



U.S. Bancorp
U.S. Bank N.A.

Resolution Plan Public Summary

December 31, 2013

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Introduction

To promote financial stability, Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) and the related rule (“Title I Rule”) require each bank holding company with consolidated assets in excess of \$50 billion to periodically submit to the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and the Federal Deposit Insurance Corporation (“FDIC”) a plan for that company’s rapid and orderly resolution in the event of material financial distress or failure. U.S. Bancorp (“Parent”) is a bank holding company registered with the Federal Reserve with consolidated assets of \$354 billion at December 31, 2012. Therefore, the Parent is required to submit a Resolution Plan under the Dodd-Frank Act and the Title I Rule.

In addition, to ensure that depositors receive prompt access to their insured deposits in the event of a covered insured depository institution’s (a “CIDI”) failure and to enable the FDIC to perform its resolution functions most efficiently, the FDIC has adopted a separate rule associated with covered insured depository institutions, (the “CIDI Rule”), requiring each CIDI with \$50 billion or more in total assets to periodically submit a resolution plan to the FDIC. U.S. Bank National Association (“USBNA”), a CIDI with approximately \$351 billion in total assets at December 31, 2012, is therefore required to submit a resolution plan under the CIDI Rule.

U.S. Bancorp (“Company”) and its CIDI subsidiary, USBNA, are submitting two resolution plans to satisfy these rules. USBNA makes up approximately 99 percent of the total Company assets, and all of the Core Business Lines, Critical Operations, and Critical Services are a part of USBNA.

The Company is committed to managing capital to maintain strong protection for depositors and creditors, while also considering shareholder return. The Company’s Tier 1 common equity (using Basel I definition) and tangible common equity, as a percent of risk-weighted assets, were 9.0 percent and 8.6 percent, respectively, at December 31, 2012. Additionally, the Company’s estimated Common equity tier 1 to risk-weighted assets ratio using the Basel III capital regulations released by the Federal Reserve Board in July 2013, was 8.6 percent at September 30, 2013. Refer to “Non-GAAP Financial Measures” in the Company’s Annual Report or Form 10-K for the year ended December 31, 2012, and Quarterly Report on form 10-Q for the quarterly period ended September 30, 2013, for further information regarding the calculation of the Company’s capital ratios.

Since prior to and including the financial crisis of 2008-2011, the Company has reported net income every fiscal quarter. In the highly unlikely event of a significant material financial distress or failure, the resolution plans provide a roadmap to resolve U.S. Bancorp, USBNA and other subsidiaries in an orderly fashion, without posing systemic risk to the U.S. domestic or global financial systems.

The resolution plans contemplate the use of a receivership under the Federal Deposit Insurance Act, (the “FDIA”) for USBNA and its subsidiaries, reorganization or liquidation under the United States Bankruptcy Code for U.S. Bancorp, and liquidation under the Securities Investor Protection Act of 1970 (“SIPA”) under the authority of a trustee appointed by the Securities Investor Protection Corporation for U.S. Bancorp’s immaterial broker-dealer subsidiary.

The Company

The Company is a multi-state financial services holding company headquartered in Minneapolis, Minnesota. It was incorporated in Delaware in 1929 and operates as a financial holding company and a bank holding company under the Bank Holding Company Act of 1956 (“BHCA”). The Company provides a full range of financial services, including lending and depository services, cash management, capital markets, and trust and investment management services. It also engages in credit card services, merchant and ATM processing, mortgage banking, insurance, brokerage and leasing.

The Company's primary subsidiary, USBNA, is a national bank chartered by the Office of the Comptroller of the Currency ("OCC") in 1863, with total assets of approximately \$351 billion at December 31, 2012. USBNA's retail banking and investment services are provided through a network of over 3,000 banking offices principally operating in 25 states in the Midwest and West regions of the United States.

The Company employed over 64,000 people at December 31, 2012, on a full-time equivalent basis.

