



165(d) Resolution Plan

October 1, 2025

Public Section

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Forward-Looking Statements

This document contains certain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date hereof. These forward-looking statements cover, among other things, future economic conditions and the anticipated future revenue, expenses, financial condition, asset quality, capital and liquidity levels, plans, prospects and operations of U.S. Bancorp. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “projects,” “forecasts,” “intends,” “plans,” “goals,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.” Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements, including the risks and uncertainties discussed in the section entitled “Risk Factors” of U.S. Bancorp’s Form 10-K for the year ended December 31, 2024, and subsequent filings with the Securities and Exchange Commission.

Factors other than these risks also could adversely affect U.S. Bancorp’s results or plans, and the reader should not consider these risks to be a complete set of all potential risks or uncertainties. Readers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date hereof, and U.S. Bancorp undertakes no obligation to update them in light of new information or future events.

Where You Can Find More Information

U.S. Bancorp files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. These reports and other information may be inspected without charge at the public reference facilities maintained by the Securities and Exchange Commission at 100 F Street, NE, Washington, D.C. 20549. Information on the operation of the public reference room may be obtained by calling the Securities and Exchange Commission at (800) SEC-0330. Securities and Exchange Commission filings are also available over the internet on the Securities and Exchange Commission’s website, www.sec.gov. U.S. Bancorp also maintains an internet website at www.usbank.com. For more information on U.S. Bank National Association’s financial performance, refer to its quarterly Call Reports on file with the FDIC. Except as specifically incorporated by reference into this document, information contained in those filings or on U.S. Bancorp’s website is not part of this document.

Statement of Condition

The Resolution Plan is not binding on a bankruptcy court or other resolution authority. The proposed failure scenario and associated assumptions outlined in the Resolution Plan are hypothetical and do not reflect an event or events to which the Company is or may become subject.

I. Introduction

To promote financial stability, Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and related regulations require certain bank holding companies 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 their resolution in the event of material financial distress or failure. U.S. Bancorp (the “Parent,” together with its subsidiaries, the “Company”) submitted to the Federal Reserve and the FDIC its 2025 165(d) Resolution Plan (“Resolution Plan”) that describes the Company’s resolution strategy and supporting capabilities for rapid and orderly resolution, in the unlikely event of financial distress significant enough to result in failure. The Resolution Plan addresses the content requirements set forth in 12 CFR Part 243 / 12 CFR Part 381, and the expectations and priorities set forth in the Federal Reserve and FDIC’s *2024 Guidance for Resolution Plans Submissions of Domestic Triennial Full Filers* (“Guidance”).

Because of the Company’s risk management and corporate governance framework, strong balance sheet, diverse loan portfolio, liquidity, and dedication to risk management, the Company believes it is well-positioned to withstand, without failing, the impact of financial distress caused by a combined systemic and idiosyncratic event. The Company’s corporate governance process integrates strategic, operational, contingency, capital, liquidity, and recovery planning efforts to prevent the Company’s failure, and mitigate risks arising in the unlikely event that it does fail. The Company’s crisis continuum management framework has been designed to monitor and manage potential crisis events and serves as a guide to activate appropriate actions to respond to varying levels of stress.

However, in the highly unlikely event of significant material financial distress or failure, the Resolution Plan provides a plan to resolve the Company, including U.S. Bank National Association (“USBNA”), the Parent’s primary banking subsidiary, in an orderly manner without posing systemic risk to the United States financial system. The Company is committed to an outcome that will protect customers, creditors, employees, shareholders, and the financial system through its resolution planning efforts.

Under the Company’s identified multiple point of entry, or bridge bank, resolution strategy, USBNA and its subsidiaries are resolved through the establishment of a bridge bank to maintain USBNA’s operations. The bridge bank’s assets and operations are subsequently sold to multiple acquirers through divestiture options, maximizing potential returns to creditors and providing the least costly of the alternatives to the Deposit Insurance Fund. The Parent is separately resolved through Chapter 11 bankruptcy proceedings.

The Company has made significant investments to improve its capabilities to execute the multiple point of entry resolution strategy, focusing on areas noted in the Guidance as well as operational preparedness, separability, and building an assurance framework for its resolution-related capabilities. The Company is committed to continuing to improve its resolvability by identifying and addressing any potential impediments to the execution of the Resolution Plan. The Company does not believe any identified impediments individually or in the aggregate pose material risk to the effective and timely execution of the Resolution Plan.

