



Proposal for Designation as a 2025 Municipal Depository

PRESENTED TO:

City of Chicago

Steven Sakai
Contracts Coordinator

Mauricio Banuelos
Portfolio Manager

Teri Davis
Contracts Review Coordinator II

SUBMITTED BY:

Jeffrey Spetrino
Senior Vice President
Senior Relationship Manager
216-623-9233
jeffrey.spetrino@usbank.com

Jacob Lapacek
Vice President
Treasury Management Consultant
920-830-6069
jacob.lapacek@usbank.com

Due Date: October 30, 2024 | Specification Number: 1306604



15. Cover Letter and Executive Summary

Please include contact information of your representative for the City to contact concerning this RFP. Also indicate if a REDACTED version of your proposal is or is not provided.

October 30, 2024

Steven Sakai, Contracts Coordinator
Mauricio Banuelos, Portfolio Manager
Teri Davis, Contracts Review Coordinator II
City of Chicago
121 North LaSalle Street
Chicago, Illinois 60602

Dear Steven, Mauricio and Teri,

The City of Chicago (the City) can continue to rely on U.S. Bank for excellence in banking services. Together, we will work to improve your overall financial operations in response to your request for proposals (RFP) to qualify for designation as a municipal depository for fiscal year 2025. The enclosed response addresses the RFP in its entirety, demonstrating the depth and breadth of innovative, value-driven financial solutions from U.S. Bank.

Government banking expertise

For more than a century, U.S. Bank has provided financial services to government entities. Our extensive work in partnership with organizations of all shapes and sizes gives us a unique perspective in meeting the public sector's requirements.

We offer a wide range of deposit, treasury management, trust, investment and payment processing products to meet the needs of more than 5,300 cities, states, counties, towns, school districts and other governmental or public organizations. We also provide government-specific interim financing for construction products, equipment financing, temporary cash flow financing, term financing, pooled financing programs and registered warrants.

Your relationship will always be served by our Government Banking division, which is comprised of more than 100 individuals with considerable financial knowledge and an average tenure of more than 18 years in banking. Not only do we specialize in partnering with government entities, but we also offer a team of bankers with previous experience working for and within a variety of state and municipal offices. This diverse expertise showcases our understanding of a government's detailed and specific requirements and how much they differ from the private sector's. Expect ongoing consultation from us as best practices emerge, regulations or statutes change, or other factors evolve that may affect your banking services.

Personalized relationship management

We work as a partner to provide financial products and services that make banking safe, simple and convenient. Your relationship manager, Jeff Spetrino, is your primary contact for our partnership. Jeff works with your treasury management consultant, Jacob Lapacek, to support you and your overall relationship. Jeff Williams from our Money Center continues to be your main contact for placing or redeeming fixed-income investments.



Your relationship team advocates for you in the marketplace, working to understand how new and emerging technologies create better functionality and provide an economic advantage. You can expect timely responses to operational, pricing and technical questions, as well as other general inquiries, on a day-to-day basis.

The City will encounter a remarkable service experience at U.S. Bank. Quality service differentiates us from other financial institutions. Our commitment to customer service is reflected across the scope of your banking relationship. Your relationship team at U.S. Bank includes tenured employees who have specific industry expertise.

Proven financial strength

We continue to outpace our peers in key performance metrics, and we deliver consistent, predictable, repeatable, industry-leading financial results year after year. Our solid financial position helps us create value for our shareholders and allows us to invest greater resources into client experience, employee engagement and community revitalization.

Capital generation as of September 30, 2024, continues to reinforce our capital position with:

- **Common equity tier 1 capital ratio** – 10.5%
- **Tier 1 capital ratio** – 12.2%
- **Total risk-based capital ratio** – 14.2%

Our disciplined business operations at all levels give us confidence in the commitments and decisions we make, allowing us to do what’s right for our shareholders, customers and communities. We have a proven track record of success, including debt ratings that are among the highest in the banking industry. We are focused on being the most trusted choice, creating the future now, driving one U.S. Bancorp and striving for simplicity to honor our commitment to strengthen financial futures together.

