U.S. Bank Legacy Pension Plan Summary Plan Description

January 2023

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About this summary

The benefits described in this U.S. Bank Legacy Pension Plan Summary Plan Description ("Summary") apply to individuals whose benefits were transferred from the U.S. Bank Pension Plan to the U.S. Bank Legacy Pension Plan (the "Plan"), which includes individuals who: (1) were hired before July 3, 2008; (2) did not terminate employment and get rehired after Nov. 15, 2009; and (3) were not actively employed and therefore not earning a benefit under the U.S. Bank Pension Plan as of Jan. 1, 2020. This Summary also applies to beneficiaries and alternate payees of participants whose benefits were earned under the U.S. Bank Pension Plan and transferred to the Plan.

If your benefit was transferred to the Plan and either: (1) you were hired on or after July 3, 2008; (2) you were hired before Nov. 15, 2009 but terminated employment and were rehired on or after Nov. 15, 2009 (regardless of whether your termination occurred before or after Nov. 15, 2009); or (3) you elected to start earning a benefit under the portion of the Plan known as the U.S. Bank 2010 Cash Balance Plan or you did not make an election and defaulted into the 2010 Cash Balance Portion of the Plan, then your benefit is covered by the U.S. Bank Legacy 2010 Cash Balance Plan portion of the Plan (the "Legacy 2010 Cash Balance Portion") and this Summary does not apply to you. Instead, please see the summary that applies to the Legacy 2010 Cash Balance Portion of the Plan.

Please note that if you were actively employed as of Jan. 1, 2020, the benefit you earned under the U.S. Bank Pension Plan was not transferred to the Plan and remained in the U.S. Bank Pension Plan, which means that this Summary does not apply to you. Please see the summary that applies to the U.S. Bank Pension Plan or the U.S. Bank 2010 Cash Balance Plan, depending on your particular situation.

If you have any questions about which summary applies to you or you would like to request a copy of the summary that applies to you, contact U.S. Bank Employee Services at 800-806-7009 and say, “Savings and retirement.”

This Summary provides only an overview that is intended to give Plan participants and beneficiaries a general idea of their benefits under the Plan. Substantial limitations or restrictions may apply to the benefits described in this Summary. If questions arise, or if a provision in this Summary is inconsistent with the relevant Plan document, all decisions will be based on the relevant Plan document, which will control in all instances.

Receipt of this Summary is not an indication that a person is eligible for benefits under the Plan. Only general eligibility rules for the Plan are described in this Summary. Thus, additional limitations and restrictions on eligibility may apply.

U.S. Bancorp reserves the right to amend or terminate the Plan at any time.

If you have questions about your pension benefits, contact U.S. Bank Employee Services at 800-806-7009 and say, “Savings and retirement.”

Overview

Relationship to prior plans

The Plan consists solely of accrued benefits of participants (and their beneficiaries and alternate payees) in the U.S. Bank Pension Plan who were not actively employed on Jan. 1, 2020 and whose accrued benefits were transferred to the Plan.

The U.S. Bank Pension Plan was the result of the merger of the Firstar Employees’ Pension Plan and the U.S. Bancorp Cash Balance Pension Plan on Jan. 1, 2002. If you earned a benefit under either of those plans, your total retirement benefit will be the sum of your benefit earned prior to Jan. 1, 2002, (sometimes referred to as the “A” portion of your benefit) and your benefit earned after Jan. 1, 2002, (sometimes referred to as the “B” portion of your benefit). If you first began earning pension benefits on or after Jan. 1, 2002, you will only have the “B” benefit. For Mercantile employees, the “B” portion began Jan. 1, 2003.

Information about prior plan benefits

Special rules that apply to Plan participants who have “A” benefits are summarized in three attachments at the end of this Summary. If you have an “A” benefit, refer to the attachment that describes your “A” benefit:

If you earned a benefit under this plan:	This Summary refers to you as a:	And the summary of your “A” benefit can be found in:
U.S. Bancorp Cash Balance Pension Plan (“Cash Balance Plan”)	Cash Balance Participant	Attachment 1
Firstar Employees’ Pension Plan (“Firstar Plan”)*	Firstar Participant	Attachment 2
Mercantile Bancorporation Inc. Retirement Plan (“Mercantile Plan”)*	Mercantile Participant	Attachment 3

* Although the Mercantile Plan was part of the Firstar Employees’ Pension Plan prior to 2002, references to the Firstar Plan in this Summary and the attachments refer only to the non-Mercantile part of that plan.

Except for the attachments, the provisions of this Summary generally apply whether you have an “A+B” benefit or only “B” benefit.

Benefits at a glance

Participation

If you were a former employee not employed by U.S. Bank on Jan. 1, 2020 and had earned a benefit from the U.S. Bank Pension Plan prior to that date (or if you are a beneficiary or alternate payee of such a former employee), your benefit was spun off from the U.S. Bank Pension Plan and transferred to the Plan. As a result, you automatically became a participant in this Plan on Jan. 1, 2020. The Plan consists solely of the accrued benefits spun off from the U.S. Bank Pension Plan on Jan. 1, 2020. No one may become a new participant in the Plan after Jan. 1, 2020, unless you had been previously employed with U.S. Bank prior to Jan. 1, 2020 and are rehired after Jan. 1, 2020, in which case, you may be eligible to participate in the Legacy 2010 Cash Balance Portion of the Plan. In addition, no one may accrue any additional benefits under this portion of the Plan, except for certain individuals who were disabled on Jan. 1, 2020 and continue to be disabled. However, participants in the Plan who are rehired after Jan. 1, 2020 may be eligible to participate in the Legacy 2010 Cash Balance Portion of the Plan.

For more information, see "Participation and eligibility."

Benefits based on pay and service

The Plan uses two formulas to calculate your benefit for service after Jan. 1, 2002 (or Jan. 1, 2003 for Mercantile Participants). Both formulas are based on your pay and service, but one uses base pay and the other uses total pay. Your benefit is the larger of the two benefit amounts.

If you earned a benefit under the Firstar Plan, the Mercantile Plan or the Cash Balance Plan (the "prior plans"), your benefit is determined by an "A+B" formula. Any benefit you earned under a prior plan (your "A" benefit) is added to the benefit you earn under the Plan (your "B" benefit). This summary generally describes your "B" benefit. Refer to the applicable attachment for a summary of your "A" benefit, if any, and a description of any additional provisions that may apply to this "A" benefit.

For more information, see "Calculating your pension benefit."

Vesting in five years

You are 100% vested in your benefit once you complete five years of vesting service. Once you are vested, your right to benefits under the Plan cannot be forfeited. If your employment ends before you are vested, you will not receive a benefit under the Plan and your benefit will be forfeited.

Special vesting rules may apply to this Plan benefit if you previously earned a benefit under the Cash Balance Plan or the Mercantile Plan, or if you earned a benefit in the 2010 Cash Balance Portion on and after Jan. 1, 2010.

For more information, see "Vesting."

U.S. Bank pays the full cost

You pay nothing for your pension benefits. U.S. Bank pays 100% of the cost.

Retirement dates

- Normal retirement – age 65 or later, regardless of the number of years of service.
- Early retirement – age 55 with at least five years of vesting service.

For more information, see "When your benefits commence."

Disability benefit

If you became disabled and qualified for benefits under a long-term disability plan maintained by U.S. Bank prior to Jan. 1, 2006, you will continue to earn benefit service credit until you are no longer disabled, reach age 65, die or begin receiving your pension benefit, whichever comes first. If you became disabled and qualified for benefits under a long-term disability plan maintained by U.S. Bank on or after Jan. 1, 2006 but prior to Sept. 1, 2020, you will continue to earn benefit service credit until you are no longer disabled, reach age 65, die or begin receiving your pension benefit, whichever comes first, if you have completed five or more years of vesting service on the date your short-term disability benefits are exhausted and you begin receiving long-term disability benefits. If you are determined to be disabled on or after Sept. 1, 2020, you will continue to earn benefit service credit for twenty-four (24) months after the date you are determined to have a disability (regardless of the date on which the disability determination was issued).

Special rules may apply to employees of acquired companies.

Normal form of payment

If you are single, the normal form of benefit is a life annuity. If you are married, the normal form of benefit is a 50% joint and survivor annuity. The amount of the benefit will be adjusted for the cost of the survivor annuity payable to your spouse.

Optional forms of payment

You may elect one of the following optional forms of payment rather than the normal form of payment:

- A single life annuity for your life;
- A 50%, 75% or 100% joint and survivor annuity with your spouse or domestic partner as the joint annuitant; or
- An estate protection survivor annuity consisting of a life annuity or a 50% or 100% joint and survivor annuity with your spouse or domestic partner as joint annuitant, and with a lump sum benefit payable to your beneficiary if the sum of the payments made to you and your joint annuitant is less than a guaranteed minimum.

Your domestic partner may not be more than 19 years younger than you if you wish to elect the 75% joint and survivor annuity or 10 years younger than you if you wish to elect the 100% joint and survivor annuity or the estate protection survivor annuity with a 100% joint and survivor annuity.

If you are married, certain optional forms of payment may require your spouse's consent.

For more information, see "Choosing your payment option."

Small amount lump sum

You will automatically receive a lump sum payment when your employment ends if the value of your total vested benefit ("A+B") including any benefit earned under the Legacy 2010 Cash Balance Portion of the Plan is $1,000 or less.

If the value of your total vested benefit ("A + B") including any benefit earned under the Legacy 2010 Cash Balance Portion of the Plan is more than $1,000 but not more than $5,000, your benefit will be rolled over to a qualified IRA at Millennium Trust, LLC unless you request earlier payment. If your benefit has been rolled over to an IRA at Millennium, you may contact Millennium at 877-682-4727 between 8 a.m. and 4 p.m. CT Monday through Friday.

Pre-retirement death benefit

If you are vested and you die before benefit payments commence, your spouse, domestic partner or beneficiary is eligible to receive a death benefit:

- **If you are single,** your beneficiary will receive a lump sum payment equal to the present value of your benefit.

- **If you are married or have a domestic partner,** your spouse or domestic partner will receive a survivor annuity. The remainder of the present value of your benefit is paid to your spouse or domestic partner as a lump sum. Or, with your spouse's consent, you may designate another beneficiary to receive all or a portion of the death benefit.

Using U.S. Bank Employee Services or the Your Total Rewards website to access your benefit information

U.S. Bank Employee Services

U.S. Bank Employee Services is the U.S. Bank interactive voice response (IVR) system and customer service center. The U.S. Bank Employee Services IVR is generally available 24 hours a day Monday through Saturday and after noon CT on Sunday. Representatives are available Monday through Friday during normal business hours.

Call 800-806-7009 and say, "Savings and retirement." After your authentication is complete, make your selection from the main menu or request to speak with a service center representative.

Your Total Rewards website

Access Your Total Rewards through MyHR on the U.S. Bank intranet or directly at usbank.com/benefitsandrewards. It is generally available 24 hours a day Monday through Saturday and after noon CT on Sunday.

Security of your plan and personal information

It is critical that you take steps to ensure the security of your Plan benefit and personal information to reduce the risk of fraud and loss. This includes, among other things, using a strong and unique password for online access (such as avoiding dictionary words and letters and numbers in sequence, using both letters and numbers and special characters, changing your password regularly, not using repeated or reused passwords from other sites, etc.), enabling multifactor authentication to help verify that you are the one accessing your Plan information, monitoring Plan information – including your online account – and Plan communications (such as mailings to your home from Alight) for transactions that you did not authorize, and keeping your contact information and communication preferences up to date to ensure that you receive all Plan notices. It is also important that you are careful when using free Wi-Fi networks that impose security risks and are sensitive to the risk of phishing attacks that might attempt to trick you into sharing your passwords, account numbers and sensitive information. Taking advantage of the Account Lock feature, which allows you to create an unlock key that is required for any payment-related actions, will help to ensure that only you can access your retirement funds. Many security features that are available require you to opt into the feature. To understand the security features that are available to you, and to make sure that you have elected all of the security features you wish, please contact U.S. Bank Employee Services at 800-806-7009 and say, "Savings and retirement."

Participation and eligibility

Participation

If you were a former employee not employed by U.S. Bank on Jan. 1, 2020 and had earned a benefit from the U.S. Bank Pension Plan prior to that date, your accrued benefit was transferred to this Plan on Jan. 1, 2020. No additional benefits can be earned under the portion of the Plan described in this Summary, except for certain individuals who are disabled on Jan. 1, 2020 and remain disabled, even if you are rehired.

However, if you are a participant in the Plan because your benefit was transferred to the Plan on Jan. 1, 2020 and you are rehired after Jan. 1, 2020, you may be eligible to participate in the Legacy 2010 Cash Balance Portion of the Plan. If you earned a benefit under the U.S. Bank Pension Plan prior to Jan. 1, 2020 and were actively employed with U.S. Bank on that date, your benefit remained in the U.S. Bank Pension Plan and was not transferred to the Plan. You may not be a participant in the Plan and the U.S. Bank Pension Plan at the same time. If you are a participant in the U.S. Bank Pension Plan, you are not eligible to participate in the Plan, and vice versa.

Special eligibility rules may apply to employees of acquired companies.

