U.S. Bank 401(k) Savings Plan Summary Plan Description

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About this summary

This summary plan description (“Summary”) provides only an overview that is intended to give participants in the U.S. Bank 401(k) Savings Plan (the “Plan”) and their beneficiaries a general idea of their benefits, rights and obligations under that Plan. It is, however, only a summary. It does not describe every feature, nor is it used to administer the Plan. Substantial limitations or restrictions may apply to the benefits described in this Summary. This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

The Plan’s official terms are in the Plan document, as amended from time-to-time. The Benefits Administration Committee (the “Committee”), which is the plan administrator for the Plan, uses the official Plan document to administer the Plan and resolve any disputes. If questions arise, or if there is a discrepancy between this Summary and the Plan document, the Plan document will control. The terms of the Plan cannot be modified by any oral or written representations made to you by employees of U.S. Bank.

Neither the receipt of this Summary nor the use of the term “you” indicates that you are eligible for a benefit under the Plan. Only those employees who satisfy the eligibility requirements and other criteria contained in the Plan are eligible for a benefit. Neither the receipt of this document nor the terms of the Plan create a right for any employee to be retained in U.S. Bank employment with U.S. Bank.

This Summary uses a number of terms (such as “compensation,” “eligible pay,” 401(k) Savings Plan Compensation” and “year”) instead of more formal terms (such as “Recognized Compensation” and “Plan Year”) that are used and defined in the Plan. We do this to make the Summary easier to read. The Plan’s defined terms, however, not this Summary’s terms, are used to administer the Plan. Also, U.S. Bancorp adopted and maintains the Plan for the benefit of its employees and employees of related business entities, as listed on Schedule I to the Plan document. However, for simplicity in this Summary, the term “U.S. Bank” is generally used when referring to the Plan sponsor or to other employers participating in the Plan.

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. Please note that the time period for submitting a claim for benefits is limited. If you fail to make a timely claim for benefits or you fail to timely appeal a 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, see "Claims procedures" in this Summary.

This Summary constitutes a part of the Plan’s “Prospectus,” which is contained in a separate prospectus document. The Plan’s Prospectus (including U.S. Bancorp’s filings with, and disclosures to, the Securities and Exchange Commission) specifically are not incorporated into and are not part of this Summary. U.S. Bank reserves the right to amend or terminate the Plan anytime.

If you have questions after reading this Summary, call U.S. Bank Employee Services at 800-806-7009. If you have questions about the Plan or Plan administration, or need further information, contact the Plan Administrator at the address and phone number in the “Administrative information” section.

Overview

When you retire from U.S. Bank, the benefits from your company-sponsored retirement plans along with social security, personal investments and savings can help provide you with financial security during your retirement.

Your 401(k) Plan account can be an important part of your overall retirement plan. Read the individual sections of this Summary for more information.

To get the most from the Plan:

- Carefully review the information about the Plan, including the Prospectus;
- Pay attention to deadlines. If you make a request after a deadline or miss a deadline, your request may be delayed until the next processing cycle and your benefits may be lost or reduced;
- Carefully review your Plan account and account statements on a regular basis;
- Review your account after you change your investment elections to confirm that the changes were implemented and that your investment allocation reflects how you want your assets invested;
- Keep your contact information current;
- Keep your beneficiary designations current; and
- If you have questions not answered in this Summary, contact U.S. Bank Employee Services or access your account online on Your Total Rewards (see “Using U.S. Bank Employee Services or Your Total Rewards to access your account”).

You are responsible for selecting your investments and monitoring them to achieve your retirement goals.

Benefits at a glance

The following highlights some of the most important features of the Plan. Be sure to read the entire Summary carefully.

Eligibility

You're eligible to contribute to the Plan on your hire date so long as you are a regular, permanent, non-temporary employee working in an eligible position. If you're eligible, you're automatically enrolled with a 2% before-tax deferral invested in a Target Retirement Date Fund based on your date of birth and an assumed retirement at age 65 (unless you provide different investment instructions). You generally have five days from your hire date to opt out of automatic enrollment. If you opt out, your opt-out election will be processed as soon as administratively possible once it is received, and the opt-out will be applied prospectively after it is processed. If you don't opt-out, your contributions will begin as soon as administratively possible following the five-day opt-out period. Because opt-out elections are applied prospectively, a pay period could occur and automatic contributions could be made before an opt-out election is processed. If this happens, the opt-out will be applied to future pay periods unless you make a later election to contribute.

In addition, you become eligible for U.S. Bank matching contributions on the first day of the month after you complete one year of service (which is equal to 1,000 hours in the 12 consecutive months following your hire date or, if you don't work 1,000 hours in that period, a subsequent Plan year in which you do work 1,000 hours) in an eligible position. Once you meet the initial eligibility requirements for the employer matching contribution, you'll continue to be eligible in future years regardless of how many hours you work, assuming you contribute to the Plan and meet all other criteria.

For more information on eligibility, see "Eligibility to participate" and "Match eligibility."

Your contributions

You may contribute from 1% to 75% of your eligible pay to the Plan on a before-tax and/or Roth after-tax basis through regular payroll deductions. Federal law limits the total dollar amount you can contribute. This limit is periodically adjusted for changes in the cost of living as required by federal law. Certain other legal limits may further reduce your contributions. For more information, see "Legal limits."

Annual increase option

You may have your contribution rate automatically increased each year by electing an annual rate increase and a target contribution rate. For more information, see "Annual increase option."

Matching contributions

Once you meet the eligibility requirements, U.S. Bank makes an annual matching contribution of $1 for every $1 you contributed during that year, up to 4% of your eligible pay. The matching contribution is allocated to the funds in your account based on your future contribution election. After the matching contribution is made, you can change how it is invested. For more information, see "Matching contributions."

Age 50 catch-up contributions

You're eligible to make a catch-up contribution if you are age 50 or older during the calendar year and for that year you contribute the maximum dollar amount of elective contributions generally permitted under federal law. If you reach the maximum dollar amount for elective contributions, catch-up contributions will automatically begin at the same percent as your current elective contributions. Federal law limits the amount you can contribute as a catch-up contribution. For more information, see "Age 50 catch-up contributions."

Before-tax contributions

If you elect to make before-tax contributions, your contributions to the Plan will be deducted before most income taxes are withheld, but they are subject to FICA tax (i.e., the tax for Social Security and Medicare). Your before-tax contributions, the U.S. Bank matching contributions and your investment gains are not subject to federal taxation at the time they are made to the Plan, and in most (but not all) states, the before-tax contributions are not subject to state taxation, as long as they remain in the Plan, unless you make an in-plan Roth conversion election. For information about the application of state tax laws, consult your tax advisor. For more information on federal tax considerations, see "Before-tax contributions."

Roth contributions

If you elect to make Roth contributions, your contributions to the Plan will be deducted from your paycheck after federal and state taxes are withheld. When you receive a distribution, your Roth contributions and the corresponding earnings may be distributed tax-free if certain criteria are satisfied. Any U.S. Bank matching contributions on your Roth

contributions, and your investment gains on the U.S. Bank matching contributions, will continue to be made on a before-tax basis. For more information on federal tax considerations, see "Roth after-tax contributions."

In-Plan Roth conversions

You may be able to convert non-Roth balances – including before-tax contributions, employer contributions, some rollover contributions and earnings that were tax-deferred – to a Roth account. This is an in-plan Roth conversion. If you elect an in-plan Roth conversion, you'll incur a tax liability in the year you elect the conversion, but when you receive a distribution, both the amount converted and the earnings may be distributed tax-free if certain criteria are satisfied. Your election of an in-plan Roth conversion cannot be undone. See "In-Plan Roth conversions" for things to consider (in addition to consulting your tax advisor) before deciding whether to elect an in-plan Roth conversion.

Plan investments

You may invest your Plan account in one or more of the following investment funds and through the brokerage account discussed below; these investment options are subject to change.

- Stable Value Fund
- Bond Index Fund
- Target Retirement Date Income Fund
- Target Retirement Date 2020 Fund
- Target Retirement Date 2025 Fund
- Target Retirement Date 2030 Fund
- Target Retirement Date 2035 Fund
- Target Retirement Date 2040 Fund
- Target Retirement Date 2045 Fund
- Target Retirement Date 2050 Fund
- Target Retirement Date 2055 Fund
- Target Retirement Date 2060 Fund
- Target Retirement Date 2065 Fund
- Target Retirement Date 2070 Fund
- US Large Cap Equity Index Fund
- US Small-Mid Equity Index Fund
- International Equity Index Fund
- U.S. Bancorp ESOP Stock Fund

Note: The Piper Sandler Stock Fund, which is described in more detail in "Your Plan Investments," is an investment option in the Plan for any dollars already invested in this fund. No new dollars may be invested or transferred into the Piper Sandler Stock Fund. Participants may only transfer out of this fund. This investment option is subject to change. Participants with dollars invested in this fund will be notified if and when any changes are made.

Automatic rebalancing

You may elect automatic rebalancing, which allows you to have your account automatically reallocated to your investment elections every 90 days, 180 days or annually. See "Automatic rebalancing" for more information.

Brokerage account (self-directed brokerage window)

The Plan allows participants to select the investments in which they invest. The Plan offers the core investments described above, which are selected by the Investment Committee (which is responsible for selecting, monitoring and terminating any investment funds) and provide a broad range of investment alternatives. The Plan also offers a brokerage account (a self-directed brokerage window). The brokerage account provides participants with more options, but also the responsibility for obtaining and reviewing information about the brokerage account investment options. You're responsible for your investment choices, whether you select core investments or brokerage account investments. For additional information about your account or the Plan's investment options, visit Your Total Rewards or call U.S. Bank Employee Services at 800-806-7009.

For more information on plan investments (both core options and the self-directed brokerage account), see "Your Plan investments." Descriptions of these investment options also are included in the Prospectus.

Investment risks

The investment funds involve various degrees of risk, and amounts invested in the Plan are not insured or guaranteed in any way. For more information on the risks of investing, see "Your Plan investments" and in particular, "Risk of loss" and the "Note the following about Plan investment funds" in the "Accumulation of retirement assets" section.

Making changes

You can change the investment mix of your account balance on any day the New York Stock Exchange is open. Changes confirmed by 3 p.m. CT are usually effective the same day as of market close. An earlier cutoff time could apply in unusual circumstances or if the New York Stock Exchange closes early.

You may elect to change or stop your contribution rate or change the investment of your future contributions anytime. Both types of changes will be effective the next pay period if made by the cutoff time in your current pay period. Make changes by calling U.S. Bank Employee Services or accessing your account on Your Total Rewards (see "Using U.S. Bank Employee Services or Your Total Rewards to access your account"). For more information on making investment and contribution rate changes, see "Investment elections."

For information regarding changes to your brokerage account, see "Brokerage account" under "Investment elections."

Rollovers
Rollovers into the Plan are generally accepted. For more information on making rollover contributions, see "Rollover contributions."

Vesting
You're immediately 100% vested in your entire account balance, including matching contributions.

Withdrawals while employed
Several types of withdrawals from your Plan account are generally available while you are still employed by U.S. Bank:
- Withdrawal of after-tax accounts;
- Non-hardship withdrawal from certain accounts;
- Hardship withdrawal;
- Age 59½ withdrawal; and
- Withdrawal of rollover accounts.

Most withdrawals have significant tax implications. Before requesting a withdrawal, carefully review "Withdrawals from the Plan while actively employed." If you became an employee of U.S. Bank as a result of the acquisition or merger of your former employer, other withdrawals from your account may be available. For more details about your withdrawal options or to request a Payment Rights Notice, call U.S. Bank Employee Services or visit Your Total Rewards.

Plan loans
If you are an active employee, you may be able to borrow money from your account. Through payroll deductions, you repay the amount you borrow plus interest to your own account. For more information, see "Plan loans."

Payment of account when you leave, retire, become disabled or die
You can request a distribution of your account if your employment ends for any reason, including due to:
- Your voluntary resignation;
- Your retirement;
- Your becoming disabled;
- A reduction in force that affects your employment;
- Your death; or
- Your leaving U.S. Bank for any other reason.

You can request a distribution by calling U.S. Bank Employee Services or accessing your account on Your Total Rewards. Requests received by phone or online by 3 p.m. CT each business day will generally be processed that same day. Automated Clearing House (ACH) payment is available if the distribution is made payable to you. If you request your distribution to be rolled over to another qualified plan or to an Individual Retirement Account (IRA), a check will be mailed two business days later. If you request a stock distribution for the portion of your account held in the U.S. Bancorp ESOP Stock Fund or the Piper Sandler Stock Fund, a statement will be sent approximately two weeks after your cash distribution is issued.

For more information on distributions once you terminate employment, see "Distributions from the Plan if you are no longer employed by U.S. Bank." For information on payouts and tax implications, see "Tax treatment of distributions from the Plan."

If you die, your full account balance will be distributed to your beneficiary. For more information on death benefits, see "Distributions to your beneficiary if you die."

Deadlines and effective dates

Use the following table as a reference when enrolling in the Plan, changing contribution amounts, or requesting loans, withdrawals or distributions. All transactions may be initiated on Your Total Rewards or by calling U.S. Bank Employee Services at 800-806-7009 (see "Using U.S. Bank Employee Services or Your Total Rewards to access your account").

All requests must be received by the deadline shown. Requests received after the deadline will be processed in the next cycle.

Request	How to initiate	Deadline	Approximate date of change/payment
Opting out of automatic enrollment	Visit Your Total Rewards or call U.S. Bank Employee Services	Generally five days after hire date	Effective as soon as administratively possible
Changing your before-tax and/or Roth contribution rate from pay	Visit Your Total Rewards or call U.S. Bank Employee Services	Changes can be made any time	Effective as soon as administratively possible
Changing investment mix for your current account balance	Visit Your Total Rewards or call U.S. Bank Employee Services	3 p.m. CT any business day[1]	Changes confirmed by 3 p.m. CT are effective the same business day using values as of the market close
Changing investment of your future contributions from pay	Visit Your Total Rewards or call U.S. Bank Employee Services	Changes can be made any time during the month	Effective within one to two pay dates
Dividend payout or reinvestment election	Visit Your Total Rewards or call U.S. Bank Employee Services	Typically one business day before the ex-dividend date[2]	Effective for that quarter's dividend
Annual increase option election	Visit Your Total Rewards or call U.S. Bank Employee Services	Dec. 1 of each year	Effective the first or second pay in January of the next year
Age 50 catch-up contribution	Automatic if you reach the IRS annual contribution limit and are age 50 or older during the year	N/A	Commences when you reach the IRS annual contribution limit
After-tax (non-Roth), age 59½ or rollover account withdrawal[3]	Visit Your Total Rewards or call U.S. Bank Employee Services – no form required	3 p.m. CT any business day[1]	Processed daily; ACH[4] available if withdrawal is made payable to you; if rollover, can only be made by check which is mailed two business days later
Non-hardship withdrawal[3]	Visit Your Total Rewards or call U.S. Bank Employee Services – no form required	3 p.m. CT any business day[1]	Processed daily; ACH[4] available if withdrawal is made payable to you; if rollover, can only be made by check which is mailed two business days later
Hardship withdrawal[3]	Visit Your Total Rewards or call U.S. Bank Employee Services to request a form	3 p.m. CT any business day[1]	Processed daily; ACH[4] available or check mailed within a few business days after the hardship process is completed
General loan[3]	Visit Your Total Rewards or call U.S. Bank Employee Services	3 p.m. CT any business day[1]	Processed daily; ACH[4] available or check mailed two business days later

Request	How to initiate	Deadline	Approximate date of change/payment
Primary residence loan[3]	Visit Your Total Rewards or call U.S. Bank Employee Services to request a form	3 p.m. CT any business day, once required documentation is approved[1]	Processed daily; ACH[4] available or check mailed two business days after required documentation is approved
Refund of excess contributions (contributions to the Plan and a former employer plan exceed the IRS 402(g) limit)	Visit Your Total Rewards or call U.S. Bank Employee Services to request a form	Refund must be requested no later than March 31 after each year-end	Completed and approved paperwork must be received and refund processed no later than April 15
Enroll in the brokerage account	Visit Your Total Rewards or call U.S. Bank Employee Services	N/A	Brokerage account will be established and enrollment packet will be emailed one to two business days after completing your enrollment
Payment of account if you leave U.S. Bank[3]	Visit Your Total Rewards or call U.S. Bank Employee Services – no form required	3 p.m. CT any business day once your termination is processed on payroll (which takes approximately 15 days after your date of termination)[1]	Processed daily; ACH[4] available if distribution is made payable to you; if rollover, can be made via direct deposit or by check, depending on IRA provider. If rollover is by check, payment can be sent directly to IRA provider or your home. If shares of U.S. Bancorp and/or Piper Sandler common stock are requested, allow two weeks to receive your statement from the stock transfer agent
Account balance inquiry	Visit Your Total Rewards or call U.S. Bank Employee Services	N/A	Account balance is valued daily at the end of each business day

[1] Earlier cut-offs will apply if the New York Stock Exchange is closed or closes earlier than 3 p.m. CT.
[2] The ex-dividend date is generally one business day before the dividend record date.
[3] Most withdrawals have significant tax implications. Before requesting a withdrawal, consult your tax advisor.
[4] There is a seven-day wait period the first time you provide your bank account information, you change your bank account information, or you update your home address before any type of payment (e.g., loan, withdrawal, distribution) is made via direct deposit.