We are rated by the credit rating agencies Moody’s, Standard & Poor’s (S&P), Fitch and DBRS. Our ratings are available at bit.ly/USBancorpCreditRatings.

Demonstrated community commitment and ethics

U.S. Bank National Association (N.A.) is proud to have received the highest rating, “Outstanding,” for our recent Community Reinvestment Act (CRA) examination from the Office of the Comptroller of the Currency (OCC). The evaluation period was January 1, 2016, through December 31, 2020. We also received an “Outstanding” rating on each of the three individual CRA tests for Lending, Investment and Service. The most recent copy of our CRA evaluation can be found at bit.ly/2USBankCRA.

We strive to be a good neighbor, an involved civic citizen and a caring public partner through financial support and employee volunteerism. We are both your neighbors and your citizens, and we remain actively engaged in developing, strengthening and energizing our communities. Our commitment here remains unchanged – we will improve the neighborhoods where we live and work. Please refer to **sections 18 and 19** for additional information on our community involvement and our CRA rating.

Our commitment to doing the right thing for our customers has earned us the designation of one of the World’s Most Ethical Companies® from the Ethisphere Institute for 10 years in a row. Our commitment to doing the right thing is at the heart of everything we do. We build relationships based on trust, and this honor reflects the work we do every day.



Competitive rates on demand accounts and certificates of deposit

For balances of \$50 million (or less), U.S. Bank recommends the City use a municipal investor checking (MIC) account for daily and excess balances. The MIC offers unlimited checking and other collections and disbursement activity, while providing the earning power of an investment account. This unique account pays both earnings credit and interest and is specifically designed for public entities that want to keep funds liquid, while earning interest on balances above what are necessary to offset treasury management fees.

- Interest is paid on 100% of the collected balance. As of today, the rate on the account is 1.0%. Please note this is a bank-managed rate and is subject to change.
- Interest is compounded daily and paid monthly on an actual/365-day basis.
- Interest is paid the last business day of the month.
- Earnings credit is calculated on 100% of collected balances.

For daily liquid investments greater than \$50 million, U.S. Bank recommends:

- **Collateralized MMDA – 3.50%***
- **Daily liquid commercial paper – 4.75%***

Fixed rates and maturities for fully collateralized certificates of deposit include*:

- **2.75%** – 7 to 59 days
- **2.50%** – 60 to 119 days
- **2.45%** – 120 to 149 days
- **2.42%** – 150 to 179 days
- **2.38%** – 180 to 209 days
- **2.35%** – 210 days to 239 days
- **2.35%** – 240 days to 269 days
- **2.32%** – 270 days to 299 days
- **2.32%** – 300 days to 329 days
- **2.25%** – 330 days to 364 days
- **2.22%** – 365 days

*Indicative rates are valid as of October 9, 2024, and are subject to availability of collateral.

The U.S. Bank difference

Our commitment to our clients and communities creates the foundation for our future growth. These principles set us apart and solidify us as the most trusted choice. We ask for the privilege of serving the City and building on our corporate trust and established Money Center relationships.

Sincerely,

Jeffrey Spetrino
 Senior Vice President
 Senior Relationship Manager
 6000 Lombardo Center
 Seven Hills, Ohio 44131
 216-623-9233
jeffrey.spetrino@usbank.com

Jacob Lapacek
 Vice President
 Treasury Management Consultant
 425 Pine Street
 Green Bay, Wisconsin 54301
 920-830-6069
jacob.lapacek@usbank.com

P.S.: Please note we are not including a redacted version of this proposal. Additionally, we acknowledge receipt of Addendum 1.



16. Sworn Statements

Provide copies of the last two sworn statements of resources and liabilities which the Applicant is required to furnish to the Commissioner of Savings and Loan Associations or to the Federal Home Loan Bank.

U.S. Bank N.A. is a national bank organized and existing under the laws of the United States. We have obtained all appropriate authorizations from the OCC to conduct banking business in every state. For proof, please refer to **22. U.S. Bank National Association Certificate of Corporate Existence and Fiduciary Powers.**



17. FDIC Coverage Rate

For deposited balances.

The deposit coverage fee is \$0.1498 per \$1,000 of average ledger balances.

