultants and other professionals. While selection for performance of a specific service may involve a degree of subjectivity, the choice should always be predicated on quality, competence, competitive price and service, business relationship, and evidence of the same ethical standards of integrity demanded by this Code.

In all cases, U.S. Bank will compete for business only on the basis of the quality and price of its services and to meet its customers' needs today and over time. At no time will U.S. Bank enter into any payment or other arrangement that violates this statement, lowers its ethical standards or could conceivably bring disrepute to the Company. Gifts, monetary payments, loans, lavish entertainment, or other items of

Q I have been invited by a client, along with several co-workers, to attend a non-business related special event. The cost of the event tickets is difficult to calculate. May I attend this function with the client?

A *Generally, no. Contact your manager or Human Resources to fully explore the ethics issues involved.*

Q One of my business contacts represents an important vendor that is currently competing for U.S. Bank's business. After a recent meeting with my business contact, he handed me a \$50 gift certificate for a local restaurant. He said he just wanted to thank me for being a great customer. Should I keep it? Isn't it rude to return it?

A *No, you should not keep it. The U.S. Bank Code of Ethics and Business Conduct prohibits gifts that may appear to influence decisions involving the Company's business. Politely refusing the gift will ensure compliance with U.S. Bank ethics policies. If you are unsure, talk with your manager to check your decision.*

value or favors made to or received from vendors or other outside parties in exchange for business or influence of any kind are strictly prohibited.

Personal Benefit

Employees must not take advantage of their position at U.S. Bank to profit personally from information, corporate property, services, or other business opportunities, unless the situation is deemed incidental or authorized by the Company.

Commitments

Employees must not make commitments, formally or informally, on behalf of the Company without appropriate authorization in accordance with approved procedures. Approved commitments within the scope of the employee's authority should be properly documented and retained.

8. AVOID CONFLICTS OF INTEREST

What is a Conflict of Interest?

A conflict of interest exists when you have an outside interest that interferes with your responsibilities to U.S. Bank or affects your ability to act in the best interest of U.S. Bank and its customers. You must avoid conflicts of interest and potential conflicts of interest, including situations where there may be an appearance of a conflict of interest.

Employees and directors of U.S. Bank may not engage in any employment or activity which competes with any business of the Company, conflicts with the fiduciary obligations of any other department, or creates a conflict of interest with the employee's position or department. In all cases, additional employment outside of U.S. Bank must be approved in advance by your manager.

U.S. Bank encourages participation in civic affairs as a part of its commitment to

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

A Yes. While every situation is evaluated on a case-by-case basis, telemarketing for a competitor organization presents a conflict of interest. Ideally, additional outside employment opportunities should be disclosed prior to starting such employment, or prior to starting work with U.S. Bank.

Q May I sit on the Board of Directors for a non-profit organization?

A You may serve as a board member for a non-profit organization. However, you must notify your manager first to ensure that these activities do not create a conflict of interest with your job and that you would not be participating in decisions regarding U.S. Bank and its services.

community involvement including service with constructive and legitimate for-profit and non-profit organizations. There are cases, however, in which organizations have business relationships with the Company or in which the handling of confidential information might result in a conflict of interest.

All actual, perceived, and potential conflicts of interest must be reported immediately to your manager. In the case of an actual, perceived, or potential conflict involving a senior officer, you should report the matter to your Human Resources generalist and the Legal Department.

Directorships and Outside Business Activities

You may accept election or appointment to public or civic commissions and to boards of nonprofit corporations if you give reasonable notice to your manager before you are elected or appointed.

Outside “For-Profit” Enterprises

There are a number of laws that prohibit certain interlocking corporate directorships and management positions, or have other restrictions

regarding corporate directorships while being employed by U.S. Bank or an affiliate.

In addition, U.S. Bank requires all candidacies or appointments to for-profit business corporation boards to be approved in advance by the vice chair of the business line for any possible conflicts of interest, and must be approved by U.S. Bank President and Chief Executive Officer, Richard K. Davis. Please work with your Human Resources representative to obtain the necessary approvals.

Each year during the annual benefits open enrollment period, senior managers are required to report if they serve on any outside for-profit corporate boards of directors.