Note: Processing times above are the times it will usually take to process the indicated transactions. These processing times are not guaranteed and are subject to change. Many events could delay the processing of particular requests, including, but not limited to holidays, unusual market events, unavailability of investment fund data, improper instructions, systems failures and unusual transaction volumes. While the Committee makes efforts to assure that transactions are processed according to this schedule, neither the Plan nor the Committee is liable for failure to process by the times indicated.

Using U.S. Bank Employee Services, Your Total Rewards website or Alight Mobile app to access your account

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 IVR generally is available 24 hours a day Monday through Saturday and after 12 noon CT on Sunday. Representatives are available Monday through Friday during normal business hours.

Call 800-806-7009. After your authentication is complete, make your selection from the main menu or request to speak with a representative.

Your Total Rewards website and app

You can access Your Total Rewards from a U.S. Bank location or through VPN by selecting MyHR from the top menu on Inside USB, then click the Benefits menu and select "Your Total Rewards" under "Quick links." You'll need your U.S. Bank preferred ID and password. You also can access the site directly at usbank.com/benefitsandrewards with your U.S. Bank preferred ID and your PIN/token. Click the link for inactive employees to log in with your Alight user ID and password. For on-the-go access to your benefits, download the Alight Mobile app.

On Your Total Rewards, you can:

- Enroll in or make changes to your existing Plan account;
- Inquire about current benefits, including contribution elections, account balances, fund investment returns, or loan and withdrawal availability;
- View or print your statement; and
- Request transactions, including changes to your investment of current or future balances, dividend payout elections, contribution elections, loans, withdrawals or distributions.

The site generally is available 24 hours a day Monday through Saturday and after 12 noon CT on Sunday.

It is critical that you take steps to ensure the security of your Plan account to reduce the risk of fraud and loss. This includes, among other things:

- Using a strong and unique password (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 two-factor authentication to verify that you are the one accessing your account.
- Monitoring your account – including your online account – and Plan communications (including mailings to your home from Alight) for transactions that you did not authorize.
- Keeping your contact information and communication preferences current to ensure that you receive all Plan notices.
- Being careful when using free Wi-Fi networks that impose security risks.
- Being aware of phishing attacks that attempt to trick you into sharing your passwords, account numbers and sensitive information.
- Taking advantage of the Account Lock feature, which allows you create an unlock key that is required for any payment-related actions. This helps ensure only you can access your retirement funds.

To understand the many available security features, and to make sure you elected all of the security features you want, please contact U.S. Bank Employee Services at 800-806-7009.

Eligibility to participate

You are eligible to contribute to the Plan on your hire or rehire date with U.S. Bank (or one of its participating affiliates) so long as you are a regular, permanent, non-temporary employee working in an eligible position.

Information about the U.S. Bank 401(k) Savings Plan is provided to new employees in their new employee materials and in a 401(k) mailing shortly after their hire or rehire date.

Special eligibility rules may apply to employees of acquired companies. Separate eligibility rules apply for the employer matching contribution; see "Matching contributions."

Eligible position

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 the United States;
- 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 otherwise determined by U.S. Bank);
- 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 contribution plan of U.S. Bank or its affiliates; and

- Employees whose terms and conditions of employment are established by collective bargaining agreements (unless the applicable collective bargaining agreement expressly provides for their participation).

A person not classified by U.S. Bank as an employee on both payroll and personnel records is not eligible to participate in the Plan. This means leased employees, independent contractors, temporary employees and similar people are not eligible. The classification of a person by U.S. Bank 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.

Enrollment

When you first become eligible to participate in the Plan, you'll be automatically enrolled with a 2% before-tax deferral into a Target Retirement Date Fund based on your date of birth and an assumed retirement at age 65. Each fund is managed to the specific retirement date included in its name, i.e., the Vanguard Target Retirement Date Income Fund, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065 and 2070.

You may opt out of contributing to the Plan, elect before-tax or Roth after-tax contributions or choose a different deferral rate or investment option(s) any time on Your Total Rewards or by calling U.S. Bank Employee Services at 800-806-7009 For more information, see "Using U.S. Bank Employee Services or Your Total Rewards to access your account" and "Investment elections."

Note: If you do not wish to contribute to the 401(k) Plan, you need to complete the steps above within five days after your hire date. If you miss the deadline, you can still make changes or suspend contributions any time, but any contributions already made must remain in the Plan and the changes will take place as soon as administratively possible, generally within one or two pay periods.

If you decide to enroll at a different deferral rate, you must choose a before-tax and/or Roth contribution percentage from 1% to 75% (in 1% increments). The total percentages of your before-tax and Roth elections cannot exceed 75%. In addition to deciding how much to contribute, you also must decide how to invest your contributions. You can choose from a wide variety of investment funds; see "Your Plan Investments."

Changing your contributions or investment elections

You may adjust your Plan contribution rate and investments any time. See "Deadlines and effective dates" for applicable transaction deadlines. Earlier cutoffs will apply in unusual circumstances or if the New York Stock Exchange is closed or closes earlier than 3 p.m. CT.

Processing times in this Summary are the times it will usually take to process the indicated transactions. Processing times are not guaranteed and are subject to change. Many events could delay the processing of particular requests including, but not limited to, unusual market events, unavailability of investment fund data, improper instructions, systems failures and unusual transaction volumes. While the Committee makes efforts to be sure that transactions are processed according to this schedule, neither the Plan nor the Committee is liable for failure to process by the times indicated.

If you make more than one change of the same nature before the processing deadline, your last change before the deadline will generally take effect on your next pay. Your elected contribution rate in the payroll system at the time your pay is processed dictates the dollar amount that will be contributed from your pay, and contributions taken in accordance with this election cannot be reversed. If you make a change to your contribution rate that was not what you intended, contributions made pursuant to your election will remain in the Plan and will not be returned to you. However, you can continue to make changes to your future Plan contributions.

You are responsible for ensuring that any contribution or investment election you make reflects your intent. This means that if you change your contribution rate, you are responsible for reviewing your confirmation page or Contribution Details in Your Total Rewards to ensure your election is correct. You are also responsible for reviewing your pay to confirm that the correct amount is being deducted. If you change your investment election, you are responsible for reviewing the elections you submitted and for monitoring your account to you confirm that your contributions are being invested correctly. If your investment elections are not what you intended, you can correct them going forward; however, the Plan will not reimburse you for any losses.

Access your account on Your Total Rewards or call U.S. Bank Employee Services (see "Using U.S. Bank Employee Services or Your Total Rewards to access your account") to make changes to your Plan account.

Your contributions

Each pay period, you may contribute from 1% to 75% of your "401(k) Savings Plan Compensation" subject to the maximum dollar limit set by federal law. Your 401(k) Savings Plan Compensation equals your wages for federal income tax withholding purposes plus any before-tax contributions you make to the Plan, to a cafeteria plan for medical and other welfare benefits, to medical and dependent care spending accounts, to non-qualified deferred compensation plans maintained by U.S. Bancorp and affiliates, and for accrued vacation time you have not taken but was paid to you. Your 401(k) Savings Plan Compensation does not include any merchandise, the value of stock awards, severance payments, expense allowances, payments of deferred compensation, retention bonuses, sign-on bonuses, long-term cash incentive awards, long-term disability pay, insurance or health assessment awards, other non-cash remuneration you receive, or any other welfare or fringe benefit. For simplicity, this Summary sometimes uses the word "pay" or "eligible pay" to refer to your 401(k) Savings Plan Compensation.

No pay received after the second scheduled pay date following your termination of employment is considered 401(k) Savings Plan Compensation. No severance pay is considered 401(k) Savings Plan Compensation, regardless of when it is received.

Annual increase option

You may have your contribution rate automatically increased each year by electing an annual rate increase and a target contribution rate. For example, if you're currently contributing 2% of your eligible pay, but would like to gradually increase to 10%, you may elect an annual automatic rate increase of 2% each year for the next four years until you reach your goal of 10%.

Automatic increases must be elected by Dec. 1 for your annual increase percentage to occur on your first or second paycheck in January of the following year.

Access your account on Your Total Rewards or call U.S. Bank Employee Services to elect the annual increase feature.

Legal limits

Federal law limits the amount of money you may contribute on a before-tax and/or Roth basis to all tax-deferred savings plans during a year, including the Plan and the plans of other employers. This annual limit is known as the "402(g) limit" because of the section of the Internal Revenue Code that describes the limitation. The combined before-tax and Roth limit is $23,000 for 2024. After 2024, the limit may be periodically adjusted for changes in the cost of living as required by federal law.

It is your responsibility to monitor the 402(g) limit if you contributed to another 401(k) plan through a former employer during the same calendar year that you contribute to the Plan. If you exceed the 402(g) limit for the Plan year, you must contact U.S. Bank Employee Services at 800-806-7009 by March 31 of the following calendar year to receive a refund. Consult your tax advisor if you have questions.

Once your combined before-tax and Roth contributions to the Plan reach the 402(g) limit in a calendar year, payroll deductions will automatically stop unless you are eligible to make age 50 catch-up contributions. Age 50 catch-up contributions can be made as before-tax and/or Roth contributions and are subject to a combined limit of $7,500 for 2024. After 2024, the limit may be periodically adjusted for changes in the cost of living as required by federal law. For more information, see "Age 50 catch-up contributions."

Federal law also limits the amount of pay that can be taken into account in determining your matching contributions. The compensation limit is $345,000 for 2024. This limit also is subject to adjustment for changes in the cost of living.

In addition, Federal law also imposes an overall limit on the amount of all types of contributions (before-tax, Roth and matching contributions, but not rollover contributions) that you may receive under the Plan in a particular year. The limit for 2024 is $69,000, but this limit may be adjusted in future years for changes in the cost of living.

If you are one of the few employees affected by an annual limit on the total amount that can be added to your Plan accounts, you'll be notified that your contribution must be reduced or refunded.

Finally, employee contributions and matching contributions of some highly compensated employees may have to be reduced to satisfy rules establishing a maximum difference between the average contributions of highly compensated employees and the average contributions of other employees. For this purpose, highly compensated employees are generally employees whose pay in the prior year exceeded a threshold. For 2024, the prior year (2023) pay threshold is $150,000. The threshold is adjusted periodically for increases in the cost of living as required by federal law.

You'll be notified if any of these legal limits apply to you.

Before-tax contributions

Your ability to choose to contribute before-tax dollars is an important feature of the Plan. This means you don't pay current federal and – in most cases – state income taxes on the money you contribute, or on the earnings on your contributions. Your contributions are, however, subject to Social Security and Medicare (FICA) taxes.

When you contribute on a before-tax basis, you reduce your current taxes. Of course, you'll have to pay taxes when you take your money out of the Plan (or, if you roll the money to an IRA, when you take it out of the IRA), or make an in-plan Roth conversion election. At that time, you may qualify for more favorable tax treatment, but that is not always the case. Discuss your individual circumstances with your personal tax advisor to determine the likely tax effects of participating in the Plan.

Roth after-tax contributions

You also can choose to make Roth contributions, which are deducted from your pay after federal and state taxes have been withheld on the contribution amounts. When you retire and withdraw money, your Roth contributions and their corresponding earnings may be tax free.

Unlike before-tax contributions, taxes on Roth contributions are paid in the year they are made which lowers your take-home pay.

Earnings on Roth contributions are not subject to federal tax at distribution if the following criteria are met:

- Your Roth account satisfies the five-year participation period, as explained below; and
- The reason for distribution is one of the following:
  - You are age 59½ or older;
  - You die; or
  - You become disabled.

The five-year participation period for Roth contributions is the five-year period beginning with the calendar year in which you first make a Roth contribution to the Plan and ending on the last day of the calendar year that is five years later. For example, if you make your first Roth contribution to the Plan on July 15, 2023, your five-year participation period will end after Dec. 31, 2027. However, if you made Roth contributions to another 401(k) plan and that amount is part of a direct rollover into this Plan, your participation period for that other 401(k) plan will apply to the Plan. This means that if you first made Roth contributions to the other 401(k) plan on Jan. 10, 2021, and those other Roth contributions are part of a direct rollover into this Plan, your five-year participation period for this Plan will end after Dec. 31, 2025. See "Rollover contributions" for more information on direct rollovers into the Plan.

If you make Roth contributions, invest in the U.S. Bancorp ESOP Stock Fund and elect to receive a distribution of stock from the fund, you'll forgo the opportunity to have net unrealized appreciation on at least a portion of your account.

Tax situations vary; consult with your tax advisor regarding the likely tax effects of your participation in the Plan.

Calculation examples			
In 2024, your 401(k) Savings Plan Compensation is $78,000 and you contribute 4% of pay to the Plan. Also, assume you pay a 20% rate of federal income taxes and a 5% rate of state income taxes (and the state exempts before-tax contributions from income tax).		Same situation, except in 2024 you make Roth contributions rather than before-tax contributions.	
Eligible plan compensation of $78,000		**Eligible plan compensation of $78,000**	
January-December 2024 employee before-tax contributions	$3,120	January-December 2024 employee Roth contributions	$3,120
Federal income taxes	$14,976	Federal income taxes	$15,600
State income taxes	$3,744	State income taxes	$3,900
Remaining compensation for 2024	$56,160	Remaining compensation for 2024	$55,380
* These examples do not address other amounts withheld and deductions, such as withholding for employment taxes and deductions for other benefits. These examples are for illustrative purposes only; your situation may be different.			

How your contributions affect your pay

The percentage of pay you choose to contribute to the Plan is deducted each pay period. Therefore, the dollar amount of your contributions will automatically increase if your salary increases or decrease if your salary decreases. The dollar amount also may change on account of overtime, commissions, bonus pay (other than retention and sign-on bonuses), awards (other than stock awards) and incentive pay (other than long-term cash incentive awards).

Example: Your annual 401(k) Savings Plan Compensation is $78,000 and you elect to contribute 4% to the Plan. From your biweekly 401(k) Savings Plan Compensation of $3,000 ($78,000 divided by 26 pay periods), $120 is deducted for your Plan account ($3,000 multiplied by .04). If you receive a $500 bonus during any pay period and the full bonus amount is determined to be 401(k) Savings Plan Compensation, a total of $140 will be deducted from your compensation for that pay period: $3,000 + $500 = $3,500; $3,500 x .04 = $140.

If you expect a change to your pay and want to change your contribution rate, be sure to see "Deadlines and effective dates."

Age 50 catch-up contributions

In the year you become age 50 and in each subsequent year, you may be eligible to make a "catch-up" contribution, which is a before-tax and/or Roth contribution greater than the 402(g) limit. To be eligible to make a catch-up contribution, you must be at least age 50 by the end of the year for which the contribution is being made, and you must have contributed the maximum amount of elective contributions permitted under the 402(g) limit or any other limit under the Internal Revenue Code or the Plan.