18. Statement of Community Involvement

(This is a voluntary submission and not mandatory.) Please describe various programs and initiatives to help in City of Chicago communities describing the Applicant’s economic development programs, if any; and identifying any cultural, educational, health, social service, civic, community or similar beneficial contributions made by the financial institution to the community that it serves (e.g., teaching underserved communities and first-time buyers, strategies for acquiring loans).

U.S. Bank in the community

U.S. Bancorp works hard to strengthen local communities, and we care about the causes that matter to our clients and the places where they live. By continuously investing our time, talents and resources to uplift people, we’re trying to break down systemic barriers to racial and economic equity for women, people of color and low-to moderate-income (LMI) communities. And we support all people on financial wellness – wherever they may be in the journey. Our corporate social responsibility work centers on economic development in the communities we serve and live.



U.S. Bank employees celebrate 2024 Hispanic Heritage Month at Chicago’s National Museum of Mexican Art.

Through our Community Possible Grant Program, with focus areas centered on Work, Home and Play, we partner with organizations that focus on economic and workforce advancement, safe and affordable housing, and communities connected through arts and culture. We make Work possible by supporting organizations that help small business thrive and people succeed in the workforce, provide pathways to higher education, and teach financial literacy. We make Home possible by supporting efforts that connect individuals and families with sustainable housing opportunities. We make Play possible by investing in community programs that develop ways for children and adults to play and create in venues across the country.

Strong civic connections start with understanding the needs of our communities and deepening relationships in ways that move us all forward. We look to help address challenges in those communities through employee leadership and volunteerism, financial support of our nonprofit partners, investments in and loans for transformational community projects, and sharing our knowledge through financial education. Our employees form the base for our civic connections. They are inspired and engaged leaders in their communities and offer their time and talent daily. Our Business Resource Groups empower employees to harness what they hear from their clients and community partners and help them mobilize our many resources to lead the way to success.

Community Reinvestment Act (CRA)

U.S. Bank serves the financial needs of our customers by blending our relationship teams, branches and ATM network with extensive digital tools that allow customers to bank how, when and where they prefer. We strive to provide these services in a fair and responsible manner as a trusted financial partner, which is reflected in our long history of outstanding performance under the CRA. We support the overall goal of the CRA, which is to encourage banks to help meet the credit needs of the communities that they



serve, including LMI communities, consistent with the banks' safe and sound practices. We strive to earn an "Outstanding" CRA rating and establish goals on an annual basis to achieve this objective.

We are proud to have received the highest rating, "Outstanding," for our recent CRA examination. We also received an "Outstanding" rating on each of the three individual CRA tests for Lending, Investment and Service.

U.S. Bank Access Commitment®

U.S. Bank Access Commitment is a long-term approach to help close the wealth gap for underserved communities, including communities of color, and redefine how we serve employees, clients and communities. It started with a focus on the Black community, where the persistent economic wealth gap in the United States is the largest (based on a Federal Reserve study in 2022); in 2023, its focus was expanded to include the Hispanic community.

Since its launch, the impact of U.S. Bank Access Commitment touches every part of the company. This includes all revenue lines – such as payments; consumer and business banking; and wealth, corporate, commercial, and institutional banking – to all support functions, including human resources and marketing. Every initiative under Access Commitment, including Access Business, Access Capital, Access Home and Access Wealth, includes an innovative approach.

Key accomplishments in 2023 include:

- \$671 million in capital invested in minority-owned businesses and organizations through U.S. Bancorp Impact Finance¹
- \$492 million spent with minority-owned suppliers²
- 11 Black- and Hispanic-owned suppliers certified through the bank's Certification Sponsorship Program
- 3,086 meetings and coaching sessions with small business owners were led by U.S. Bank Business Access Advisors, up from 80 in 2022
- 230 financial education seminars provided to business owners by business access advisors
- 11 Operation HOPE financial wellness coaches who serve customers, up from three in 2022
- Three special purpose credit programs launched: Small Business, Mortgage and Affordable Housing
- 317 high-performing leaders completed leadership training through McKinsey Leadership Academy, up from 200 leaders in 2022 as we continue to expand opportunities for all employees
- 30+ unique clients, including minority deposit institutions (MDIs) and minority or women-owned businesses (MWBs), supported through Access Business

Creating lasting impact for communities and the environment

At U.S. Bank, we strive to build inclusive, sustainable communities, and the community development loans and investments we make help revitalize neighborhoods, preserve affordable housing and support sustainable energy projects.