Summary of Resolution Plan

A. Names of Material Entities

For the purpose of resolution planning, The Company has identified the following two Material Entities:

- U.S. Bancorp is the Parent of the entire organization. Its shares are traded publicly on the New York Stock Exchange. The Parent is a financial holding company and a bank holding company under the BHCA. It is incorporated under Delaware law and subject to supervision by the Federal Reserve.
- U.S. Bank National Association (“USBNA”) is a national bank, with its main office in Cincinnati, Ohio and principal place of business in Minneapolis, Minnesota. For the purpose of the 2013 resolution plan submission, all financial and business information will reflect the May 2013 reorganization and combination of U.S. Bank National Association North Dakota into USBNA. USBNA holds all the Core Business Lines, Critical Operations, and Critical Service areas for the Company. USBNA’s primary regulator is the office of the Comptroller of the currency (“OCC”) and it is subject to supervision by the Federal Deposit Insurance Corporation and Federal Reserve as well.

B. Description of Core Business Lines

Based on the Dodd-Frank Act, Section 165(d) and CIDI rules, the Core Business Lines are those business lines of the covered company, including all functions, operations, services and support, that upon failure would result in a material loss of revenue, profit or franchise value. The Company has five operating segments. The Company considers these segments to be “core” for the purposes of this Resolution Plan:

1. Wholesale Banking and Commercial Real Estate
2. Consumer and Small Business Banking
3. Wealth Management and Securities Services
4. Payment Services
5. Treasury and Corporate Support

Following is a brief description of each of these Core Business Lines:

- **Wholesale Banking and Commercial Real Estate** – Offers lending, equipment finance and small-ticket leasing, depository services, treasury management, capital markets, international trade services and other financial services to middle market, large corporate, commercial real estate, financial institution, non-profit and public sector clients.
- **Consumer and Small Business Banking** – Delivers products and services through banking offices, telephone servicing and sales, on-line services, direct mail, ATM processing and over mobile devices, such as mobile phones and tablet computers. It encompasses community banking, metropolitan banking, in-store banking, small business banking, consumer lending, mortgage production, mortgage servicing, workplace banking, student banking and 24-hour banking.
- **Wealth Management and Securities Services** – Provides private banking, financial advisory services, investment management, retail brokerage services, insurance, trust, custody and fund servicing.
- **Payment Services** – Includes consumer and business credit cards, stored-value cards, debit cards, corporate and purchasing card services, consumer lines of credit and merchant processing.
- **Treasury and Corporate Support** – Includes the Company’s investment portfolios, most covered commercial and commercial real estate loans and related other real estate owned, funding, capital management, interest rate risk management, the net effect of transfer pricing related to average

balances, income taxes not allocated to the business lines, including most tax-advantaged investments, and the residual aggregate of those expenses associated with corporate activities that are managed on a consolidated basis.

The five Core Business Lines are managed by members of the Company’s Managing Committee who report to the Chief Executive Officer. The Company manages its diverse businesses, however, at a line of business level, each of which aggregates up to one of the five Core Business Lines. Each line of business has a senior leader with responsibility for the direction, planning, execution, and operating results for that particular business.

The lines of business that are considered most significant relative to the Company (“Material Lines of Business”), based on various quantitative and qualitative considerations follow:

Core Business Lines and Material Lines of Business

| Core Business Line | Material Lines of Business |
|--|---|
| Wholesale Banking and Commercial Real Estate | <ul style="list-style-type: none"> • Commercial Banking • National Corporate and Institutional Banking • Public Sector and Depository Financial Institutions • Specialized Industries and Finance • Commercial Real Estate |
| Consumer and Small Business Banking | <ul style="list-style-type: none"> • Community Banking • Consumer Lending • Metro-Midwestern States • Metro-Western States • Mortgage Production • Mortgage Servicing |
| Wealth Management and Securities Services | <ul style="list-style-type: none"> • Global Corporate Trust Services |
| Payment Services | <ul style="list-style-type: none"> • Elavon Global Acquiring Solutions • Retail Payment Solutions |
| Treasury and Corporate Support | <ul style="list-style-type: none"> • Community Development Corporation |

In addition to the fifteen Material Lines of Business identified above, which comprise more than 80 percent of the total Company, there are additional lines of business that comprise the remainder of the five reporting segments. These other lines of business are not significant to the Company individually, nor do they pose any risk individually or in the aggregate, to the U.S. domestic or global financial systems.