Eligible position

No additional benefits can be earned under the portion of the Plan described in this Summary, except for certain individuals who are disabled on Jan. 1, 2020 and remain disabled, even if you are rehired. No employee hired on or after July 3, 2008 or rehired on or after Nov. 15, 2009 can become eligible to participate in and accrue benefits under this portion of the pre-spinoff Plan; eligible employees hired or rehired in an eligible position on or after Nov. 15, 2009 became eligible to earn benefits under the pre-spinoff 2010 Cash Balance Portion of the Plan. The eligibility provisions have been preserved for historical purposes. To be eligible to participate in the Plan, you must be classified by U.S. Bank as an employee on both payroll and personnel records and must not be in one of the following excluded classes of employees:

- Employees of U.S. Bank affiliates that are not participating employers in the Plan;
- Employees employed outside of the United States (unless the Benefits Administration Committee ("Committee") specifically acts in writing to cover such employees);
- Employees employed in a division or facility that was not in existence on Jan. 1, 2002, that is, was acquired, established, founded or produced by the liquidation or similar discontinuation of a separate subsidiary (unless the Committee specifically acts in writing to cover such employees);
- Employees who become employees due to a merger or acquisition (unless otherwise determined by U.S. Bank);
- Employees who are accruing a benefit under any other tax qualified defined benefit pension plan of U.S. Bank and its affiliates;
- Certain employees whose terms and conditions of employment are established by collective bargaining agreements (unless the applicable collective bargaining agreement expressly provides for their participation in the Plan);
- Employees who have not become participants under the Plan before Nov. 15, 2009; and
- Employees who are participating in the U.S. Bank Pension Plan.

Persons who are not classified by U.S. Bank as an employee on both payroll and personnel records are not eligible to participate in the Plan. This means that leased employees, independent contractors and similar persons are not eligible. The classification by U.S. Bank of a person is conclusive for the purpose of the foregoing rules. No reclassification shall result in a person being retroactively eligible for benefits under the Plan. Any uncertainty concerning a person's classification shall be resolved by excluding the person from being eligible. As noted above, employees who were not participants on Nov. 15, 2009, are not eligible to accrue the benefit described under this Summary but may be eligible to earn pay and interest credits as described in the U.S. Bank Legacy 2010 Cash Balance Plan Summary Plan Description.

Hour of service

You earn an hour of service for each hour U.S. Bank pays you to work. You also earn hours of service when you are on certain paid or unpaid authorized leaves of absence, such as:

- For paid leave during vacation, holiday or jury duty, you earn an hour of service for each hour you normally would have been scheduled to work up to a maximum of 501 hours per absence.
- For any period during which you are eligible for short-term (sick pay) or long-term disability benefits or on unpaid military leave from which you return to work within the time limits required by law, you earn one hour of service for each hour you normally would have been scheduled to work.

If you are a salaried employee, or if for any other reason it is not feasible to count your hours of service under the usual rules, you will be credited with 45 hours of service for each week in which you would be entitled to credit for at least one hour of service.

Year of eligibility service

You are credited with one year of eligibility service if you have 1,000 hours of service during your first 12 consecutive months of employment with U.S. Bank. If you have fewer than 1,000 hours of service during that period, you will be credited with one year of eligibility service at the end of any calendar year in which you have at least 1,000 hours of service. Hours of service are credited in the calendar year in which you are paid for those hours.

Former employees who are rehired

If your benefit remained in the U.S. Bank Pension Plan, you will not be eligible to participate in the Plan. If your benefit was transferred from the U.S. Bank Pension Plan to the Plan, the following rules apply:

If you leave U.S. Bank after becoming a participant in the Plan and you are rehired in an eligible position on or after Jan. 1, 2020, you will not reenter the Plan and will not be entitled to additional benefits under the Plan. Instead, you may be eligible to become a participant entitled to benefits under the Legacy 2010 Cash Balance Portion of the Plan.

If you are rehired before you begin receiving benefits, you will not receive a distribution until your next termination of employment or the occurrence of another event that would trigger a distribution under the Plan if you satisfy the eligibility requirements.

If you are rehired after you begin receiving benefits (either a monthly annuity or a lump sum distribution), certain restrictions may affect your eligibility for reemployment. For more information, see "Reemployment after retirement."

If you were not a participant in the Plan when you left employment and are rehired, you will have to meet the eligibility requirements of the Legacy 2010 Cash Balance Portion of the Plan in order to become a participant in that part of the Plan.

You may not be a participant in the Plan and the U.S. Bank Pension Plan at the same time. If you are a participant in the U.S. Bank Pension Plan, you are not eligible to participate in the Plan, and vice versa.

Vesting

You become vested in your benefit after you complete five years of vesting service. If you are actively employed when you reach age 65 and are a participant in the Plan, you become 100% vested at that time regardless of the number of years of vesting service.

Year of vesting service

You are credited with one year of vesting service for each calendar year in which you have 1,000 hours of service. Hours of service are credited in the calendar year in which you are paid for those hours.

If you have a break in service

A break in service occurs anytime you have fewer than 500 hours of service during a calendar year. If you have at least five consecutive one-year breaks in service, your vesting and benefit service before the breaks may be lost. Whether that occurs will depend on whether you are vested:

- **If you are vested,** you cannot lose your vesting or benefit service for any reason, including a five-year break in service.
- **If you are not vested,** your service will be lost if you incur five consecutive one-year breaks in service.

Special vesting rules for certain participants

If you earned a benefit from this Plan and you previously earned a benefit under the Cash Balance Plan or the Mercantile Plan, or you earned a benefit from the Legacy 2010 Cash Balance Portion of the Plan on and after Jan. 1, 2010, you will be fully vested in this Plan after the earlier of completion of three years of vesting service or attainment of normal retirement age.

Benefit service

Year of benefit service

Benefit service is one of the factors that determine the amount of your pension benefit. Generally, you are credited with one year of benefit service for each calendar year you work at least 1,000 hours in an eligible position with U.S. Bank or a participating affiliate. Hours of service are credited in the calendar year in which you are paid for those hours. Generally, only calendar years beginning on or after Jan. 1, 2002, are taken into account (Jan. 1, 2003, in the case of Mercantile Participants). No fractional years of service are counted.

Service while on disability leave

If you became disabled (as the Plan defines disability) during your employment prior to Jan. 1, 2006, you continue earning benefit service until you reach age 65, are no longer disabled, die or begin receiving a pension – whichever comes first. If you became disabled on or after Jan. 1, 2006 but prior to Sept. 1, 2020, you will continue earning benefit service until you reach age 65, are no longer disabled, die or begin receiving a pension, whichever comes first, only if you have completed five or more years of vesting service on the date your short-term disability benefits are exhausted and you begin receiving long-term disability benefits. If you are determined to be disabled on or after Sept. 1, 2020, you will continue to earn benefit service credit for twenty-four (24) months after the date you are determined to have a disability (regardless of the date on which the disability determination was issued).

Special rules may apply to employees of acquired companies.

The Plan defines "disabled" or "disability" as a mental or physical condition that qualifies you for benefits under a long-term disability plan sponsored by U.S. Bank or, if you are not covered by a U.S. Bank long-term disability plan, a condition that the Social Security Administration determines makes you eligible for Social Security disability payments.

Service while on military leave

If you are on military leave, you continue to earn benefit service as long as you return to work within the authorized period. If you do not return to work within that period, no credit will be given for the leave.

Calculating your pension benefit

The Plan uses two formulas to calculate your monthly pension amount. One formula uses your Final Average Total Pay and takes your Social Security covered compensation into account. The other formula uses your Final Average Base Pay and disregards your Social Security covered compensation. The formula that produces the greater benefit determines your retirement benefit.

In addition, if you earned a benefit under a prior plan described in one of the attachments to this Summary, that prior benefit (your "A" benefit) is added to your benefit earned after Jan. 1, 2002 (your "B" benefit) to produce your total benefit (your "A+B" benefit).

The pension formula

Your normal retirement benefit (commencing on the first day of the month after you reach age 65 or when your employment ends if you work past age 65) will be the greater of the amounts produced by the following formulas:

Formula 1 – Total Pay Formula
Your years of benefit service beginning on or after Jan. 1, 2002, multiplied by 0.9% of your Final Average Total Pay ***plus*** Your years of benefit service beginning on or after Jan. 1, 2002, multiplied by 0.5% of the portion of your Final Average Total Pay that exceeds your Social Security covered compensation.

Formula 2 – Base Pay Formula
Your years of benefit service beginning on or after Jan. 1, 2002, multiplied by 1.2% of your Final Average Base Pay

The amounts determined by these formulas are payable on the first day of the month after you reach normal retirement age (age 65) in the form of a single life annuity. The amount actually paid to you or your beneficiary will be different if payment commences at any date other than the first day of the month following normal retirement age or in a different form.

Prior plan participants: The "A+B" benefit

If you earned a benefit under a prior plan described in one of the attachments to this Summary, the benefit calculated above represents only the "B" portion of your total retirement benefit. The benefit calculated under your prior plan represents the "A" portion of your total retirement benefit. Your total retirement benefit is the sum of your "A" and "B" benefits ("A+B"), i.e., it is the sum of the retirement benefit you earned under the Firstar Plan, the Cash Balance Plan or the Mercantile Plan and the benefit you earn from the Plan beginning Jan. 1, 2002 (Jan. 1, 2003 for Mercantile Participants).

The "A+B" benefit is determined using the greater of the amounts determined under Formula 1 or Formula 2:

Formula 1 – Total Pay Formula	
A	The benefit from the Firstar Plan, the Cash Balance Plan or the Mercantile Plan
	plus
B	Your years of benefit service beginning on or after Jan. 1, 2002, multiplied by 0.9% of your Final Average Total Pay ***plus*** Your years of benefit service beginning on or after Jan. 1, 2002, multiplied by 0.5% of your Final Average Total Pay in excess of your Social Security covered compensation

Formula 1 – Base Pay Formula	
A	The benefit from the Firstar Plan, the Cash Balance Plan or the Mercantile Plan
	plus
B	Your years of benefit service beginning on or after Jan. 1, 2002, multiplied by 1.2% of your Final Average Base Pay

The amounts determined by these formulas are payable on the first day of the month after you reach normal retirement age (age 65) in the form of a single life annuity. The amount actually paid to you or your beneficiary will be different if payment commences prior to the first day of the month after you reach normal retirement age or in a different form.

Final Average Total Pay

Final Average Total Pay is the per-calendar-year average of your Total Pension Pay for the five consecutive calendar years during the 10 calendar-year period ending immediately prior to your termination of employment that produce the highest average. Years before 2001 and years that you did not work at least 1,000 hours are not counted in determining your Final Average Total Pay. Total Pension Pay in your year of termination will be included if it produces a higher average, even if you did not work more than 1,000 hours in that year.

Total Pension Pay generally includes your Base Pension Pay (as defined below) plus commissions, bonuses and overtime. It does not include certain types of compensation, including but not limited to expense reimbursements, imputed income, income from stock option exercises, restricted stock, restricted stock units, retention bonuses, nonqualified deferred compensation (when deferred and when paid), amounts paid under the U.S. Bancorp Incentive Cash Bonus and Retention

Plan, welfare and fringe benefits, disability payments, noncash remuneration, moving expenses, certain prizes, and, effective Jan. 1, 2021, sign-on bonuses. It also does not include any pay for service in a position that is not eligible to earn benefits under the Plan. Also, Total Pension Pay does not include amounts received more than 30 days after termination of employment or after the Plan year in which termination of employment occurs.

If you earned a benefit in the Plan prior to Jan. 1, 2010, but became a participant in the U.S. Bank 2010 Cash Balance Portion of the Plan on or after Jan. 1, 2010 (by default or otherwise), your Final Average Total Pay and your Total Pension Pay were frozen and compensation earned on and after Jan. 1, 2010, will not be considered for purposes of earning a benefit in the Plan. In addition, your service performed on and after Jan. 1, 2010, will not be considered for purposes of determining the amount of your benefit under the Plan's final average pay formula. (However, your service will count as vesting service.)

In addition, tax laws do not allow annual earnings greater than $330,000 (in 2023) to be considered in determining pension benefits paid from a tax-qualified plan. This amount will be adjusted for increases in the cost of living as required by federal law.

Final Average Base Pay

Final Average Base Pay is the per calendar year average of your Base Pension Pay for the five consecutive calendar years during the 10 calendar year period ending immediately prior to your termination of employment that produces the highest average. Years before 2001 and years that you did not work at least 1,000 hours are not counted in determining your Final Average Base Pay. Base Pension Pay in your year of termination will be included if it produces a higher average, even if you did not work more than 1,000 hours in that year.

Base Pension Pay includes only your base pay and the following items:

- Shift differentials;
- Premium pay;
- Vacation and holiday pay;
- Short-term disability pay; and
- Before tax elective contributions to a 401(k) plan, a cafeteria plan or a qualified transportation fringe benefit.

Like Total Pension Pay, Base Pension Pay does not include certain types of compensation, including but not limited to expense reimbursements, imputed income, income from stock option exercises, restricted stock, restricted stock units, retention bonuses, nonqualified deferred compensation (when deferred and when paid), amounts paid under the U.S. Bancorp Incentive Cash Bonus and Retention Plan, welfare and fringe benefits, disability benefits, noncash remuneration, moving expenses, and certain prizes. It also does not include any pay for service in a position that is not eligible to earn benefits under the Plan. In addition, Base Pension Pay does not include bonuses, commissions and overtime. Also, Base Pension Pay does not include amounts received more than 30 days after termination of employment or after the Plan year in which termination of employment occurs.

If you earned a benefit in the Plan prior to Jan. 1, 2010, but became a participant in the U.S. Bank 2010 Cash Balance Portion of the Plan on or after Jan. 1, 2010 (by default or otherwise), your Final Average Base Pay and your Base Pension Pay were frozen and compensation earned on and after Jan. 1, 2010 will not be considered for purposes of earning a benefit in the Plan. In addition, your service performed on and after Jan. 1, 2010, will not be considered for purposes of determining the amount of your benefit under the Plan's final average pay formula. (However, your service will count as vesting service.)

In addition, tax laws do not allow annual earnings greater than $330,000 (in 2023) to be considered in determining pension benefits paid from a tax-qualified plan. This amount will be adjusted for increases in the cost of living as required by federal law.