Restrictions on Public, Non-Profit, and For-Profit Service; No Endorsement of Activities

To avoid a potential conflict of interest you may not, without the approval of the head of the business line, serve on the board or commission of an entity whether public, non-profit, or for-profit, that:

- competes with U.S. Bank;
- is in substantial default to U.S. Bank on a loan, contract or other obligation; or
- is involved in a substantial controversy or litigation with U.S. Bank.

In all cases, management's knowledge and approval of the appointment or candidacy does not imply that you are serving at the direction or desire of U.S. Bank, nor does it imply U.S. Bank's endorsement of the organization or its purposes.

Fiduciary Appointment

You may not accept an appointment or continue to act as a fiduciary or co-fiduciary of any estate, trust, agency, guardianship or custodianship account of a U.S. Bank customer (other than a family member) unless authorized by Human Resources and the head of the business line or except as appropriate in the regular and proper discharge of your job responsibilities.

Inheritance Under Wills or Trusts

You and your immediate family members may not accept an inheritance from a customer, unless the customer is a family member, or you have never dealt with the customer as a representative of U.S. Bank. If you have been named as a beneficiary in a prohibited situation, immediately notify your Human Resources generalist and the head of the business line.

Q A valued customer of U.S. Bank whose accounts I have handled for many years wants to leave something in her will for my children. I know I cannot accept these types of gifts, but since they are intended for my children, is that OK?

A No. You should thank the customer for the offer and inform her that the Code of Ethics prohibits you and your family members from inheriting gifts from customers with whom you have worked as a representative of U.S. Bank, or who are not your family members.

9. COMPLY WITH LAWS, REGULATIONS AND COMPANY POLICIES

Banking is a highly regulated industry and there are a variety of laws with which U.S. Bank is required to comply. Laws regulating U.S. Bank business include topics such as the Bank Secrecy Act, Anti-Money Laundering, Fair Lending, mutual fund securities, corporate opportunities, inside information and trading in securities, and many more. In many cases, U.S. Bank may establish company policies that exceed the standards required by law.

U.S. Bank employees and directors are expected to comply with all of the laws, regulations, and company policies that apply to its business, and must ensure they are aware of their individual legal and regulatory responsibilities.

Public Reporting Requirements

Senior officers and directors are responsible for full, fair, accurate, timely, and understandable disclosure in periodic reports required to be filed by the Company with the SEC, the Federal Reserve, and other primary regulators of the Company and its affiliates. In this regard, employees must never violate or fail to comply with the Company's established disclosure controls and procedures or accounting rules and controls.

All records, including accounting records, should accurately reflect transactions in a timely manner, and errors must be corrected immediately. Suspected violations of the Company's accounting rules and controls or disclosure obligations should be reported to your manager, Human Resources, the Legal Department, or the Ethics Line. If the instance involves a senior officer or director, you should report the suspected violation to the Chief Ethics Officer, Chief Risk Officer,

Chief Executive Officer, or the Chairman of the Audit Committee of the Board of Directors.

Accuracy of Records

In addition to ensuring that all records are accurate for the purpose of public reporting requirements, each employee is responsible for ensuring that all documents they complete are accurate. This includes accounting and audit records, loan documents, phone records, transaction records, and all other records that are a part of the Company's day-to-day business. The notarization of documents must be in full compliance with notary requirements.

Q I worked overtime hours for several days by working through my lunch. Now my manager has told me to record my regular hours on my time sheet and he will give me some extra time off next week to make up for the lunch hours. What should I do?

A *We are each responsible for ensuring that all documents we handle are complete and accurate, including time records. You should record your time accurately and report the problem to the U.S. Bank Ethics Line or to Human Resources.*

If you are a non-exempt employee, your time records should accurately reflect the times you start and end each work shift, including the meal period. It is never acceptable to work hours that are not recorded, even if you are instructed or feel obligated to do so. It is a violation of

Company policy and federal and state wage and hour laws to over- or under-report your time worked, or to report time in a week other than the week in which it was worked. Falsifying documents or failure to maintain accurate records in accordance with U.S. Bank policies and procedures is grounds for disciplinary action, which may include termination.