¹ includes Black, Indigenous, Hispanic and other people of color businesses. Data includes tax credit investments and lending through U.S. Bancorp Impact Finance.

² includes Tier 1 spend for Black, Indigenous, Hispanic and other people of color businesses.



U.S. Bancorp Impact Finance is a subsidiary of U.S. Bank and an industry leader in providing financial solutions that help create positive impact for communities and the environment. For 35 years, our tax credit investments and syndications, loans and other financial solutions have helped create affordable housing, spur economic activity in underserved communities, restore historic buildings, develop renewable sources of energy and strengthen community development financial institutions (CDFIs) nationwide. Recent initiatives include:



U.S. Bancorp Impact Finance investments support Chicago's Academy for Global Citizenship.

- Offering an Affordable Housing special purpose credit program (SPCP), an Impact Capital Program launched in 2022 that provides lending capital to emerging developers, including developers of color, who expand access to affordable housing for LMI communities, as well as investment capital.
- Awarding a total of \$300,000 in new grants in 2023 to five nonprofit organizations that are collaborating with developers, including developers of color, to help them build capacity and capabilities. For additional information, please visit bit.ly/USBancorpImpactFinance.
- Launching a Minority Depository Institution (MDI) Resource Guide and a curated suite of products and services to address the needs required to grow and sustain MDIs.
- Investing over \$2.6 billion of renewable energy tax equity and committing \$658 million of debt to finance the development of renewable energy projects across the country through U.S. Bancorp Impact Finance in 2023.
- Providing \$500,000 in grant capital to organizations supporting the energy and financial needs of residents in LMI communities in 2023.

Mortgage lending

The U.S. Bank Access Home initiative is designed to address some of the historical obstacles that minority communities face in the homeownership process. Coupled with improved access to credit, financial education and mortgage professionals that represent the communities served, U.S. Bank Access Home supports continued wealth-building through homeownership.

We continue to expand access to homeownership with our U.S. Bank Access Home Loan product, a mortgage SPCP that provides up to \$12,500 in down payment assistance and up to an additional \$5,000 lender credit. In addition to down payment assistance and lender credit, buyers using the Access Home Loan have the option to use lender credit to buy down their interest rate, a way for borrowers to obtain a lower interest rate at closing.

Access Home Loan joins the long-standing U.S. Bank American Dream mortgage, which is focused on assisting homebuyers with limited resources overcome thresholds to buying, including down payments as low as 3% and assistance funds that can be used towards a down payment, closing costs, required repairs or improvements. Access Home Loan goes a step further, providing additional financial assistance for buyers in pilot markets where the minority population is more than 50%. While the Access Home Loan is primarily designed to support first-time homebuyers, borrowers do not need to be a first-time buyer to qualify. For additional information, please visit bit.ly/AmericanDreamMortgage.



U.S. Bank also works with local governments and organizations with down payment assistance programs and offers a cost assistance program that works similar to a down payment assistance program. We also partner with local organizations to promote homeownership, including:

- Neighborhood Housing Services of Chicago
- Northwest Side Center
- Chicago Community Loan Fund
- The Resurrection Project
- Mercy Housing Lakefront
- Chinese American Service League
- Austin Coming Together
- Illinois Housing Council
- Spanish Coalition for Housing
- Bickerdike Redevelopment Corporation
- Chicago Rehabilitation Network
- Habitat for Humanity Chicago
- Chicago Urban League
- Chicago Housing Trust
- Claretian Associates
- Housing Action Illinois

In 2023, we graduated the first cohort of new-to-industry mortgage loan officers (MLOs) serving underserved communities, starting with the Black community. These officers are valued community partners as they help clients navigate the homebuying process. The program expanded in 2024 to include new-to-industry bilingual MLOs, who will participate in a yearlong, comprehensive training and development program and support multilingual communities.