Example: Jill was hired in 2002 and worked the following number of hours and earned the following salaries during the 10-calendar-year period ending immediately prior to her termination of employment on Aug. 31, 2019:

Year	Hours worked	Base pay	Total pay
2009	2,080	$42,500	$45,000
2010	2,080	$44,000	$48,000
2011	2,080	$45,000	$50,000
2012	2,080	$46,300	$51,800
2013	2,080	$47,700	$53,600
2014	2,080	$48,000	$52,000
2015	2,080	$50,600	$57,400
2016	2,080	$52,200	$59,400
2017	900	$26,900	$30,800
2018	2,080	$54,000	$56,500
2019	1,360	$36,000	$40,000

Her Final Average Base Pay and Final Average Total Pay will be based on the five consecutive years during her most recent 10 years of employment which give her the highest averages (2013 through 2016 and 2018). Since Jill worked fewer than 1,000 hours in 2017, that year is ignored for purposes of determining consecutive years.

Therefore, Jill's Final Average Base Pay and Final Average Total Pay are calculated as follows:
Final Average Base Pay = ($54,000 + $52,200 + $50,600 + $48,000 + $47,700) ÷ 5 = $50,500
Final Average Total Pay = ($56,500 + $59,400 + $57,400 + $52,000 + $53,600) ÷ 5 = $55,780

Social Security covered compensation

Your "Social Security covered compensation" is the rounded average of the annual maximum amount of wages used to determine contributions and benefits for Social Security during the 35-year period ending with the year in which you reach Social Security retirement age. The following table lists the Social Security covered compensation amounts in effect as of 2023 (these amounts are taken from the most recent table prepared and published by the Internal Revenue Service (IRS) and may change in future years):

Year of birth	Annual Social Security covered compensation
1937	$39,000
1938-1939	$45,000
1940	$48,000
1941	$51,000
1942	$54,000
1943	$57,000
1944	$60,000
1945	$63,000
1946-1947	$66,000
1948	$69,000
1949	$72,000
1950	$75,000
1951	$78,000
1952	$81,000
1953	$84,000

Year of birth	Annual Social Security covered compensation
1954	$87,000
1955	$93,000
1956	$96,000
1957	$99,000
1958	$102,000
1959	$105,000
1960	$108,000
1961	$111,000
1962	$114,000
1963	$117,000
1964	$120,000
1965-1966	$123,000
1967	$126,000
1968	$129,000
1969	$132,000
1970-1971	$135,000
1972	$138,000
1973-1974	$141,000
1975-1976	$144,000
1977-1978	$147,000
1979-1980	$150,000
1981-1982	$153,000
1983-1985	$156,000
1986-1988	$159,000
1989 and later	$160,200

Example: In 2023, Max will be 65 years old (born in 1958) and will have 22 years of benefit service with U.S. Bank after the Plan's effective date of Jan. 1, 2002 (assuming his employment ends after he has worked more than 1,000 hours in 2023). In the 10 years prior to his retirement date, his final average total pay is $113,000 and his final average base pay is $105,000. His average total pay in excess of covered compensation is $11,000 ($133,000-$102,000). Also, the lifetime annuity commencing at age 65 that Max earned under the prior plan is $5,500 a year.

<table>
<tr><th colspan="3">Formula 1 – Total Pay Formula</th></tr>
<tr><td>A portion</td><td>Prior plan benefit</td><td>$5,500</td></tr>
<tr><td rowspan="2">B portion</td><td>0.9% of Final Average Total Pay times benefit service beginning on or after Jan. 1, 2002 (.009 x $113,000 x 22)</td><td>+ $22,374</td></tr>
<tr><td>0.5% of Final Average Total Pay in excess of covered compensation times benefit service beginning on or after Jan. 1, 2002 (.005 x $11,000 x 22)</td><td>+ $1,210</td></tr>
<tr><td>Total annual benefit</td><td></td><td>$29,084</td></tr>
<tr><th colspan="3">Formula 2 – Base Pay Formula</th></tr>
<tr><td>A portion</td><td>Prior plan benefit</td><td>$5,500</td></tr>
<tr><td>B portion</td><td>1.2% of Final Average Base Pay times benefit service beginning on or after Jan. 1, 2002 (.012 x $105,000 x 22)</td><td>+ $27,720</td></tr>
<tr><td>Total annual benefit</td><td></td><td>$33,220</td></tr>
</table>

The "B" portion of Max's benefit will be determined by Formula 2 since it results in a greater total annual benefit than Formula 1. Max's monthly payments will equal 1/12th of his total annual pension benefit.

Note: For purposes of illustration, the above example assumed a termination of employment in 2023 and Max's Social Security covered compensation level based upon the table published by the Internal Revenue Service in 2023. Covered compensation used in the calculation of your pension benefit under the Total Pay Formula is based upon the table published by the Internal Revenue Service in the year your employment ended.

Important: If you believe you are entitled to a benefit that you have not received or if you disagree with any determination made by the Committee regarding your benefit (such as the amount of your benefit or how it is calculated), you may submit a claim for benefits under the Plan. However, the time period during which you can submit a claim for benefits (including the time period to bring suit after exhausting the Plan's claims and appeals procedures) is limited. If you fail to make a timely claim for benefits or you fail to timely appeal a denied claim, you may lose your right to those benefits. For important information regarding the process for submitting a claim for benefits and the deadlines for submitting such a claim, including the deadline for filing a claim in court, please see the sections of this Summary titled "Limitations period" or the "Special claim rules for Cash Balance Participants," as applicable. In addition, under certain circumstances, your benefit under the Plan may be reduced or lost (such as, for example, if you do not provide the Committee with your current address and you cannot be located). For important information regarding the circumstances under which your benefit may be reduced or lost, please see the section of this Summary titled "Reduction or loss of benefits."

When your benefits commence

Normal retirement

If your employment ends on or after your 65th birthday, you may begin receiving your benefit as early as the first day of the month after your employment ends. Also, even if you are still employed, you may elect to receive your benefits beginning April 1 of the year following the year that you reach age 70½.

Required beginning date

You must begin receiving your benefit payments no later than April 1 of the calendar year following the later of: (1) the calendar year in which you attain either age 70½ (if you were born before July 1, 1949) or age 72 (if you were born after June 30, 1949); or (2) the calendar year in which you terminate employment.

If you reached age 70½ on or before Dec. 31, 2019, your benefit payments were required to begin no later than April 1 of the year after you reached age 70½ (e.g., April 1, 2020), even if you were still employed by U.S. Bank.

Early commencement

You can begin receiving your benefit after your employment terminates and as early as age 55 if you have at least five years of vesting service. However, if your benefit payments begin before you reach age 65, your monthly benefit will be reduced because you are likely to receive benefit payments for a longer period of time. The amount of the reduction depends on your age at the time you begin receiving benefits. Your benefit at normal retirement age is multiplied by the applicable factor in the following table to determine your early commencement benefit:

Attained age	Reduction factor
55	0.38
56	0.42
57	0.46
58	0.50
59	0.55
60	0.60
61	0.66

Attained age	Reduction factor
62	0.73
63	0.81
64	0.90
65	1.00

For each calendar month by which the month of your commencement date follows the month after the month you attained the indicated age, the reduction factor in the table will be increased by one-twelfth of the difference between the reduction factor at your attained age and the factor at your next highest attained age.

Example: Jim's birthdate is April 7, 1963. Jim has more than five years of vesting service and decides to begin receiving his pension benefit on July 1, 2023. Jim attained age 60 in April 2023. The calendar month after the month he turned 60 is May 2023. If Jim begins his payments on July 1, 2023, the reduction factor of .60 at age 60 will be adjusted for the two months from May to July. As adjusted, Jim's reduction factor will be 0.60 + [2/12 x (0.66 - 0.60)] = 0.61. If Jim's benefit payable at age 65 is $1,500 per month, starting July 1, 2023, he will be eligible to receive $1,500 x .61 = $915 per month.

Note: If you participated in a prior plan, different reduction factors may apply to your "A" benefit. The reduction factors in the previous table apply only to your "B" benefit. Some participants may be able to receive the "A" benefit before age 55. See the applicable attachment for more details.

Prior plan benefits

If you were a participant in a prior plan, you will receive your "A" benefit according to the rules of the prior plan. See the applicable attachment for details.

Choosing your payment option

The Plan offers the following payment forms:

- **Single life annuity –** The single life annuity pays you a monthly benefit for life. If you are single when your pension benefits begin, this will be your form of payment unless you elect otherwise. After your death, no further benefits will be paid.
- **Qualified joint and survivor annuity –** The qualified joint and survivor annuity pays you a reduced monthly benefit for your lifetime, plus lifetime monthly benefits for your surviving spouse after your death. If you are married when your pension begins, this will be your form of payment unless you elect otherwise and your spouse provides written, notarized consent. Your surviving spouse's monthly benefit is equal to 50% of your monthly benefit. If your spouse dies before you, no additional benefits are payable from the Plan upon your death.
- **50%, 75% or 100% joint and survivor annuities –** The 50%, 75% and 100% joint and survivor annuities pay you a reduced monthly benefit for your lifetime, and then pay your designated "joint annuitant" lifetime monthly benefits equal to 50%, 75% or 100% (whichever you elect) of your monthly benefit. Your joint annuitant must be your spouse or a domestic partner. If you elect a joint and survivor option and your joint annuitant dies before you, your monthly benefit will not change and no additional benefits will be paid after your death.
- **Estate protection annuities –** You can add an estate protection feature to the single life annuity form or to the 50% or 100% joint and survivor annuity forms (with your spouse or domestic partner as joint annuitant). The estate protection feature guarantees that the sum of all payments made will not be less than the specified value of your benefit on the date as of which benefit payments began (referred to as the initial value). If the sum of the payments made to you (for a single life annuity) or to you and your joint annuitant (for a 50% or 100% joint and survivor annuity) is less than the specified value of your benefit on the date as of which payments commenced, the amount of the excess, if any, of that value over the sum of the monthly payments made to you and your joint annuitant, if any, will be paid to your beneficiary. If your beneficiary dies before this payment can be made, the final lump sum payment will be made to the estate of the last to survive of you, your joint annuitant, and your beneficiary. If you elect the 50%

or 100% joint and survivor annuity form with the estate protection feature, the beneficiary must be someone other than your joint annuitant.

Note: If you were a participant in a prior plan, your "A" benefit may be eligible for additional payment options or be subject to different reduction factors. See the applicable Attachment for details.

Domestic partners

If you are not married but have a domestic partner, you may name your domestic partner as your joint annuitant for joint and survivor annuities, but only if the requirements in (a) or (b) below are met:

a) Your domestic partner:
   i. is named on your beneficiary designation form for the Plan as your domestic partner (and the Plan has received such designation before your death);
   ii. is 18 years of age or older and competent to enter into a contract;
   iii. is not legally married to you, and neither you nor your domestic partner is married to or the domestic partner of anyone else; and
   iv. is not related to you by blood closer than permitted by marriage law in your state of residence; or

b) Your domestic partner:
   i. shares a place of residence with you and intends to do so indefinitely, and you and your domestic partner are responsible for the direction and financial management of your joint household and are jointly responsible for each other's financial obligations;
   ii. is 18 years of age or older and competent to enter into a contract;
   iii. is not legally married to you, and neither you nor your domestic partner is married to or the domestic partner of anyone else; and
   iv. is not related to you by blood closer than permitted by marriage law in your state of residence.

Note: Your domestic partner cannot be the joint annuitant of a 100% joint and survivor annuity option if he or she is more than 10 years younger than you, and cannot be the joint annuitant of a 75% joint and survivor annuity option if he or she is more than 19 years younger than you.

Optional forms of payment calculation

The Plan's benefit formula produces an amount payable in the single life annuity form. The monthly amount of benefit payable to you for each optional form described above is determined as follows:

Form of payment	Monthly benefit amount payable to you
Qualified joint and survivor benefit (50%)	The monthly benefit expressed in the single life annuity form, multiplied by the following factor: .92 reduced by .004 for every year in excess of five years that your spouse is younger than you, or increased by .004 for every year in excess of five years that your spouse is older than you, up to a maximum factor of .99.
50% survivor benefit	The monthly benefit expressed in the single life annuity form, multiplied by the following factor: .92 reduced by .004 for every year in excess of five years that your spouse or domestic partner is younger than you, or increased by .004 for every year in excess of five years that your spouse or domestic partner is older than you, up to a maximum factor of .99.
75% survivor benefit	The monthly benefit expressed in the single life annuity form, multiplied by the following factor: .89 reduced by .005 for every year in excess of five years that your spouse or domestic partner is younger than you, or increased by .005 for every year in excess of five years that your spouse or domestic partner is older than you, up to a maximum factor of .99.

Form of payment	Monthly benefit amount payable to you
100% survivor benefit	The monthly benefit expressed in the single life annuity form, multiplied by the following factor: .86 reduced by .006 for every year in excess of five years that your spouse or domestic partner is younger than you, or increased by .006 for every year in excess of five years that your spouse or domestic partner is older than you, up to a maximum factor of .99.
Estate protection single life annuity	The monthly benefit expressed in the Single Life Benefit form, multiplied by the following factor: .94 reduced by .005 for every year by which your age exceeds 65, or increased by .005 for every year by which your age is less than 65, up to a maximum factor (after increase) of .97.
Estate protection 50% survivor annuity	The monthly benefit expressed in the 50% Survivor Benefit form, multiplied by the following factor: .99 reduced by .005 for every year by which your age exceeds 65.
Estate protection 100% survivor annuity	The monthly benefit expressed in the 100% Survivor Benefit form, multiplied by the following factor: .99 reduced by .005 for every year by which your age exceeds 65.