Q I have a good customer who is also a neighbor who needs some documents notarized. I know he does not get around that well any more. Since I know him well, and I know he plans to sign the documents that he needs notarized, may I just save him the trip and have him mail me the documents to be notarized?

A *No. The notary process requires the notarization to occur in person with you, as the Notary, physically present to verify the signing process, the identification of the signer, and to ensure the signer is signing the document voluntarily. Following the specific procedures of your state notary license is absolutely essential.*

Unauthorized "Advice"

In addition, employees are occasionally asked by customers to offer opinions on legal or tax matters. U.S. Bank is legally prohibited from doing anything that can be construed as the unauthorized practice of law. Employees and directors should refrain from offering any advice where they lack professional qualifications.



Compliance with Legal Records Hold Policy

From time-to-time, you may be alerted of the need to take action to preserve documents due to legal or regulatory obligations or proceedings. It is imperative that you understand and comply with such document retention obligations, which include completing training, if required. If you have any questions about such obligations, please review the policy regarding Legal Records Hold Policy or contact the Legal Department with any further questions.

Prohibited Tape Recordings and Photography

U.S. Bank prohibits unauthorized recordings of conversations, meetings, etc. No unauthorized photography on U.S. Bank premises is allowed. Likewise, employees may not use camera phones or any other kind of personal recording devices to record workplace communications, including those containing confidential information.

Q I want to tape record my annual review conversation with my manager so I can use it for future reference. So long as I am the one doing the recording, is that OK?

A *No, unauthorized recording of conversations and meetings is prohibited. You may, however, take written notes of the conversation.*

10. EXERCISE PRUDENT JUDGMENT IN FINANCIAL TRANSACTIONS

Financial Responsibility

U.S. Bank employees' personal financial matters should be handled with prudence at all times. Employee privileges carry the responsibility of prudent use of U.S. Bank products and services, which includes prompt payment for such services (where applicable). In addition, employees and their families are prohibited from borrowing money from (or lending money to) customers (other than financial institutions), suppliers, other employees, or independent contractors.

A corporate credit card may be used for business-related expenses only and may not be used to secure personal cash advances or for personal purchases. Misuse of any corporate credit card or repeated late payments may result in termination of card privileges or other forms of disciplinary action. When an employee terminates employment, any balance owed on the account must be reconciled and payment arranged. If necessary, U.S. Bank will



apply employee expense reimbursements to the outstanding corporate credit card balance to ensure payment of a corporate credit card.

Falsifying business-related expenses constitutes a violation of this Code. In addition, employees are responsible for following all guidelines regarding business-related expenses, as well

Q A customer offered to lend me money to buy a boat. I did not ask the customer for a loan. We have discussed and agreed on the terms of the repayment. Is this a problem?

A *Yes. You may not ask for or accept a loan of money from a customer or vendor. A loan is considered to be akin to a gift and may appear to be intended to influence you in the performance of your job. Also, the loan may create the potential for a conflict of interest between your interests, the customer's interests and those of U.S. Bank. Employees in the securities industry are legally prohibited from borrowing from or lending to clients.*

as expense reimbursement procedures. In addition, misuse of an employee checking account or any other company product or service may result in the loss of account privileges and may also be considered a violation of our ethics and conduct standards. Examples of misuse of an employee account that may also constitute a violation of U.S. Bank's ethical standards

and warrant immediate termination of employment include kiting (the practice of floating funds between two or more different accounts to cover withdrawals) and making false ATM deposits (intentionally depositing empty envelopes) to receive immediate cash.

Q As long as I pay my corporate VISA off each month, is it all right if I occasionally use the card for personal purchases?

A *No. The corporate VISA card is issued strictly for the purpose of charging business-related expenses. Personal expenses should be charged to your personal credit cards.*

Prohibited Account Transactions

The nature of many jobs at U.S. Bank requires employees to process customer account transactions such as cashing checks, waiving service fees, approving credit, etc. Employees are not allowed to process or approve any transactions relating to their own personal accounts, the accounts of immediate family members (parent, spouse, common law spouse, domestic partner, child, sibling, and in-laws), or to accounts on which they may have a personal financial interest or on which they are an authorized signer. A "personal financial interest" means an economic interest, including an interest as an owner, partner (active or silent), officer, director, shareholder/stockholder, beneficiary, or holder of debt, and a roommate with whom you share housing expenses. Specifically, this includes, but is not limited to, refunding, reversing or waiving fees; approving or increasing credit lines; cashing checks; opening accounts; transferring,



depositing or withdrawing funds; etc. In addition, employees are not eligible for any form of remuneration that may be available to other customers who experience service problems.