I.A. Company Overview

The Company provides a full range of financial services including lending and depository services, cash management, capital markets, and trust and investment management services. The Company also engages in credit card services, merchant and ATM processing, mortgage banking, insurance, brokerage and leasing. At December 31, 2024, the Company had approximately 70,000 employees primarily located in the United States. The Company maintains a simple legal entity structure comprised of the Parent, the Parent's non-USBNA subsidiaries, and USBNA and its subsidiaries.

For resolution planning purposes, the Company has identified four material entities: 1) U.S. Bancorp, or the Parent, 2) USBNA, 3) Elavon, Inc., a USBNA subsidiary, and 4) U.S. Bank Trust Company, National Association ("U.S. Bank Trust Company"), also a USBNA subsidiary.

- **U.S. Bancorp, the Parent:** A financial services holding company headquartered in Minneapolis, Minnesota. The Parent is registered as a bank holding company under the Bank Holding Company Act of 1956 (the "BHC Act"), and has elected to be treated as a financial holding company under the BHC Act.
- **USBNA:** The Company's primary banking subsidiary is a national bank chartered by the Office of the Comptroller of the Currency in 1863. USBNA and its subsidiaries comprise approximately 98 percent of the Company's total consolidated assets and is the principal operating entity for the Company's business activities. USBNA provides retail banking and investment services through a network of 2,165 branches principally operating in the Midwest and West regions of the United States.
- **Elavon, Inc.:** A subsidiary of USBNA that provides payment processing solutions to merchants. Payment products include credit and debit card processing, electronic check services, gift cards, dynamic currency conversion, and multi-currency support.
- **U.S. Bank Trust Company:** A subsidiary of USBNA and non-deposit trust company that serves as trustee for the majority of the Company's corporate trust relationships.

Figure I.A-1 below provides an overview of the organizational structure of the Company's four material entities.

Figure I.A-1: Material Entity Organizational Structure



I.B. Changes Since Prior Plan

I.B.1 Changes to the Covered Company

Since the prior resolution plan, the Company made changes to its material entities and core business lines. Material entities are significant to a critical service or core business line. Core business lines are business lines and associated operations that upon failure would result in a material loss of revenue, profit, or franchise value of USBNA.

New Material Entity

The Company enhanced its material entity designation framework by incorporating more robust quantitative and qualitative considerations. As a result, Elavon, Inc. was added as a new material entity due to its financial contributions to the Payment Services core business line and the operational interconnectivity with USBNA.

The designation of Elavon, Inc. does not impact the appropriateness or effectiveness of the Company's multiple point of entry resolution strategy. Refer to section [III.A. Material Entities](#) for further information.

Updated Core Business Lines

The Company updated its core business lines to reflect organizational changes that have occurred since the prior resolution plan. While the scope and coverage of the core business lines have not changed, the Company has re-grouped them to reflect the current Company structure. Refer to section [III.B. Core Business Lines](#) for further information.

I.B.2 Actions Taken to Improve Effectiveness of the Resolution Plan

Since its prior submission, the Company has addressed the Guidance, using it as the foundation to develop new and enhance existing capabilities that support the resolvability of the Company. This includes enhancements to:

- Shared Services Taxonomy
- Separability
- Virtual Data Room
- Payment, Clearing and Settlement Systems
- Resolution End User Computing Tool
- Capabilities Assurance
- Resolution Playbooks
- Identification Criteria

Shared Services Taxonomy

Shared services are those services shared among business lines. Critical services are services and operations, including shared and outsourced services, necessary to continue the day-to-day operations of USBNA. The Company invested significantly in the development of a Shared Services Taxonomy, which serves as an integrated platform to enhance transparency and enable dynamic analysis of shared and critical services, and their related support components. The Shared Services Taxonomy aggregates data from authoritative systems of record and integrates into a PowerBI-based environment, which is a technology based platform. This allows management to rapidly identify critical services and supporting elements, including personnel, facilities, management information systems (or applications, technology and data), and third parties, and link them to any critical operations, core business lines, and material entities that they support. The Company expects that the Shared Services Taxonomy will serve as an actionable tool for management to quickly assess interconnections in real-time during a period of severe stress.