Estate protection beneficiary lump sum payment (initial value)

For purposes of determining the final lump sum payment to be made to your beneficiary under any estate protection annuity, the initial value of your benefit as of the date your benefit payments are scheduled to begin will be reduced by the amount of monthly payments made to you and, if you elected a joint and survivor form, your designated joint annuitant.

The initial value of your benefit will be determined as follows:

- For the portion of your benefit derived from an annuity purchase, the direct rollover amount;
- For the portion of your benefit based upon a cash balance account, the cash balance account immediately prior to the date your benefit payments are scheduled to begin;
- For the portion of your benefit based upon the "Minimum Benefit" under the Cash Balance Plan (see Attachment 1), the single sum dollar amount of that benefit; and
- For the remainder of your benefit, the present value of your benefit at age 65 or the date as of which your benefit payments are scheduled to begin, if later, determined using the Plan's general actuarial factors (and not the actuarial assumptions for determining lump sum payments).

Applying for and receiving your benefit

If you are a vested participant age 55 or older, your benefits can start as of the first day of the month following your termination of employment. If you are younger than age 55 when your employment ends and you were a participant in a prior plan, a portion of your benefit may be available to you immediately.

Initiate the retirement commencement process at least 30 days, but not more than 90 days prior to your requested benefit commencement date on Your Total Rewards or by calling U.S. Bank Employee Services (see "Using U.S. Bank Employee Services or the Your Total Rewards website to access your benefit information"). If you do not start the process at least 30 days prior to your intended benefit commencement date, your retirement may be delayed.

If you are a vested participant but are not eligible to commence your benefit at the time your employment ends, or you are eligible to commence all or part of your benefit immediately but do not initiate commencement prior to your termination of employment, you will automatically receive a deferred benefit statement. This is generally sent via U.S. mail within 60 days of when your employment ends.

If you have a deferred benefit and subsequently reach age 55 or older, call U.S. Bank Employee Services or log onto Your Total Rewards (see "Using U.S. Bank Employee Services or the Your Total Rewards website to access your benefit information") to begin the retirement process at least 30 days but not more than 90 days before your requested benefit commencement date. If you do not start the process at least 30 days prior to your intended benefit commencement date, your retirement may be delayed.

Carefully consider your personal needs when choosing your payment option. You may change your election by submitting a new form before your distribution is processed. However, once your benefit payments commence, you cannot make any changes.

Payment of small benefits

If you retire or terminate employment with a vested benefit with a lump sum present value of less than $1,000, you will automatically receive your benefit in a single lump sum. The payment will generally be made before the end of the calendar year that follows your retirement or termination. The value of the lump sum is determined as of the expected payment date, not as of the last day you worked. The lump sum value of your pension is actuarially determined using interest and mortality rate assumptions prescribed by law. If you earned a benefit from a prior plan described in one of the Attachments to this Summary or under the Legacy 2010 Cash Balance Portion of the Plan, an automatic lump sum payment will occur only if the sum of the value of your “A” benefit, your “B” benefit and the benefit you may have earned under the Legacy 2010 Cash Balance Portion of the Plan is less than $1,000.

If you retire or terminate employment with a total vested benefit (your “A” benefit, your “B” benefit plus any benefit you may have earned under the Legacy 2010 Cash Balance Portion of the Plan) that has a lump sum present value of more than $1,000 but not more than $5,000, your benefit will be rolled over to a qualified IRA at Millennium Trust, LLC unless you request earlier payment. If your benefit has been rolled over to an IRA at Millennium, you may contact Millennium at 877-682-4727 between 8 a.m. and 4 p.m. CT Monday through Friday.

On the other hand, if you are age 65 or older and retire or terminate employment with a total vested benefit (your “A” benefit, your “B” benefit plus any benefit you may have earned under the Legacy 2010 Cash Balance Portion of the Plan) that has a lump sum present value of $5,000 or less, you will receive your benefit in a single lump sum as soon as practicable following termination of employment.

Prior plans

The Plan consists solely of accrued benefits of participants in the U.S. Bank Pension Plan who were not actively employed on Jan. 1, 2020. The U.S. Bank Pension Plan was the result of the merger of the U.S. Bancorp Cash Balance Pension Plan and the Firstar Employees’ Pension Plan (referred to in this section as the “prior plans”). The preceding sections of this Summary focus on the benefits participants can earn under the U.S. Bank Pension Plan for employment service starting in 2002 (2003 for Mercantile Participants). These benefits are often referred to as “B” benefits.

If you were a participant in one of the prior plans, your total benefit under the Plan is the sum of your “B” benefit and the benefit you may have earned under a prior plan for employment service prior to 2002 (2003 for certain former Mercantile employees) – often referred to as the “A” benefit. Certain options you had under the prior plan may still apply to your “A” benefit even if they are not available for your “B” benefit. Refer to the applicable attachment for a description of your “A” benefit.

If you earned a benefit under this plan:	This Summary refers to you as a:	And the summary of your "A" benefit can be found in:
U.S. Bancorp Cash Balance Pension Plan ("Cash Balance Plan")	Cash Balance Participant	Attachment 1
Firstar Employees' Pension Plan ("Firstar Plan")*	Firstar Participant	Attachment 2
Mercantile Bancorporation Inc. Retirement Plan ("Mercantile Plan")*	Mercantile Participant	Attachment 3
* Although the Mercantile Plan was part of the Firstar Employees' Pension Plan prior to 2002, references to the Firstar Plan in this Summary and the attachments refer only to the non-Mercantile part of that plan.		

Annuity purchases

If you elect to receive your benefit in monthly payments, you have terminated employment with U.S. Bank, and you are eligible to take a distribution from the U.S. Bank 401(k) Savings Plan, you may elect a direct rollover of all or a portion of your U.S. Bank 401(k) Savings Plan distribution (not including any after tax distributions) to the Plan. The amount rolled over must be greater than $5,000 (this $5,000 minimum limit may be adjusted as provided by federal law). You may only use this feature once.

Your rollover amount must be received by the Trustee no later than 150 days after your annuity benefits under the Plan begin. Your rollover amount will be converted as soon as administratively feasible into an increase in your annuity benefit, commencing as of the same date and in the same form as your annuity benefit. Retroactive payment will be made for increases in annuity payments that have already been paid.

The value of any rollover from the U.S. Bank 401(k) Savings Plan will be converted to a single life annuity using the actuarial assumptions for lump sum payments based upon your previously elected commencement date. The single life monthly annuity amount will then be converted to any optional form of payment you elected.

Request forms for an annuity purchase by calling U.S. Bank Employee Services at 800-806-7009 and saying, "Savings and retirement."

Taxes

You are responsible for paying federal and state taxes on your pension payments in the year that you receive them. For convenience, you may elect to have your taxes withheld from monthly payments.

You can establish or change your federal or state tax withholding elections any time by calling U.S. Bank Employee Services or accessing the Your Total Rewards website (see "Using U.S. Bank Employee Services or the Your Total Rewards website to access your benefit information").

As required by the IRS, 20% will be withheld (to cover federal taxes) from lump sum payments exceeding $200 that are eligible for rollover and are not transferred directly to an Individual Retirement Account or another qualified plan.

Excise tax on required minimum distribution failures

If you do not start to receive your benefit by your required beginning date, you are subject to an excise tax. The excise tax equals 50% of the required minimum distribution that was not distributed. Under certain circumstances, a waiver of the excise tax may be available. If you are subject to the excise tax, discuss the possibility of a waiver with your tax advisor.

Tax laws for distributions from the Plan are complex and U.S. Bank cannot provide you with tax advice. Consult a tax advisor before electing a distribution option. Once your benefit payments commence, the method and form of payment cannot be changed. Review all documents carefully before you submit your distribution request.

Survivor benefit

The Plan provides survivor benefits payable to a beneficiary if you die after becoming vested but before your benefit payments begin. If you die after your benefit payments begin, payments will be made after your death in accordance with the form of benefits you selected or that applied to you by default, as applicable.

Spouse benefit

If you are married and do not designate a different beneficiary, your spouse will receive a two-part death benefit:

- First, your spouse will be paid a survivor annuity for life equal to the survivor annuity that would have been payable if you had terminated employment on the date of your death (if you are still employed at the time of your death), you had lived to commence a qualified joint and survivor annuity on the day your spouse's survivor annuity is to begin, and you had then immediately died. Your spouse can elect to have his or her survivor annuity begin as early as the first day of the calendar month after the month in which you would have attained age 55 and as late as the first day of the calendar month after the month in which you would have attained age 65. If you die after attaining age 65, the survivor annuity will commence effective the month after your death.
- Second, your spouse will receive a single lump sum payment equal to the difference between the actuarially determined present value of your benefit at the time of your death and the present value of your spouse's survivor annuity at that time. If the present value of your spouse's survivor annuity is greater than the actuarially determined present value of your benefit at the time of your death, your spouse will not receive a lump sum payment.

With the written, notarized consent of your spouse, you may designate another beneficiary for all or a portion of your survivor benefit. Any amount payable to a non-spouse beneficiary will come first from the portion of your spouse's survivor benefit that would have been paid in a lump sum. Any additional amount payable to a non-spouse beneficiary will reduce your spouse's survivor annuity.

Domestic partner benefit

If you have a domestic partner and do not designate a different beneficiary, your domestic partner will receive a two-part death benefit:

- First, your domestic partner will be paid a survivor annuity for life equal to the survivor annuity that would have been payable if you had terminated employment on the date of your death (if you are still employed at the time of your death), you had lived to commence a 50% joint and survivor annuity on the day your domestic partner's survivor annuity is to begin, and you had then immediately died. Your domestic partner can elect to have his or her survivor annuity begin as early as the first day of the fourth calendar month following the date the Committee has received notice of your death, but not later than the first day of the last calendar month in the year following the year of your death.
- Second, your domestic partner will receive a single lump sum payment equal to the difference between the actuarially determined present value of your benefit at the time of your death and the present value of the domestic partner's survivor annuity at that time. If the present value of your domestic partner's survivor annuity is greater than the actuarially determined present value of your benefit at the time of your death, your domestic partner will not receive a lump sum payment.

You may designate another beneficiary other than your domestic partner for all or a portion of your survivor benefit. Any amount payable to a non-domestic partner beneficiary will come first from the portion of your domestic partner's survivor benefit that would have been paid in a lump sum. Any additional amount payable to a non-domestic partner beneficiary will reduce your domestic partner's survivor annuity.

In order to receive the domestic partner benefit, your domestic partner must be designated on your beneficiary designation form or provide written notice in a form approved by the Committee or its delegate to U.S. Bank Employee Services within two months of the date of your death. If you intend to designate your domestic partner as your beneficiary, we encourage you to do so on the Your Total Rewards website. In any case, keep a copy of your beneficiary designation or this SPD with your will or other important documents to encourage your beneficiary to contact the Plan as soon as practicable following your death.

Non-spouse and non-domestic partner benefit

If you are not married and do not have a domestic partner, a lump sum death benefit is payable to your beneficiary as soon as administratively feasible following your death. The death benefit is the actuarially determined present value of your vested benefit at the time of your death using the actuarial factors specified in the Plan document. If you are married or have a domestic partner but designate a different beneficiary for all or a portion of your death benefit, the portion of your death benefit that is not payable to your spouse or domestic partner will be paid to your other beneficiary in a lump sum as soon as administratively feasible following your death.

Lump sum death benefit

For purposes of calculating the amount of the single lump sum payment payable in the event you die before benefit payments commence, the actuarial equivalent present value of the benefit at the time of your death is based upon the benefit that would have been payable at your normal retirement date if your termination of employment had occurred on the date of your death and you had survived until your normal retirement date or, if later, the date of your death, determined using the Plan's actuarial factors prescribed for this purpose.

Payment of small death benefits

If the lump sum present value of the benefit payable to a beneficiary is $5,000 or less, that benefit will be paid in a lump sum to the beneficiary as soon as practicable after the participant's death.

Death during qualified military service

If you die during qualified military service (as defined in Section 414(u)(5) of the Internal Revenue Code), your death will be treated as a death while actively employed for purposes of any benefits (other than benefit accruals related to the period of qualified military service) to which your survivors would have been entitled had you resumed employment and then terminated employment as a result of your death.

Beneficiary designation

You may name a beneficiary for the survivor benefits payable in the event you die before your payments commence on Your Total Rewards or by calling U.S. Bank Employee Services (see "Using U.S. Bank Employee Services or the Your Total Rewards website to access your benefit information"). Your beneficiary designation must be received by the Plan during your lifetime.

If you are married, your spouse must give written notarized consent before you can name a beneficiary other than your spouse. In addition, if you designated a beneficiary before you reached age 35 and you are married and older than 35 at the time of your death, the beneficiary designation you made before age 35 is void. If you have not named a beneficiary, if you revoke your beneficiary designation without naming a new beneficiary, or if your beneficiary dies before you, your benefit will be paid to your surviving spouse or domestic partner, children (including legally adopted children) or grandchildren, to the extent your children predecease you, parents, siblings or estate, in that order. If you died prior to Sept. 1, 2020, and if you have not named a beneficiary and none of these default beneficiaries survive you, you do not have an estate or you have not appointed a personal representative, and the present value of your benefit is $30,000 or less, your benefit will be payable to your surviving niece(s) and nephew(s) that are identified to the Plan on a per capita basis. The Plan has no duty to determine all of your niece(s) and nephew(s).

Review your beneficiary designations periodically, particularly after important life events, such as marriage, divorce, or death of beneficiaries, to ensure that the designations continue to reflect your desired outcome. In particular, if the last beneficiary designation you made was under a prior plan, review your current beneficiary designation on Your Total

Rewards or by calling U.S. Bank Employee Services and make a new beneficiary designation if the current designations in those locations do not reflect your intent.