There may be other business-line specific restrictions pertaining to any transactions on personal accounts or the accounts of family members or co-workers, including non-monetary changes to account information. It is important to consult with your manager for specific restrictions and appropriate procedures to be followed within your specific business line and for your specific job.

All account transactions must be handled in strict compliance with U.S. Bank policies and procedures. Examples of inappropriate transactions include, but are not limited to, misappropriation of funds; opening, closing or altering accounts without proper authorization; unauthorized transfer of funds; and transactions that are inconsistent with policies, procedures or practices. Deviations from these procedures may be considered a violation of U.S. Bank's ethical standards.

Q If I am authorized to waive service fees for customers and one of my co-workers asks me to waive a service fee on her account, is this acceptable as long as it is consistent with customer procedures?

A *Many business lines prohibit employees from performing certain transactions on accounts of their co-workers, so it is important that you understand the restrictions specific to your job. Speak with your manager or your Human Resources generalist if you need clarification on such restrictions.*

Q A co-worker is opening numerous checking accounts with \$5 in them for family and co-workers in order to earn the incentives. Is this acceptable? What should I do?

A *No, this is not acceptable and is a serious violation of our ethical standards. Report the violation to either your manager or confidentially to the Ethics Line. It will be important to provide as much information as possible, including customer names or other account information, so that a thorough investigation can be conducted.*

Incentive Plans

U.S. Bank believes that incentive plans provide employees an opportunity to earn financial rewards for performing at their highest level while executing their jobs in the best interests of the shareholders and customers. Employees may not at any time attempt to circumvent the incentive programs by manipulating records, opening bogus accounts, falsifying applications or otherwise inappropriately reporting or booking business or skewing results to gain incentives or production points.

Furthermore, customer sales must be based on the requests or needs of the customers at all times, as opposed to those that will meet incentive program goals. Behavior intended to circumvent the incentive systems, or to create false results may be considered a violation of U.S. Bank's ethical standards.

For more detailed information on incentive plans, you should refer to your individual incentive plan and/or consult with your manager with any questions.

Loan and Investment Decisions

U.S. Bank believes that loan and investment decisions should be made in the most responsible and constructive manner possible, as well as with strict attention to legal and financial implications and in strict accordance with U.S. Bank's credit quality standards.

It is important for employees to carefully evaluate the long-term implications of decisions. You must not act on behalf of U.S. Bank in transactions involving people or organizations with which you (or your family) have a financial commitment, interest, or decision-making influence.

Use of inside or confidential information in any personal investment decision is prohibited. It is also a violation of United States securities laws to buy or sell securities on the basis of material



inside information that has not been made public, or to provide material inside information to others for their use. Please refer to additional U.S. Bank policies in this Code on *Insider Trading* and *Protecting the Privacy of Customers, Customer Information and Company Data* for more information.

Insider Trading

U.S. Bank activities frequently result in obtaining material and non-public information (also known as “inside” information) about other companies or about U.S. Bancorp.

Anyone who possesses material non-public information concerning a company or specific securities is prohibited by law from effecting any transactions in that company’s securities. This applies to U.S. Bancorp securities as well as the securities of other companies.

Employees, directors, and others may not buy or sell securities of companies with which they have significant dealings on behalf of U.S. Bank or

Q While at work, I learned that U.S. Bank is about to announce material information that could affect our stock price. I had already been planning to buy some of our stock, since the current price is attractive. Can I go ahead even if the sensitive information has not been publicly disclosed yet?

A No. *Even if you had been planning to buy or sell some stock before you learned of the information, you must now refrain until the information is publicly disclosed. Also, you cannot pass the information to anyone else, or recommend the purchase or sale of our stock to anyone during this time period.*

for which they have responsibility on behalf of U.S. Bank. If you believe you may have come into possession of material inside information about U.S. Bancorp, you are strongly encouraged to consult with the Legal Department, who will help you to determine whether a trade would violate U.S. Bank's policy or applicable laws. The definition of "material, non-public" information is broad, and generally means information that a reasonable investor would consider important in making a decision to trade in the securities. It is also illegal to "tip" or pass on inside information to any other person whom you know (or reasonably suspect) might use the information to trade in securities or pass the information on further to someone who may do so.