Separability

Under the Resolution Plan, components of the bridge bank would be separated and sold to multiple acquirers. The Company conducted an in-depth analysis of its core business lines and operations, and this analysis identified various options for selling components of the bridge bank, or divestiture options. The Company enhanced its process for identifying divestiture options to improve the separability of its core business lines and operations. These enhancements include added focus on the expected timeline and complexity for each divestiture option, with the goal of maximizing the speed and ease of separability. The Company believes that the newly defined divestiture options will provide the FDIC with considerable flexibility in the timing, sequencing, and composition of any sales, thereby reducing the likelihood of any potential loss to the Deposit Insurance Fund or the necessity of other government support.

The Company also developed separability playbooks for each identified divestiture option. The playbooks are assessments of how to execute the divestiture, identifying critical parties needed for decision-making, and providing actions and timeframes. The separability playbooks include:

- Valuation under stress conditions and the identification of potential buyers.
- An execution plan to effect transfer, including an expected timeline.
- An assessment of potential impediments to separability and identification of effective mitigants.
- Analysis of the impacts of the divestiture, including financial benefits which could be achieved through the divestiture and potential impacts of the divestiture on the operations, strategy, and reputation of the remaining bank.

Virtual Data Room

The Company established a process for populating a virtual data room via a third-party technology provider which could support marketing of USBNA in its entirety. In addition, population of a virtual data room will support marketing of each divestiture option. The Company utilizes this provider for both its business-as-usual sales and maintains an active account that is readily available in the case of a resolution scenario. The Company's virtual data room capabilities allow it to establish a secure data room to gather and store information pertinent to the sales process and allow for potential bidders to be granted immediate access to information. The data room can be established and opened for receipt of data the same day as requested, and includes robust permissioning controls that ensure all sensitive information remains confidential.

The Company also maintains inventories of specific information which will likely be requested by potential acquirers of each divestiture option. These inventories include the responsible team of each listed item, which ensures that the Company is immediately prepared to fulfill any virtual data room request by potential bidders in a resolution scenario. On an annual basis, the Company performs capabilities testing for select divestiture options to upload their respective inventories on a timely basis.

Payment, Clearing and Settlement Systems

Continued access to payment, clearing and settlement systems is critical to support overall resolvability. As a result, the Company created a repeatable process to assess its payment, clearing and settlement activities, through the following actions:

- Identified the significant customers and counterparties dependent on each financial market utility, including analysis of values and volumes of transactions.
- Identified overall exposures to and volumes transacted with financial market utilities, nostro agents, and custodians.
- Quantified liquidity needs and operational capacity to maintain access to each financial market utility.

- Documented the services provided by each financial market utility.
- Assessed the potential effects of adverse actions for all financial market utilities, including suspension or termination of membership or services.
- Developed contingency arrangements in the event of such adverse actions.

The Company also enhanced its Financial Market Utilities Playbook to incorporate these improvement areas, serving as an actionable guide for management to leverage in maintaining connectivity to financial market utilities in the event of severe stress. Taken together, the Company is confident in its ability to maintain access to and continuity with key financial market utilities during stress, material financial distress, and resolution.

Resolution End User Computing Tool

The Company enhanced its end user computing tool to expand and refine liquidity metric capabilities used in the resolution planning process. These enhancements provide greater visibility into key liquidity measures including funding capacity, cash flow coverage, and liquidity positions. The tool incorporates intraday liquidity forecasting capabilities to anticipate funding flows and support timely decision-making during the resolution period. These enhancements improve decision-making by enabling more precise identification of potential shortfalls and evaluation of liquidity risk throughout the resolution period. In developing these enhancements, the Company strengthened its liquidity analytics capabilities to demonstrate successful execution of the bridge bank strategy. These enhancements facilitate the maintenance of sufficient liquidity to resolve the bridge bank in an orderly manner, enable coordination of funding actions with planned divestitures, maintain creditor confidence, and prevent operational disruption, ultimately supporting an orderly execution of the resolution strategy.