If you name your spouse as your beneficiary, the subsequent dissolution, annulment or other legal termination of your marriage to that named beneficiary will automatically revoke such designation. This revocation does not preclude the re-designation of the former spouse as beneficiary after the legal termination of the marriage. Also, if your beneficiary feloniously and intentionally kills you or another beneficiary, that beneficiary will be treated as having predeceased you or the beneficiary that he or she killed.

Keep a copy of your beneficiary designation or this SPD with your will or other important documents to encourage your beneficiary to contact the Plan as soon as practicable following your death.

Reemployment after retirement

In accordance with U.S. Bank policy, vested participants age 55 and older who have begun receiving pension benefit payments (either lump sum or monthly annuity) and have been retired for more than 12 months may be eligible for reemployment with U.S. Bank if a valid termination of employment occurred prior to commencement of benefit payments. A valid termination of employment is deemed to have occurred when the employee leaves U.S. Bank intending to retire and not return to active service.

If you were retired and began receiving your pension benefit, and then subsequently returned to work at U.S. Bank after that date, your monthly payments will continue. You will immediately become a participant in the Legacy 2010 Cash Balance Portion of the Plan and be eligible to earn a benefit in that portion of the Plan.

Payment and benefit accrual restrictions based on plan funding

Congress amended the Internal Revenue Code to limit lump sum and other forms of accelerated payments and to limit additional benefit accruals in certain cases if a defined benefit plan's assets are less than its liabilities. The measure used to determine a plan's funded status is referred to as adjusted funding target attainment percentage (AFTAP).

In general, if the Plan's AFTAP falls below 80%, the Plan must restrict lump sum payments greater than $5,000. In addition, in general, if the Plan's AFTAP falls below 60%, additional restrictions are placed on lump sum payments and the accrual of additional benefits.

Important plan information

Benefits Administration Committee

U.S. Bank has appointed the Committee to make all determinations under the terms of the Plan. The Committee is a named fiduciary of the Plan under federal law.

If you believe you are entitled to benefits, wish to clarify your rights to a future benefit, seek to enforce any right or claim against the Plan, or if you disagree with a decision regarding your benefits, you may file a claim with the Committee. If you do not file a claim or follow the claims procedures, you may give up your legal rights.

The Committee will make all decisions on claims and review of claims. The Committee has the sole discretion, authority, and responsibility to decide all factual and legal questions under the Plan. This includes interpreting and construing the Plan and any ambiguous or unclear terms, determining whether a claimant is eligible for benefits and the amount of the benefits, if any, a claimant is entitled to receive. The Committee may hold hearings and reserves the right to delegate its authority to make decisions. The Committee may rely on any applicable statute of limitations as a basis to deny a claim. The Committee's decisions are conclusive and binding on all parties. You may, at your own expense, have an attorney or representative act on your behalf, but the Committee reserves the right to require a written authorization for a person to act on your behalf.

What is a claim?

A "claim" for benefits is a request for benefits under the Plan (including a request to clarify rights to future benefits or to enforce any right or claim against the Plan) that is filed in accordance with the Plan's claims procedures. To make a claim or request review of a denied claim, you must file a written claim with the Committee. An oral claim or request for review is not sufficient.

Steps in filing a claim

- **Time for filing a claim** – The Committee must receive actual delivery of your written claim within one year after the date you knew or reasonably should have known of the facts behind your claim.
- **Filing a claim** – You must file your claim with the Committee and include all the facts and arguments that you want considered during the claims procedure. Send the written claim to:

  Benefits Administration Committee
  U.S. Bank, EP-MN-R2BN
  4000 West Broadway Ave.
  Robbinsdale, MN 55422-2299
  Fax: 833-691-7958

- **Response from the Committee** – Within 90 days of the date the Committee receives your claim, you will receive either a written or electronic notice of the decision or a notice describing the need for additional time (up to 90 additional days) to reach a decision. If additional time is needed, the notice will describe the circumstances requiring the extension and the date by which the Committee expects to reach a decision. If the Committee denies your claim, in whole or in part, you will receive a notice specifying the reasons for the denial, the Plan provisions on which it is based, a description of additional material (if any) needed to perfect the claim, and a description of the claims review procedure, including and time limits, and explaining your right to file a civil action under Section 502(a) of ERISA if your claim is denied upon review. The notice will also explain your right to request a review if your claim is denied.

Steps in filing a request for a review

- **Requesting review of a denied claim** – If the Committee denies your claim, you may file a written request to have the denial reviewed. Your request must include all of the issues that you wish to have considered in the review. Any issues not raised during the review process will be deemed waived. In support of your review request, you may submit written comments, documents, records, and other information relating to your claim. Upon request you are entitled to receive, free of charge, reasonable access to and copies of the relevant documents, records and information used in the claims process. The Committee will consider all comments, documents, records and other information submitted by you in support of your claim, regardless of whether the information was submitted or considered in making the initial benefit decision. Send the written request to:

  Benefits Administration Committee
  U.S. Bank, EP-MN-R2BN
  4000 West Broadway Ave.
  Robbinsdale, MN 55422-2299
  Fax: 833-691-7958

- **Time for filing a request for review** – The Committee must receive delivery of your written request for review within 60 days after the date you receive notice that your claim was denied. Review requests that are not timely filed will be barred. The Committee's decision on review will be final and binding on all parties.

- **Response from the Committee on review** – Within 60 days after the date the Committee receives your request, you will receive either a written or electronic notice of the decision on review or a notice describing the need for additional time (up to 60 additional days) to reach a decision. If additional time is needed, the notice will describe the circumstances requiring the extension and the date by which it expects to reach a decision. If the Committee affirms the denial of your claim, in whole or in part, you will receive a notice specifying the reasons, the Plan provisions on which it is based, notice that upon request you are entitled to receive, free of charge, reasonable access to and copies of the relevant documents, records, and information used in the claims process, and your right to file a civil action under Section 502(a) of ERISA.
- **Committee request for further information regarding your claim on review.** If the Committee determines it needs further information to complete its review of your denied claim, you will receive either a written or electronic notice describing the additional information necessary to make the decision. You will then have 60 days from the date you receive the notice requesting additional information to provide it to the Committee. The time between the date the Committee sends its request to you and the date it receives the requested additional information from you will not count against the 60-day period in which the Committee has to decide your claim on review. If the Committee does not receive a response, then the period by which the Committee must reach its decision will be extended by the 60-day period provided to you to submit the additional information. **Note:** If special circumstances exist, this period may be further extended.

Administrative processes and safeguards

The Plan uses the claims procedures outlined herein and the review by the Committee as administrative processes and safeguards to ensure that the Plan's provisions are correctly and consistently applied.

Time periods

The time period for review of your claim begins to run on the date the Committee receives your written claim. Similarly, if you file a timely request for review, the review period begins to run on the date the Committee receives your written request. In both cases, the time period begins to run regardless of whether you submit comments or information that you would like to be considered on review.

Special claim rules for Cash Balance Participants

If you participate in the prior U.S. Bancorp Cash Balance Pension Plan (you are a Cash Balance Participant), you no longer have a choice among different investment indices as of 2010 due to federal tax law changes. If you have a claim regarding a past election or investment index (that your investment directions were not properly followed), the 30-month period for commencing a lawsuit is shortened to 19 months.

Limitations period

If you file your claim within the required time and complete the entire claims procedure, and the Committee denies your claim after you request a review, you may sue over your claim (unless you have executed a release of your claim), subject to any mandatory arbitration procedures. You must commence that lawsuit within 30 months after you knew or reasonably should have known of the facts behind your claim or within six months after the claims procedure is completed, whichever is earlier. The 30-month period for commencing a lawsuit is shortened to 19 months if you participate in the prior U.S. Bancorp Cash Balance Pension Plan and you have a claim regarding a past election or investment index (that your investment directions were not properly followed). If you do not file your claim within the applicable time period, your claim will be time-barred.

Exhaustion of administrative remedies

You must completely exhaust the Plan's claim and review procedures before commencing legal action to recover benefits, or to enforce or clarify your rights.

Venue for legal action

Any legal action filed with respect to the Plan must be filed in the federal District Court for the District of Minnesota located in Hennepin County.

Applicable law for legal action

If federal law is not controlling, the Plan will be construed and enforced in accordance with the laws of the State of Minnesota (except that the state law will be applied without regard to any choice of law provisions).

Plan statement controls

In the event there is a conflict between the Plan Statement (the Plan document and subsequent amendments) and any other document relating to the Plan (including but not limited to this Summary, notices to employees, statements and reports), the Plan Statement will control.

Burden of proof regarding records

The Plan's records, including, but not limited to, any individual's employment status, compensation, service, elections, distributions, and all other matters affecting eligibility for, and amount or payment of, benefits, are controlling in all cases. If you believe that the Plan's records are incomplete or incorrect, you have the burden of proof to provide written documentation of the additional information that you believe is relevant. Whether such documentation is satisfactory to override the Plan's records will be determined by the Committee in its sole and absolute discretion, subject to the Plan's claims and appeals procedure. You may review the Plan's records applicable to you by contacting the Committee or U.S. Bank Employee Services in accordance with the Plan's procedures.

Reduction or loss of benefits

Your benefits under the Plan may be reduced or lost for a number of reasons.

- In general, you will not earn a year of benefit service for any calendar year in which you do not earn at least 1,000 hours in an eligible position with U.S. Bank or a participating affiliate. See the "Year of benefit service" section for more details.
- If you leave U.S. Bank and all affiliated companies (except for retirement at or after age 65 under the Plan) before earning at least five years of vesting service (or three years of vesting service in the case of a participant in the U.S. Bancorp Cash Balance Pension Plan and the Mercantile Bancorp Inc. Retirement Plan), you will not be eligible for a retirement benefit from the Plan.
- Your monthly benefit payments may be less if you elect to receive your benefit before your normal retirement date (the first day of the month after you reach age 65). Your monthly benefit payments will be less than the amount under a life annuity if you elect a form of payment that provides continuing payments after your death to your spouse or other beneficiary.
- Benefits cannot be paid if you (or your beneficiary, if applicable) cannot be located. Similarly, your benefits cannot be paid to you unless you make an application for benefits. Contact U.S. Bank Employee Services to update your address or request payment of benefits.
- If you fail to make a proper application for benefits or fail to provide the required information, you may lose your benefits or your benefits may be suspended. If you do not file your claim or appeal or bring a claim in court within the required time period, as described in the "Limitations period" or the "Special claim rules for Cash Balance Participants" section, you will not be able to bring your claim and you will lose any right to claim entitlement to those benefits.
- If you fail to start your benefit on your required beginning date (as defined in IRS regulations) or if U.S. Bank Employee Services starts to pay your benefit based on certain assumptions and those assumptions are incorrect (because you did not provide any information or you provided inaccurate information), you may be subject to a federal excise tax equal to 50% of the amount of each missed benefit payment.
- If an error is made in calculating the amount of your benefit and you receive overpayments from the Plan, the Committee is permitted to take appropriate steps to recover any overpayments erroneously made to you.

- If the Plan is terminated, benefits payable under the Plan are limited to those that can be provided by the assets of the trust fund and those that are guaranteed by the PBGC (as defined in "Plan termination insurance" below).
- Benefit payments are reduced by any taxes the Plan is required to withhold under federal and state laws.
- Interest rates and mortality assumptions on which lump sums are based change periodically. Therefore, it is possible for a lump sum payable to you at a later date to be less than the lump sum payable to you on an earlier date.
- You have no rights to the portion of the value of your Plan benefit if a qualified domestic relations order (described below) requires the Plan to set aside a portion of your retirement benefit for payment to your ex-spouse or children.
- If you die before you begin receiving your benefits under the Plan, your beneficiary will receive benefit payments or the actuarially equivalent lump sum of benefit payments that are a fraction of the benefit payments that you would have received if you had commenced your benefit during your lifetime.
- Under federal law, certain restrictions on benefits may apply to underfunded pension plans. If the Plan were to be underfunded, depending on the level of underfunding, accelerated forms of payments may be limited or prohibited altogether, benefit increases may be prohibited, benefit accruals may have to cease, and plant shutdown and other unpredictable contingent event benefits may not be payable. You will be notified if any of these restrictions are in effect.
- The IRS places restrictions on the maximum amount of benefits that may be accrued under the Plan. You will be notified if you are affected by these restrictions.

Benefits may also be reduced or lost due to limitations under the Internal Revenue Code, the imposition of income, penalty and excise taxes or a tax lien, or a judgment or settlement agreement that requires you to make payments to the Plan.

Amendment and termination of the Plan

U.S. Bank intends to continue the Plan indefinitely, but it has the right to amend and to terminate the Plan at any time and for any reason. This right to amend or terminate the Plan includes, but is not limited to, changes in the eligibility requirements, vesting requirements, benefit formulas, the distribution options and rules governing the administration of the Plan. If the Plan is amended, you will be subject to all of the changes effective as a result of such amendment, and your rights will be reduced, terminated, altered or increased in accordance with the amendment as of the effective date of the amendment. If the Plan is terminated, your benefits and rights will be terminated as of the effective date of the termination. However, no amendment or termination will reduce your vested accrued benefit as of the date of the amendment or termination, except to the extent permitted by law.

If the Plan is terminated, you will not accrue any additional benefits but the benefits you have accrued will not be cancelled. The amount of your benefit (if any) will depend on Plan assets, the terms of the Plan and the benefits guarantee of the Pension Benefit Guaranty Corporation (PBGC). According to Employee Retirement Income Security Act of 1974, Plan participants and beneficiaries share the Plan assets in the following order:

- Certain annuities retired participants have been receiving or could have been receiving for the three years before the Plan ended;
- Other vested benefits guaranteed by the PBGC;
- Other vested benefits; and
- Remaining Plan benefits.