Transactions with Affiliated Investment Companies

U.S. Bank complies with all affiliate transaction requirements and self-dealing prohibitions found under Section 17 of the *Investment Company Act of 1940* (the Investment Company Act) relating to investment funds advised, underwritten or otherwise affiliated with U.S. Bancorp. All business lines, and particularly business lines that advise, underwrite, administer, act as custodian for, or provide other services to registered investment companies must ensure that transactions involving



such companies and any affiliate of U.S. Bancorp are allowable under that section and other laws and regulations. To ensure compliance with Section 17 of the *Investment Company Act*, U.S. Bancorp has established the *1940 Act Affiliated Transactions Compliance Program* and related procedures that apply to all U.S. Bancorp subsidiaries and affiliates, as well as their employees. All employees are encouraged to contact Corporate Compliance, the Legal Department, or, if applicable, their own business line's compliance department with any questions or concerns involving affiliate transaction requirements.

Market Timing Trading in the U.S. Bank 401(k) Savings Plan

U.S. Bank's 401(k) plan must not be used as a vehicle for excessive short-term trading of funds, which includes taking advantage of either stale pricing or pricing anomalies in the net asset value of the mutual funds available in the plan. This type of activity is often referred to as market timing trading.

Because of the harm that market timing causes to plan participants as long-term shareholders of mutual funds, U.S. Bank has established a policy stipulating that it opposes market timing by plan participants in the mutual funds in which its plan assets are invested.

U.S. Bank requires each of the mutual funds available to its 401(k) plan participants to confirm on a regular basis that it remains in compliance with this stated policy on market timing and that it has made no special exceptions to the stated policy except as expressly disclosed to all fund shareholders.

U.S. Bank will cooperate with the mutual funds in which plan participants are permitted to invest by imposing, strictly enforcing and monitoring compliance with the market timing policies that the mutual funds have established to prevent

excessive market timing trades. Please review the funds' prospectuses for additional information.

In the event that a participant in U.S. Bank's 401(k) plan is found to be engaged in impermissible market timing activity in one or more of the funds in the plan, prompt action will be taken to curtail such behavior, which may involve limiting or canceling the participant's fund exchange privileges.

Antitrust Laws

Antitrust law, known in some countries as "competition law," is an extremely complex area of the law that is intended to protect and promote competition and protect consumers from unfair business arrangements and practices. Employees are prohibited from entering into arrangements with competitors to set or control prices, rates,

Q As part of my job, I work with a large vendor and have learned that the vendor is having serious financial difficulties that have not yet been announced to the public. My sister happens to own some stock in the vendor, which is a publicly traded company, and I want to warn her so she can sell her stock before the bad news comes out. May I tell her?

A *No. If you are in possession of material inside information about any company, you may not pass the information along to anyone else, or buy, sell or recommend the purchase of that company's securities until the information is publicly disclosed.*

Q One of my colleagues has a brother-in-law who is a freelance computer programmer. Whenever we need some code written, the brother-in-law gets a call from my colleague and gets the job. The brother-in-law does a good job, but somehow, this does not seem right.

A *Clearly your colleague's approach is, at a minimum, creating an appearance of impropriety. However, you may not have all the facts. It could be that your colleague's manager has been fully informed and the manager approves because the appropriate procurement process has been followed. You should discuss this matter with your manager.*

trade practices or marketing policies, or to allocate markets or customers. Employees must avoid any situation in which it might even appear that they have entered into such an arrangement. Employees also must avoid conversations with competitors regarding pricing, trade practices, marketing policies, or similar unpublished information.

It also is an antitrust violation in many countries and a violation of U.S. Bank policy to require customers to engage in certain "tied" or reciprocal transactions. This is any transaction where a customer is required to purchase or provide one product or service in exchange for another being made available.