C. Summary of Financial Information

The Company publishes detailed financial information obtainable through its website www.usbank.com. Available financial information includes U.S. Securities and Exchange Commission (“SEC”) filings, quarterly earnings releases, annual reports and other relative information. Additionally all SEC filings are available through www.sec.gov. The following information reflects the Company’s primary CIDI legal entity, USBNA, and the consolidated Company as of December 31, 2012. The USBNA financial information reflects the May 2013 reorganization and combination of the former U.S. Bank National Association North Dakota as if it had occurred at December 31, 2012.

Financials – As of December 31, 2012

| <u>Assets</u> <u>(\$ in millions)</u> | <u>USBNA</u> | <u>U.S. Bancorp</u> <u>Consolidated</u> |
|--|------------------|--|
| Cash and due from banks | \$ 8,316 | \$ 8,252 |
| Investment securities | | |
| Held-to maturity | 34,389 | 34,389 |
| Available-for-sale | 39,634 | 40,139 |
| Loans held for sale | 7,976 | 7,976 |
| Loans | | |
| Commercial | 66,205 | 66,223 |
| Commercial real estate | 36,953 | 36,953 |
| Residential mortgages | 44,017 | 44,018 |
| Credit card | 17,115 | 17,115 |
| Other retail | 47,712 | 47,712 |
| Total loans, excluding covered loans | 212,002 | 212,021 |
| Covered loans | 11,308 | 11,308 |
| Total loans | 223,310 | 223,329 |
| Less allowance for loan losses | (4,424) | (4,424) |
| Net loans | 218,886 | 218,905 |
| Premises and equipment | 2,654 | 2,670 |
| Goodwill | 9,155 | 9,143 |
| Other intangible assets | 3,425 | 2,706 |
| Other assets | 26,495 | 29,675 |
| Total assets | <u>\$350,930</u> | <u>\$353,855</u> |
| | | |
| <u>Liabilities and Shareholders' Equity</u> <u>(\$ in millions)</u> | <u>USBNA</u> | <u>U.S. Bancorp</u> <u>Consolidated</u> |
| Liabilities | | |
| Deposits | | |
| Noninterest-bearing | \$ 74,797 | \$ 74,172 |
| Interest-bearing | 149,356 | 145,972 |
| Time deposits greater than \$100,000 | 29,283 | 29,039 |
| Total deposits | 253,436 | 249,183 |
| Short-term borrowings | 30,393 | 26,302 |
| Long-term debt | 14,372 | 25,516 |
| Other liabilities | 12,204 | 12,587 |
| Total liabilities | 310,405 | 313,588 |
| Shareholders' equity | | |
| Preferred stock | — | 4,769 |
| Common stock | 18 | 21 |
| Capital surplus | 14,216 | 8,201 |
| Retained earnings | 25,579 | 34,720 |
| Accumulated other comprehensive income | | |
| (loss) | (741) | (923) |
| Treasury stock | — | (7,790) |
| Total shareholders' equity | 39,072 | 38,998 |
| Noncontrolling interests | 1,453 | 1,269 |
| Total equity | <u>40,525</u> | <u>40,267</u> |
| Total liabilities and shareholders' | | |
| equity | <u>\$350,930</u> | <u>\$353,855</u> |

Regulatory Capital

The Company is subject to regulatory capital requirements established by the Federal Reserve, and the Company's subsidiary bank is subject to substantially similar rules established by the OCC. These requirements are currently the subject of significant changes as a result of international banking regulatory capital proposals and the implementation of these proposals by banking regulators in the United States.