Federal law limits catch-up contributions to $7,500 in 2024. This limit is subject to adjustment for changes in the cost of living.

When a qualifying participant reaches the 402(g) limit, catch-up contributions will begin at the same percent as the participant's current elective contributions; you don't need to make an election to make catch-up contributions.

To get the maximum catch-up contribution, make sure you contribute at a high enough percentage to contribute both the maximum amount of elective contributions and the maximum catch-up contributions.

Example: In 2024, you are over age 50, have 401(k) Savings Plan Compensation of $78,000 and elect to contribute 40% of your pay. The 402(g) limit for 2024 is $23,000 and the elective contributions you make will reach this amount in September. After you reach the 402(g) limit, deductions will continue to be taken out of your pay at the 40% rate through December when your contributions total $30,500, including regular contributions of $23,000 and catch-up contributions of $7,500.

If you are eligible, but don't want to make a catch-up contribution, you'll need to:

- Reduce your elective contribution rate so you don't reach the 402(g) limit; or

- Reduce your contribution rate to zero once you reach the 402(g) limit.

Any contributions in excess of the 402(g) limit or any other limit under the Internal Revenue Code or the Plan will be recharacterized as catch-up contributions.

Unless you are contributing the maximum amount of elective contributions permitted under federal law (the 402(g) limit or other limit) or a Plan limit, you aren't eligible to make a catch-up contribution.

Voluntary after-tax (non-Roth) contributions

You may not make voluntary after-tax (non-Roth) contributions to the Plan, but your account may contain such funds if you made after-tax contributions to a predecessor plan. The Plan administrator will account for any such funds separately. For information on taking distributions of after-tax funds, see "Voluntary account (after-tax, non-Roth contributions) withdrawals."

Matching contributions

To help your savings grow, U.S. Bank will match your contributions $1 for each $1 you contribute, up to 4% of your 401(k) Savings Plan Compensation. This means you could have a matching contribution of up to 4% of your 401(k) Savings Plan Compensation added to your Plan account. This contribution is added to your account annually on a tax-deferred basis and is automatically invested based on your future contribution investment election. After the matching contribution is made, you may change how it is invested in your account any time. Rollover contributions are not eligible for the match.

The annual matching contribution is based on the actual total dollar amount you contribute during the year as a percentage of your total eligible 401(k) Savings Plan Compensation for the year.

Matching contributions are contributed to your account after the end of the Plan year in which your contributions are made. For example, your match based on your 2024 contributions and pay will be deposited to your account in January 2025. You do not need to be employed on the last business day of the year to receive the matching contribution.

Match eligibility

You're eligible for matching contributions the first day of the month after completing one full year of service in which you are credited with working at least 1,000 hours in the first twelve months of employment or 1,000 hours in any subsequent Plan year. **Matching contributions will be credited on eligible before-tax and Roth contributions made on and after the first day of the month following completion of this one-year service requirement.** This means if you contribute the IRS annual maximum amount allowed ($23,000 in 2024 plus additional catch-up contributions of $7,500 in 2024, if eligible) before you become eligible for matching contributions, you will **not** receive any matching contributions for that year. Therefore, carefully consider the amount and timing of your 401(k) contributions during the first 12 months of your participation. See the matching contribution examples below.

Once you meet the initial eligibility requirements for the employer matching contribution, you'll continue to be eligible in future years regardless of the number of hours you work, assuming you contribute to the Plan and meet all other eligibility criteria.

Compensation received prior to the date you became eligible for matching contributions is not included in 401(k) Savings Plan Compensation for determining your matching contribution.

Service

You complete one year of service after twelve months of employment with U.S. Bank as long as you earned 1,000 hours of service during that period. If you earn fewer than 1,000 hours of service during that period, you'll complete the one-year-of-service requirement at the end of any subsequent calendar year in which you earn at least 1,000 hours 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 authorized paid or unpaid leaves of absence, as follows:

- For paid leaves, such as vacation, holiday, illness (sick time), layoff, jury duty and short-term disability, you earn an hour of service for each hour you normally would have been scheduled to work.
- For an 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'll 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.

Former employees who are rehired

If you're a rehired employee and you met the initial employer matching contribution eligibility requirements during your prior employment with U.S. Bank, you're immediately eligible for the employer matching contribution assuming you contribute to the Plan and meet all other eligibility criteria. If you weren't eligible to receive employer matching contributions during your prior employment with U.S. Bank and are later reemployed, you must satisfy the eligibility requirements described under "Match eligibility."

Other contributions

In addition to the U.S. Bank matching contributions described in this section, the Plan allows U.S. Bank to make discretionary profit-sharing contributions. Any such contributions would be allocated in proportion to each participant's compensation. If U.S. Bank decides to make any such contributions and you're eligible for them, you'll be notified.

Matching contribution examples

Example one*		Example two*	
You were hired on Aug. 15, 2023, and your annualized 401(k) Savings Plan Compensation is $78,000. You became eligible to contribute on your hire date. You elect to contribute 4% of pay on an ongoing basis starting with your Sept. 1, 2023 pay. You didn't receive a match for 2023 because you are not eligible for matching contributions until Sept. 1, 2024. In January 2025, U.S. Bank contributes $960 to your account for the year – $1 for every $1 you contributed, up to 4% of your eligible pay (that is, pay earned from Sept. 1, 2024 through Dec. 31, 2024).		You were hired on March 1, 2000 and contributed to the Plan since you were first eligible. In 2024, your 401(k) Savings Plan Compensation is $78,000 and you contribute 4% of pay to the Plan. U.S. Bank contributes $3,120 to your account for the year ($1 for every $1 you contributed, up to 4% of your pay).	
Annualized eligible plan compensation of $78,000		**Annual eligible plan compensation of $78,000**	
September-December 2023 employee contributions	$1,080 (4% of $27,000)	January-December 2024 employee contributions	$3,120
Annual matching contribution for 2023	$0	Annual matching contribution for 2024	$3,120 (4% of $78,000)
Total contributions for 2023	$1,080	Total contributions for 2024	$6,240
January-December 2024 employee contributions	$3,120 (4% of $78,000)		
Annual matching contribution for September-December 2024	$960 (4% of $24,000)		
Total contributions for 2024	$4,080		

* These examples do not include any investment gains or losses.

Example three*		Example four*	
You're eligible for matching contributions and contribute throughout 2024. Your 401(k) Savings Plan Compensation is $100,000 in 2024 and you contribute 25%. The $23,000 contribution limit imposed by federal law applies. U.S. Bank contributes $4,000 ($1 for every $1 you contributed, up to 4% of your pay) to your account balance.		You're eligible for matching contributions and contribute throughout 2024. Your 401(k) Savings Plan Compensation is $78,000 in 2024 and you contribute 4%. Contributions for the first six months total $1,560. In July, you increase your contribution rate to 6% of pay. Contributions for the next six months total $2,340. You contributed $3,900 ($1,560 + $2,340) or 5% of eligible compensation for the year. U.S. Bank will contribute $1 for every $1 you contributed, up to 4% of pay. Your total annual matching contribution is $3,120.	
Eligible plan compensation of $100,000		**Eligible plan compensation of $78,000**	
January-December 2024 employee contributions	$23,000	January-June 2024 July-December 2024 Total employee contributions	$1,560 $2,340 $3,900
Annual matching contribution for 2024	$4,000 (4% of $100,000)	Annual matching contribution for 2024	$3,120 (4% of $78,000)
Total contributions for 2024	$27,000	Total contributions for 2024	$7,020
* These examples do not include any investment gains or losses.			

The following illustrates the calculation of the U.S. Bank matching contribution at various employee contribution levels, assuming the employee meets the matching contribution eligibility requirements and has $78,000 of 401(k) Savings Plan Compensation:

If before-tax and/or Roth contribution is:	Dollar amount contributed annually by employee equals:	U.S. Bank matching contribution would be:	For a total annual deposit* of:
1%	$780	$780	$1,560
2%	$1,560	$1,560	$3,120
3%	$2,340	$2,340	$4,680
4%	$3,120	$3,120**	$6,240
5%	$3,900	$3,120**	$7,020
6%	$4,680	$3,120**	$7,800
10%	$7,800	$3,120**	$10,920
16%	$12,480	$3,120**	$15,600

* These examples do not include any investment gains or losses.
** The maximum matching contribution for this employee would be $3,120 (100% of the employee's contributions to the Plan up to the first 4% of 401(k) Savings Plan Compensation).

Note: Your receipt of any matching contributions can be affected by your salary and your employee contribution elections. You won't receive a match on any contributions made, and matching contributions won't take into account any 401(k) Savings Plan Compensation paid prior to your eligibility for matching contributions. If you contribute the IRS maximum allowed amount before you are eligible for matching contributions, you won't receive any matching contributions for that year.

Rollover contributions

Under special rules, you can deposit ("roll over") your distribution from certain other retirement savings plans – including other tax-qualified pension, savings or profit-sharing plans, certain plans maintained by tax-exempt employers, certain plans maintained by state and local governments, and amounts held in traditional IRAs – into the Plan. You may not roll over after-tax (non-Roth) contributions or amounts from a Roth IRA into the Plan.

If you are actively employed by U.S. Bank, you may make a rollover contribution in two ways:

- Via check payable to the U.S. Bank 401(k) Savings Plan from another qualifying plan; or
- You receive a payout (by check payable to you) and roll that amount into the Plan (by check payable to the U.S. Bank 401(k) Savings Plan) within 60 days after you receive it.

If you request a rollover contribution to the Plan, the Plan administrator will review your request to make sure your rollover deposit would not be a risk to the Plan's tax-qualified status. The money you roll over into the Plan is not eligible for the U.S. Bank matching contribution.

To roll qualified savings into the Plan, call U.S. Bank Employee Services or access your account on Your Total Rewards and request the appropriate form before you request a distribution from your prior employer's plan.

In-Plan Roth conversions

In addition to making Roth contributions to the Plan, you may be able to convert existing non-Roth balances to a Roth account; this is referred to as an in-plan Roth conversion. If you elect an in-plan Roth conversion, you'll incur a tax liability as of the date of the in-plan Roth conversion election and your election is irrevocable (it cannot be undone).

With a Roth account, you invest after-tax dollars. This means you pay taxes when converting before-tax dollars to a Roth account, including before-tax contributions, employer contributions, rollover contributions (other than Roth rollover contributions) and any earnings that were tax-deferred. Once the conversion has occurred and you have paid taxes (as applicable) on the in-plan Roth conversion, you should not owe additional taxes on the converted amount and earnings on the converted amount when they are distributed (but consult your tax advisor). In addition, you won't owe any additional taxes on future earnings if you meet the qualified Roth distribution requirements (which include a five-year holding period). However, you may be subject to a 10% penalty tax on the original converted amount if you take a distribution before you meet the qualified Roth distribution requirements.

In-plan Roth conversions are limited to non-Roth amounts and your core funds. You may not convert loans, certain other employer contributions or investments in your brokerage account. You may be eligible to convert the following:

- Before-tax contributions.
- Certain employer contributions.
- Rollover contributions.
- Voluntary after-tax (non-Roth) contributions (a limited number of participants have an after-tax balance that is eligible for an in-plan Roth conversion).

Points to consider before you convert

Consider these points when deciding if an in-plan Roth conversion is right for you:

- **Income taxes –** Before-tax contributions, rollover contributions and employer contributions (and any earnings on them) that are converted are subject to income tax in the year you elect the conversion. You may not take a distribution from the Plan to pay these taxes unless you are otherwise eligible (for example, if you have rollover contributions or are over age 59½, you would be able to request a distribution of certain amounts). You need to have money available outside the Plan to pay the income taxes. See "Tax considerations" below for details.
- **Early withdrawal penalty –** The 10% early withdrawal penalty tax will not apply to the converted amount. However, if you would have been subject to a 10% early withdrawal penalty on the converted amount if it had been paid to you in cash, you need to leave the converted amount in the Plan for at least five years before taking a distribution. If you don't, the 10% penalty may apply when you take the converted money as a distribution. This five-year period begins Jan. 1 of the year the conversion takes place.
- **Irrevocable election –** If you elect to convert any money, that election is irrevocable, meaning you cannot change it.
- **Roth requirements –** For the earnings portion of your Roth distributions to be tax-free, you need to keep your Roth account for at least five years and be at least age 59½ or disabled when you take the distribution, or when your beneficiary takes a distribution if you die.
- **Five-year holding period –** In general, a separate five-year holding period applies each time you convert money to Roth contributions.
- **Anticipated retirement date –** If you anticipate retiring before the five-year holding period ends, consider whether you'll be able to leave the money in the Plan to meet the five-year holding period.
- **ESOP Fund and capital gains lost –** If you are invested in the U.S. Bancorp ESOP Stock Fund, carefully consider whether you wish to convert your account. If you take a distribution of the U.S. Bancorp ESOP Stock Fund in shares (rather than cash), you have the opportunity to pay capital gains instead of ordinary income taxes on the distribution. Capital gains are usually taxed at a lower rate than ordinary income taxes. If you elect to do an in-plan Roth conversion, you lose the opportunity to have capital gains. The converted amount is subject to ordinary income taxes.

- **Limits on in-plan Roth conversions –** The Plan allows one in-plan Roth conversion per calendar quarter with a minimum converted amount of $1,000.
- **Investments –** If you elect to make an in-plan Roth conversion, the converted amount will continue to be invested in the funds from which they originated. There is no change in how the converted amount is invested. If you would like to include investments in your brokerage account in the in-plan conversion, you must transfer the funds out of your brokerage account into your core funds in order to process your in-plan Roth conversion.
- **Other restrictions –** If the converted amount is subject to restrictions (e.g., if it is not eligible for distribution until age 59½), the same restriction will continue to apply to the converted amount.

Tax considerations

Consider the following before you elect to make an in-plan Roth conversion:

- You pay ordinary income tax on any in-plan before-tax amount converted to a Roth account.
- You need to pay the taxes due on the conversion with money from outside your 401(k) Plan. Unless you're otherwise eligible to take a distribution from the Plan, you cannot obtain a distribution from the Plan to pay the income taxes due on the in-plan Roth conversion.
- There is no automatic withholding from the converted amount.
- You'll receive a Form 1099-R for the converted amount in January of the year following the year you elect the conversion.
- You also may need to consider whether to pay estimated taxes.
- You'll be taxed on the converted amount at the time of the in-plan Roth conversion. If the value of the converted amount subsequently declines, you're still responsible for taxes on the converted amount at the time of the in-plan Roth conversion.

Because of the immediate and long-term tax impacts of an in-plan Roth conversion and the complex rules around them, you may want to consult with a tax advisor.

If you make an in-plan Roth conversion that includes balances in the U.S. Bancorp ESOP Stock Fund, your tax basis will be determined as if you took the distribution in cash. You'll pay ordinary income taxes and will not have the opportunity to pay capital gains tax on the converted amount. You may want to talk to a tax advisor if you are considering an in-plan Roth conversion that involves company stock.

Making your election to convert

To elect an in-plan Roth conversion, visit Your Total Rewards or call U.S. Bank Employee Services at 800-806-7009.

Your Plan investments

The Plan offers a variety of investment funds from which to choose. The core options include a mix of passively managed index funds, target retirement date funds, and a Stable Value Fund (which is a fixed income fund that invests in a diversified portfolio of investment contracts selected from high quality insurance companies and institutions – and other eligible stable value investments). An additional investment is the U.S. Bancorp ESOP Stock Fund which invests primarily in U.S. Bancorp common stock, par value $0.01 per share ("U.S. Bancorp Common Stock"). The Plan also offers the option of using a brokerage account.

For your long-term retirement security, carefully consider the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments. You are responsible for the investment of your account. You can make investment elections from time to time for both the assets currently in your accounts and for your future contributions to the Plan. It is important that you review information about the investments in the Prospectus. The Prospectus, fund fact sheets and any individual fund prospectuses are available on Your Total Rewards or by calling U.S. Bank Employee Services (see "Using U.S. Bank Employee Services or Your Total Rewards to access your account"). Note: Not all funds have individual prospectuses.