If the Plan's assets exceed its liabilities, any excess will revert to U.S. Bancorp.

U.S. Bank may correct any errors that may occur in administering the Plan. Erroneous contributions can be returned as permitted by law. Excess benefit payments to participants can be recovered by the Plan. Excess payments may occur, for example, if benefits were paid because of a mistake or incorrect information regarding your entitlement to benefits. Excess amounts can be recovered by any method allowed by law.

Change in funding vehicle

As permitted by law, U.S. Bank reserves the right to cause a portion of the Plan's benefit liabilities for one or more participants and beneficiaries, including those already in pay status, to be transferred to an insurance company through the purchase of an irrevocable commitment from the insurer to pay such benefits under an individual or group annuity contract. Once such purchase is completed, the affected participants and beneficiaries will cease to be participants in the Plan, and neither U.S. Bank nor the Plan will have any liability for the payment of benefits to such participants and beneficiaries; the insurer will be solely responsible for the payment of such benefits.

Assignment and alienation of benefits

You may not assign, pledge, or otherwise encumber or dispose of your interest in the Plan. The Plan, however, must obey an IRS levy or a court order that assigns part or all of your benefit to your spouse, former spouse or dependents if that order is a qualified domestic relations order (QDRO). See "Qualified domestic relations orders." Likewise, your creditors may not reach your benefit while it is held in trust.

If, at the time payment is due, the benefit payable to you is more than $1,000, but less than $5,000, it will be rolled over into an individual retirement account on your behalf. Otherwise, if you cannot be located within the six-year period beginning on your required beginning date, your benefit will be forfeited. However, if you or your beneficiary (if you are deceased) contacts the Plan, your benefit or the survivor benefit (as applicable) will be reinstated without interest.

Facility of payment

If you (or your beneficiary entitled to a payment) are a minor or legally disabled, payments may be made to a guardian, conservator or other legal representative upon the submission of documentation determined by the Committee to be appropriate. Alternatively, payment may be made to an individual or institution entrusted with the care of you or your beneficiary (as applicable) or to a parent or grandparent, provided that: (1) the Committee is able to establish that the payment will be in the best interest of the participant or beneficiary; (2) no other individual or institution is guardian, conservator, attorney-in-fact or other legal representative; and (3) no prior claim has been made by a guardian, conservator, attorney-in-fact or other legal representative.

If your attorney-in-fact under a power of attorney wishes to act on your behalf with respect to the Plan, you or your attorney-in-fact must submit a copy of your power of attorney to the Committee for review and approval. The Committee cannot recognize your power of attorney unless it complies with the Plan's requirements. These requirements include, but are not limited to, requirements that the power of attorney be signed by you and notarized. If you have any questions about the Plan's power of attorney procedures, contact U.S. Bank Employee Services.

Qualified domestic relations orders

If you are married and become divorced, or become a party to some other domestic dispute, a court may issue a domestic relations order dividing your retirement benefit. When presented with such an order, the Committee or its delegate, in its discretion, will make a determination as to whether the order is a qualified domestic relations order (QDRO), as defined in federal law. If the Committee or its delegate determines that the order is a QDRO, it will honor the terms of the QDRO and divide your retirement benefit. Upon request to the Committee, you can obtain, without charge, a copy of the QDRO procedures used to determine whether a domestic relations order is a QDRO. If the Committee determines that the order is not a QDRO, it cannot be honored by the Plan.

Plan administration

The Committee has the sole discretion, authority and responsibility to decide all factual and legal questions under the Plan. This includes interpreting and construing the Plan. In addition, the Committee may adopt any rule that: (1) is not in conflict with the Plan; (2) is necessary for administering the Plan; or (3) is required to carry out the provisions of the Plan.

Plan information	
Plan name	U.S. Bank Legacy Pension Plan
Name and address of plan sponsor	U.S. Bancorp 800 Nicollet Mall Minneapolis, MN 55402-4302 A complete list of employers who sponsor the Plan is available from the Committee on written request, and is available for examination by participants and beneficiaries as required by DOL Regulations §§ 2520.104b-1 and 2520.104b-30.
Employer identification number	41-0255900
Plan number	007

Administrative information	
Type of plan	Defined benefit plan
Plan administrator (as defined in ERISA 3(16))	U.S. Bancorp Benefits Administration Committee, EP-MN-R2BN 4000 W. Broadway Ave. Robbinsdale, MN 55422 U.S. Bank Employee Services: 800-806-7009
Agent for service of process	General Counsel U.S. Bank 800 Nicollet Mall Minneapolis, MN 55402-4302 Service may also be made upon the Plan trustee or Plan administrator.
Funding mechanism	All Plan funds are held in trust.
Trustee	U.S. Bank National Association 60 Livingston Ave. St. Paul, MN 55107
Source of funds	The Plan is funded through employer contributions.
Fees and expenses	Trustee fees and administration fees may be paid by the employer or the Plan.
Plan year	Jan. 1 through Dec. 31
Type of plan	The Plan is "tax qualified" under the Internal Revenue Code as a defined benefit plan.
Plan termination insurance	Your pension benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their Plan, but some people may lose certain benefits. The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan terminates; and (3) certain benefits for your survivors. The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough for the company; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly

Administrative information	
	benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay. Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers. For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website at pbgc.gov.

Your rights under ERISA

The U.S. Bank Legacy Pension Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all plan participants will be entitled to:

Receive information about the Plan and benefits

- Examine, without charge, at the plan administrator's office and at other specified locations, all documents governing the Plan, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the Plan, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The administrator may make a reasonable charge for the copies.
- Receive a copy of the Plan's annual funding notice.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent actions by Plan fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce your rights

If your claim for a pension benefit is denied or ignored in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. After you exhaust the Plan's claim procedures, following an adverse benefit determination on review you may file suit in Federal court. In addition, after you exhaust the Plan's procedures for reviewing domestic relations orders, following an adverse determination or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with your questions

If you have any questions about the Plan, contact the plan administrator by calling U.S. Bank Employee Services at 800-806-7009 (say "Savings and retirement"). If you have any questions about this section or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan administrator, contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Ave. N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Attachment 1 – Special rules for U.S. Bank Cash Balance Participants

This attachment to the summary plan description ("Summary") for the U.S. Bank Legacy Pension Plan (the "Plan") applies only to Plan participants who, as of Dec. 31, 2001, were participants ("Cash Balance Participants") in the U.S. Bancorp Cash Balance Pension Plan (the "Cash Balance Plan").

This attachment summarizes the benefits payable to Cash Balance Participants for their service prior to Jan. 1, 2002. These benefits are the "A" portion of the total benefit payable to Cash Balance Participants under the Plan. (The "B" portion is the benefit for service on and after Jan. 1, 2002, described in the Summary.) In addition to summarizing "A" benefits, this attachment explains applicable special rules, including rules that coordinate payment of the "A" and "B" benefits and determine 2001 pay when calculating the "B" benefit.

Cash balance benefit

Most Cash Balance Participants' "A" benefit will be based on their cash balance account as of Dec. 31, 2001. Prior to Jan. 1. 2002, cash balance accounts received credits from three sources:

- Regular and additional pay credits;
- Career pay credits; and
- Investment (interest) credits.

Effective Jan. 1, 2002, no additional pay credits of any kind will be credited to the account of any Cash Balance Participant. Investment (interest) credits, however, will continue to be credited.

Interest credits

While all pay credits have been discontinued, the accounts of Cash Balance Participants continue to be adjusted annually for interest credits. Effective Jan. 1, 2010, the annual rate of return is the greater of the 10-year Treasury bond rate as of October for the calendar year prior to the Plan year for which the interest credit is applied or 3%. In general, the annual interest credit will be added to your account balance and will be credited effective Jan. 1 following the Plan year based on your account balance as of Dec. 31 of the prior Plan year. For example, the interest credit for 2023 will be credited in January 2024 and will be based on your account balance as of Dec. 31, 2022 using the October 2022 10-year Treasury bond rate.

If your employment ends and you request a distribution of your benefit during the Plan year and you are entitled to an interest credit for that year, you will receive a pro-rated interest credit for the number of full calendar months prior to the date on which you commence your benefit.

Minimum benefits

The Cash Balance Plan had several minimum benefits. If a minimum benefit for which you are eligible produces a greater benefit than your cash balance account, the minimum benefit will determine your "A" benefit under the Plan.

Minimum cash balance benefit

When you leave U.S. Bank, your account balance cannot be less than your Dec. 31, 1999, account balance plus any subsequent pay credits to your account. This minimum benefit applies only at the time of payment.

Minimum benefit for certain merged plans

Your "A" benefit determined as a lump sum will not be less than the actuarial present value of the monthly benefit you earned as of Dec. 31, 1998, in the U.S. Bancorp Retirement Plan or the West One Bancorp Employee Retirement Plan. Similarly, if you were in the FirsTier Pension Plan when it merged into the Cash Balance Plan, your "A" benefit will not be less than your accrued benefit under the FirsTier Pension Plan as of Dec. 31, 1998.

Pension equity minimum benefit

The pension equity minimum benefit as of Dec. 31, 2001, is based on your average pay determined as of Dec. 31, 2001, your years of service determined as of Dec. 31, 2001, and your age at the time of distribution. Calculating your pension equity minimum benefit requires three steps. Steps one and two below were previously calculated and the resulting benefit amount was frozen as of Dec. 31, 2001. That frozen benefit is multiplied by the adjustment in step three on your date of termination. That adjusted amount is multiplied by an age factor to determine the benefit amount to be paid on your distribution date, reduced if prior to age 65.

Step one – benefit as of Dec. 31, 2001
If you are age 65 or older and have 20 or more years of service at termination, your pension equity minimum benefit as of Dec. 31, 2001, equals two times your average pay plus an additional two times your average pay over the Social Security wage base in calendar year 2001. This amount is reduced if your employment ends prior to age 65, if you have fewer than 20 years of service or if you take payment before age 65.

For purposes of the pension equity minimum benefit, your average pay will equal the average of your eligible pay during your last five full calendar years of employment ending on or before Dec. 31, 2001. "Eligible pay" for this purpose is similar to Total Pension Pay as defined in the Summary. If your last year of employment is a partial year and that partial year's eligible pay, counted as a full year, produces a higher five-year average, that partial year is used to determine your five-year average.

Step two – modification for certain participants in the U.S. Bancorp or West One Retirement Plans
If on Dec. 31, 1998:

- You were an active employee;
- You participated in the U.S. Bancorp Retirement Plan or the West One Bancorp Employee Retirement Plan;
- You were age 50 or older; and
- The sum of your age and service on that date was equal to 65 or more;

Your pension equity minimum benefit is based on three and one-half times (instead of two times) your average pay and three and one-half times (instead of two times) your average pay over the Social Security wage base. This amount is reduced if your employment ends prior to age 62 (instead of age 65), if you have fewer than 35 years of service (instead of 20), or if you take payment before age 65. (Remember, pay and service were frozen as of Dec. 31, 2001, for purposes of this formula.)

If you did not meet all four of the criteria listed above on Dec. 31, 1998, skip this step.

Step three – pay adjustment
To calculate the benefit at termination of employment, the benefit amount produced by steps one and two above are multiplied by a fraction:

$$\frac{\text{Average pay when your employment terminates}}{\text{Average pay on Dec. 31, 2001}}$$

Note: This fraction cannot be less than one. This fraction may be reduced for rehired Cash Balance Participants who were subject to the Internal Revenue Code's annual compensation limit.

Minimum benefits for participants of a former First Bank System Plan
The "A" benefit of certain Cash Balance Participants who were participants in the First Bank System Pension Plan on Dec. 31, 1985, will not be less than what the former First Bank System plan would have provided had it continued through Dec. 31, 2001. You are eligible for this benefit if:

- You were eligible for "early retirement" (as defined by the prior plan) as of June 30, 1986; or

- Your age plus vesting service totaled 75 or more as of Jan. 1, 1986.

If you are not eligible for this minimum, but were eligible for early retirement under the U.S. Bancorp Personal Retirement Account plan before Jan. 1, 1991, your benefit will not be less than the benefit you earned as of June 29, 1986, adjusted in accordance with the plan provisions in effect on that date.

Service

Service by a Cash Balance Participant on and after Jan. 1, 2002, will be recognized for the purpose of determining whether you are vested in your "A" benefit, but it will not otherwise affect the amount of your "A" benefit (e.g., service after 2001 will not be taken into account when calculating the pension equity minimum benefit).

Vesting

If a Cash Balance Participant is actively employed on or after Jan. 1, 2008, the Cash Balance Participant's account under the Cash Balance Plan will be 100% vested upon completing three years of vesting service.

Forms of payment

Cash Balance Participants can elect to receive their "A" benefit in any of the optional forms that were available prior to Jan. 1, 2002, and in any of the estate protection annuity forms of payment that are available for the "B" portion of their benefits. The optional forms available for "A" benefits include:

- Single lump sum payment;
- Level single life annuity;
- Increasing single life annuity (monthly payments increase by a 4% cost of living adjustment at the beginning of each Plan year);
- Estate protection single life annuity;
- Level 50% qualified joint and survivor annuity;
- Increasing 50% qualified joint and survivor annuity (monthly payments to you and the monthly payments to your surviving spouse, following your death increase by a 4% cost of living adjustment at the beginning of each Plan year);
- Level 50% or 100% joint and survivor annuity;
- Increasing 50% joint and survivor annuity;
- Estate protection 50% or 100% joint and survivor annuity;
- Five-, 10- or 15-year term certain and life annuity; and
- Monthly, quarterly, semiannual or annual payments over a period that you elect, not to exceed your lifetime or the joint life and last survivor expectancy of you and your beneficiary.