U.S. Bancorp Capital Ratios as of December 31, 2012

| Capital Ratios | |
|---|-------|
| Tier 1 capital | 10.8% |
| Total risk-based capital | 13.1 |
| Leverage | 9.2 |
| Tangible common equity to tangible assets | 7.2 |
| Tangible common equity to risk-weighted assets using Basel I definition | 8.6 |
| Tier 1 common equity to risk-weighted assets using Basel I definition | 9.0 |

In addition, the Company's estimated common equity tier 1 to risk-weighted assets ratio using the Basel III capital regulations released by the Federal Reserve Board in July 2013, was 8.6 percent at September 30, 2013.

Funding and Liquidity Management

The Company's liquidity risk management process is designed to identify, measure, and manage the Company's funding and liquidity risk to meet its daily funding needs and to address expected and unexpected changes in its funding requirements. The Company engages in various activities to manage its liquidity risk. These include diversifying its funding sources, stress testing, and holding readily-marketable assets which can be used as a source of liquidity if needed. In addition, the Company's profitable operations, sound credit quality and strong capital position have enabled it to develop a large and reliable base of core deposit funding within its market areas, and in domestic and global capital markets.

The Company's liquidity policies require it to maintain diversified wholesale funding sources to avoid maturity, name and market concentrations. In addition, the Company has relationships with dealers to issue national market retail and institutional savings certificates, and short-term and medium-term notes. The Company has access to national federal funds, funding through repurchase agreements and sources of stable, regionally-based certificates of deposit and commercial paper.

The Company regularly projects its funding needs under various stress scenarios and maintains contingency plans consistent with the Company's access to diversified sources of contingent funding. The Company maintains a substantial level of total available liquidity in the form of on-balance sheet and off-balance sheet funding sources. These include cash at the Federal Reserve, unencumbered liquid assets, and capacity to borrow at the Federal Home Loan Bank and the Federal Reserve Discount Window. Unencumbered liquid assets in the Company's investment portfolios provide available liquidity through the Company's ability to sell the securities or pledge and borrow against them. At December 31, 2012, the fair value of unencumbered investment securities totaled \$54 billion. Asset liquidity is further enhanced by the Company's ability to pledge loans to access secured borrowing facilities through the Federal Home Loan Bank and Federal Reserve Bank. At December 31, 2012, the Company could have borrowed an additional \$61 billion at the Federal Home Loan Bank and Federal Reserve Bank based on collateral available for additional borrowings.

A key strength of the Company is the size of its deposit franchise through USBNA, which provides a stable source of demand and time deposit funding. As of December 31, 2012 total deposits of USBNA were \$253 billion.

D. Description of Derivative and Hedging Activities

The Company enters into derivative transactions to reduce the sensitivity of its earnings to interest rate; prepayment; credit, price and foreign currency fluctuations; and as an asset and liability management tool. Specifically the Company uses derivatives for asset and liability management purposes primarily in the following ways:

- To convert fixed-rate debt from fixed-rate payments to floating-rate payments;
- To convert the cash flows associated with floating-rate loans and debt from floating-rate payments to fixed-rate payments;
- To mitigate changes in value of the Company's mortgage origination pipeline, funded mortgage loans held for sale and mortgage servicing rights ("MSRs");
- To mitigate remeasurement volatility of foreign currency denominated balances; and
- To mitigate the volatility of the Company's investment in foreign operations driven by fluctuations in foreign currency exchange rates.