The following are core investment options.

Fixed income fund:

- Stable Value Fund

Bond fund:
- Bond Index Fund

Target retirement date funds:
- Target Retirement Income Fund
- Target Retirement Date 2020 Fund
- Target Retirement Date 2025 Fund
- Target Retirement Date 2030 Fund
- Target Retirement Date 2035 Fund
- Target Retirement Date 2040 Fund
- Target Retirement Date 2045 Fund
- Target Retirement Date 2050 Fund
- Target Retirement Date 2055 Fund
- Target Retirement Date 2060 Fund
- Target Retirement Date 2065 Fund
- Target Retirement Date 2070 Fund

Large cap equity fund:
- US Large Cap Equity Index Fund

Small cap equity fund:
- US Small-Mid Equity Index Fund

International equity fund:
- International Equity Index Fund

Company stock fund:
- U.S. Bancorp ESOP Stock Fund (USB)

The above list of plan investment options is subject to change. You'll be notified if and when any changes are made to the Plan's investment options.

Note: Although the Piper Sandler Companies Stock Fund (PIPR) remains an investment option in the Plan for any dollars already invested in this fund, no new dollars may be invested or transferred into the Piper Sandler Companies Stock Fund (formerly known as Piper Jaffray Companies Stock Fund). Participants may only transfer out of this fund. This investment option is subject to change. Participants with dollars invested in this fund will be notified if and when any changes are made.

Brokerage account:
The brokerage account (self-directed brokerage window) allows you to choose among thousands of mutual funds. With this choice, you have greater responsibility for reviewing the investments and determining which (if any) are right for you. To start, you need to transfer funds from the core options to your brokerage account. Once your funds are transferred, you can review your account via Your Total Rewards or directly from AlightFinancialSolutions.com.

Note: Electing to invest through the brokerage account means you are electing to invest in the Alight Money Market Fund. When you sell assets in your core investment options, the assets are transferred to the Alight Money Market Fund and then invested in the investment options you elect in the brokerage account. If you then sell investments in your brokerage account, the assets will be invested in the Alight Money Market Fund until you direct them to be invested. If you elect to move an amount back into a core fund, the mutual fund in the brokerage account will be sold and invested in the Alight Money Market Fund until the amount can be invested in the core fund. For these reasons, it is very important that you review the Alight Money Market Fund prospectus.

More information on your Plan investments
Each fund has a different earning potential and level of risk. You choose the combination of earnings potential and investment risk that best matches your needs and investment risk tolerance.

Some Plan expenses are paid by U.S. Bank and some are paid by the participants. For further information on Plan expenses, see "Fees and expenses."

Selection of Plan investments

The Investment Committee is responsible for determining the types of investments available under the Plan, setting the number of investment funds and selecting, monitoring and terminating any investment funds offered under the Plan. The Investment Committee may occasionally change the investment funds offered under the Plan by adding or removing funds that are available for investment. The Investment Committee may retain an investment advisor to monitor the performance of the investment funds and report to the committees.

Your responsibility for your investments (Section 404(c) of ERISA)

The Plan is intended to constitute a plan as described in Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA") and Title 29 of the Code of Federal Regulations Section 2550.404c-1. Since you choose how to invest your account, you are responsible for any investment losses resulting from your investment elections. The fiduciaries of the Plan and U.S. Bank and its affiliates are not liable for these losses.

Information regarding core options (i.e., the investments offered outside the brokerage account) is available in the Prospectus, and in each fund's fact sheet and any individual fund prospectuses. You may review or request the Prospectus, fund fact sheets or individual fund prospectuses by visiting Your Total Rewards or by contacting U.S. Bank Employee Services at 800-806-7009 (see "Using U.S. Bank Employee Services or Your Total Rewards to access your account"). Note: Not all funds have individual prospectuses.

You or your beneficiary also may request the following through U.S. Bank Employee Services for the core investment options:

- A description of the annual operating expenses of each investment (e.g., investment management fees, administrative fees, transaction costs);
- Copies of any prospectuses, financial statements and reports, and of any other materials relating to the investments to the extent such information is provided to the Plan;
- A list of the assets comprising each investment;
- Information concerning the current value of the investments, as well as their past and current investment performance; and
- Information concerning the value of the investment fund or common stock shares or units held in your account.

Investment restrictions

Under the Plan, the Committee may adopt any rule that is not in conflict with the Plan, is necessary for administering the Plan, or is required to carry out the provisions of the Plan. Under this authority, the Committee may impose such investment and trading restrictions as it deems appropriate to achieve the goals of the Plan.

In addition, to the extent a fund imposes a trading restriction on investors in the fund that temporarily restricts your ability to direct or diversify the assets in your account, to obtain a loan or to obtain a distribution, such a trading restriction is an integral part of and is incorporated into the Plan. Moreover, a fund or the Plan may impose a fee on certain trading, such as the practice of moving quickly into and out of a fund.

Review the fund fact sheets for each fund to determine if the fund imposes any trading restrictions on your ability to move into or out of the fund, or imposes any fees on certain trades.

The U.S. Bank Code of Ethics and Business Conduct states that the Plan may not be used as a vehicle for excessive short-term trading of funds, including short-term trading done to take advantage of either stale pricing or pricing anomalies in the net asset value of the investment funds available under the Plan. To minimize the negative effects of short-term trading, the Plan restricts trading activities with respect to the investment funds in the Plan.

Purchase block trading restrictions

The funds in the U.S. Bank 401(k) Savings Plan are subject to purchase blocks. Participants who transfer or reallocate any amount from any of the core options (the investments offered outside the brokerage account) in the Plan generally will be blocked for 30 calendar days (seven calendar days for the U.S. Bancorp ESOP Stock Fund) before they can reallocate or

transfer any amount back into that fund. The purchase block restrictions don't apply to new contributions, loans, loan payments, withdrawals, distributions or rollovers. Exceptions may apply to certain funds; see the current Annual Fee Notice for more details.

Risk of loss

The Plan allows you to direct the investments of your account. Your account is subject to investment risk. As with all market-based investments, earnings are not guaranteed and you could lose money. You have the entire responsibility for all consequences of your investment directions under the Plan.

Investment in the U.S. Bancorp ESOP Stock Fund or the Piper Sandler Stock Fund through the Plan involves special risks, including the risk that the value of the common stock of either company will fall below the price at which the stock was acquired. In this case, you may lose all or a portion of what you invested. In addition, investing in the U.S. Bancorp ESOP Stock Fund or the Piper Sandler Stock Fund means a portion of your investment is not diversified among a variety of investments (as is the case in most funds), but rather is concentrated in a single investment. Thus, the price is subject to greater changes in value. As with any investment, the past performances of the U.S. Bancorp ESOP Stock Fund and the Piper Sandler Stock Fund are not a guarantee or indicator of future results.

Accumulation of retirement assets

The amount that accumulates in your Plan account in any given year and over time depends on many factors, including how much you contribute, how long you are in the Plan, Plan and fund expenses, your asset allocation and the performance of the investment options you select.

The Plan uses a unitized accounting method to present the balances in your account. Your investments are listed in units rather than shares of stock or units of a specific investment fund. Each unit consists of shares of that fund's securities plus a small amount of cash. At the close of each business day, a new unit value is calculated that reflects gains and losses as the market dictates, the value of any cash held in the account and any plan fees or expense activity. Unit values used for your account do not correlate to the share values you may see in financial publications; the unit price is determined specifically for the Plan, based on the investments and cash held on your behalf.

Consider these questions and answers:

How long until I plan to retire?
In general, the longer you have until retirement, the more aggressive you can afford to be in your investments. Over time, stock investments have historically tended to outperform other investments such as bonds. However, there may be sharp swings in the value of particular stocks over shorter periods, and whether the stock of any given company or any particular fund will increase or decrease over time is impossible to determine in advance.

How much money do I need in retirement?
Most financial planners suggest aiming for 60% to 85% of your current income during retirement, but how much you need may vary depending on your personal circumstances.

How much risk can I tolerate?
Some people simply cannot stand to see the value of their investment fall – even for short periods of time. Others can take short-term swings in stride. Choose the investments that fit your comfort level. To help you design an investment strategy you are comfortable with, you can invest your Plan dollars in one or any combination of Plan funds. Your investments must be in multiples of 1% and must total 100%.

Discuss your questions about allocating your account among the available investment funds with a financial advisor familiar with your personal circumstances. Summary information about the fund objectives for each investment fund can be found under "Plan investment options." For additional information about these funds, including their fees and expenses, see the fund prospectuses and/or fund fact sheets available by visiting Your Total Rewards or calling U.S. Bank Employee Services (see "Using U.S. Bank Employee Services or Your Total Rewards to access your account").

Note the following about Plan investment funds:
Plan investments are not FDIC insured, are not deposits or obligations of or guaranteed by any bank, and involve risks, including possible loss of principal invested. As with any investment, the past performance of the investment funds in the

Plan is not a guarantee or necessarily indicative of future results. Plan participants are responsible for their own investment decisions. The information contained in this Summary is not intended to be and does not constitute investment advice or an endorsement of any particular method of investing. If you have questions or concerns about making your investment elections, consider consulting a financial professional.

Note: All investments carry different rewards and risks. For example:

- Bond funds may decline due to rising market interest rates.
- Stock funds may fluctuate more than bond funds.
- International funds involve risks not associated with U.S. funds, including adverse currency fluctuations, potential political and economic instability, different accounting standards and more.

Plan investment options

For additional information on the investment funds in the Plan, go to Your Total Rewards to view the Prospectus, fund fact sheets and any individual prospectuses for the funds. Note: Not all funds have an individual prospectus.

Fixed Income Fund

- Stable Value Fund - This fund, managed by Galliard Capital Management, is a conservative investment option that seeks to provide safety of principal and a stable credited rate of interest, while generating competitive returns over time compared to other conservative investments. The fund will pursue its objective through the active management of a diversified portfolio of investment contracts, issued by selected high quality insurance companies and financial institutions, and other eligible stable value investments.

Bond Fund

- Bond Index Fund (Vanguard Institutional Total Bond Market Index Trust) - This fund invests primarily in highly rated corporate and government bonds; most of these bonds are scheduled to mature in five to ten years. This fund seeks to achieve a return equal to the Bloomberg Barclays US Aggregate Float Adjusted TR.

Target Retirement Date Funds (Vanguard Retirement Trust)

These funds seek to meet a unique objective by investing in a mix of Vanguard funds representing various asset classes which include both equity securities and fixed income that gradually become more conservative as the target retirement date approaches. For more information on the Target Retirement Date Funds, see "Investment elections."

- Target Retirement Date Income Fund - This fund seeks to provide current income and some capital appreciation. The trust invests in Vanguard index funds using an asset allocation strategy designed for investors currently in retirement.
- Target Retirement Date 2020 Fund - This fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors who retired on or around 2020.
- Target Retirement Date 2025 Fund - This fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year).
- Target Retirement Date 2030 Fund - This fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year).
- Target Retirement Date 2035 Fund - This fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year).
- Target Retirement Date 2040 Fund - This fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year).
- Target Retirement Date 2045 Fund - This fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year).
- Target Retirement Date 2050 Fund - This fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year).

- Target Retirement Date 2055 Fund - This fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year).
- Target Retirement Date 2060 Fund - This fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year).
- Target Retirement Date 2065 Fund – This fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year).
- Target Retirement Date 2070 Fund – This fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year).

Large Cap Equity Fund

- US Large Cap Equity Index Fund (Vanguard Institutional 500 Index Trust) - This fund invests in the equity securities of large capitalization stocks with an objective to achieve a return equal to the S&P 500 TR.

Small Cap Equity Fund

- US Small-Mid Equity Index Fund (Vanguard Institutional Extended Market Index Trust) - This fund invests in the equity securities of small to mid-size capitalization stocks with an objective to achieve a return equal to the S&P Completion TR.

International Fund

- International Equity Index Fund (Vanguard Developed Markets Index Trust - This fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in Canada and the major markets of Europe and the Pacific Region. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed ex US All Cap Net Tax TR.

Piper Sandler Stock Fund

- Piper Sandler Stock Fund - The Piper Sandler Stock Fund invests primarily in Piper Sandler Companies common stock, so the fund's return will directly reflect the performance of the Piper Sandler Companies common stock. The fund's objective is to provide long-term capital growth through the ownership of Piper Sandler Companies common stock. The fund is not diversified, as it invests in the stock of a single company, Piper Sandler Companies. The fund therefore has a higher level of risk than some other investment options. Returns will vary significantly from year to year and price fluctuations will be greater. The fundamental risk of any stock fund is the risk that the value of the stock may decrease. The performance of the fund will depend primarily on the performance of Piper Sandler Companies common stock and the overall performance of the stock market. It is anticipated that the portion of the fund not invested in Piper Sandler Companies common stock will be predominantly invested in cash and cash equivalents, and that these investments generally will not exceed 1.5% of the fund's total assets.

  Payment of dividends - Cash dividends are paid on Piper Sandler Companies common stock as determined by Piper Sandler Companies' Board of Directors. Dividends are reinvested in the Piper Sandler Stock Fund. Dividends are allocated based on the opening balance in the Piper Sandler Stock Fund on the ex-dividend date (the ex-dividend date is generally one business day before the dividend record date).

  This fund is an investment option in the Plan for dollars already invested in this fund. No new dollars may be invested or transferred into this fund. This investment option is subject to change. Participants with dollars invested in this fund will be notified if and when any changes are made.

Company Stock Fund

- U.S. Bancorp ESOP Stock Fund - The primary purpose of the U.S. Bancorp ESOP Stock Fund (Employee Stock Ownership Plan Fund) is to allow employees an opportunity to invest in U.S. Bancorp and not to provide retirement income or investment gains.

  The U.S. Bancorp ESOP Stock Fund invests primarily in U.S. Bancorp Common Stock, so the fund's return reflects the performance of U.S. Bancorp Common Stock. U.S. Bancorp Common Stock is purchased on the open market by the

Trustee at the then-current market prices.

The fund's investment objective is to provide long-term capital growth through the ownership of U.S. Bancorp Common Stock. The fund is not diversified, as it invests in the stock of a single company, U.S. Bancorp. The fund therefore has a higher level of risk than other investment options. Returns will vary significantly from year to year and price fluctuations will be greater. The fundamental risk of any stock fund is the risk that the value of the stock may decrease. The performance of the fund will depend primarily on the performance of U.S. Bancorp Common Stock, investor confidence in bank stocks in general, and the overall performance of the stock market.

Unitized shares - The U.S. Bancorp ESOP Stock Fund is a unitized fund. This means investing in the U.S. Bancorp ESOP Stock Fund is not the same as purchasing U.S. Bancorp Common Stock. When you invest in the U.S. Bancorp ESOP Stock Fund, you are purchasing units of a fund composed primarily of U.S. Bancorp Common Stock, along with some cash or short-term cash equivalents, generally not to exceed 1.5% of the fund's total assets. This means you do not directly own U.S. Bancorp Common Stock but rather units of the fund. The fund holds a small portion of the assets in cash or short-term cash equivalents to facilitate participant requests for withdrawals, distributions, and investment transfers.

Investment transfers - Do not transfer amounts into or out of the U.S. Bancorp ESOP Stock Fund if you are aware of material non-public information concerning U.S. Bancorp. Some officers of U.S. Bancorp are subject to restrictions on their ability to transfer amounts into or out of the U.S. Bancorp ESOP Stock Fund. See "Limitations on transfers and resales of U.S. Bancorp common stock and Piper Sandler common stock."

Payment of dividends - Cash dividends are paid on U.S. Bancorp Common Stock as determined by the U.S. Bank Board of Directors. Dividends are either reinvested in the U.S. Bancorp ESOP Stock Fund or passed directly through the fund to participants, at the election of each participant. Dividends are allocated based on the opening balance in the U.S. Bancorp ESOP Stock Fund on the ex-dividend date, which is generally one business day before the dividend record date.