Capabilities Assurance

The Company developed a comprehensive assurance framework to assess the viability of its resolution strategy and capabilities to support the execution of the multiple point of entry resolution strategy. This assurance framework is based on a comprehensive inventory of capabilities that support the Company's execution of the resolution strategy. The inventory is based on capabilities identified through regulatory requirements and expectations, and those capabilities that are described by the Company within its resolution plan. Each capability is evaluated using a risk-rating methodology and informs a risk-based testing schedule. Testing assesses suitability, timeliness, and that the Company is able to demonstrate its ability to provide these capabilities under resolution conditions, and serves as an assurance mechanism for the Company's preferred resolution strategy.

Resolution Playbooks

Resolution playbooks are intended to guide decision-makers across the Company through the key activities and process steps for each stage of resolution proceedings. Playbooks allow senior management to quickly understand and guide their actions, and govern their oversight throughout the resolution scenario. The Company created new and enhanced existing playbooks, serving as actionable resources covering operations, human resources, strategy, governance, and the point of failure. They are intended to facilitate effective and efficient execution of the resolution strategy in practice.

Identification Criteria

The Company introduced a more robust identification criteria to designate its material entities, core business lines, any critical operations, and divestiture options. The intention is to ensure the Company is appropriately reviewing its organizational structure to identify key components that are required to be maintained in resolution. The enhanced identification criteria consists of both qualitative and quantitative considerations that are assessed on an annual basis, at a minimum.

II. Resolution Strategy and Capabilities

II.A. Strategy Overview

The Company is a large regional banking organization with a relatively simple organizational structure concentrated substantially within USBNA, with limited cross border elements. As a result, the Company has identified that a multiple point of entry resolution strategy, where the Parent enters bankruptcy and USBNA is placed into receivership under the Federal Deposit Insurance Act and subsequently resolved, is the preferred strategy. The Company believes that this resolution strategy is supported by the following factors:

- USBNA generates the majority of the Company's revenues and holds nearly all of the Company's assets and liabilities.
- USBNA provides all key support and technology functions for the Company, minimizing interconnectivity risk for USBNA.
- The Company has four material entities. Three of the material entities are within USBNA's bank ownership chain, and the remaining material entity is the Parent holding company.
- USBNA and its subsidiaries represent 98 percent of the Company's total consolidated assets, with a substantial majority of business lines residing within USBNA.
- The firm has limited cross border activity within some of its business lines, but the overall contribution of cross-border activities represents less than 4 percent of total revenue.
- The Company's core business lines and any critical operations could be continued under a Federal Deposit Insurance Act resolution without disruption, and transferred via sale to an acquirer or multiple acquirers.

The Company's resolution does not depend on its sale as a whole to a globally systemically important bank or any other acquirer over a single weekend and such a sale is not the Company's resolution strategy. The Company believes that a multiple point of entry strategy facilitated by the creation of a bridge bank to be the preferable choice, but does not preclude a whole bank sale from being a possible option as it is dependent on the facts and circumstances at the time of the failure event. In addition, the preferred strategy under the resolution scenario does not contemplate the use of any extraordinary means of funding or reliance on governmental support and is not expected to result in any losses to depositors or to the FDIC's Deposit Insurance Fund.

As it relates to the strategy, the Company has not received any notification from the FDIC or the Federal Reserve of shortcomings, deficiencies or other key vulnerabilities in its prior plan submissions and thus does not have any such items outstanding or that have not been resolved satisfactorily.

II.A.1. Resolution Strategy

Under the Company's multiple point of entry resolution strategy, USBNA will enter FDIC receivership. USBNA's assets (including the equity interest in its subsidiaries) and certain liabilities, including all of its domestic deposits, will transfer to a newly created bridge bank. The bridge bank is expected to employ a multiple acquirer approach in which a set of divestiture options, structured as standalone acquisition targets, will be strategically separated from the bridge bank in a manner that optimizes the bridge bank's liquidity position during the resolution timeframe. These divestiture options collectively capture nearly all of USBNA's franchise value. Simultaneously, the Parent will enter bankruptcy proceedings and will enter a period of liquidation pursuant to Chapter 11 planned processes.