Small business

U.S. Bank is dedicated to small businesses and understands that providing loans and financial education to these businesses is key to helping our communities thrive and grow. We partner with and support organizations to promote business development and lending, including:

- Allies for Community Business
- Women’s Business Development Center
- LISC Chicago
- Greater Englewood CDC
- Chicago Neighborhood Initiatives
- Community Reinvestment Fund
- Changing Oasis, Inc.
- Chicago Urban League
- Far South CDC
- New Covenant CDC
- Greenwood Archer Capital
- YWCA of Metro Chicago
- Chicago’s Sunshine Enterprises
- Greater Auburn Gresham Development Corporation

We work with CDFIs to provide funding to entrepreneurs in underserved communities. CDFIs play a critical role in bringing investment and resources to underserved communities, and those who may not be eligible for traditional small business financing. CDFIs help make people’s dreams possible in communities across the country, and we’re helping power their potential by providing loans, investments and donations. In 2023, we committed \$555 million to CDFIs and other intermediaries³.

In March 2023, U.S. Bank launched an enhanced Business Diversity Lending Program, a special purpose credit program (SPCP) that provides credit and financing to help minority-, woman- and veteran-owned businesses grow and thrive. SPCPs, permitted by the Equal Credit Opportunity Act (ECOA), are specifically designed to improve access to capital for members of economically disadvantaged classes.

³ Figure represents total 2023 debt commitment, foundation grants and corporate contributions.



Businesses are eligible for the Business Diversity Lending Program if they are at least 51% owned and operated by one or more individuals who self-identify as a woman, minority and/or veteran. Under the program, eligible businesses may qualify for reduced credit score and decreased cash flow coverage requirements on most conventional lending products up to \$2.5 million.

U.S. Bank launched the Business Diversity Lending Program following our acquisition of MUFG Union Bank, which was a pioneer in implementing an SPCP for small business and launching its Business Diversity Lending Program around 30 years ago. We are continuing this legacy, with expanded impact across our footprint. For additional information, please visit bit.ly/BusinessLendingDiversityProgram.

The U.S. Bank Business Access Advisor (BAA) program launched in 2021 as part of U.S. Bank Access Commitment, with a focus on helping businesses in underserved communities, including communities of color, gain access to capital. BAAs are responsible for addressing the three most prominent gaps that limit business growth and employment opportunities: information, connections and capital. We started with a focus on the Black community, as that is where the gap is the largest, and expanded Access Commitment to the Hispanic market in 2023.

We started with nine BAAs serving Charlotte, North Carolina; Chicago; Colorado Springs and Denver, Colorado; Little Rock, Arkansas; Los Angeles; Minneapolis; Omaha, Nebraska; and Oakland, California. Because of its success, we are now expanding the program by doubling the number of BAAs to 18 and expanding the strategy to six new states, Arizona, Nevada, Ohio, Tennessee, Washington and Wisconsin. We are also expanding the BAA program in California, hiring three additional BAAs in Los Angeles, Riverside and San Diego, and growing support for business owners in Hispanic communities.

Consumer products

U.S. Bancorp promotes financial inclusion and well-being through financial products, resources and services. We provide stakeholders of all income levels with access to mainstream financial services that help boost their financial health. Financial inclusion focuses not only on access, but also on the spectrum of financial health and wealth-building, which is embedded in our overall business strategy.

We are designing inclusive products and tools that meet people where they are in their financial journey. These include:

- The **U.S. Bank Safe Debit** account, which is certified under the BankOn program. This program does not charge overdraft fees and provides clients with a U.S. Bank debit account, free credit reporting tools, discounted money orders and other features with only a \$25 minimum opening deposit and \$4.95 monthly maintenance fee. The BankOn program was created by the Cities for Financial Empowerment Fund to support local coalition and financial institution efforts to connect consumers to safe, affordable bank accounts. In 2023, almost 75,000 U.S. Bank Safe Debit accounts were opened.
- The **U.S. Bank Smartly® Checking** and the **U.S. Bank Smart Rewards®** programs, which help clients maximize their money, smartly. Through Bank Smartly®, we provide powerful personalized money insights to help clients save money, spend smarter and track goals. The benefits and features of this program include low or even zero monthly maintenance fees, no overdraft fees charged on accounts overdrawn by \$50 or less, and our Overdraft Fee Forgiven program, which allows those fees to be refunded if the overdraft is covered within the time allowed.
- The **U.S. Bank Simple Loan™**, a small-dollar loan product designed to help clients deal with unexpected or short-term cash needs. We worked closely with regulators in the development of this product, the first of its kind to be launched by a national bank. U.S. Bank Simple Loan allows our eligible clients to borrow up to \$1,000 and repay it in three equal monthly payments, with no late fees or prepayment fees.