You choose whether dividends paid on shares attributable to amounts you have invested in the U.S. Bancorp ESOP Stock Fund will be reinvested in the U.S. Bancorp ESOP Stock Fund or paid directly to you. If you don't make an election, the dividends will be automatically reinvested in the U.S. Bancorp ESOP Stock Fund. Dividends paid directly to you by the Plan are considered taxable income in the year received, and you'll be liable for any taxes payable on dividends paid directly to you. Because no withholding taxes are taken from the dividend payments, you may not have enough taxes withheld during the year to satisfy your tax liability. Such dividends are not subject to early withdrawal penalties even though they are paid to you by the Plan. A 1099-R will be sent to you in January of each year representing the dividends paid to you in the prior year.

If you wish to change your dividend election, visit Your Total Rewards or call U.S. Bank Employee Services at 800-806-7009. (see "Using U.S. Bank Employee Services or Your Total Rewards to access your account")

Brokerage account
To supplement the core investments, the Plan offers a brokerage account that provides participants with more options, but also the responsibility for obtaining and reviewing information about the brokerage account investment options. Through the brokerage account, you have access to thousands of different mutual funds using the money that is in your Plan account. For detailed information on establishing a brokerage account, see "Brokerage account" under "Investment elections."

The Investment Committee may add or eliminate investment options anytime. You'll be notified if and when any changes are made to the Plan's investment options.

Investment elections

Your initial election

You'll be automatically enrolled in the Plan and, if you do not select a fund, 2% of your pay will be contributed on a before-tax basis to the Plan and invested in a default fund that has been selected for the Plan by the Investment Committee. Before you are automatically enrolled, you may opt out. You can change the investment of your account, elect to make Roth contributions and select your contribution rate (including stopping your contributions) any time.

The Investment Committee has selected a default investment to comply with certain qualified default investment alternative provisions under ERISA. With respect to contributions invested in a qualified default investment alternative, the Plan, U.S. Bank and the Plan fiduciaries are not responsible for the future performance of the fund. This section describes the default fund and alerts you that you are able to direct the investment of your account.

The default fund for the Plan is a group of target date funds managed by Vanguard. The design of the funds is intended to minimize the risk of large losses and provide varying degrees of long-term appreciation and capital preservation through a mixture of stock and bond investments based on a target retirement date. There are twelve target date funds:

- Target Retirement Date Income Fund
- Target Retirement Date 2020 Fund
- Target Retirement Date 2025 Fund
- Target Retirement Date 2030 Fund
- Target Retirement Date 2035 Fund
- Target Retirement Date 2040 Fund
- Target Retirement Date 2045 Fund
- Target Retirement Date 2050 Fund
- Target Retirement Date 2055 Fund
- Target Retirement Date 2060 Fund
- Target Retirement Date 2065 Fund
- Target Retirement Date 2070 Fund

If you don't select a fund in which to invest your account, your account will be invested in a target date fund based on your birthdate:

Your birthdate	The fund in which your account will be invested
On or before Dec. 31, 1952	Target Retirement Date Income Fund
Between Jan. 1, 1953 and Dec. 31, 1957	Target Retirement Date 2020 Fund
Between Jan. 1, 1958 and Dec. 31, 1962	Target Retirement Date 2025 Fund
Between Jan. 1, 1963 and Dec. 31, 1967	Target Retirement Date 2030 Fund
Between Jan. 1, 1968 and Dec. 31, 1972	Target Retirement Date 2035 Fund
Between Jan. 1, 1973 and Dec. 31, 1977	Target Retirement Date 2040 Fund
Between Jan. 1, 1978 and Dec. 31, 1982	Target Retirement Date 2045 Fund
Between Jan. 1, 1983 and Dec. 31, 1987	Target Retirement Date 2050 Fund
Between Jan. 1, 1988 and Dec. 31, 1992	Target Retirement Date 2055 Fund
Between Jan. 1, 1993 and Dec. 31, 1997	Target Retirement Date 2060 Fund
Between Jan. 1, 1998 and Dec. 31, 2002	Target Retirement Date 2065 Fund
On or after Jan. 1, 2003	Target Retirement Date 2070 Fund

Example: If you were born in 1980 and you don't select an investment fund, your account will be invested in the Target Retirement Date 2045 Fund.

Although you are defaulted into a single Target Retirement Fund, you may elect to invest all or a portion of your account in any of these or the other funds available under the plan. For more information on these funds, see "Your Plan investments." Also, see "Fees and expenses" for information relating to fees and expenses for the default funds. The above list of plan investment options is subject to change.

Brokerage account

The Plan offers a number of core investments selected by the Plan which provide a broad range of investment alternatives. To supplement these core investments, the Plan includes a brokerage account option. The brokerage account provides participants with more options, but also the responsibility for obtaining and reviewing information about the brokerage account investment options. You are responsible for your investment choices, whether they are core investments or brokerage account investments. For additional information about your account or the Plan's investment options, visit Your Total Rewards or contact U.S. Bank Employee Services at 800-806-7009.

Through the brokerage account, you have access to thousands of mutual funds. It is designed for Plan participants who have a strong knowledge of the investment marketplace, want greater flexibility to create a more customized portfolio, and have the ability, time and desire to personally research and evaluate different mutual funds. The broker account is provided through Alight Financial Solutions, a broker-dealer subsidiary of Alight Financial Solutions, LLC and member of FINRA/SIPC.

When you invest through a brokerage account, you gain the flexibility to diversify your investments beyond the Plan's core options (including Target Date fund options). As is the case with all of the investment decisions you make with respect to your account under the Plan, you assume the full risk and responsibility for your investment selections under a brokerage account. You'll need to select your investment options prudently and monitor your investment decisions carefully and frequently. Alight Financial Solutions provides a number of tools and resources to assist you in making investment decisions in your brokerage account.

You can call Alight Financial Solutions at 800-890-3200 to:

- Speak to a brokerage account representative between 8 a.m. and 6 p.m. CT Monday through Friday, or
- Get your brokerage account information and trade confirmations 27/4 through the automated system.

Self-directed brokerage account fees
Participants who elect to transfer money into a brokerage account may pay transaction fees depending on their activity in the brokerage account.

Review the Alight Financial Solutions Self-Directed Brokerage Window Commission and Fee Schedule on Your Total Rewards prior to investing. You also may request a hardcopy at 800-890-3200 or afscustomerservice@alight.com. The commission and fee schedule is subject to change.

These fees are in addition to other fees that may be applied to your account for recordkeeping and other purposes.

Getting started with a self-directed brokerage account
You may open a brokerage account anytime on to Your Total Rewards. Once open, you can transfer money from your core funds into your brokerage account. A minimum of $5,000 must remain in your core funds and the minimum amount you can transfer into your brokerage account is $1,000. Once funds are transferred to your brokerage account, you may buy mutual fund investments up to the amount of cash in your account.

Funds transferred into the brokerage account are invested in the Alight Money Market Fund (HEWXX) and are available the next business day. At that time, you can then transfer funds into the mutual fund investments you elect under the brokerage account. Generally, settlement periods are three business days for load mutual funds and next business day for no-load mutual funds (some funds settle the same day).

Alight Money Market Fund
Alight Financial Solutions uses the Alight Money Market Fund as the "cash sweep" vehicle for uninvested assets in brokerage accounts. This means all money transferred from your core funds into your brokerage account will be invested in the Alight Money Market Fund and will remain in the fund until you purchase a mutual fund(s). If you elect to move an amount back into a core fund, the mutual fund in your brokerage account will be sold and invested in the Alight Money Market Fund until you transfer the money back into the Plan's core options (including the target date fund options). By transferring money into the brokerage account on the Alight Financial Solutions site or by calling an Alight Financial Solutions representative, you are making an affirmative election to have this money invested in the Alight Money Market Fund under all of these circumstances. For these reasons, it is very important that you review the Alight Money Market Fund prospectus. You can obtain a prospectus for the Alight Money Market Fund or any other fund available through the brokerage account on the Alight Financial Solutions site.

Review or request mutual fund prospectuses
Alight Financial Solutions may receive servicing fees from money market funds and mutual fund companies in addition to the clearing and execution fees charged to you. Refer to the Alight Financial Solutions Plan Participant Disclosure for additional details. Investors should carefully consider information in the mutual fund prospectus, including investment objectives, risks, charges, fund minimums and expenses. You can request a mutual fund prospectus after you open your

brokerage account by logging into your account at AlightFinancialSolutions.com and selecting the Research > Investing Tools and then the specific mutual fund prospectus you want to view.

To transfer out of your self-directed brokerage account
You may transfer any amount of money from your brokerage account back into the core options (including the target date fund options) anytime. However, funds must be in the Alight Money Market Fund before they are eligible for transfer. The first step is to sell your brokerage account investments. Once the trades settle, the proceeds will be invested in the Alight Money Market Fund in your brokerage account. This process could take three to five business days depending on the settlement period of the investments liquidated. Once your funds are in the Alight Money Market fund, you can transfer them back into any of the core options (including target date fund options) by requesting a transfer on Your Total Rewards.

How to close your self-directed brokerage account
You may close your brokerage account anytime. First you must liquidate all the investments in that account and wait for the proceeds to sweep into the Alight Money Market Fund. Once funds are in the money market fund you can transfer back into any of the core investment options by requesting a close-out event through Your Total Rewards. After your initial close-out event is processed, two additional automatic transfers will move any residual money (dividends, interest, etc.) in your brokerage account to your core investment option(s). If you are requesting a total distribution from your plan, your brokerage account must have a zero balance first.

Note: Moving everything from the brokerage account to the core or target date investment options does not close your brokerage account. You must call Alight Financial Solutions at 800.890.3200 to close the account.

Investment changes

The Plan gives you the flexibility to change your investments to suit your personal goals. As a Plan participant, you may:

- Change your investment election for future contributions; and/or
- Change the investment mix of your current account balance.

Information regarding Plan investments is available in the fund fact sheets and prospectuses. You may obtain a copy by visiting Your Total Rewards or contacting U.S. Bank Employee Services. Not all funds have individual prospectuses.

Changing investment elections for your future contributions
Once you are participating in the Plan, you may change how your future contributions are invested on Your Total Rewards or by calling U.S. Bank Employee Services. See “Deadlines and effective dates” for applicable transaction deadlines.

Changing investment elections for your current account balance
On Your Total Rewards or by calling U.S. Bank Employee Services, you may transfer money between investment funds. This applies to transfers to and from all sub-accounts, including before-tax, Roth, after-tax (non-Roth), rollover and matching contribution accounts. You may transfer any dollar amount from each fund separately. This means, you may move money from one investment fund to one or more other investment funds without affecting all the other funds in your account.

Transactions must be completed and transfers confirmed by 3 p.m. CT for the transfers to be effective the same day. If the New York Stock Exchange is closed or closes earlier than 3 p.m. CT on that day, or there are unusual circumstances, earlier cutoffs apply.

Current account balance investment election changes not confirmed by 3 p.m. CT or prior to stock market close, if earlier, take effect the following business day and will be valued at the applicable closing market price(s) on the day the changes take effect.

Example: making changes to your account

Sam has a current account balance of $5,000, all of which is invested in the Bond Index Fund. Sam decides to diversify his investments. He visualizes his Plan savings as two piles of money: his current account balance and his future contributions. Sam is able to make different investment decisions with each pile. He may:

- Change the way his future contributions will be invested. Until now, Sam's biweekly deductions have all been invested in the Bond Index Fund. Sam decides that from now on, his biweekly contribution will be invested in the US Large Cap Equity Index Fund and the Stable Value Fund.
- Change the way his current account balance is invested. He could divide his $5,000 balance in half and invest $2,500 in the International Equity Index Fund and leave $2,500 in the Bond Index Fund.

Sam may change his investment elections in his current account balance, his future contributions or both. Each change must be made separately.

This is a hypothetical example that illustrates Sam's options and is not intended to encourage any particular mix of funds. Consult with your financial planner if you have questions about allocating your account balance.

Automatic rebalancing

You may elect automatic rebalancing of your investment elections, which allows you to have your account automatically reallocated to your investment elections every 90 days, 180 days or annually. For example, let's say that you elect to have 50% in Fund A, 30% in Fund B and 20% in Fund C and you choose to have your account automatically rebalanced every 90 days. Over time, fund balances may drift away from these allocations as the value of the investment elections fluctuates, so that, for example, after 90 days, your account might have 46% in Fund A, 31% in Fund B and 23% in Fund C. Automatic rebalancing will automatically reallocate your account balance back to your election percentages every 90 days (i.e., 50% in Fund A, 30% in Fund B and 20% in Fund C). In addition, all future contributions will be invested based on the allocation you selected (in this example, 50% in Fund A, 30% in Fund B and 20% in Fund C).

All investment funds are subject to trading restrictions, including purchase blocks. See "Your Plan investments" for more information.

Notice of your rights concerning employer securities

Federal law requires U.S. Bank to notify you of your right to sell (also referred to as "diversify") your investment in the U.S. Bank Common Stock fund (the U.S. Bancorp ESOP Stock Fund) and of the importance of diversification. Because you may now or in the future have investments in the U.S. Bancorp ESOP Stock Fund under the U.S. Bank 401(k) Savings Plan, read this notice carefully.

You have the right to move any portion of your account that is invested in the U.S. Bancorp ESOP Stock Fund into another investment. Subject to any applicable trading limitations, all other investments under the Plan (except the Piper Sandler Stock Fund) are available if you decide to diversify out of company stock. You may contact U.S. Bank Employee Services for specific information regarding this right, including how to make this election. In deciding whether to exercise this right, you'll want to give careful consideration to the information below that describes the importance of diversification.

Is it important to diversify investments?

The U.S. Treasury Department has prepared the following language for inclusion in the notice that must be provided to participants in all plans that offer company stock:

To help achieve long-term retirement security, carefully consider the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets or one particular security to perform very well often cause another asset category or another particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different

financial goals, different time horizons for meeting their goals, and different tolerances for risk. Therefore, it is very important to carefully consider the rights described in this notice and how these rights affect the amount of money you invest in the U.S. Bancorp ESOP Stock Fund through the Plan. It also is important to periodically review your investment portfolio, your investment objectives and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

How may I change my investment elections or receive more information?
You may change your elections by visiting Your Total Rewards or calling U.S. Bank Employee Services (see "Using U.S. Bank Employee Services or Your Total Rewards to access your account"). You are responsible for directing the investment of your account. For additional information about investing in company stock, including the potential tax benefits of receiving a distribution in company stock held for a period of time, see "Special tax rules for rollovers of U.S. Bancorp stock." For more information regarding the Plan investments (including the U.S. Bancorp ESOP Stock Fund), see "Plan investment options."

Personalized account information

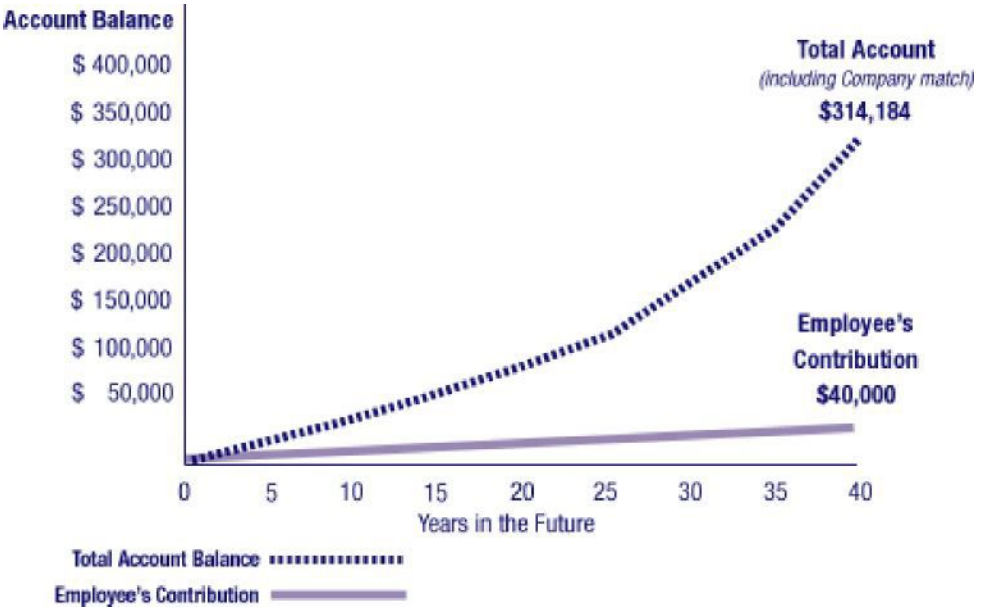
Visit Your Total Rewards or call U.S. Bank Employee Services for personalized information, including your account balance, your maximum available loan amount, and your maximum hardship and non-hardship withdrawal amounts. Current investment fund returns (updated each business day) are also available from U.S. Bank Employee Services and the website.