To manage these risks, the Company may enter into exchange-traded, centrally cleared and over-the-counter derivative contracts, including interest rate swaps, swaptions, futures, forwards and options. In addition, the Company enters into interest rate and foreign exchange derivative contracts to support the business requirements of its customers. The Company minimizes the market and liquidity risks of customer-related positions by entering into similar offsetting positions with third party broker-dealers. All record-keeping and account activity with third party broker-dealers is performed by the Company's centralized Treasury function. The Company does not utilize derivatives for speculative purposes.

The Company enters into interest rate swaps, forward commitments to buy to-be-announced securities ("TBAs"), U.S. Treasury futures and options on U.S. Treasury futures to mitigate fluctuations in the value of its MSRs. Additionally, the Company uses forward commitments to sell TBAs, and other commitments to sell residential mortgage loans at specified prices to economically hedge the interest rate risk in its residential mortgage loan production activities.

Derivatives are subject to credit risk associated with counterparties to the contracts. Credit risk associated with derivatives is measured by the Company based on the probability of counterparty default. The Company manages the credit risk of its derivative positions by diversifying its positions among various counterparties, by entering into master netting arrangements, and, where possible, by requiring collateral arrangements. The Company may also transfer counterparty credit risk related to interest rate swaps to third parties through the use of risk participation agreements. In addition, beginning in 2013, certain interest rate swaps and credit contracts are required to be centrally cleared through clearing houses to further mitigate counterparty credit risk.

E. Memberships in Material Payment, Clearing and Settlement Systems

The Company engages in cash and securities transactions through ten different payment, clearing and settlement systems (“Financial Market Utilities”). The following table provides a summary of the significant payment networks:

| Network | Description | Domestic or International |
|--|--|---------------------------|
| Depository Trust Company (“DTC”) | A wholly owned subsidiary of the Depository Trust and Clearing Corporation (“DTCC”) and a limited-purpose trust company under New York State banking law supervised by the New York State Banking Department and is a registered clearing agency with the SEC. DTC’s primary activities include settling trades in corporate, municipal and mortgage backed securities. DTC permits participants to transfer securities held in each participant’s own account or for the account of a participant’s customer. | Domestic |
| Fedwire Funds Services and Fedwire Securities Services | <p>Fedwire Funds is owned and operated by the Federal Reserve Bank. Fedwire Funds is a real-time gross settlement system whereby transfer of money takes place from one bank to another based on entries to a highly secure electronic network.</p> <p>The Fedwire Securities Service provides cost-effective safekeeping, transfer and delivery-versus-payment settlement services with flexible account structures and automated claim adjustment processing features. It allows institutions to transfer and maintain securities in a secure and reliable electronic environment and features Critical Services as issuance, transfer and settlement.</p> | Domestic |
| Fixed Income Clearing Corporation | <p>Fixed Income Clearing Corporation, (“FICC”), a wholly-owned subsidiary of the DTCC is registered with and regulated by the SEC and operates two divisions:</p> <p>1) the Government Securities Division and 2) the Mortgage-Backed Securities Division.</p> <p>Each division offers services to their own members pursuant to separate rules and procedures. FICC provides netting and settlement services for banks, brokers and other financial intermediaries in connection with transactions involving United States Government securities.</p> | Domestic |
| Fed ACH and Electronic Payments Network | <p>The Fed Automated Clearing House (“ACH”) Service is an electronic payment system owned by the Federal Reserve and Federal Reserve Bank providing automated clearing house services. The ACH system exchanges payments through batched debits and credits from business, consumer, and government accounts.</p> <p>The Electronic Payments Network is also an ACH service operated by The Clearing House, which is owned by the largest U.S. banks, U.S. branches or affiliates of major foreign banks.</p> | Domestic |
| National Securities Clearing Corporation (“NSCC”) | <p>NSCC, also a wholly-owned subsidiary of the DTCC, is registered with and regulated by the SEC.</p> <p>The NSCC provides clearing, settlement, risk management, central counterparty services and a guarantee of completion for certain transactions for trades involving equities, corporate and municipal debt, American depository receipts, exchange-traded funds, and unit investment trusts.</p> | Domestic |