- **U.S. Bank Secured Credit Cards**, which are designed to help clients establish, expand or rebuild their credit. A secured credit card can generally be used like any other credit card and is accepted worldwide. Clients can select from several payment due date options and access their credit card for free. Secured credit cards also offer zero fraud liability to protect the holder against unauthorized transactions if the card is reported lost or stolen.
- **The U.S. Bank Mobile App**, our award-winning mobile app provides tools that help clients manage their cash flow, move money safely, and save and spend wisely. More than 1 million clients have given our app an overall rating of five stars. We added a new goals feature to our mobile app and online banking to personalize the financial goal-setting experience. Examples include “Buy a home,” “Grow my family,” “Start or grow my business” and “Pursue a passion.” Since inception, we have helped more than 550,000 clients plan for or achieve more than 689,000 goals and outcomes in their lives. We’ve also helped find opportunities for individuals to save, budget, borrow and learn about their finances almost 1.8 billion times through the mobile app insights program.
- **U.S. Bank Asistente Inteligente™**, a Spanish-language version of our best-in-class Smart Assistant® in the U.S. Bank Mobile App. Smart Assistant is one of just two banking voice assistants awarded Corporate Insight’s highest rating of “Excellent,” and U.S. Bank Asistente Inteligente has all the same features and functionality as the popular English-language version.

Financial education

U.S. Bancorp holistically supports the communities we serve on their individual financial wellness journeys through our financial education and well-being programs. We partner with nonprofits to engage with communities, and we invest in initiatives that explore opportunities to advance financial inclusion and well-being.

We understand that peoples’ lives are different, which is why we view financial wellness as a never-ending practice specific to the unique needs of individuals. We empower individuals and businesses with a holistic approach, including free financial education, a Financial IQ website and regular financial wellness webinars and newsletters. Individuals learn tips for setting goals, building smart financial habits, savings versus investing, credit, debt, elder fraud, homeownership, college prep, job planning and more. For more information, we invite you to visit Financial IQ at bit.ly/USBankFIQ.



Financial IQ contains financial education resources for consumers and organizations.

Through a variety of resources and programs, individuals learn important financial literacy concepts, and employees are offered opportunities to volunteer their time to help others on their financial journeys. Altogether in 2023, 1.5 million people received financial training through philanthropy, volunteerism and programs. U.S. Bank works with the following organizations in the Chicago area:

- Junior Achievement of Metro Chicago
- Westside Health Authority
- CARA Chicago
- The Center on Halsted Silver Fork Program
- Association House
- Greater Chicago Food Depository Chicago’s Community Kitchen
- North Lawndale Employment Network
- BankOn Chicago
- Economic Awareness Council
- Chicago Commons
- Teamwork Englewood
- Girl Scouts of Greater Chicago and Northwest Indiana



Volunteerism

U.S. Bank encourages and supports employee community involvement through our volunteer program, through which we provide access to benefits and events that support both company-sponsored volunteer activities and individual interests. In 2023, employees volunteered 360,000 hours in service to schools, nonprofits and community organizations, equating to a \$11.4 million investment back into our communities (volunteer hours estimated at \$31.80 per hour in 2023 per the independent sector).

Additional resources

Additional information on our efforts to serve our communities is available at bit.ly/2USBankCRA and bit.ly/USBankCorporateResponsibility.