You have the right to request and receive a free hardcopy of your account statement. You may print your statement with various date ranges on Your Total Rewards (see "Using U.S. Bank Employee Services or Your Total Rewards to access your account"). Select Savings & Retirement > 401(k) Savings Plan > Account Statements. You also may request a prior quarter-to-date hardcopy statement to be mailed to you selecting Savings & Retirement > 401(k) Savings Plan > Forms and Materials > Prior Quarter On Demand Account Statement, or by calling U.S. Bank Employee Services.

Your potential with the U.S. Bank 401(k) Savings Plan

The Plan can help you build a financially secure future. The amount of money you may accumulate in the Plan depends on many factors, including how much you contribute, the performance of the investment funds you choose and how long you participate in the Plan. These factors are difficult to predict.

Example: Assume your pay is $25,000 a year and you contribute 4% of pay to the Plan (which is $1,000) and you receive a match on that contribution. Also assume you continue contributing 4% each year, your investments earn an average investment return of 6% a year, and your pay remains the same year after year. The graph below shows how your account would grow. The solid line represents your contributions to the Plan, and the dotted line represents your total account value – including employer matching contributions and earnings on your total account. This example is hypothetical and there is no guarantee that amounts invested through the Plan will increase by a certain percentage or at all. This example also does not reflect any fees or expenses against your account and assumes no amounts are withdrawn for the applicable period.



Your Plan accounts

To keep track of the different types of contributions (such as employee contributions or U.S. Bank matching contributions) made to the Plan and investment earnings on those contributions, the Plan has various sub-accounts for participants, such as the following:

- Employee before-tax contributions;
- Employee Roth contributions;
- Matching contributions;
- Rollovers;
- Roth rollovers;
- Roth in-plan conversions;
- Voluntary after-tax contributions that were previously permitted; and
- Transfers.

You may have all or some of these sub-accounts depending on the contributions made to your account and whether you participated in a prior plan that merged with this Plan.

Funds available for distribution, withdrawal and loans will vary by sub-account. Not all sub-accounts are available for loans or withdrawals. If you have questions, call U.S. Bank Employee Services. Loans and withdrawals will be taken from your sub-accounts in the order determined pursuant to the terms of the Plan. If only part of the amount in a sub-account is needed, amounts will be taken pro rata (in equal proportions) from each investment fund in which that sub-account is invested.

401(k) plans of acquired companies

If you participated in a 401(k) plan at a company that was acquired by U.S. Bank and that plan was similar to and merged into this Plan, your previous balance will be moved into the appropriate sub-accounts. For example, any after-tax (non-Roth) contributions you made to your prior plan will be put into your voluntary account.

Withdrawals from the Plan while actively employed

While you're actively employed, you may be eligible for five types of withdrawals:

- Age 59½;
- Rollover account;
- After-tax (non-Roth);
- Non-hardship; and
- Hardship.

Special rules apply to each type of withdrawal. Your participation or eligibility for employer matching contributions in the Plan will not be affected if you take a withdrawal.

You may request one withdrawal type in a calendar month. To request a withdrawal, call U.S. Bank Employee Services or visit Your Total Rewards. Most withdrawal requests received by 3 p.m. CT on any business day will be processed that same day. You may request a distribution via ACH to your checking or savings account or by check. If you request your distribution by check, it will be mailed two business days following processing. Allow seven to ten days for mail delivery. Investment gains or losses will not accrue after processing. Withdrawals and distributions will be taken from your various sub-accounts in the order determined under the Plan. The investments in the last sub-account needed to fund the withdrawal or distribution will be reduced pro rata (in equal proportions).

Before you take a withdrawal from the Plan, keep in mind that you must pay taxes on all before-tax contributions and all earnings that you withdraw from the Plan at the time you withdraw them. Additional federal and state taxes on early withdrawals also may apply. Special tax rules may apply to certain types of withdrawals. An IRS Form 1099-R will be mailed to you to report the amount of your withdrawal and any taxes withheld. Consider consulting a tax advisor before withdrawing money from your Plan account.

Withholding for withdrawal

As required by IRS regulations, 20% of the total taxable amount of any withdrawal will be automatically withheld and credited toward your annual federal income taxes to help cover the taxes you'll owe on the withdrawal amount for that year. Whether you receive a refund of any portion of the withholding or you owe additional taxes is determined when you file your personal income tax returns.

Additional tax on early withdrawals

The IRS requires you to pay an additional 10% early withdrawal penalty on any amounts (other than after-tax or Roth contributions) you withdraw while actively employed, but before you reach age 59½, unless you use the money to pay for tax-deductible medical expenses or in certain other limited circumstances. Some states also apply penalties for withdrawals prior to age 59½.

Age 59½ withdrawals

After you reach age 59½, you may request a partial or total withdrawal for any reason. The minimum withdrawal amount is $500 and the Plan allows restrictions to be placed on the frequency of partial withdrawals. All withdrawn money (other than any after-tax or Roth contributions you may have in your Plan account) is considered taxable income. Roth contributions (including any before-tax contributions that have been subject to an in-plan Roth conversion election) and their earnings are tax-free at distribution if you meet certain criteria (see "Roth after-tax contributions"). If you withdraw part of your Plan account, the Plan document and Plan administrator determine the order of sub-accounts and investment funds used for your withdrawal. This money may, however, qualify for special tax treatment that can reduce your tax liability. Consult your tax advisor for information on your personal taxes.

Rollover account withdrawals

Your rollover account includes distributions from certain other retirement plans that you previously rolled into the Plan. You may request a partial or total withdrawal of these contributions anytime for any reason. The minimum withdrawal amount is $500 and the Plan allows restrictions to be placed on the frequency of partial withdrawals. All withdrawn money (other than any after-tax or Roth contributions) is considered taxable income unless it is rolled over to another tax-qualified account. Roth contributions and their earnings are tax-free at distribution if you meet certain criteria (see "Roth after-tax contributions").

Voluntary account (after-tax, non-Roth contributions) withdrawals

Your voluntary account includes any voluntary after-tax contributions you made, plus any investment earnings on those contributions. You may request a partial or total withdrawal any time for any reason. The minimum withdrawal amount is $500 and the Plan allows restrictions to be placed on the frequency of partial withdrawals. Because after-tax contributions were taxed before they were deposited in your Plan account, you don't pay taxes on them when withdrawn. However, the earnings on those contributions are taxed when withdrawn.

Specific sub-account withdrawals

At any time for any reason, you may request a non-hardship withdrawal from funds in certain sub-accounts, including:

- Your rollover sub-account;
- Your matching sub-account that was classified as “Prior Employer Account 1” if you were a Firstar Thrift Savings 401(k) Plan participant;
- The company match portion contributed prior to 1999 if you were then a U.S. Bank 401(k) Savings Plan participant; and
- Certain other sub-accounts or portions of sub-accounts holding amounts received from predecessor plans. If you were a participant in a predecessor plan and amounts were transferred on your behalf from the predecessor plan to the Plan, and you have any questions about the withdrawal rights/restrictions applicable to these amounts, visit Your Total Rewards or call U.S. Bank Employee Services.

The minimum withdrawal amount is $500 and the Plan allows restrictions to be placed on the frequency of partial withdrawals. For a more detailed description of your withdrawal options, visit Your Total Rewards or call U.S. Bank Employee Services and request a Payment Rights Notice.

Hardship withdrawals

Because of its tax advantages, the Plan must meet guidelines established by the federal government. Under these guidelines, you qualify for a financial hardship withdrawal only if you use the money for one of the following:

- Costs directly related to the purchase of your primary residence (this doesn’t include mortgage payments);
- Payment of post-secondary education expenses (including tuition, related educational fees and room and board for up to 12 months) for you or your spouse, children or dependents;
- Payment of uninsured and outstanding medical expenses for you, or your spouse or dependents;
- Payments necessary to prevent eviction from or foreclosure on your primary residence;
- Payment for certain burial or funeral expenses for your deceased parent, spouse, children or dependents;
- Payment for certain repairs of damage to your primary residence that would qualify as a casualty deduction under Section 165 of the Internal Revenue Code (without regard to whether the loss would be deductible under Section 165(h)(5) of the Internal Revenue Code, as amended by the Tax Cuts and Jobs Act); or
- Payment for expenses and losses (including loss of income) that you incur due to a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Strafford Disaster Relief and Emergency Act, provided that your principal place of residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

You must also first exhaust all other financial resources reasonably available from plans maintained by U.S. Bank and its affiliates, including the withdrawal of all after-tax (non-Roth) rollover funds and non-hardship funds (but not Plan loans).

The minimum hardship withdrawal amount is $500 and only one hardship withdrawal may be requested in a calendar month. The maximum you may withdraw is the amount you need for your hardship plus an amount to pay the taxes that are withheld on the withdrawal, up to the maximum amount available in your account for hardship withdrawals under the terms of the Plan.

Note: You’ll be required to attest that you don’t have sufficient cash or other liquid assets to satisfy your financial need.

To apply for a hardship withdrawal, visit Your Total Rewards or call U.S. Bank Employee Services (see the “Using U.S. Bank Employee Services or Your Total Rewards to access your account”).

If the hardship withdrawal request is processed by 3 p.m. CT (or market close, if earlier), payment is typically issued within a few business days. You may request payment via check or ACH to your checking or savings account. If you request a check, allow seven to ten additional days for mail delivery.

The Plan reserves the right to request documentation substantiating your hardship, whether before or after your hardship withdrawal is approved or payment is issued. In addition, you are responsible for retaining copies of all documentation relating to your hardship withdrawal and to provide them to the Plan upon request.

Plan loans

The Plan is designed to help you save for the future. However, you may have important pre-retirement financial needs. To give you an additional way to receive money from the Plan while you are actively employed, U.S. Bank provides a loan feature in the Plan. Unlike a withdrawal, a loan gives you access to some of your account without permanently removing it

from the Plan. Because you are obligated to repay the loan, the proceeds of the loan are not subject to taxation when you receive them.

You may have only one loan outstanding at any time. The minimum loan amount is $1,000 and the maximum amount is the lesser of:

- Half (50%) of your total account balance (excluding certain amounts); or
- $50,000 minus your highest outstanding loan balance during the past 12 months.

The Committee will decide which Plan sub-accounts and investment funds are available for the loan. Generally, transfer sub-account balances are available only if the plan in which they originated made them available. Also not available for loans are the sub-accounts classified as “Deductible Deposits” under the former Firstar Thrift Savings 401(k) Plan, “Employer Match 1999-2001,” “Safe Harbor Match Post 2007 under the U.S. Bank 401(k) Savings Plan,” “Prior Acquisition Account 1” under predecessor plans and “Roth Conversion-Other Employer.” If you have questions about which sub-accounts are available, call U.S. Bank Employee Services.

The Committee or its delegate takes money for your loan from sub-accounts in the order designated in the Plan document, and if necessary, pro rata from all investment funds in the last sub-account needed to fund the loan.

When loans are available

You may request a general purpose loan by calling U.S. Bank Employee Services or visiting Your Total Rewards. General purpose loan requests made by 3 p.m. CT on any business day will be processed the same day. Requests received after 3 p.m. CT on any business day will be processed on the next business day. You may request ACH payment to your checking or savings account, as long as your account and routing number have been on file for at least seven days. Alternatively, you may request payment via check by mail, so long as the address has been on file for at least seven days. If you request payment by check, it will be mailed two business days following processing. Allow seven to ten days for mail delivery.

If the loan is for the purchase of your primary residence, the approval process may take longer. You may repay a loan for a primary residence over a period of up to 180 months. If you choose to repay your primary residence loan over a period of more than 60 months, you must provide primary residence verification, such as an accepted offer to purchase or a signed purchase agreement, and complete the primary residence loan application. The primary residence loan will not be disbursed until all documentation is approved. Since the IRS monitors loans for the purpose of a primary residence, it is essential that you maintain records (such as canceled checks, copies of check endorsements, bank statements, and your closing or settlement statements and receipts) to prove that all your 401(k) loan proceeds are used as specified in your application. Please allow four to six weeks for all documentation to be reviewed and processed and payment to be made.

If you have one loan outstanding, your request for a new loan will not be processed until seven days after the payoff of the outstanding loan has been completely processed, which may take up to two pay periods.

When you request a loan, you’ll be informed of applicable due dates and timing. Failure to comply with the terms of the loan and any due dates for required documentation may result in a taxable default of your entire loan. Read the terms carefully. Former employees, including those currently receiving severance payments, may not request a new loan.

Application fee

A non-refundable application fee is required for each new loan. The fee is $90 in 2024 and is subject to change. The fee is deducted from your loan disbursement. The Plan also may charge periodic loan maintenance fees.

Interest rate and deductions

The interest you pay on your outstanding loan balance is credited to your account. The interest rate is 1% more than the prime interest rate as reported in the Wall Street Journal on the first business day of the month in which you apply for the loan. However, if the rate is published after the 15th day of that month, the new rate will not be effective until the first business day of the second calendar month following the month of publication. The interest rate will be fixed for the entire life of your loan. You may not claim a tax deduction for the interest paid on loans you take from the Plan, even if you use the loan to finance the purchase of your home.

Loan repayments

You repay your loan to your Plan account through payroll deductions. You may repay your loan over a period of up to 60 months for general purpose loans and up to 180 months for primary residence loans. Your loan repayments are deposited into the Plan sub-accounts from which they were taken and invested in the same manner as your current contribution (i.e., your election for the investment of future contributions). Once your loan has been paid to you, you may not change the terms of your loan.

If your pay is not enough to cover your loan payment (e.g., you're on an unpaid leave of absence or you're paid on a commission basis and your paycheck is not enough to cover your loan payment), you'll be notified on a quarterly basis about your past due amounts and any default on the loan. Call U.S. Bank Employee Services for instructions. For certain authorized unpaid leaves of absence (other than a disability determined after Jan. 1, 2021), loan payments may be suspended for a period of time beginning after the unpaid leave of absence commences and ending no later than the earlier of:

- The duration of the authorized unpaid leave of absence, or
- Twelve consecutive calendar months following the calendar month that your authorized unpaid leave of absence began.

Special rules apply in the case of an absence due to qualified military service.

If your employment with U.S. Bank ends for any reason, you have two options to repay your outstanding loan balance. These options and deadlines to take action will be outlined in a separation from employment notice that will be mailed to your home address two to three weeks after your termination. Allow seven to 10 days for mailing.

You may repay the entire outstanding loan balance and any accrued interest within 90 days following your date of termination. Payment must be made by cashier's check, certified check or money order; payment cannot be made by personal check, unless the Committee, in its sole discretion, permits otherwise.

You may continue to make your 401(k) loan payments monthly via direct debit from your bank account. To qualify for this method, you must have more than two payments remaining on your loan, you must not take a distribution of your U.S. Bank 401(k) account and your account balance must be greater than $1,000 at termination or severance begin date. If you qualify, visit Your Total Rewards or contact U.S. Bank Employee Services to request this option. If you do not enroll by the deadline in the notice, you will not be eligible to repay your loan via direct debit.

If you have an outstanding loan and are later determined to be permanently and totally disabled under the terms of the U.S. Bank Long-Term Disability Plan, you'll receive a notice with options for repayment of your loan.

