



## U.S. Bank Sets Goal to Achieve Net Zero Greenhouse Gas Emissions by 2050

November 10, 2021

*The company also sets goal to source 100% renewable electricity by 2025 and sets an environmental finance goal of \$50 billion by 2030*

MINNEAPOLIS--(BUSINESS WIRE)--Nov. 10, 2021-- U.S. Bank today announced several company-wide commitments to address the impacts of climate change on its business, customers and communities, including:

- Setting a goal to achieve Net Zero greenhouse gas emissions (GHG) by 2050
- Setting a goal to source 100% renewable electricity within its operations by 2025 and joining RE100
- Setting an environmental finance goal of \$50 billion by 2030
- Aligning disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- Joining the Partnership for Carbon Accounting Financials (PCAF) and committing to measure and disclose financed emissions using PCAF standards

"Managing our business in an environmentally sustainable manner is an important component of corporate responsibility and critical to the health of our economy," said Andy Cecere, chairman, president and CEO of U.S. Bank. "We continue to take steps to enhance how we assess the financial and operational risks climate change poses to our company, our clients and the world. Today, we announce a series of significant goals and initiatives toward achieving Net Zero and establishing our target for renewable electricity, which is important not only for our business but also for our customers and communities."

### Net Zero GHG emissions by 2050

Setting a goal to reduce greenhouse gas emissions to zero by 2050 will expand U.S. Bank's environmental focus from its operations to all parts of its business. The company will measure, disclose and commit to zero net greenhouse gas emissions – including financed emissions – by 2050.

Financed emissions will be a focus for U.S. Bank, aligning its business with its environmental priorities. U.S. Bank will join PCAF, committing to measure and disclose financed emissions using PCAF standards. Aligning with PCAF standards will support U.S. Bank's efforts to calculate financed emissions, which is an important component for tracking progress toward the company's Net Zero commitment.

Additional details, including interim 2030 emissions reduction targets for carbon-intensive portfolios (based on current data availability) will be released by the end of 2022.

### 100% renewable electricity in U.S. Bank operations by 2025

U.S. Bank has been focused on reducing emissions within its own operations for years, and in 2016 set GHG emissions reduction targets using 2014 baseline data. As of the end of 2019, the bank had achieved 44% reduction, reaching its shorter-term target 10 years early. U.S. Bank continues to work toward reaching the 2044 target of 60% emissions reduction as well as setting a goal to source 100% renewable electricity by 2025.

### Environmental finance goal of \$50 billion by 2030

U.S. Bank will advance the transition to a low-carbon economy by financing more customers and projects that have a positive impact on the environment. The company is setting a \$50 billion environmental finance goal by 2030 using a 2020 baseline and establishing an environmental finance framework that provides clarity on tracking against this goal. U.S. Bank plans to release additional details about this framework by the end of 2022.

In addition to its tax equity investments in renewable energy projects, the U.S. Bancorp Community Development Corporation (USB CDC) will begin offering debt financing on renewable energy projects starting later this year. U.S. Bank and USB CDC have been active in environmental finance for many years, investing \$39.7 billion in environmentally beneficial business since 2008.

### Integrating climate considerations into risk management framework

U.S. Bank's Risk Management function is integrating these environmental commitments and related climate risk management activities into its existing risk management framework, through the identification, measurement, monitoring and mitigation of exposure to physical and transition risks. Jodi Richard, vice chair and chief risk officer for U.S. Bank, has appointed a new climate risk executive within her organization to lead the strategy and coordination of all risk management activities related to climate risk.

"It's important that risk management is aligned to support business strategy and activities, while prudently managing our risks over both the short and long-term time horizon," said Richard. "By joining PCAF and supporting TCFD, we are committed to implementing measurement and disclosure practices in alignment with industry guidance."

More information on U.S. Bank's ESG work can be found in the [2020 ESG report](#) or [usb.com/environment](https://usb.com/environment).

### About U.S. Bank

U.S. Bancorp, with nearly 70,000 employees and \$567 billion in assets as of September 30, 2021, is the parent company of U.S. Bank National Association. The Minneapolis-based company serves millions of customers locally, nationally and globally through a diversified mix of businesses: Consumer and Business Banking; Payment Services; Corporate & Commercial Banking; and Wealth Management and Investment Services. The company has been recognized for its approach to digital innovation, social responsibility, and customer service, including being named one of the 2021 World's Most Ethical Companies and Fortune's most admired superregional bank. Learn more at [usb.com/about](https://usb.com/about).

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