19. Community Reinvestment Act (“CRA”) Information

Provide a copy of the most recent evaluation performed by the United States Comptroller of the Currency of each bidder's performance under the Community Reinvestment Act, as amended, and a copy of the public section of the most recent written evaluation under the Illinois Community Reinvestment Act, 205 ILCS 735/35-1, et seq., as applicable. The City Comptroller shall transmit copies of all evaluations received to the City Council with the report of bids required by Article V.

U.S. Bank N.A. is proud to have received the highest rating, “Outstanding,” for our recent CRA examination from the OCC. The evaluation period was January 1, 2016, through December 31, 2020. The most recent copy of our CRA evaluation can be found at bit.ly/2USBankCRA.



20. Form 10-K

Annual (report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934) including financial statements, financial statement schedules, exhibits, and all other papers and documents filed as a part thereof, or, if the financial institution is not required to file Form 10K with the Securities and Exchange Commission, a copy of the financial institution's most recent quarterly call report and a copy of the Comprehensive Annual Financial Statement for the Year Ended December 31, 2021, and FORM 10-Q for Quarter Ended June 30, 2022.

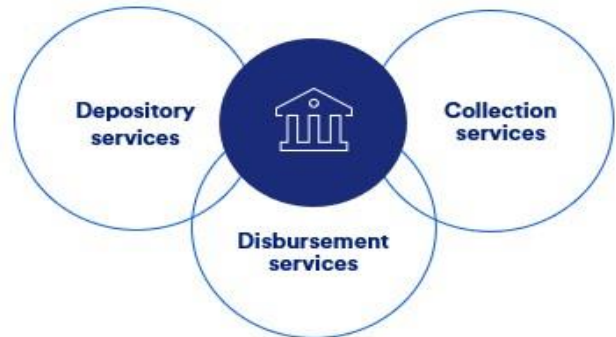
Please visit bit.ly/USBancorp202410K.

21. Additional Information

The Applicant may submit additional material that is deemed relevant to consideration of the Proposal, in accordance with Article V.

Treasury management

Whether you operate from a single location, multiple sites nationwide or offices around the world, we can assist you in optimizing your cash flow. We help you capitalize on your liquid assets by combining up-to-date technology and integrated operations for fast, powerful, flexible solutions. Our locally based relationship managers (supported by teams of product specialists) tailor global treasury management services to your unique needs.



Depository services

We have designed our solutions to meet your specific requirements. We offer a range of checking, money market and specialized depository accounts to help you manage your transaction activity. We also provide cash services and depository tools, like reconciliation and returned item services.

Collection services

Our collection services give you the benefit of experience, innovation and the latest tools to help you collect and process payments in the most timely, efficient manner possible. We offer a full spectrum of collection services, including services designed for your international needs.

Disbursement services

To keep funds working on your behalf for as long as possible, while still controlling administrative costs, look no further than U.S. Bank. Our innovative and effective treasury management payment solutions can help you achieve your financial goals through our highly strategic and consultative approach toward domestic and international payments.

Money Center

The U.S. Bank Money Center provides a full range of fixed income products to help you discover a portfolio that works for you. Serving our government clients worldwide, we work with you to maximize your investment relationship. For additional information, please refer to **23. Money Center Brochure**.

Elavon

Founded in 1991, Elavon, Inc. (Elavon) is a wholly owned subsidiary of U.S. Bank. Elavon, as the acquirer, is the entity responsible for processing payment transactions and is the contracting entity for such services. The payment networks (e.g., Visa, Mastercard, American Express, Discover, etc.) require that Elavon enter into agreements containing specific provisions mandated by the payment network regulations; therefore, the City must sign the Elavon Agreement.

From e-commerce to mobile wallets and chip card acceptance, Elavon helps organizations of all sizes accept all payment types – and reap the benefits at the end of the day. Elavon is a leading payment provider for airlines, hospitality, healthcare, retail, services, public sector and education. Elavon has approximately 1.5 million clients in the United States, Canada and Europe.



Corporate trust

Since 1903, U.S. Bank Global Corporate Trust Services has been a premier provider of corporate trust services in the United States, serving government and tax-exempt entities across the nation. Our dominant presence in corporate trust can be tied to our commitment to superior service, in-depth expertise and continuous innovation. Where national call centers are a standard for customer service among bank peers, we offer full transparency through access to online tools and local one-to-one direct communication for quick and efficient problem solving.