Forms listed here that are not listed in the Summary are not available for payment of the "B" portion of a Cash Balance Participant's benefits. The joint annuitant under any of the listed joint and survivor annuity forms of benefit other than a qualified joint and survivor annuity can be a domestic partner. The 100% joint and survivor options (with or without estate protection) are not available with a domestic partner that is more than 10 years younger than the Cash Balance Participant who earned the benefit.

Default forms

If you are single when payments begin and you do not elect otherwise, your "A" benefit will be paid in the form of a single life annuity. If you are married when payments begin and you do not elect otherwise (with your spouse's written consent), your "A" benefit will be paid in the form of a level 50% qualified joint and survivor annuity.

Earlier commencement of "A" benefits

While "B" benefits generally cannot be paid until after termination of employment and attainment of age 55, payment of benefits earned prior to Jan. 1, 2002, by a Cash Balance Participant may begin at any time after termination of employment.

Coordination of benefit payments

Generally, whenever possible the Plan pays both parts of your benefit together. Consequently, if the Plan allows both the "A" and "B" portions of a Cash Balance Participant's benefit to be paid at the time elected (i.e., after termination of employment and attainment of age 55) and form elected (i.e., single life annuity, qualified joint and survivor annuity, 50% or 100% joint and survivor annuity, estate protection single life annuity, estate protection 50% or 100% joint and survivor annuity), then both must be paid at that time and in that form.

For example, if you are age 60 at time of commencement and elect to receive your "A" benefit as a 100% joint and survivor annuity, you must also elect to receive your "B" as a 100% joint and survivor annuity on that same commencement date.

If your "B" benefit is not available for payment to you on the date you select for payment of your "A" benefit, or your "B" benefit cannot be paid in the same form as your "A" benefit, you may elect a different payment time and form for your "B" benefit.

For example, if you are age 60 at time of commencement and you elect to receive your "A" benefit as a lump sum or as an annuity option not available for your "B" benefit, you may then elect to receive your "B" benefit under any annuity option available for the "B" benefit. Or, if you are age 50 at time of commencement, you may elect any optional form of payment for your "A" benefit and elect a different optional form of payment for your "B" benefit when you begin to receive your "B" benefit at a future date, since the "B" benefit is not available to you at age 50.

Special disability benefit rule

If you became "disabled" as defined by the Cash Balance Plan before Dec. 31, 2001, and were accruing benefits under the Cash Balance Plan on Dec. 31, 2001, your benefit for the period after that date will be determined by the "B" formula described in the Summary, except that both your Final Average Base Pay and Final Average Total Pay will be the same as the compensation amount used to determine your pay credit under the Cash Balance Plan for 2001 (which is based on your compensation immediately prior to your disability). If you were not accruing a benefit under the Cash Balance Plan on Dec. 31, 2001, due to a disability that occurred before that date, you will not be entitled to any disability benefit on or after Jan. 1, 2002, for that disability.

2001 pay

Base Pension Pay and Total Pension Pay, which are used to calculate the "B" benefit, have special definitions for the 2001 calendar year:

- Base Pension Pay for 2001 equals your base annual salary rate on Dec. 31, 2001, if you are paid on a salaried basis, and it equals your hours of service for 2001 times your base hourly pay rate on Dec. 31, 2001, if you are paid on an hourly basis.
- Total Pension Pay for 2001 equals your eligible pay for 2001 under the Cash Balance Plan.

U.S. Bancorp Piper Jaffray Companies

U.S. Bancorp Piper Jaffray Companies, Inc. and its subsidiaries ("Piper") ceased to be participating employers in the Plan on May 17, 2002. Service for Piper from that date will not be counted as benefit service for the purpose of determining "B" benefits, but it will count as vesting service for both the "A" and "B" benefits up through the spin-off of Piper effective on Dec. 31, 2003. Piper employees whose service prior to May 17, 2002, earned them a year of benefit service will have a "B" benefit for that year of benefit service. Most Piper employees, however, will not have a "B" benefit under the Plan.

Even though Piper withdrew from the Plan, the cash balance accounts of Piper employees who are Cash Balance Participants will continue to be credited with interest credits, and the pension equity minimum benefits of Piper employees who are Cash Balance Participants will continue to be subject to the pay adjustment described in this

Attachment 1 up through the spin-off of Piper Jaffray Companies effective on Dec. 31, 2003. If a Cash Balance Participant who is a Piper employee transfers to employment with an entity that participates in the Plan, service for Piper in the year of transfer will be counted when determining whether the Cash Balance Participant has earned a year of benefit service for the year of transfer.

Employees of Piper who became employees of Piper Jaffray Companies or its subsidiaries at the time of and in connection with the spin-off of Piper Jaffray Companies effective Dec. 31, 2003, ("Successor Employees") may continue to accrue vesting service under the Plan after such spin-off for continuous service performed while an employee of Piper Jaffray Companies. Successor Employees will not receive eligibility service or benefit service under the Plan for service with Piper Jaffray Companies or its subsidiaries after the spin-off date. Amounts paid for service with Piper Jaffray Companies after the Dec. 31, 2003, spin-off date will be excluded when determining the payment adjustment to the pension equity minimum benefits of Piper Jaffray Companies employees who are Cash Balance Participants, as described in this Attachment 1.

Attachment 2 – special rules for Firstar participants

This attachment to the summary plan description (the "Summary") for the U.S. Bank Legacy Pension Plan applies only to Plan participants who, as of Dec. 31, 2001, were participants ("Firstar Participants") in the portion of the Firstar Employees' Pension Plan known as the Firstar Corporation Employees' Pension Plan (collectively the "Firstar Plan"). That portion does not include participants in the Mercantile Bancorporation Inc. Retirement Plan ("Mercantile Participants"). Mercantile Participants, see Attachment 3.

This attachment summarizes the benefits payable to Firstar Participants for their service prior to Jan. 1, 2002. These benefits are the "A" portion of the total benefit payable to Firstar Participants under the Plan. (The "B" portion is the benefit for service on and after Jan. 1, 2002, described in the Summary.) In addition to summarizing "A" benefits, this attachment explains special rules that apply to Firstar Participants, including rules that coordinate payment of the "A" and "B" benefits.

Firstar benefit plan

A Firstar Participant's "A" benefit is the greatest of the following:

Number 1		Number 2		Number 3
1.1% of Final Average Monthly Earnings multiplied by years of credited service, multiplied by the Pay Ratio	**or**	1% of Final Average Monthly Earnings multiplied by years of credited service, plus .5% of the portion of Final Average Monthly Earnings that exceeds Social Security covered compensation multiplied by years of credited service (maximum 35 years), multiplied by the Pay Ratio	**or**	$13 multiplied by years of credited service

Whichever of these three amounts is greatest represents a Firstar Participant's monthly, unreduced normal retirement benefit payable in the form of a 10-year certain and life pension (the "normal form").

Credited service

No service (actual or deemed) on or after Jan. 1, 2002, will be counted as credited service for purposes of determining a Firstar Participant's "A" benefit. Credited service for the period from Jan. 1, 1999, through Dec. 31, 2001, was determined on an "elapsed time" basis. That means service was counted in years and days of employment. Credited service for the period prior to Jan. 1, 1999, was determined according to the rules of the predecessor plan in which a Firstar Participant participated (either the Star Banc Employees' Pension Plan or the Firstar Corporation Pension Plan). Credited service does not include service prior to attaining age 21. Certain persons on disability and military leaves earned credited service during their leaves.

Firstar Participants who are not vested may lose their credited service if they have a break in service (i.e., a calendar year with less than 500 hours of service). A break in service after Jan. 1, 1985, will not cause loss of credited service unless it is a break of at least five years. Breaks in service occurring or ending after 2001 may cause unvested Firstar Participants to lose credited service for earlier years.

Final Average Monthly Earnings

Final Average Monthly Earnings generally equals your average monthly base pay from the employers who participated in the Firstar Plan during the period of five consecutive calendar years that produced the highest average pay. Only calendar years prior to 2002 are taken into account. In order for a calendar year to be included in the "highest five" calculation you must have worked at least six months during that year and have been employed on the first and last day of that year. If you had at least 60 months of earnings but less than five consecutive qualifying calendar years, your average earnings are based on the highest-paid 60 months. If you had 60 or fewer months of earnings, the average of all your months worked is used. If you were receiving long-term disability benefits (from Firstar or Social Security), your monthly pay was treated as continuing while you remained on leave in disability status.

Monthly base pay included vacation, holidays and other paid time off, as well as shift premiums. Overtime, bonuses, draw against commission and commission were not included. If you did not have a base salary (e.g., commission-only employees), your average monthly pay was zero and your "A" benefit will be determined by formula Number 3.
In rare cases where a Firstar Participant's base salary pay was greater than his or her actual W-2 pay, a different calculation may have been used.

Social Security covered compensation
Social Security covered compensation has the same meaning as it has for purposes of the "B" benefit described in the Summary, but it is always the amount determined as of Dec. 31, 2001.

Pay Ratio
The Pay Ratio is the following fraction (or one, if greater):

$$\frac{\text{Final Average Base Pay when your employment terminates}}{\text{Final Average Base Pay on Dec. 31, 2001}}$$

For purposes of determining the Pay Ratio, Final Average Base Pay is determined as described in the Summary, but:
- Calendar years prior to 2001 are not automatically ignored;
- Calendar years prior to 2002 are not taken into account unless you were an employee of a participating employer in the Firstar Plan on both the first and last days of the year and you worked during that year for at least six months; and
- If less than five calendar years can be taken into account, any year prior to 2002 in which you worked for at least six months will be counted.

The Pay Ratio may not apply to rehired Firstar Participants who were subject to the Internal Revenue Code's annual compensation limit.

Early retirement reduction
If your Firstar Plan Benefit commences before you attain age 65, your benefits will be reduced since you're likely to receive benefit payments longer. The reduction is:
- 1/180 for each month (6-2/3% per year) between ages 60 and 65; and
- 1/360 for each month (3-1/3% per year) between ages 55 and 60.

For example, if you retire at age 58 (seven years or 84 months early), your reduction is calculated as follows
- 1/180 times your first 60 months plus 1/360 times your next 24 months or 40%.
- Therefore, your early retirement benefit is 60% (100% – 40%) of your accrued benefit.

Note: If you participated in the prior Firstar Corporation Pension Plan on Dec. 31, 1998, you may be eligible for a minimum benefit that is subject to different reductions. See "Minimum benefits" directly below for more details.

Minimum benefits
The Firstar Plan had several minimum benefits. If a minimum benefit for which you are eligible produces a greater benefit than the benefit described above (i.e., a benefit greater than the benefit produced by formulas Number 1, Number 2 and Number 3), the minimum benefit will determine the "A" portion of your benefit under the Plan.

Participants in the prior Firstar Corporation Pension Plan on Dec. 31, 1998

The “A” benefit of Firstar Participants who were participants in the Firstar Corporation Pension Plan as of Dec. 31, 1998, will not be less than the following minimum benefit:

Past service benefit		Future service benefit
Your Dec. 31, 1998, earned benefit under the prior Firstar formula multiplied by the Past Service Pay Fraction.	***plus***	Your benefit under the new Firstar formula for service after Dec. 31, 1998, and prior to Jan. 1, 2002, multiplied by the Pay Ratio.

Pay Ratio

Your Pay Ratio is the same fraction that is used to determine your regular Firstar benefit.

Past Service Pay Fraction

Your Past Service Pay Fraction is the following fraction (or one, if greater):

$$\frac{\text{Average pay when your employment terminates or, if earlier, Dec. 31, 2010}}{\text{Average pay on Dec. 31, 1998}}$$

When determining your Past Service Pay Fraction:

- Pay is limited to base pay plus 50% of overtime, bonuses and commissions. The total cannot be more than twice your base pay. Bonuses paid in the year employment terminates with accelerated vesting are not counted. Advance lump sum payments for non-working time (such as sick pay or vacation) also are not counted.
- “Average pay” is the average of your pay (as defined above) for the five consecutive calendar years during the 10-calendar-year period ending immediately prior to your termination of employment or, if earlier, Dec. 31, 2010, (when calculating the numerator) or ending on Dec. 31, 1998, (when calculating the denominator) that produce the highest average. For years prior to 2002, a calendar year will not be taken into account unless you were an employee of a participating employer in the Firstar Plan on both the first and last days of the year and you worked during that year for at least six months. If less than five calendar years can be taken into account, any year prior to 2002 in which you worked for at least six months will be counted. For 2002 and later years, a calendar year will not be taken into account unless you are credited with at least 1,000 hours of service for the year.
- The Past Service Pay Fraction may not apply to rehired Firstar Participants who were subject to the Internal Revenue Code’s annual compensation limit or it may be limited to its value on Dec. 31, 2001.

Early retirement reduction

If you begin receiving this minimum benefit before Dec. 31, 2010, with at least 15 years of vesting service, the portion of your minimum benefit that was earned through Dec. 31, 1998, will be reduced by 5/12 of 1% (5.0% for each year) that your pension-start date precedes your 62nd birthday. If you do not have at least 15 years of vesting service, the reduction applies to each month prior to your 65th birthday.

If you are eligible to retire by Dec. 31, 2010, but do not retire until a later date, your benefit will be the greater of:

- Your earned benefit as of Dec. 31, 2010, including any early retirement reduction that would have applied if payments had begun on Jan. 1, 2011; or
- Your earned benefit as of your actual retirement date reduced using the Firstar Plan’s regular early retirement factors if applicable.

Active participants in the prior Star Banc Employees' Pension Plan on Dec. 31, 1998 who were still employed on Jan. 1, 1999

The "A" benefit of Firstar Participants who were participants in the Star Banc Employees' Pension Plan will not be less than their benefit under the Star Banc Employees' Pension Plan as of Dec. 31, 1998, including any reductions that may have applied under that plan for early retirement or for the payment option you select.