Employees are encouraged to contact Corporate Compliance or the Legal Department when contemplating transactions involving multiple products and services. You may also review the Company's Anti-Tying policy on USBnet.

11. USE COMPANY RESOURCES AS INTENDED



Company Resources

Company telephones, personal computers, copy and fax machines, supplies, mail service, email, bulletin boards, and conference rooms are intended primarily for Company business. Personal use of these or other Company resources can disrupt the vital flow of information or tie up resources on which customers depend. Personal telephone calls should be limited and Company addresses, mail, or email should not be used for personal correspondence. Occasional, inconsequential personal use of Bank information systems is permitted, provided that such use does not interfere with business use, consume system resources, or violate any U.S. Bank policy. Employees may not use U.S. Bank systems, including email and Internet access, to gain access to, transmit, or store material that is offensive or that in any way violates Bank policies for maintaining a respectful, harassment-free work environment. Misuse or abuse of Company resources will be considered a violation of

Company policies. Company resources assigned to you during the course of your employment must be returned at the request of U.S. Bank or upon termination of your employment.

U.S. Bank Technology

Technology, including computer hardware and software, is an important asset for U.S. Bank and its customers. Leading-edge technology is a significant component of the services U.S. Bank provides to its customers.

The U.S. Bank Information Security Policies available on the intranet or through your manager or supervisor, provide direction for using technology. The policies also identify precautions that should be taken to secure data from unauthorized access. All employees who use U.S. Bank's technology resources must become familiar with and understand these policies and ethical standards and comply with their provisions. For more information, see *U.S. Bank Information Security Policies*. Also, refer to Section 3, *Protect the Privacy of Customers and Confidential Company Information*.

Q I have some software I purchased for personal use that would be helpful to me at work. May I load it on my PC at work?

A No. *This is a violation of U.S. Bank Information Security policies. Never install unauthorized copies of software on a U.S. Bank computer. If you need to add software to your computer, submit a Production Service Request (PSR).*



Business Communications and Records

All communications, whether verbal or written, should be conducted professionally and should adhere to U.S. Bank's ethical standards. What you say, write, and do should reflect a clear understanding of U.S. Bank's ethical values and expectations and should demonstrate sound personal judgment. That means being clear, truthful, accurate, and respectful. Always avoid exaggeration, colorful language, guesswork, legal speculation, and derogatory remarks or characterizations of people, companies, or their products and services. What you say, write, or do should preserve or enhance U.S. Bank's integrity and reputation – it should never jeopardize it. This policy applies to communications of all kinds, including voice mails, email, and informal notes or memos.

Email

Email is an important form of internal and external communication. Emails are written records that may be required to be disclosed in legal proceedings or otherwise made public. U.S. Bank's ethical standards apply to every email you create – no matter how informal its intent. An email should never be created

Q I need to send an email outside of the company to one of my vendors that contains U.S. Bank Confidential or Customer Confidential Information. Can I go ahead and send it?

A *Before sending U.S. Bank Confidential or Customer Confidential Information to someone, make sure that you know who you are sending to and make sure the receiver is authorized to get the information. Ensure you have the correct email address. Limit the information you send to only what the authorized receiver needs to complete the task or request. Don't send information the receiver should already have such as account number or social security number. If you must email U.S. Bank Confidential or Customer Confidential Information to external email addresses (i.e., to an address not ending in @usbank.com), activate Secure Mail by selecting the "Send Secure (Key123)" button or by entering "key123" into the "subject" line of the email.*



or sent if it does not first pass the scrutiny of U.S. Bank's ethical standards. Even though email is an indispensable form of internal communication, it should not take the place of face-to-face or direct conversations. People communicate better and more efficiently when discussing matters directly, and direct conversations create the opportunity to build better working relationships with each other. While this discussion provides guidance specifically regarding email communications, it also applies in principle to all other forms of communication as well, including voice mail and memos.

All emails should be created with the understanding that they may be formal records and should be written in a professional tone. The transmission of all messages must comply

with all policies and be protected from unauthorized disclosure or access. Follow these basic rules when using email:

- Use email within the specific requirements of your job.
- Write emails as you would any other letter that may become a formal, written record. Be respectful, clear, truthful, and accurate. Do not exaggerate or use colorful or profane language.
- Do not make disparaging remarks. Avoid writing emails in the form of casual conversation.
- Ensure that messages written in response to other messages contain sufficient context to avoid misinterpretation.
- Ensure that your email communications are consistent with the spirit and intent of U.S. Bank's ethical standards and policies.
- Never send an email that you would be embarrassed to see repeated in print at a later date.