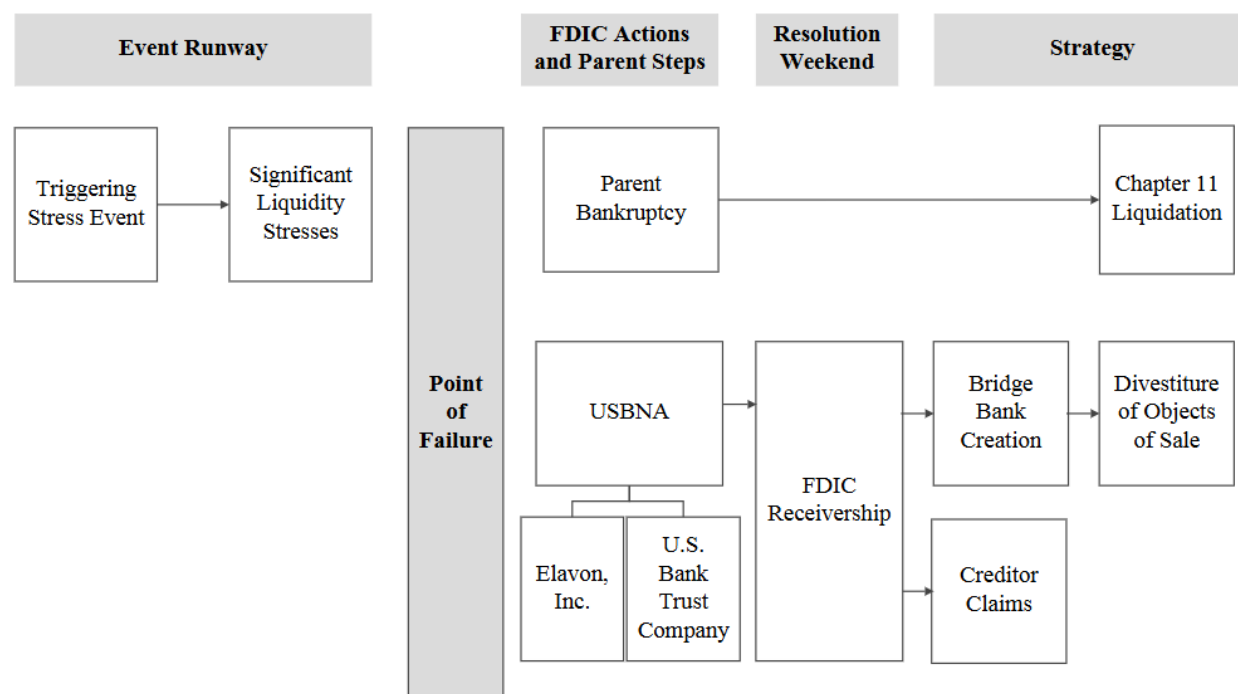
The Company's resolution strategy is demonstrated as credible through an assumed failure scenario based on the following timeline.

- **Failure and Runway:** A significant stress event that is both systemic and idiosyncratic will trigger the start of the runway period into the Company's failure. The event results in a liquidity run in the form of rapid deposit outflows and off-balance sheet draws which eventually results in the failure of the Company, at which point continued operations under business-as-usual conditions are no longer viable.
- **Point of Failure through Resolution Weekend:** At the point of failure, the FDIC places USBNA into receivership and establishes the bridge bank, assuming all assets and certain liabilities of USBNA and its subsidiaries. Given the Parent primarily serves as a funding and investment vehicle for the Company and has limited personnel, it will separately but simultaneously enter Chapter 11 bankruptcy proceedings with the objective of an orderly wind-down.
- **Resolution Strategy:** Once under FDIC receivership, the bridge bank will execute its multiple acquirer strategy to divest identified divestiture options comprised of aggregate loan portfolios, targeted business lines and regional banking units which constitute the majority of USBNA's franchise value. The divestitures can take the form of asset and liability purchases, purchase and assumption transactions, sales of stock of the bridge bank subsidiaries, or a combination thereof and are expected to be transacted across a varied group of qualified potential acquirers. The approach allows for greater efficiency, flexibility and optionality in executing the resolution strategy by reducing the size of the bridge bank in stages, while maximizing recovered value and maintaining service continuity for depositors and other stakeholders.

The Company's bridge bank strategy is designed to maximize value for the receivership's creditors, minimize cost to the Deposit Insurance Fund, and limit the impact to the United States financial system. The Company believes that implementation of this strategy will maintain public confidence in the United States banking system and result in the least amount of disruption to depositors and other stakeholders.

Refer to Figure II.A.1-1 for a visual analysis of the resulting organization upon completion of the resolution process for the Company's preferred resolution strategy.