Other prior plans

Prior to the merger of Firstar and Star Banc, both Firstar and Star Banc had acquired banks with pension plans of their own. In some cases, those prior plans were merged into the Firstar or Star plan and the amount of benefits earned under the prior plan's formula were frozen as of a specific date. In other cases, certain benefit provisions from the prior plan were preserved, or grandfathered.

The exact effect of prior plan participation varies from plan to plan. If you were a participant in a prior plan, you may obtain additional information by contacting U.S. Bank Employee Services at 800-806-7009 (say, "Savings and retirement").

Forms of payment

Firstar Participants can elect to receive the "A" portion of their benefit in any of the optional forms that were available to them prior to Jan. 1, 2002, (other than the 75% qualified joint and survivor annuity), and in any of the estate protection annuity forms of payment that are available for the "B" portion of their benefits. The optional forms available for "A" benefits include:

- Level single life annuity;
- Estate protection single life annuity;
- Level 50% or 100% qualified joint and survivor annuity;
- Estate protection 50% or 100% joint and survivor annuity; and
- Five-, 10-, 15- or 20-year term certain and life annuity (the guaranteed payment period cannot extend beyond the date you reach age 80½).

Forms listed here that are not listed in the Summary are not available for payment of the "B" portion of a Firstar Participant's benefits. Any limitations that applied to these forms prior to Jan. 1, 2002, continue to apply.

The amount payable in the single life annuity form will be 111.11% of the full benefit amount (paid under the 10-year certain and life option).

The amount payable in the certain and life form are the following percentages of the full benefit amount:

Option	Benefit
Five-year certain and life	105%
10-year certain and life	100%
15-year certain and life	95%
20-year certain and life	90%

Amounts payable in the qualified joint and survivor form depend on the option you select and the difference in your and your spouse's ages as shown below.

Payment option	Percentage of full benefit (if age differs by five years or less)	Spouse age factor* (if age differs by more than five years)
50% joint and survivor	100%	0.50%
100% joint and survivor	89%	1.00%
*If your spouse is more than five years younger than you, subtract this factor once for each year beyond five years from your percentage of full benefit. If your spouse is more than five years older than you, add this factor once for each year beyond five years (not to exceed 100%) to your percentage of full benefit.		

For example, if your spouse is seven years younger than you, the 50% joint and survivor factor will be:
[100% - (0.5% x 2)] = 99%.

If you elect a joint and survivor option and your spouse dies before you do, your monthly benefit remains reduced and no further benefits are paid after your death.

The joint annuitant under any of the listed joint and survivor annuity forms of benefit, other than a qualified joint and survivor annuity, can be a domestic partner. The 100% joint and survivor options (with or without estate protection) are not available with a domestic partner that is more than 10 years younger than the Firstar Participant who earned the benefit.

Default forms

If you are single when payments commence and you do not elect otherwise, your "A" benefit will be paid in the form of a 10-year certain and life pension.

If you are married when payments commence and you do not elect otherwise (with your spouse's written consent), your "A" benefit will be paid in the level 50% qualified joint and survivor annuity form.

Additional payment options for employees who were participants in the prior Firstar Corporation Pension Plan on Dec. 31, 1998

If you retire or terminate with a vested "A+B" benefit that has a present value of $1,000 or more, but less than $10,000 and payment has not yet begun, you have the option of receiving your "A" benefit immediately in the form of a:

- Single lump-sum payment;
- Ten-year certain and life annuity, payable immediately (unmarried participants only); or
- 50% joint and survivor annuity, payable immediately (married participants only).

The lump-sum option can be elected no later than Nov. 30 of the year after your termination or retirement.

Coordination of benefit payments

Generally, whenever possible the Plan pays both parts of your benefit together. Consequently, if the Plan allows both the "A" and "B" portions of a Firstar Participant's benefit to be paid at the time elected (i.e., after termination of employment and attainment of age 55) and in the form elected (i.e., single life annuity, qualified joint and survivor annuity, 50% or 100% joint and survivor annuity, estate protection single life annuity, estate protection 50% or 100% joint and survivor annuity), then both must be paid at that time and in that form.

If your "B" benefit is not available for payment to you on the date you select for payment of your "A" benefit, or your "B" benefit cannot be paid in the same form as your "A" benefit, you may elect a different payment time and form for your "B" benefit. However, if the present value of your "B" benefit is $1,000 or less, you must take your "B" benefit at the same time as your "A" benefit if the form elected for your "A" benefit is payment in a form generally available for "B" benefits, even if your "B" benefit would not otherwise be distributable at that time (i.e., prior to your termination of employment and attainment of age 55).

Prior plan benefits of less than $5,000

If a Firstar Participant's employment terminated prior to Jan. 1, 2002, and the actuarial equivalent value of the Firstar Participant's vested "A" benefit does not exceed $5,000, the benefit will be distributed automatically in a single lump sum as soon as administratively practicable.

If the actuarial equivalent value of the Firstar Participant's entire vested benefit (including the "A" benefit, "B" benefit and any benefit earned under the Legacy 2010 Cash Balance Portion of the Plan) is more than $1,000 but not more than $5,000, the benefit will be rolled over to a qualified IRA At Millennium Trust, LLC unless you request earlier payment. If your benefit has been rolled over to an IRA at Millennium, you may contact Millennium at 877-682-4727 between 8 a.m. and 4 p.m. CT Monday through Friday.

If the actuarial equivalent value of the benefit does not exceed $1,000 and the Firstar Participant does not make an election to roll the distribution or to receive the distribution directly, the distribution amount will be paid directly to the Firstar Participant as a taxable lump sum distribution.

Beneficiary designation

Beneficiary designations in effect under the Firstar Plan prior to Jan. 1, 2002, remain effective for the benefit of a Firstar Participant and also apply to the Participant's pre-retirement death benefit unless or until superseded by a subsequent beneficiary designation.

Disabilities prior to 2002

If you were accruing a benefit on account of "Total and Permanent Disability" under the Firstar Plan as of Dec. 31, 2001, your benefit for the period after that date will be determined by the "B" formula described in the Summary, except that your compensation at the time you became disabled (as defined for purposes of your Firstar Plan benefit prior to 2002) will be substituted for both Final Average Base Pay and Final Average Total Pay.

If you were not entitled to accrue a benefit under the Firstar Plan on account of a disability that began before Dec. 31, 2001, you will not earn a benefit under the "B" formula after that date on account of that disability.

Suspensions upon rehire

The Firstar Plan provided for the suspension of benefit payments if a Firstar Participant was rehired and worked 1,000 hours in a year. That rule continues in effect for the "A" benefits of Firstar Participants who were rehired prior to Jan. 1, 2002. If a Firstar Participant is rehired on or after Jan. 1, 2002, however, that Participant's "A" benefit will not be suspended, regardless of the number of hours the Participant works.

Attachment 3 – special rules for Mercantile participants

This attachment to the summary plan description (the "Summary") for the U.S. Bank Legacy Pension Plan (the "Plan") applies only to Plan participants ("Mercantile Participants") who, as of Dec. 31, 2001, were participants in the portion of the Firstar Corporation Employees' Pension Plan known as the Mercantile Bancorporation, Inc. Retirement Plan (the "Mercantile Plan").

This attachment summarizes the benefits payable to Mercantile Participants for their service prior to Jan. 1, 2003. These benefits are the "A" portion of the total benefit payable to Mercantile Participants under the Plan. (The "B" portion is the benefit for service on and after Jan. 1, 2003, described in the Summary.) In addition to summarizing "A" benefits, this attachment explains special rules that apply to Mercantile Participants, including rules that coordinate payment of the "A" and "B" benefits.

Mercantile cash balance benefit

Your "A" benefit is based on your cash balance account as of Dec. 31, 2002. Prior to Jan. 1, 2003, cash balance accounts received credits from two sources:

- Interest Credits; and
- Cash Balance Credits.

After Dec. 31, 2002, no further Cash Balance Credits will be allocated. Interest Credits, however, will continue until payment of your "A" benefit commences.

Interest credits

Effective Jan. 1, 2010, the annual rate of return is the greater of the 10-year Treasury bond rate as of October for the calendar year prior to the Plan Year for which the interest credit is applied or 3%. In general, the annual interest credit will be added to your account balance and will be credited effective Jan. 1 following the Plan Year based on your account balance as of Dec. 31 of the prior Plan Year. For example, the interest credit for 2023 will be credited in January 2024 and will be based on your account balance as of Dec. 31, 2022 using the October 2022 10-year Treasury bond rate.

If you terminate your employment and request a distribution of your benefit during the Plan year and you are entitled to an interest credit for that year, you will receive a pro-rated interest credit for the number of full calendar months prior to the date on which you commence your benefit.

Vesting

If a Mercantile Participant who is actively employed on or after Jan. 1, 2008, the Mercantile Participant's cash balance account under the Mercantile Plan will be 100% vested upon completion of three years of vesting service.

Forms of payment

Mercantile Participants can elect to receive the "A" portion of their benefit in any of the optional forms that were available to them on Dec. 31, 2002, and in any of the estate protection annuity forms of payment that are available for the "B" portion of their benefits. The optional forms available for "A" benefits include:

- Single lump sum payment;
- Level single life annuity;
- Estate protection single life annuity;
- Level 50% or 100% joint and survivor annuity;
- Estate protection 50% or 100% joint and survivor annuity; and
- 10-year term certain and life annuity (only available to persons who participated in the Mercantile Plan prior to Sept. 1, 1998).

Only your spouse or your domestic partner can be your joint annuitant under one of the joint and survivor options.

Any of these forms may be commenced as early as age 45. In any case, your employment must terminate before your benefit payments commence. The 100% joint and survivor options (with or without estate protection) are not available with a domestic partner that is more than 10 years younger than the Mercantile Participant who earned the benefit.

Cash balance accounts are converted into the single life and joint and survivor annuity forms (without estate protection) using the same interest and mortality assumptions as are used to calculate lump sum payments of the "B" benefit.

Estate protection joint and survivor annuities are determined by applying to the corresponding annuity amounts (without estate protection) the same reduction factors that apply when a "B" benefit is paid in the same estate protection form.

Default forms

If you are single when payments begin and you do not elect otherwise, your "A" benefit will be paid in the form of a level single life annuity. If you are married when payments begin and you do not elect otherwise (with your spouse's written consent), your "A" benefit will be paid in the form of a level 50% joint and survivor annuity.

Coordination of benefit payments

Generally, whenever possible the Plan pays both parts of your benefit together. If the Plan allows both the "A" and "B" portions of a Mercantile Participant's benefit to be paid at the time elected (i.e., after termination of employment and attainment of age 55) and form elected (i.e., single life annuity, qualified joint and survivor annuity, 50% or 100% joint and survivor annuity, estate protection single life annuity, estate protection 50% or 100% joint and survivor annuity), then both must be paid at that time and in that form.

For example, if you are age 60 at time of commencement and elect to receive your "A" benefit as a 100% joint and survivor annuity, you must also elect to receive your "B" benefit as a 100% joint and survivor annuity on that same commencement date, because both benefits are available to you at age 60.

If your "B" benefit is not available for payment to you on the date you select for payment of your "A" benefit, or your "B" benefit cannot be paid in the same form as your "A" benefit, you may elect a different payment time and form for your "B" benefit.

For example, if you are age 60 at time of commencement and you elect to receive your "A" benefit as a lump sum or as an annuity option not available for your "B" benefit, you may then elect to receive your "B" benefit under any annuity option available for the "B" benefit. Or, if you are age 50 at time of commencement, you may elect any optional form of payment for your "A" benefit and elect a different optional form of payment for your "B" benefit when you begin to receive your "B" benefit at a future date, since the "B" benefit is not available to you at age 50.

Prior plan benefits of less than $5,000

If a Mercantile Participant's employment terminated prior to Jan. 1, 2003, and the actuarial equivalent value of the Mercantile Participant's vested "A" benefit does not exceed $5,000, the benefit will be distributed automatically in a single lump sum as soon as administratively practicable.

If the actuarial equivalent value of the Mercantile Participant's entire vested benefit (including the "A" benefit, "B" benefit and any benefit earned under the Legacy 2010 Cash Balance Portion of the Plan) is more than $1,000 but not more than $5,000, the benefit will be rolled over to a qualified IRA at Millennium Trust, LLC unless you request earlier payment. If your benefit has been rolled over to an IRA at Millennium, you may contact Millennium at 877-682-4727 between 8 a.m. and 4 p.m. CT Monday through Friday.

If the actuarial equivalent value of the benefit does not exceed $1,000 and the Mercantile Participant does not make an election to roll the distribution or to receive the distribution directly, the distribution amount will be paid directly to the Mercantile Participant as a taxable lump sum distribution.

Special disability benefit rule

If you were a "Disabled Participant" as defined by the Mercantile Plan and were accruing benefits under the Mercantile Plan on Dec. 31, 2002, your benefit for the period after that date will be determined by the "B" formula described in the Summary, except that if your disability occurred before Jan. 1, 2001, both your Final Average Base Pay and Final Average Total Pay will be the amount determined as of Dec. 31, 2002 taking into account only the compensation amounts used to determine your Cash Balance Credit under the Mercantile Plan for 2001 and 2002. If you were not accruing a benefit under the Mercantile Plan on Dec. 31, 2002, due to a disability that occurred before that date, you will not be entitled to any disability benefit on or after Jan. 1, 2003 for that disability.

Beneficiary designation

Beneficiary designations in effect under the Mercantile Plan prior to Jan. 1, 2003 remain effective for the benefit of a Mercantile Participant and apply to the Participant's pre-retirement death benefit, including the death benefit payable under the "B" portion of the Plan, until superseded by a subsequent beneficiary designation.