We invest in long-term relationships and are continuously looking to leverage the power of technology to enhance and improve the way we do business. That's why we are consistently ranked as the No. 1 municipal bond trustee in the United States. We have \$9.6 trillion in assets under custody and administration and more than 168,000 issuances.

Asset management

U.S. Bancorp Asset Management Inc. (USBAM) had \$350 billion in assets under management as of June 30, 2024. Acting as independent registered investment advisors, USBAM provides investment advice and portfolio management for governmental, not-for-profit organizations, pension funds and other institutions. Products offered include First American Funds; the Illinois Trust Local Government Investment Pool; separately managed accounts; bond proceeds investment, including arbitrage rebate calculation; and multi-asset class investment options.

RFP exceptions

For the City's review, we included **24. U.S. Bank Exceptions to Specification 1306604.**



Disclaimers

Acknowledging information provided in this response to the City of Chicago's specification #1306604 is subject to the Freedom of Information Laws governing disclosure of public information, U.S. Bank requests to be contacted before information is made public in order to request redaction of designated specific "Confidential" information given this proposal may contain certain nonpublic information about U.S. Bancorp and its subsidiaries and affiliates that we deem proprietary and confidential. By accepting these materials, you agree to use this information only to evaluate the proposal and to hold such designated confidential material in confidence, sharing it only with your employees and advisors on a need-to-know for the purpose of choosing a service provider. Confidential information potentially included in our proposed response includes business contracts/agreements, proprietary information regarding product functionality, custom process flows, pricing, operational procedures, processing site locations, human resources statistical data, service quality statistics, service manuals, data security, disaster recovery details, SOC and SSAE18 reports, and implementation and disclosure documents. Publication of this information could create an unfair competitive disadvantage and/or regulatory concern. Where possible, such confidential information as outlined above will also be marked "Confidential" within our response.

The prices quoted in this proposal are firm and irrevocable for not less than 180 days until contract award and documentation. Thereafter, prices quoted will be held fixed for the five-year term of the contract. However, should volumes, quality of work provided by the City of Chicago, or regulatory requirements significantly change, this pricing agreement may be subject to mutual renegotiation for impacted items. Notwithstanding anything contained herein to the contrary, all Treasury Management Services provided to the City of Chicago are subject to U.S. Bank's Treasury Management Services Terms and Conditions as provided for mutual negotiation, and as the same may be amended from time to time. Additional new services will be offered at the same agreed upon prices if bid, or at similar offered discounts if newly requested services not previously included. If the City of Chicago terminates Master Service Agreement for convenience before expiration of initial term, the City of Chicago shall make U.S. Bank whole for any fees waived by U.S. Bank or other incentives provide U.S. Bank. The City of Chicago's make-whole obligation shall be prorated based on number of days remaining in initial term.

U.S. Bank does not agree to contract terms solely by delivering this response to the City of Chicago's specification #1306604. Separate contract documentation will be mutually negotiated as provided by the City of Chicago within which the issued RFP, questions and answer responses, and this proposed response can be incorporated therein. This agreement can be terminated by either party with 30 days written notice.

As a matter of best practice and to the ongoing benefit of our customers, U.S. Bank regularly updates our digital and on-line platforms, and improves the products and services we offer to our clients. The information contained in this proposal reflects the state of our platforms, products and services at the time of submission. New features or functionality may become available, or updates may be made, in the future. U.S. Bank reserves the right to make such updates or add new features or functionality. We do not currently anticipate significant disruption to customer operations will result from planned updates or added features or functionality.

By your acceptance of these materials, you also acknowledge that U.S. Bancorp and U.S. Bank are not committing to extend credit or render services to the City of Chicago or any other person or entity.

"World's Most Ethical Companies" and "Ethisphere" names and mark are registered trademarks of Ethisphere LLC.

Regulatory disclaimer

Our proposal is contingent on U.S. Bank's completion of required AML/KYC processes and enhanced due diligence review and approval. We look forward to working with you to obtain the appropriate information to complete that process. Regulation W disclaimer: U.S. Bank N.A. is not responsible for the obligations of its affiliates.