| Network | Description | Domestic or International |
|--|--|---------------------------|
| Options Clearing Corporation | The Options Clearing Corporation is the world’s largest equity derivatives clearing organization providing central counterparty clearing and settlement services to 14 exchanges and platforms for options, financial and commodity futures, security futures and securities lending transactions. The Options Clearing Corporation operates under the jurisdiction of both the SEC and the Commodity Futures Trading Commission. Under its SEC jurisdiction, the Options Clearing Corporation clears transactions for options and security futures. As a registered derivatives clearing organization under Commodity Futures Trading Commission jurisdiction, it offers clearing and settlement services for transactions in futures and options on futures. | Domestic |
| Viewpoint Clearing, Settlement & Association Services LLC | Viewpoint Clearing, Settlement & Association Services, L.L.C. (“Viewpoint”) is an image exchange and settlement system that permits financial institution Viewpoint members of all sizes to exchange check images in order to exchange and clear the payments corresponding to those checks. Viewpoint is also a check archival system. | Domestic |
| Visa® & Mastercard® | Visa® and MasterCard® provide card transaction processing/routing services for credit, debit and prepaid cards issued by USBNA to consumers and businesses. With respect to their respective branded portfolios, they may also assist with marketing campaigns. USBNA issues cards that are used by customers and operate on the Visa® and MasterCard® systems. | Domestic International |
| Small Value Payments Company, LLC | Small Value Payments Company, L.L.C. (“SVPCO”), is the check and electronic check clearing service of The Clearing House Payments Company L.L.C. SVPCO is an electronic connection among participating financial institutions providing check clearing; electronic check presentment and check image exchange; ACH; and wire services. | Domestic |
| Society for Worldwide Interbank Financial Telecommunications | Society for Worldwide Interbank Financial Telecommunications (“SWIFT”) provides secure standardized financial messages and related services to its member financial institutions, their market infrastructures and their end-users. | International |
| Euroclear Bank & Clearstream | Euroclear Bank SA/NV is an international central securities depository that provides settlement and related services for cross-border transactions involving domestic and international bonds, equities, funds and derivatives to financial institutions located in more than 90 countries. | International |

F. Description of Foreign Operations

While the Company does maintain limited foreign operations, the Company’s operations and employees primarily are located in the United States. As a result, the vast majority of revenues, profits, assets, and liabilities are related to the Company’s domestic operations.

USBNA is engaged in the general banking business, principally in domestic markets. Commercial and consumer lending services are predominantly offered to customers within the Company’s domestic markets. The Company’s traditional lending activities in foreign jurisdictions are limited to lending and trade-finance for domestic customers with foreign operations.

The Company is also one of the largest providers of corporate and purchasing card services and corporate trust services in the United States. Wholly-owned subsidiaries of USBNA (together, “Elavon International”) provide merchant processing services in Europe, Canada, Mexico, and Brazil directly or through joint venture investments. Elavon International also holds a small portion (the European portion) of the Global Corporate Trust Services line of business. These foreign operations are not significant relative to the Company.

G. Material Supervisory Authorities

The Company and its subsidiaries are subject to the extensive regulatory framework applicable to bank holding companies and their subsidiaries.

The Company is subject to supervision by the Federal Reserve due to its legal status as a registered bank holding company under the Bank Holding Company Act and a financial holding company under the Gramm-Leach-Bliley Act.

USBNA, the Company’s only CIDI subsidiary, is primarily supervised by the OCC. Additionally it is subject to supervision and examination by the FDIC, Federal Reserve and the Consumer Financial Protection Bureau. USBNA’s limited foreign activities are subject to supervision by the host country regulators, in addition to the Federal Reserve and the OCC.

The Company’s broker-dealer subsidiary is regulated by the SEC, the Financial Industry Regulatory Authority and the Municipal Securities Rulemaking Board.