The standards for safeguarding information and information security also apply to email communications. Because email messages sent outside the Company via public networks, such as the Internet, may be intercepted or misdirected, you must take great care not to include information that may be used to harm U.S. Bank, its customers, its employees, or any of its other stakeholders.

When business needs require that you communicate using email containing U.S. Bank Confidential or Customer Confidential information, the email must be sent using U.S. Bank's secure (encrypted) email facility using the "Key 123" function. Please see USBnet for further information regarding secure mail.

If a customer emails a service request containing personal information or account numbers, remove this information from your email reply. This will reduce the risk of exposure of U.S. Bank Customer Confidential information. For further information on email security requirements, see Information Security Standard on Email.

Soliciting During Work

Solicitation during working time for products, services, charities or interests not related to Company business can have a negative impact on U.S. Bank's ability to serve its customers and can be disruptive to internal workflow. For this reason, U.S. Bank prohibits any solicitation of employees by other employees and non-employees during any work time, whether it is for participation in volunteer agencies, the sale of goods or services, or contributions to a charitable organization.

"Work time" is defined as time spent in the performance of job duties. U.S. Bank also

Q A co-worker came to my desk to ask me for a donation to disaster relief sponsored by an outside organization. Is that okay?

A No. *Employees must not be solicited for contributions to charitable organizations during work time. Any solicitation during work time can disrupt workflow and reduce our ability to serve our customers. The only exception is Company-sponsored charitable fund-raising or business-related events.*

Q I am involved with a local non-profit organization sponsoring a walk-a-thon to raise funds and I would like to ask my co-workers for contributions. My manager said it was okay for me to participate in the fundraiser, but Human Resources said I cannot solicit my coworkers for donations. I'm confused.

A *While you are free to participate in the organization's fund raising event on your own behalf, it is not appropriate to solicit U.S. Bank employees for donations. Company-sponsored fundraising, such as events benefiting the United Way, is permitted. Occasionally, local or market-specific charitable fundraising events may be permitted if they have broad employee involvement through the Development Network. These events must be approved by Senior Management and Human Resources in advance.*

prohibits the use of Company resources such as email or voice mail for unauthorized solicitation or the posting or distribution of pamphlets, leaflets, emails, or other literature in work areas or on Company bulletin boards. The only exceptions to this policy are Company-sponsored, charitable fund-raising or business-related events. Such events require Senior Management and Human Resources approval.

Monitoring Use of Company Resources

U.S. Bank may assign workspace, equipment or other Company property for use in performing your job responsibilities. Company property is intended to be used for U.S. Bank business, although employees may make occasional, inconsequential personal use of Bank systems, provided that such use does not interfere with business use, consume system resources, or violate any U.S. Bank policy. See also Section 3, *Protect the Privacy of Customers and Confidential Company Information*.

U.S. Bank reserves the right to access and search workspace and equipment that has been assigned to employees. Equipment owned by employees but used for U.S. Bank business purposes is not considered private and may be accessed and searched for any purpose, subject to applicable law. U.S. Bank reserves the right to monitor any employee's email computer files and systems usage in accordance with applicable law. Email may

Q I have heard that my email and Internet access are being monitored. Is that correct?

A *Email and Internet access are property of U.S. Bank and may be monitored. The unauthorized transmission of company data, access to inappropriate Internet sites, and the transmission of inappropriate emails are examples of misuse of technology, which creates risk for the organization. The misuse of company resources, including technology, may result in disciplinary action, including termination.*



be monitored for any reason, including when it appears that use of these systems violates criminal or civil law, violates U.S. Bank policy, or may have an adverse effect on U.S. Bank or its employees. Examples include but are not limited to emails containing sexual innuendo or other inappropriate or offensive jokes; chain letters; downloading, copying or sending confidential information to an unauthorized party; excessive or unauthorized personal use that violates Company policy; or other use that may be harmful to U.S. Bank or its stakeholders.