Figure II.A.1-1: Resolution Strategy Overview



Resolution of Each Material Entity

The Company has a simplified structure with only four material entities. With the exception of the Parent, the remaining three material entities will transfer to the bridge bank and continue in operation until an orderly wind-down via divestiture option sales to multiple acquirers can occur. The resolution of each material entity will be executed as follows:

The Parent

The Parent's activities will largely cease upon the commencement of an FDIC receivership of USBNA, as the Parent will cease to have any control over USBNA or USBNA's subsidiaries, which account for the substantial majority of the Company's assets and activities. USBNA's receivership will result in impairment of the Parent's investment in USBNA, creating a reduction in the Parent's equity. The Parent's debt obligations will exceed its assets leaving it unable to service its debt which will result in a bankruptcy filing as the only reasonable alternative. Given the limited nature of the Parent's business, the objective of a bankruptcy filing will be the controlled liquidation of the Parent's assets rather than a reorganization.

USBNA

While ensuring the orderly continuation of the bridge bank's operations and business lines, the Company expects the FDIC will evaluate all potential multiple acquirer options for the divestiture process. These sales can take the form of purchase and assumption transactions, including asset and liability purchases, sales of stock of the bridge bank subsidiaries, or a combination thereof. The Company expects the divestiture option valuation process will be the starting point for discussions with potential qualified buyers followed by a structured negotiation process that includes due diligence, evaluation of offers, and bid acceptance. The divestiture strategy will be executed in a manner that sustains franchise value and stabilizes the financial position of the bridge bank, culminating in the sale of the final standalone divestiture option and the close of the resolution period.

Elavon, Inc.

Elavon, Inc. will transfer to the bridge bank at the beginning of resolution proceedings. Therefore, Elavon, Inc. will continue to operate as a subsidiary of the bridge bank and support the continuation of the core business lines and any critical operations during resolution until sold. Due to the nature of its operations, Elavon, Inc. is not expected to experience financial distress during resolution. Elavon, Inc. will separate from the USBNA bridge bank as part of a divestiture sale.

U.S. Bank Trust Company

U.S. Bank Trust Company will transfer to the bridge bank at the beginning of resolution proceedings. Therefore, U.S. Bank Trust Company will continue to operate as a subsidiary of the bridge bank and support the continuation of the core business lines and any critical operations during resolution until sold. Due to the nature of its operations, U.S. Bank Trust Company is not expected to experience financial distress during resolution. The transfer of U.S. Bank Trust Company to the bridge bank assists in preserving franchise value and provides continuity of services to customers. U.S. Bank Trust Company will separate from the USBNA bridge bank as part of a divestiture sale.

II.A.2. Structure and Business Model

The Company is Well Positioned to Withstand a Potential Liquidity Crisis

The Company utilizes stable, conservative, and diversified sources of funding. This funding structure has proven to be resilient even during times of significant market volatility. The Company believes that its funding approach minimizes the possibility of a sudden deterioration of its liquidity position, even if the Company were facing financial distress.

The core of the Company's funding structure is an extensive retail deposit base with a considerable portion of the account balances insured by the FDIC. The Company believes that these depositors are comparatively more stable than a deposit base more heavily weighted towards commercial deposits. Approximately half of USBNA's total deposit liabilities (by dollar amount) are insured by the FDIC, and the vast majority of USBNA's deposit accounts are fully insured.

Another important facet of the Company's funding structure is its limited use of short-term wholesale funding, which is more volatile than other sources of funding. As of December 31, 2024, the Company's short-term wholesale funding metric, as reported on the FR Y-15, was 9.87 percent. This is significantly less than the average of 32.5 percent among the 35 largest banks operating in the United States or 49.2 percent among United States global systemically important banks. As a result, the Company is at a reduced risk of a sudden liquidity crisis that could arise if these sources of funding were quickly withdrawn.

The strength of the Company's liquidity position and financial rating stands apart from its peers, increasing its funding options if it needs access to liquidity in a number of other ways, as detailed below:

- The Company's liquidity coverage ratio exceeds the average among Category I, II, and III institutions (including the United States global systemically important banks), which will provide further support in a liquidity crisis.
- The Company's limited off-balance sheet exposure is less than half that of the average United States global systemically important banks.

