



U.S. Bank Announces 20% Premium Pay Program for Employees and \$30M Commitment to Support Individual and Small Business Recovery

March 23, 2020

Company's comprehensive response for employees, customers and communities totals nearly \$60 million

MINNEAPOLIS--(BUSINESS WIRE)--Mar. 23, 2020-- U.S. Bank today announced two new programs to support its employees and communities in response and recovery efforts during these unprecedented times. A Premium Pay Program will provide critical front-line employees with a temporary 20% hourly wage increase, while a new \$30 million commitment to human services organizations and local nonprofits will support COVID-19 recovery efforts in communities across the country.

"Words cannot begin to express the gratitude I have for our colleagues and all they have been doing to support our customers during this challenging time," said **Andy Cecere**, chairman, president and chief executive officer of U.S. Bank. "Our branch, contact center and operations employees continue to play an essential role in ensuring we remain able to provide essential banking services to our customers. It's important that we recognize their extraordinary efforts while also looking ahead to supporting the long-term recovery efforts in communities across the country."

Supporting our front-line employees

In recognition of the challenges that essential front-line employees face as they continue to support the critical banking needs of its customers, U.S. Bank is investing in a Premium Pay Program.

- Effective March 23, eligible critical front-line employees will receive a 20% wage premium during the four-week program.
- The Premium Pay Program applies to more than 30,000 critical employees at branches, operations and contact centers, field operations offices and critical service locations.
- U.S. Bank will continue to assess the environment to determine if the program will be extended beyond the initial four-week period.
- This is in addition to our existing program to provide additional paid time off for employees affected by COVID-19, among other relief programs.

Financial services – like healthcare and grocery providers – are part of the essential critical infrastructure of our society, and banks need to strike the right balance between continuing to serve the needs of customers while supporting public health efforts and ensuring the safety of their employees.

Across the entire operation, U.S. Bank is continuing to take steps to further protect the safety of employees and customers, such as temporarily adjusting the operation of our branches, decreasing lobby usage, encouraging drive through use and consolidating operations.

Investing in community recovery

In addition to its investment in critical front-line employees, U.S. Bank also announced a [\\$30 million commitment](#) to support COVID-19 relief efforts in communities around the country. This community commitment will support immediate relief and long-term recovery efforts and includes \$4 million in the next two weeks to national organizations focused on small business recovery and crisis relief and an additional \$26 million to local nonprofits across the country by year's end.

"We are facing significant challenges in our country right now, and many consumers, businesses and communities need additional resources and financial help," said Cecere. "Today, we are pledging to support our communities by donating funds to the organizations working directly with cities and areas affected by COVID-19. We know we need to respond quickly and work together to address the longer-term impacts of this pandemic."

The community response includes:

- National donations – \$4 million to [United Way](#), [LISC](#) and [Operation HOPE](#) to support individuals and small businesses affected by COVID-19.
- Local donations – \$26 million in general operating funds to local nonprofit organizations across the country to continue supporting individuals and families with financial education, affordable housing and work assistance. This includes employee donations, which U.S. Bank will double through matching gifts.

Within two weeks, the company will put \$4 million in grants in the hands of three key national partners – LISC, the United Way and Operation HOPE – to support small business owners and crisis relief. The investment in LISC will contribute to flexible loan products and coordinated solutions to small businesses facing critical challenges. Grants to the United Way Worldwide and to local United Way chapters will help add capacity to the 211 network, which has already experienced a 300% increase as individuals reach out for help. Finally, grants to Operation HOPE will provide critical financial education coaching and counseling with a focus on individuals, families and small businesses in low- to moderate-income communities.

In addition, U.S. Bank has established a virtual volunteer network of employees who will assist nonprofits during this time of need. Employees will offer skills-based volunteering to support financial education, online mentoring, marketing and project management. This will allow nonprofits to focus on assisting people with needs related to COVID-19 impacts.

Here to help our customers

The employee Premium Pay Program and community financial support build upon efforts [previously announced](#) by U.S. Bank to support consumer and business customers affected by COVID-19. This includes temporary adjustments to several lending products and services, which make them more affordable and accessible to existing customer who may be financial impacted, along with relief and forbearance programs for those who qualify.

- For consumer customers, this includes U.S. Bank's installment loan, Simple Loan and Personal Loan products.
- For business customers, this includes business products like Quick Loan and Cash Flow Manager.

U.S. Bank will continue to re-evaluate these and other measures as the situation evolves.

Additional information on how U.S. Bank is responding to COVID-19 is available at usbank.com/covid-19. The site helps customers stay up to date on our response and provides details on the products and customer assistance programs that may be available to them.

About U.S. Bank

U.S. Bancorp, with more than 70,000 employees and \$495 billion in assets as of December 31, 2019, is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. The Minneapolis-based bank blends its relationship teams, branches and ATM network with mobile and online tools that allow customers to bank how, when and where they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial and corporate, and investment services customers across the country and around the world as a trusted financial partner, a commitment recognized by the Ethisphere Institute naming the bank one of the 2020 World's Most Ethical Companies. Visit U.S. Bank at usbank.com or follow on social media to stay up to date with company news.

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