Outstanding loan balance and default

Generally, you'll be considered in default on your loan if any payment is not made by the last day of the calendar quarter following the calendar quarter in which it was due. If you default, the outstanding balance of your loan (including interest from the time of default) will be treated as taxable income to you. If you default and you are not eligible to take a distribution because you are employed, the amount of your loan balance will be treated as a "deemed distribution" and will be subject to current taxation. The "deemed distribution" will continue to count as your one outstanding loan until it is fully repaid. However, because you are not eligible under the Plan for a distribution, the actual distribution for the default will be delayed until your employment ends or you otherwise become eligible for a distribution. Prior to the actual distribution of the defaulted loan, you may cure the default by repaying the entire loan (although this will not change the taxable event that occurred at the time of the default).

If your loan is defaulted and distributed in connection with or after your termination of employment, you may be eligible to avoid having your loan become a taxable withdrawal by contributing to an IRA or another employer's retirement plan an amount equal to the unpaid portion of the loan. This is sometimes referred to as a "loan rollover." The deadline for this loan rollover is your tax return filing deadline, plus any applicable extension.

Loan payoffs

To pay off an outstanding loan, call U.S. Bank Employee Services or visit Your Total Rewards to request an early loan payoff invoice or use the direct debit option. The amount of the loan payoff, where to send the payment and the due date of the payment will be included. You must include the payoff coupon/invoice with your cashier's check or money order

for it to be processed. Partial prepayments are not permitted. If eligible, you may request a new loan seven days following your payoff. If you pay your loan off via direct debit and that payoff is rejected, you must continue to repay your loan and you may not take a new loan from the Plan until the existing loan is paid off in full.

Note: A seven-day wait period applies the first time you provide your bank account information, if you change your bank account information, or if you update your home address before any type of payment (i.e., loan, withdrawal, distribution) is made via ACH.

Distributions from the Plan if you are no longer employed by U.S. Bank

While most retirement plans require that you earn the right to be fully vested over a period of time, the Plan has immediate vesting in all Plan sub-accounts. This means you have the right to receive 100% of your account balance if your employment with U.S. Bank ends for any reason, including your voluntary resignation, retirement, disability, reduction in workforce or death. See "Tax treatment of distributions from the Plan" before requesting a distribution and note the following:

- No paper forms are required.
- Request a distribution by visiting Your Total Rewards or calling U.S. Bank Employee Services (see "Using U.S. Bank Employee Services or Your Total Rewards to access your account").
- In the event of your death, your full account balance will be distributed to your beneficiary (or beneficiaries).
- If you participated in another plan that required you to earn vesting and that other plan was merged into this Plan or a predecessor of this Plan, your other plan account may not become fully vested until you satisfy its pre-merger vesting requirements. (This usually applies only to people who left employment before the plans merged.)

Form of distribution

You may request a partial or total distribution of your account balance. Generally, distributions are made in cash; however, you may elect to receive shares of U.S. Bancorp Common Stock for amounts invested in the U.S. Bancorp ESOP Stock Fund and/or shares of Piper Sandler Companies common stock for amounts invested in the Piper Sandler Stock Fund. You'll receive cash for the amounts invested in other investment funds. You also may request your distribution to be paid partially in cash and the remainder payable to an IRA.

Only one partial distribution may be requested in a calendar month and the minimum amount of the partial distribution is $1,000.

Taking a distribution when your employment ends

Information about your account will be sent to you within two weeks following the date your termination of employment is processed. However, you may request a distribution of your account by calling U.S. Bank Employee Services or visiting Your Total Rewards once your termination has been processed (approximately 15 days following your date of termination).

When you request a distribution, any outstanding loan balance becomes taxable to you if it is not paid off before the distribution is processed. The outstanding loan balance will be treated as a taxable event subject to both taxes and applicable early distribution penalties. Requests received by 3 p.m. CT on any business day will be processed that same day. You may request a distribution via ACH to your checking or savings account or by check. If you request a check, it will be mailed two business days following processing. Allow seven to ten days for mail delivery. Investment gains or losses will not accrue after the processing date.

If you request a distribution of both cash and shares of U.S. Bancorp Common Stock, and your request is received by 3 p.m. CT on any business day, your request will be processed that same day and your check mailed two business days following processing. Approximately two weeks after your cash distribution is issued, the stock transfer agent will mail a statement to the address you designated showing your stock distribution.

If you elect to receive any portion of a distribution in the form of shares of U.S. Bancorp Common Stock and wish to roll over your distribution to an IRA, you must make sure in advance that the IRA will accept shares of stock. Once shares are issued to you, U.S. Bank cannot reverse the transaction. The stock transfer statement showing the rollover to your IRA will be mailed to your IRA provider. Be sure to contact your provider for a copy of the statement.

You may be able to roll over all or part of the cash distribution you receive to the U.S. Bank Pension Plan, as long as you are no longer an employee of U.S. Bank and its affiliates and the amount you roll over is at least $5,000. Call U.S. Bank Employee Services for information.

If you do not take a distribution when your employment ends

If you are younger than age 65 when your employment ends and your account balance does not exceed $7,000, your account will be rolled over to a qualified IRA at Inspira Financial unless you request payment before the deadline. You may elect to have the distribution paid directly to you or have the distribution rolled over to another retirement plan such as an IRA. If your account balance rolls over to an IRA at Inspira Financial, you may contact Inspira Financial from 8 a.m. to 4 p.m. CT on weekdays and from 8 a.m. to noon CT on Saturdays at 877-682-4727.

If you are age 65 or older and your account balance does not exceed $7,000 when your employment ends, a lump sum cash distribution will be made to you as soon as administratively practical following your termination of employment unless you request payment before the deadline. You may elect to have the distribution paid directly to you or have the distribution rolled over to another retirement plan such as an IRA. When your employment ends, you'll receive information regarding your distribution rights.

If your balance is greater than $7,000, you must take a total distribution by the later of (i) April 1 following the calendar year in which you become age 70½, or (ii) April 1 following the calendar year in which you terminate employment. You'll receive a notice outlining your distribution options and deadlines. You must take a total distribution by the deadline in the notice.

If at the time you terminate employment your account is greater than $7,000, but your account declines to $7,000 or less anytime in the future, U.S. Bank will send information to you regarding your distribution rights.

You may continue to access your account and request transactions using Your Total Rewards or U.S. Bank Employee Services.

Note: A seven-day wait period applies the first time you provide your bank account information, if you change your bank account information, or if you update your home address before any type of payment (i.e., loan, withdrawal, distribution) is made via ACH.

Plan communications

If you're no longer employed by U.S. Bank, you're responsible for keeping the Plan and Plan Administrator informed of your current home and email addresses to receive communications. You can update your address on Your Total Rewards or by calling U.S. Bank Employee Services. If you elected eDelivery, communications will be available in your Secure Mailbox on Your Total Rewards.

Tax treatment of distributions from Plan

The following is a general description and summary of current U.S. federal income tax laws as they pertain to Plan accounts. It is based on the tax laws currently in effect, which are subject to change any time, and assumes the Plan's continued tax-qualified status, which is determined only by the Internal Revenue Service. This description is not a recommended course of action and is not intended as tax advice. You are strongly urged to consult a tax advisor regarding the U.S. federal income tax consequences of your deferral elections and distributions from the Plan before you make any decisions.

The money in your 401(k) Plan account generally is not subject to federal income tax as long as the money remains in your Plan account (except for before-tax contributions that are subject to an in-Plan Roth conversion election). When your entire account balance is distributed directly to you (not as part of a rollover), you'll owe federal income taxes on your entire account balance (other than that portion of your account balance that consists of after-tax and Roth contributions you may have had in your Plan account).

Roth contributions and their earnings are not subject to federal tax at distribution if the following criteria are met:

- Your Roth account satisfies the five-taxable-year holding period of participation (which begins the first day of the year in which you make a Roth contribution), as explained in more detail under "Roth after-tax contributions;" and
- The reason for distribution is one of the following:

  - You are age 59½ or older,
  - You die, or
  - You become disabled.

Before requesting a distribution from the Plan, consult with a tax advisor or financial planner as individual tax situations may vary. Stock distributions from the Plan may be eligible for special tax treatment.

Rollovers

When you take distributions from your Plan account, your tax liability may depend on how you choose to receive the funds. If you roll your distribution to another qualified plan, including the U.S. Bank Pension Plan or an Individual Retirement Account (IRA), you may defer paying taxes on all or part of the distribution. Consult your personal tax advisor or financial planner.

There are two types of rollovers:

- **Direct rollover** – A check from the Plan is made payable to the trustee of your new employer-sponsored plan or your IRA and can be mailed directly to you (and you deliver the check to the trustee of the new plan or to your IRA provider) or to your IRA provider. If the check is mailed directly to your IRA provider, confirm the provider receives the rollover check. Because the check is made payable to the trustee, the 20% tax withholding requirement does not apply.
- **Indirect rollover** – A check is made payable to you. Any portion of the distribution you wish to roll over must be contributed to the new employer-sponsored plan or IRA within 60 days following the date you receive the check. 20% of the amount of the distribution will be withheld for the payment of taxes. To defer all taxation on the distribution, you must add to the net amount of the distribution that you roll over into the new plan or IRA to make up the 20% that was withheld. If you do so, the 20% should be available to you as an income tax refund (subject to any other income tax liability you may have).

Special tax rules for distributions of U.S. Bancorp stock

If your before-tax account contains a balance in the U.S. Bancorp ESOP Stock Fund that has appreciated significantly, it may be advantageous under current federal tax laws to have this portion of your account distributed directly to you in the form of shares of U.S. Bancorp Common Stock (represented by a statement showing the distribution), rather than having it rolled over to an IRA. In this situation, you pay federal income taxes at the time of distribution at ordinary income tax rates, based only on the value of the shares at their original "cost basis," and not on their current value. You could then continue to defer any taxes on the share-price gains (the "net unrealized appreciation") until you sell the stock, at which time you'll likely pay taxes on the appreciated value at the long-term capital gains tax rate, rather than at ordinary income tax rates. To take advantage of this special tax treatment, you must take a distribution of your entire account balance in a single tax year. By contrast, if you roll your appreciated shares of U.S. Bancorp Common Stock into an IRA, you could defer federal income taxes initially, but you would later pay taxes at ordinary income rates on the full appreciated value of the stock at the time you withdraw it. This federal income tax advantage may or may not be available to you, depending on your income level and whether you have a balance in the U.S. Bancorp ESOP Stock Fund that has appreciated significantly. The IRS rules involved are complicated, and U.S. Bank cannot provide you with tax advice. Consult with a tax advisor before deciding how you want your account balance distributed to determine how these rules affect you.

Withholding for account distributions

If you receive a taxable lump-sum distribution of your Plan account balance paid directly to you and don't roll it over, the federal income taxes you'll owe on this income will most likely be significant. To reduce the difficulties associated with paying these taxes, the IRS requires that 20% of your taxable lump-sum distribution be automatically withheld and credited toward the federal taxes you'll owe for the year you receive payment. State income taxes also may apply.

If you receive a distribution of your Roth account, Roth contributions and their earnings are not subject to federal tax at distribution if the following criteria are met:

- Your Roth account satisfies the five-taxable-year holding period of participation (which begins on the first day of the year in which you make a Roth contribution), as detailed under "Roth after-tax contributions;" and
- The reason for distribution is one of the following:
  - You are age 59½ or older,
  - You die, or
  - You become disabled.

If you don't meet these criteria, 20% of the earnings on your Roth contributions will be automatically withheld and credited toward the federal taxes you'll owe for the year you receive payment. State income taxes also may apply.

A tax form 1099-R is issued to you to report the amount of your distribution and any taxes withheld on your personal tax filing.

Additional 10% tax on early payouts

If your employment with U.S. Bank ends before you are age 55, and at the time you leave, you receive a distribution from the Plan, the IRS requires you to pay a 10% federal tax (in addition to regular income taxes) on the amount distributed. Some states also include a penalty for withdrawals. You can avoid the additional tax by rolling your Plan distribution directly into an IRA or a tax-qualified account within 60 days of receiving the distribution. You'll also avoid the additional tax if you use the distributed amounts to pay for certain expenses, such as tax-deductible medical expenses or if you (or your estate) receive a distribution because of your death or disability.

If your employment with U.S. Bank ends when you are age 55 or older, you may not incur the additional 10% penalty tax on account distributions. Consult your tax advisor for more information.

Making your decision

The tax laws that apply to distributions from retirement plans are complicated, and U.S. Bank cannot provide you with tax advice. The foregoing describes only some of the federal tax laws applicable at the time this Summary was prepared. It does not describe all of the federal tax laws, or any of the state or local laws that may apply. In addition, each individual's case is unique with respect to the tax laws that apply. Do not rely exclusively on this Summary to determine the taxability of your deferrals or payments you receive from the Plan. Instead, you are responsible for determining the taxes. Consult a tax advisor before deciding how you want your account balance distributed. Once a distribution is processed, the method and form of payment cannot be changed. Review all documents carefully before requesting a distribution.

Distributions to your beneficiary if you die

If you die while participating in the Plan, your entire account balance is payable in a lump sum to the beneficiary you name. Your beneficiary may choose to have the distribution paid directly to them, or to roll it into an IRA.

If your account balance does not exceed $7,000, the balance will be distributed to your beneficiary as soon as administratively possible. If your account balance is greater than $7,000, the balance will be distributed to your beneficiary no later than Dec. 31 of the year after the year of your death, unless your beneficiary requests an earlier distribution.

If you have an outstanding loan balance at the time of your death, the loan will terminate and no further loan payments will be permitted. The unpaid principal and interest due and owing on the date of your death will be offset by your total account balance. The amount of the offset (the amount of the outstanding loan balance) is treated as a distribution to you, is subject to federal income tax (except for any portion that is made up of after-tax contributions) and will be reported as income to you or your estate and not to your beneficiary.

Note: A seven-day wait period applies the first time a beneficiary provides their bank account information, if they change their bank account information, or if they update their home address before any type of payment (i.e., withdrawal, distribution) is made via ACH.

Naming a beneficiary

When you become eligible for the Plan, you may name one or more beneficiaries 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. Beneficiaries are people or organizations you name to receive your account if you die before it is paid to you. If you don't have a beneficiary designation on file at the time of your death, your account will be paid to your surviving spouse, children (or grandchildren, to the extent your children predecease you), parents, siblings or estate, in that order.

If you're married, your spouse must give written notarized consent if you name a beneficiary other than your spouse. You must return your signed Beneficiary Authorization Form to U.S. Bank Employee Services and it must be received by the Plan during your lifetime for your beneficiary designations to be effective.

If you designate as a beneficiary the person who is your spouse on the date of the designation, the dissolution, annulment or other legal termination of your marriage to your spouse shall automatically revoke such designation. (The foregoing doesn't prevent you from designating your former spouse as beneficiary as long as that designation is completed after the date of the legal termination of the marriage between you and your former spouse, and during your lifetime.) 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. If a potential beneficiary is determined to have feloniously and intentionally killed the participant or another beneficiary, that person will receive notice of that determination and information on the claims and appeals procedure. In this case, the deadline for submitting a claim is 90 days from the date that notification is provided to the potential beneficiary.

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.

You may designate or change your beneficiary(ies) anytime visiting Your Total Rewards or by calling U.S. Bank Employee Services. You may wish to designate both primary and contingent beneficiaries in case your primary beneficiary precedes you in death. After you designate your beneficiaries, print a confirmation and retain it with your important documents.

Review your beneficiaries periodically or when you experience certain life changes, such as marriage, divorce or birth of a child. Doing so will give you the peace of mind that your benefits will be distributed as you wish in the unfortunate event of your death.

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 on account of death.

Claims procedures

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. The Committee may delegate some of its responsibilities.