II.B. Resolution Capabilities

The Company has enhanced its capabilities to improve its resolvability, including by addressing the FDIC and Federal Reserve Guidance expectations under a multiple point of entry strategy. The following sections describe

how the Company's capabilities address each of the Guidance expectations and further support the Company's resolvability.

Figure II.B-1 below provides an overview of the Company's capabilities to address the expectations set forth in the Guidance.

Figure II.B-1: Resolution Capabilities Addressing Regulatory Guidance Expectations

Category	Guidance Topic	Capabilities to Support Resolution Strategy
Liquidity	Liquidity	• Forecasting and monitoring of entity-level liquidity needs under stress • Identification and mapping of financial interconnections and dependencies • Impact evaluation of divestitures on total available liquidity
Operational	Payment, Clearing, and Settlement Activities	• Reporting on volumes/values of payment, clearing and settlement activities • Identification of key financial market utilities and agent bank relationships • Tracking of operational, legal and liquidity needs, and contingency arrangements
	Managing, Identifying and Valuing Collateral	• Identification, management, and valuation of collateral pledged / received • Ability to track collateral at the CUSIP level
	Management Information Systems	• Production of financial and risk data on a legal entity basis • Controls around the integrity and reliability of data • Identification of key reports to execute the resolution strategy
	Shared and Outsourced Services	• Identification of shared/outsourced services (including personnel, facilities, systems, data, intellectual property, and third parties) • Identification and retention of critical personnel • Mitigation of continuity risks through contract management
Legal Entity Rationalization	Legal Entity Structure	• Legal entity review and rationalization process
Insured Deposit Institution Resolution	Least-cost Requirement Analysis	• Calculation of estimated recovery by creditor class across resolution scenarios • Integration of creditor hierarchy, asset liquidation, and other assumptions into cost calculations • Ability to produce granular information on creditor/claimant stack
	Valuation	• Ability to produce granular valuations of divestiture options • Ability to produce valuations for the insured depository institution as a whole • Ability to generate fair value estimates of assets and liabilities under multiple resolution scenarios
	Exit from Bridge Bank Institution	• Ability to facilitate timely valuation and due diligence by potential bidders • Ability to comprehensively populate virtual data rooms • Ability to produce detailed financial/operational reports for objects of sale • Legal and operational readiness to execute asset and liability transfers and manage shared services • Processes to manage shared contracts, third-party dependencies, and transition service agreements

The Company also maintains other capabilities to facilitate the execution of its multiple point of entry resolution strategy. An overview of each capability supporting the Company's resolution strategy, including those not set forth in the guidance is provided in Figure II.B-2 below.

Figure II.B-2: Additional Capabilities to Support the Preferred Resolution Strategy

Category	Capabilities to Support Resolution Strategy
Separability	• Identified divestiture options and valuation framework • Separability playbooks detailing impact assessments • Access and population of virtual data room
Governance Framework	• Crisis continuum and escalation framework • Playbooks to facilitate key decisioning making in stress • Development, review, and approval of resolution plan
Capabilities Assurance	• Inventory of capabilities to support Company's resolution strategy • Assurance and remediation framework

II.B.1. Liquidity

The Company has a strong set of liquidity capabilities designed to support execution of the bridge bank resolution strategy. These capabilities operate under severe financial stress, including resolution and are designed to function at the material entity-level. The Company's liquidity capabilities include monitoring, forecasting and managing liquidity needs. These capabilities are documented within the liquidity risk management framework, and enabled by the resolution forecasting end user computing tool.

More specifically, the Company's liquidity capabilities comprise the ability to:

- Forecast and monitor across a variety of stress scenarios, including idiosyncratic, market-wide, and combined systemic shocks over short and long-term horizons. This analysis is used to assess each material entity's ability to continue operations, fund critical services, and support planned restructuring actions such as wind-downs or divestitures.
- Incorporate intraday liquidity forecasting capabilities to anticipate funding flows and support timely decision-making during periods of stress.
- Perform detailed interconnection and dependency mapping across financial exposures, shared services, and third-party vendors to further reduce the risk of disruption during resolution. These mappings are updated regularly and integrated into liquidity forecasts to account for the operational and financial impact of interdependencies between affiliates.
- Generate reporting on total available liquidity needs during business as usual and severe stress conditions, using forecasting and mapping capabilities described above.