Additionally, certain subsidiaries are subject to examination or reporting to other supervisory authorities including local municipal and tax authorities.

H. Principal Officers

U.S. Bancorp Principal Officers

| Name | Position/Title as of December 15, 2013 |
|-------------------|--|
| Richard K. Davis | Mr. Davis is Chairman, President and Chief Executive Officer of U.S. Bancorp. Mr. Davis has served as Chairman of U.S. Bancorp since December 2007, Chief Executive Officer since December 2006, and President since October 2004. |
| Jennie P. Carlson | Ms. Carlson is Executive Vice President, Human Resources, of U.S. Bancorp. Ms. Carlson has served in this position since January 2002. |
| Andrew Cecere | Mr. Cecere is Vice Chairman and Chief Financial Officer of U.S. Bancorp. Mr. Cecere has served in this position since February 2007. |
| James L. Chosy | Mr. Chosy became Executive Vice President, General Counsel and Corporate Secretary of U.S. Bancorp on March 1, 2013. |
| Terrance R. Dolan | Mr. Dolan is Vice Chairman, Wealth Management and Securities Services, of U.S. Bancorp. Mr. Dolan has served in this position since July 2010. |
| John R. Elmore | Mr. Elmore became Vice Chairman, Community Banking and Branch Delivery, of U.S. Bancorp on March 1, 2013. |
| Joseph C. Hoesley | Mr. Hoesley is Vice Chairman, Commercial Real Estate, of U.S. Bancorp. Mr. Hoesley has served in this position since June 2006. |
| Pamela A. Joseph | Ms. Joseph is Vice Chairman, Payment Services, of U.S. Bancorp. Ms. Joseph has served in this position since December 2004. |

| Name | Position/Title as of July 31, 2013 |
|--------------------------|--|
| Michael S. LaFontaine | Mr. LaFontaine is Executive Vice President and Chief Operational Risk Officer of U.S. Bancorp. Mr. LaFontaine has served in this position since October 2012. |
| Howell D. McCullough III | Mr. McCullough is Executive Vice President and Chief Strategy Officer of U.S. Bancorp and Head of U.S. Bancorp's Enterprise Revenue Office. Mr. McCullough has served in these positions since September 2007. |
| P.W. Parker | Mr. Parker is Vice Chairman and Chief Risk Officer of U.S. Bancorp effective December 2013. Mr. Parker previously held the position of Chief Credit Officer. |
| Richard B. Payne, Jr. | Mr. Payne is Vice Chairman, Wholesale Banking, of U.S. Bancorp. Mr. Payne has served in this position since November 2010. |
| Mark G. Runkel | Mr. Runkel is Executive Vice President and Chief Credit Officer of U.S. Bancorp effective December 2013. |
| Kent V. Stone | Mr. Stone became Vice Chairman, Consumer Banking Sales and Support, of U.S. Bancorp on March 1, 2013. |
| Jeffrey H. von Gillern | Mr. von Gillern is Vice Chairman, Technology and Operations Services, of U.S. Bancorp. Mr. von Gillern has served in this position since July 2010. |

I. Resolution Planning Corporate Governance Structure and Processes

The Company has developed a strong governance framework to support the resolution planning process based on the current rules. In addition, the resolution planning process is informed by existing capital management, financial management, risk management, and other core management processes.

The Company has a Resolution Planning Steering Committee (“Steering Committee”) which provides oversight to the resolution planning activities. The Steering Committee includes the Chief Financial Officer, Chief Credit Officer, General Counsel, Chief Risk Officer, Treasurer, Controller and Head of Technology and Operations. The Controller and the Controller’s Business Integration group coordinate resolution planning activities throughout the Company.

The Company’s resolution plans have been reviewed and approved by the Boards of Directors of the Parent and USBNA.