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. After exhausting the Plan's administrative claims and appeals procedure (but not before), you may file a lawsuit regarding your claim. If you do not file a claim or follow the claims procedures fully, 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. If your claim is that your investment directions or contribution elections were not properly followed, this one-year period is shortened to 30 days.
- **Filing a claim** – You must file your claim with the Committee and include all the facts and arguments you want considered during the claims procedure. Send the written claim to:

  Benefits Administration Committee
  U.S. Bancorp Center
  BC-MN-4BEN
  800 Nicollet Mall
  Minneapolis, MN 55402
  Fax: 833-691-7958

- **Response from the Committee** – Within 90 days of the date the Committee receives your claim, you'll 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'll 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, 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 also will 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:

  U.S. Bancorp Center
  BC-MN-4BEN
  800 Nicollet Mall
  Minneapolis, MN 55402
  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'll 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'll 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'll receive either a written or electronic notice describing the additional information necessary to make the decision. You'll 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, 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.

Brokerage account and arbitration

In addition to the claim procedures, the brokerage account is subject to an arbitration provision. For purposes of this section, the term "we" can refer to any or all of the following parties: Alight Financial Solutions; the Plan; U.S. Bank; the Plan fiduciaries; the trust and trustee; and other parties responsible for the creation, oversight or management of the Plan. As discussed in the Plan Participant Agreement, by investing in the brokerage account you agree to arbitration. In summary, you agree:

- We and you are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- The decision rendered by an arbitration panel is generally considered final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The most current arbitration rules and procedures of the forum in which the claim is filed are hereby incorporated into this Agreement and shall apply to any dispute that may be arbitrated between us.

Any controversy or claim concerning a brokerage account shall be submitted to arbitration pursuant to the then applicable rules of the Financial Industry Regulatory Authority, including without limitation any controversy or claim concerning a brokerage account that a participant may assert against Alight Financial Solutions; the Plan; U.S. Bank; the Plan fiduciaries; the trust and trustee; and other parties responsible for the creation, oversight or management of the Plan. Upon request, a participant may receive a copy of this pre-dispute arbitration agreement. Upon request, we shall provide a participant with the names of, and information on how to contact or obtain the rules of, all arbitration forums in which a claim may be filed under this Agreement.

With respect to brokerage accounts, no person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Notwithstanding anything else to the contrary, participants in the brokerage account will not have any authority or right to have any dispute arbitrated on a class action basis, nor will a participant have the right to participate as a representative or member of any class of claimants pertaining to any dispute subject to arbitration. To the maximum extent allowed by law, each participant waives any right to bring on behalf of persons other than yourself, or to otherwise participate with other persons in, any class or collective action, and you agree that no such class or collective action may be brought in arbitration. This pre-dispute arbitration agreement does not include any condition that:

- Limits or contradicts the rules of any self-regulatory organization;
- Limits the ability of a party to file any claim in arbitration;
- Limits the ability of a party to file any claim in court permitted to be filed in court under the rules of the forums in which a claim may be filed under this Agreement; or
- Limits the ability of arbitrators to make any award.

If a participant files a complaint in court that contains claims that are subject to arbitration pursuant to this pre-dispute arbitration provision, Alight Financial Solutions, the Plan, U.S. Bank, the Plan fiduciaries, the trust, and the trustee may seek to compel arbitration of the claims that are subject to arbitration. If we seek to compel arbitration of such claims, we must agree to arbitrate all of the claims contained in the complaint if a participant so requests.

The foregoing arbitration provisions apply only to assets in a brokerage account and may be amended and updated from time to time. See the Plan Participant Agreement for the brokerage account for further details.

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

Limitations period
If you file your claim within the required time and complete the entire claims procedure (including the review of a denied claim), and the Committee denies your claim after you request a review, you may sue over your claim (unless you executed a release of your claim), subject to any mandatory arbitration provisions. 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 is shortened to 19 months to the extent your claim is that your investment directions or your contribution elections 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 in full 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 that 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.

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

Change of address
Benefits cannot be paid if you (or your beneficiary, if applicable) cannot be located. Notify U.S. Bank and/or the Committee of any address changes. Similarly, your benefits generally cannot be paid to you unless you apply for benefits.

As a result, if you (or your beneficiary) do not provide the Plan with your most recent address, and you (or your beneficiary) cannot be located at the time benefits are scheduled to commence, your benefit may be lost.

Failure to make a timely claim or appeal

If you fail to make a proper claim 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, appeal, or bring a claim in court within the required time period, as described in this "Claims procedure" section, you will not be able to bring your claim and you'll lose any right to claim entitlement to those benefits.

Error in benefit calculation

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 made to you.

Reduction or loss under applicable law

Your benefit may be reduced or lost due to: limitations under the Internal Revenue Code or other applicable law; the imposition of income, penalty, or excise taxes; the imposition of a tax lien or levy; or a judgment or settlement agreement that requires you to make payments to the Plan.

Investment loss

Investment earnings are not guaranteed under the Plan. This means that amounts that you contribute to the Plan or that are contributed to the Plan on your behalf may decrease in value depending on the investment performance of the investment options selected by you. This Plan is a defined contribution plan and the benefits are not ensured under Title IV of the ERISA by the Pension Benefit Guaranty Corporation, which insures certain types of benefit under defined benefit pension plans.

Failure to start your benefit

You must take a total distribution of your benefit on or before April 1 of the year following the year you reach age 70½ or terminate employment, whichever occurs later. The plan's force-out age may be different from your required beginning date as defined by IRS regulations. If you cannot be located or if you refuse to receive your benefit until after your required beginning date, you may be subject to a federal excise tax on the payments you would have been required to receive under the applicable IRS rules.

Taxes

Benefit payments are reduced by any taxes the Plan is required to withhold under federal and state laws.

Qualified domestic relations order

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.

Limitations, taxes and judgements

Benefits also may 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 anytime and for any reason. This right to amend or terminate the Plan includes, but is not limited to changes in the eligibility requirements, the vesting requirements, the employee and employer contributions, the investments offered under the Plan, the distribution options, the ability to obtain withdrawals and loans, and the rules governing the administration of the Plan. If the Plan is amended, you'll 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 the amount of your vested account balance as of the date of the amendment or termination. 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.

Assignment and alienation of benefits

Until the time your entire account balance is distributed, your account balance is held in trust for your benefit and for the benefit of your beneficiaries. You may not assign, pledge or otherwise encumber or dispose of your interest in the Plan (other than pledging your balance in conjunction with a Plan loan) while it is held in trust by the Plan trustee. The Plan, however, must obey an IRS levy or a court order that assigns part or all of your accounts to your spouse, former spouse or dependents if that order is a qualified domestic relations order. See "Qualified domestic relations orders." Likewise, your creditors may not reach your account balance while it is held in trust.

If you are younger than age 65 at the time payment is due and the benefit payable to you or to a beneficiary does not exceed $7,000, it will be rolled over into an individual retirement account on your behalf. If you are age 65 or older and your account balance does not exceed $7,000 at the time employment ends, a lump sum distribution will be made to you (or your beneficiary, if you are deceased) as soon as administratively practical following termination, unless an earlier distribution is requested. Otherwise, if you (or your beneficiary) cannot be located after reasonable and diligent effort when the benefit is due to be paid to you (or your beneficiary), 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 or earnings.

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, the Plan cannot honor it.

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:

- Is not in conflict with the Plan;
- Is necessary for administering the Plan; or
- Is required to carry out the provisions of the Plan.

Fees and expenses

Like most retirement plans, the Plan incurs a variety of expenses to support its ongoing operation. Many of these fees are charged to the Plan accounts of employees who participate in the Plan. Typically, there are four types of fees.

Plan administration fees
Plan administration fees are associated with the daily operating expenses of the Plan. They include recordkeeping expenses to maintain participant accounts and track transactions, costs to provide web and telephone access and amounts paid to U.S. Bank National Association for direct expenses it incurs while acting as trustee of the Plan (the "Trustee").

The Plan uses a per-participant (sometimes called a "per capita") structure for charging these Plan fees. That is, a participant's account will be charged a fee in an amount that is equal to $2.40 per month (this fee is subject to change). The monthly fee will be deducted from your account on the first business day of the month and across all funds in your account (other than the self-directed brokerage window) on a pro-rata basis (i.e., divided equally).

Asset management fees
If you invest your Plan assets in funds other than the U.S. Bancorp ESOP Stock Fund or the Piper Sandler Stock Fund, you pay asset management fees. These fees are indirect charges deducted from fund assets and are expressed as an "expense ratio." The expense ratio represents how much of your account balance in a fund is paid in asset management fees over the course of a year. For example, if the expense ratio of a fund is 0.04%, you pay $0.40 in asset management expenses for each $1,000 you invest in the fund.

Brokerage fees
If you have a balance in the U.S. Bancorp ESOP Stock Fund or the Piper Sandler Stock Fund, you share in any brokerage commissions charged to the Plan.

Individual fees
Individual fees are charged directly to an individual's account at the time of a particular transaction. Participants who borrow from their 401(k) account pay a loan fee ($90 in 2024) which is deducted from the loan proceeds.

The Plan has selected Alight Financial Advisors (AFA), an independent Registered Investment Advisor, as an investment manager to be available to participants to manage their accounts. If you participate in Professional Management, fees are charged in arrears and calculated based on your average amount of assets under management for the month (see the table below). If you cancel participation in the program, but leave your account balance in the Plan, your fee for the services will be deducted at month-end based on your average account balance under management for the portion of the month you were enrolled. If you take a distribution from the Plan while enrolled in the program, the fee for the services will be deducted from your account when the distribution is processed. Fees will be prorated based on your average account balance under management for the portion of the month you were enrolled.

If you select AFA to manage your account, you may terminate AFA's services any time. See Your Total Rewards for more details.

Professional management fees		
Your account balance	**Annual fee rate**	**Monthly amount**
The first $100,000	.60%	$5.00 per $10,000
The next $150,000	.45%	$3.75 per $10,000
Over $250,000	.30%	$2.50 per $10,000

Brokerage account
Depending on your activity in the brokerage account, you may incur transaction fees. See the Alight Financial Services Self-Directed Brokerage Window Commission and Fee Schedule on Your Total Rewards for more details.

QDRO – qualified domestic relations order
If you have a court-ordered qualified domestic relations order processed in the Plan, a $750 processing fee will be deducted in equal shares from each account after the balance is split between you and the alternate payee.

Charges in general
The above description of fees describes how fees are allocated as of the date of this Summary. The Committee may change the amount of fees and the method of allocating expenses incurred by the Plan.

Contact U.S. Bank Employee Services if you have any questions regarding the Plan's payment or allocation of expenses incurred by the Plan.

Find more information on fees for the Plan's investment funds in the fund prospectuses (if available) and fund fact sheets on Your Total Rewards. Note: Not all funds have individual prospectuses.

Find more specific information relating to the Plan's fees and expenses on Your Total Rewards; select Savings & Retirement > 401(k) Savings Plan > Plan Information (see "Using U.S. Bank Employee Services or Your Total Rewards to access your account").

Annual Fee Disclosure Notice

The Annual Fee Disclosure Notice provides descriptions of the administrative and individual fees, as well as other fees charged to plan investment options. View it on Your Total Rewards; select Savings & Retirement > 401(k) Savings Plan > Plan Information > Annual Fee Disclosure Notice.

Limitations on transfers and resales of U.S. Bancorp common stock and Piper Sandler common stock

You may not transfer or sell shares of U.S. Bancorp Common Stock or Piper Sandler common stock acquired under the Plan while the shares are held in the Plan, other than by a reallocation from the U.S. Bancorp ESOP Stock Fund and the Piper Sandler Stock Fund to other investment funds under the Plan.

Certain officers of U.S. Bancorp are subject to the share ownership reporting and short-swing trading liability provisions under Section 16 of the Securities Exchange Act of 1934 (or "Exchange Act") and, therefore, such officers should consult with the General Counsel of U.S. Bancorp prior to making any elections to:

- Transfer funds into or out of the U.S. Bancorp ESOP Stock Fund;
- Receive a distribution from their Plan accounts; and
- Reallocate existing balances in their Plan accounts among the various investment funds available under the Plan.

Certain officers of Piper Sandler are subject to the share ownership reporting and short-swing trading liability provisions under Section 16 of the Exchange Act and; therefore, such officers should consult with the General Counsel of Piper Sandler prior to making any elections to:

- Transfer funds out of the Piper Sandler Stock Fund;
- Receive a distribution from their Plan account; and
- Reallocate existing balances in their Plan account among the various investment funds available under the Plan.

If you are a U.S. Bank employee, securities laws prohibit you from selling shares of U.S. Bancorp Common Stock while you are aware of material non-public information concerning U.S. Bancorp. If you are a Piper Sandler employee, securities laws prohibit you from selling shares of Piper Sandler common stock while you are aware of material non-public information concerning Piper Sandler.

If you receive a distribution of shares of U.S. Bancorp Common Stock or of Piper Sandler common stock from the Plan, you may then sell your shares. Certain officers of U.S. Bancorp and certain officers of Piper Sandler who wish to resell shares acquired under the Plan generally must comply with the resale provisions of Rule 144 promulgated under the Securities Act of 1933 and the reporting requirements and short-swing trading provisions under Section 16 of the Exchange Act.

Voting of shares and tender offers

You're entitled to vote the shares of U.S. Bancorp Common Stock and Piper Sandler Companies common stock allocated to your accounts as if you held those shares directly. If of any circumstance that involved potential for undue influence, including tender offers, exchange offers or contested board of directors' elections, the Committee will appoint an independent plan fiduciary to administer the pass-through voting with respect to these activities. Before each meeting of stockholders, you'll receive proxy materials for the meeting and direction on how you can direct the Trustee to vote your allocated shares. You must complete the form and return it in a timely manner as instructed. The Trustee will then vote your allocated shares as you direct. The Trustee may vote either in person or by proxy.

If a tender offer is made for shares of U.S. Bancorp Common Stock or Piper Sandler Companies common stock, you're entitled to choose whether or not the shares allocated to your accounts are sold in the offer. You'll receive a copy of all offering materials and also a form to direct the Trustee to tender or retain your allocated shares. You must complete the form and return it in a timely manner as instructed.

The Trustee will vote any U.S. Bancorp Common Stock and any Piper Sandler Companies common stock for which it has not received instructions at least five days prior to the applicable shareholder meeting in the same proportion as the common stock for which it did receive timely instructions.

The instructions received by the Trustee with regard to any shareholder vote or tender offer shall be held by the Trustee in confidence and will not be divulged or released to any person, including officers or directors of U.S. Bancorp or Piper Sandler Companies, except as necessary to administer the Plan or required by law.

Administrative information

Plan name	U.S. Bank 401(k) Savings 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	004
Type of plan	Defined contribution plan, including a cash or deferred arrangement. The Plan is divided into the portion that is a profit-sharing plan and the portion that is an ESOP.
Plan administrator (as defined in ERISA 3(16))	U.S. Bancorp Benefits Administration Committee U.S. Bancorp Center BC-MN-4BEN 800 Nicollet Mall Minneapolis, MN 55402 U.S. Bank Employee Services: 800-806-7009
Type of administration	Employer administration
Agent for service of process	General Counsel U.S. Bank 800 Nicollet Mall Minneapolis, MN 55402-4302 Service also may be made upon the Plan trustee or Plan administrator.
Funding mechanism	All Plan funds are held in trust.
Trustee	U.S. Bank National Association U.S. Bank West Side Flats 60 Livingston Ave. St. Paul, MN 55107
Source of funds	The Plan is funded through a combination of employee salary deferrals and rollover contributions, and employer matching contributions.
Type of plan	The Plan is "tax-qualified" under the Internal Revenue Code as a defined contribution profit-sharing plan that includes a Section 401(k) qualified or cash deferred arrangement. The Employee Benefits Security Administration does not insure the Plan because profit-sharing plans are not eligible for such insurance. Rather, you are paid your account balance.
Plan year	Jan. 1 – Dec. 31

Your rights under ERISA

The U.S. Bank 401(k) Savings 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 shall 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 summary of the Plan's annual financial report. The Plan administrator is required by law to furnish each participant with a copy of this summary annual report.
  - Obtain a statement telling you the value of your total account under the Plan. This statement must be requested in writing and is not required to be given more than once every twelve 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, 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 a 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 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 a 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 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 questions about the Plan, contact the Plan administrator. If you have 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 also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.