12. EXERCISE DISCRETION IN PUBLIC AND POLITICAL ACTIVITIES

Media Relations

U.S. Bank and its affiliates are committed to building and maintaining effective and ongoing communications with key stakeholders through the media. Effective media relations also ensure that U.S. Bank's public statements express a clear and factual representation of the Company.

It is the policy of U.S. Bank that all media inquiries will be forwarded to Media Relations. Only the Media Relations group is authorized to initiate contact with the media. Certain exceptions to this policy may be granted in writing by the CFO.

Public Statements about U.S. Bank

All public statements about U.S. Bank must be accurate and consistent. Only authorized spokespersons may communicate about the Company and its policies, practices and procedures. U.S. Bank considers Internet communications as any other publication. U.S. Bank prohibits anyone other than authorized spokespersons from using online forums, bulletin or message boards, chat rooms, blogs, or other Internet facilities to comment on or correct errors about U.S. Bank, or otherwise purport to represent U.S. Bank. Exceptions to this policy, such as for systems staff participation in technology forums, require management authorization and are subject to policies governing sharing of U.S. Bank Confidential information.

Acting as an Expert

The expertise you develop in the course of your employment may provide opportunities to participate in outside activities as a paid or unpaid speaker or consultant. It is important to



discuss these opportunities with your manager or supervisor to ensure there is no conflict between organizational and personal interests. Use or distribution of materials or products developed as part of your responsibilities with U.S. Bank should occur only with the authorization of your manager or supervisor.

Political Activities

U.S. Bank is an active participant in the public policy arena. Whether legislative activity occurs in Washington, D.C., or in one of the states in U.S. Bank's United States footprint, it may make a difference in the way the Company does business or serves its customers. Employees are encouraged to be knowledgeable and active regarding state and federal legislative issues affecting the financial industry. In any jurisdiction, when an employee, director, or representative of U.S. Bank interacts with any government official



or employee on behalf of the Company, the employee, director, or representative is expected to ensure the contact complies with all legal requirements. Federal, state, and local laws govern all aspects of working with public officials. For example, the federal government requires lobbyist registrations and reports. Also, employees involved in business relationships with government entities may be subject to lobbying and gift laws in some jurisdictions. Any type of gift to a public official is subject to legal restrictions or prohibitions in some jurisdictions. For guidance, please contact Government Relations.

Political Contributions

Federal and state laws, and the laws of many countries, govern political contributions. In the United States, federal law prohibits a national bank from making a contribution or expenditure in connection with any election to any political office, including local, state, or federal offices. The Federal Election Commission enforces federal law and regulations governing federal political contributions. Other federal regulations, such as Municipal Securities Rulemaking Board Rule G-37, also apply to political contributions within the financial services industry. Each state also has its own laws and regulations governing political giving to state and local candidates and issues. Non-monetary contributions are also regulated. U.S. Bancorp or the U.S. Bancorp

Political Participation Program submits compliance reports to several jurisdictions regarding these requirements. To ensure compliance with applicable law and regulations, please contact Government Relations and/or the Rule G-37 Compliance Department concerning any political contributions.

Activity with the U.S. Bancorp Political Participation Program

U.S. Bancorp's employee federal political action committee (PAC), the U.S. Bancorp Political Participation Program, was created to encourage employee involvement in political activities and contributions in the United States. Employees who are eligible to participate in the PAC are invited to join. Using the program's evaluation criteria, the PAC Board determines whether the PAC will make a political contribution to a candidate. Participation is completely voluntary. Employees have the right to refuse to contribute without reprisal. For more information, please contact Government Relations.

Political Representations

Employees and directors are free to express their political views, support candidates of their choice, run for elective office, or serve in an elective or government appointed office on their own time and at their own expense. Employees and directors may serve in an elective or government appointed office as long as it does not interfere with job performance or service as a director, use Company time or resources, or present a conflict of interest. However, employees serving in such a capacity, may not indicate in any way that they are representing U.S. Bank while serving in an elective or government appointed office, or participating in a personal political activity.

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U.S. Bank Ethics Line –
*a resource for employees to confidentially report ethics
and compliance related issues or to direct questions
concerning ethics policies*