J. Description of Material Management Information Systems

The Company uses management information systems throughout the organization to capture, process, manage, and statement key customer activity based on the particular business need. Additionally, the Company has the ability to capture and accumulate key information to generate internal and external standard and ad hoc reports used by the Company in its day-to-day customer, business, risk, credit, and operations management activities.

The Company fully recognizes the importance of management information systems to the successful management of the business and has dedicated significant resources to infrastructure management, development and testing, and operational support to provide a strong management information system infrastructure to support the business as a whole.

The Company has well-established policies and controls in the technology environment, including an on-boarding process for new applications, prioritization process to determine critical applications and managed technology sun-setting where appropriate.

Accounting, Finance and Regulatory Reporting

The Company manages its overall accounting and regulatory reporting control functions through the Corporate Controller’s group. This includes general ledger interfaces with various applications and businesses,

reconciliation and balancing and centralized account reconciliation monitoring of general ledger balances, assessment of financial controls and the preparation of external reporting for shareholders and regulators.

Business Continuity Planning

The Company's business continuity program supports on-going business continuity and contingency planning to evaluate the impact of significant events that may adversely affect customers, assets, or employees. This program is designed to ensure the Company can recover its mission-critical functions and applications as required to meet its fiduciary responsibilities to its stakeholders and comply with the requirements of the Federal Financial Institutions Examination Council, the SEC, and the OCC.

The Company has developed detailed business continuity plans, as well as application, infrastructure, and disaster recovery plans for the restoration of critical processes and operations. The Enterprise Readiness Services department coordinates planning, strategy, testing, and monitoring of business continuity management response across the Company.

K. High-level Description of Resolution Strategy

The Company has developed resolution strategies based on an idiosyncratic event of failure (which for purposes of this plan is assumed to be a hypothetical litigation loss that would result in an unfavorable impact to capital and liquidity, triggering prompt corrective action; no litigation currently exists that could lead to this type of event.) This plan outlines an orderly resolution of U.S. Bancorp and its subsidiaries without government intervention or reliance on taxpayer support.

U.S. Bank National Association

The resolution of USBNA would include a receivership of the FDIC as required by the FDIA. The optimal approach to resolving USBNA, in terms of both minimizing risk to the financial system and maximizing value for the benefit of creditors and other stakeholders would be to preserve USBNA intact as a single business. This could be accomplished through a sale of substantially all assets and liabilities of USBNA by the FDIC as receiver under the FDIA, either directly to a single third party purchaser in a weekend resolution or on a delayed basis using a Bridge Bank as an interim step before selling to a single purchaser or recapitalizing through initial public offering. If neither of these approaches were successful, many of the Company's lines of business could be sold separately and would be expected to be of interest to multiple buyers.

In accordance with the IDI Rule, the Resolution Plan demonstrates how USBNA can be resolved in the event of failure ensuring depositors have access to insured deposits within one business day of failure, maximizing the net present value return from the sale or disposition of USBNA's assets, minimizing the amount of loss realized by creditors in resolution, in a manner least costly to the Deposit Insurance Fund, and ensuring the continuation and funding of USBNA's Critical Operations despite USBNA's failure.

U.S. Bancorp

U.S. Bancorp, and its non-bank subsidiaries, would be eligible for resolution under Chapter 11 or Chapter 7 of the Bankruptcy Code. The Resolution Plan assumes U.S. Bancorp would file for resolution under Chapter 11 (rather than Chapter 7) to seek to maximize value for creditors, and would become a Debtor-in-Possession with its present board of directors and management (rather than a trustee) remaining in place, subject to Bankruptcy Court oversight. In the resolution scenario, business-as-usual activities at the Parent would largely cease since it would no longer own USBNA upon the FDIC's appointment as receiver and remaining assets and non-bank operations would be sold or wound down. The Company's broker-dealer subsidiary is not significant and the most expeditious resolution would be liquidation under SIPA. This could include either a transfer of accounts through sale to a third party broker-dealer entity or a total liquidation of the entity.