Taken together, the Company's liquidity capabilities position well to proactively anticipate, monitor and address liquidity needs through the crisis continuum.

Divestiture Option Impact on Liquidity

The divestiture options will impact the bridge bank's available liquidity for loan funding and deposit payouts through the transfer of loans and deposits as well as any net gains or losses as a result of the sales. The Company assesses this impact by evaluating the net asset or liquidity position of each divestiture option at the assumed time of sale and the expected net gain or loss realized. A monthly aggregated liquidity impact assessment report is conducted for each projected sale. This report outlines the expected liquidity impact generated from the disposition of liquid assets and business portfolios such as investment securities, tax credit portfolio, and other earning assets

scheduled for that month's divestiture. Liquidity generated from these sources assists in meeting the bridge bank's projected liquidity needs throughout the resolution period. Additionally, the Company projects liquidity demand across the full resolution period in order to manage funding needs and help maintain the overall financial health of the bridge bank during resolution. As a result, the Company expects that liquidity needs will be met during bridge bank resolution without the need of taxpayer assistance.

II.B.2. Operational

The Company has certain key operational capabilities that it utilizes in business-as-usual conditions and in support of the bridge bank strategy. These operational capabilities include: 1) payment, clearing, and settlement activities; 2) collateral management capabilities, 3) management information systems, and 4) shared services capabilities.

Payment, Clearing, and Settlement Activities

To address the FDIC and Federal Reserve Guidance applicable to payment, clearing and settlement activities and capabilities, the Company enhanced its methodology for assessing the criticality of financial market utilities by developing a systematic and data-driven approach.

The process involves gathering both qualitative and quantitative data from various financial market utility teams to capture insights into their operations, significance, and impact. Additionally, the Company conducts an analysis of participation agreements and rule books for each financial market utility to identify adverse actions the financial market utilities can take against the Company during resolution, and document corresponding mitigating factors to minimize transitional disruptions. This data informs the designation of which financial market utilities are material to the Company's operations and require prioritized attention during a failure scenario. This approach enables the Company to understand its obligations and exposures associated with payment, clearing, and settlement activities for each material entity. This includes the enhanced capability to track the following items for each material financial market utility:

- Payment, clearing, and settlement activities mapped to material entities, any critical operations, and core business lines.
- Customers and counterparties for payment, clearing, and settlement activities, including values and volumes of various transaction types, as well as used and unused capacity for all lines of credit.
- Exposures to and volumes transacted with financial market utilities, nostro agents, and custodians.
- Services provided for other current agents and service providers (internal and external).

The Company also documented this effort within its Financial Market Utilities Playbook, which serves as an actionable guide for management to follow to take upon the advance analysis reflected above.

Managing, Identifying and Valuing Collateral

The Company has robust collateral management capabilities that enable it to support the bridge bank strategy in resolution. The Company has the capabilities to manage, identify and value the collateral that it receives from and posts to external parties and affiliates, including tracking collateral received, pledged, and available at the CUSIP level and measuring exposures.

The Company's collateral position is reviewed at the beginning of each business day, based on the previous day's closing balance. The Company also reports internally the overall collateral position of the securities portfolio throughout the day, if significant changes within the portfolio (sales, maturities, calls) are anticipated to occur.

Management Information Systems

The Company leverages management information systems to support day-to-day business activity, meet audit and regulatory requirements, and provide reports to the Company's Board of Directors and Board-level committees. In the event of resolution, management information systems are critical to the bridge bank strategy by providing senior management, the Board of Directors and Board-level committees, and relevant regulators with updates on the financial condition of the Company, which enables effective and timely decision-making. In addition, management information systems provide the Company with the ability to produce, in a timely manner, updates on the information specified in the Guidance.

The Company maintains a detailed inventory of its management information systems which provides information on system names, description, and other information related to risk management, accounting, and financial and regulatory reporting. The Company also tracks software licenses and applications installed on bank devices within its software compliance system of record.

Finally, the Company also maintains an Enterprise Data Governance Program to provide proper oversight of data across the enterprise. The program's functions and operating model focus on three key pillars: 1) ensuring data is sourced from trusted data sources with robust controls; 2) ensuring that data used for reporting and decision making is fit for purpose; and 3) ensuring a strong ownership and control environment for critical reports.

Shared and Outsourced Services

The Company maintains robust arrangements to support the continuity of shared and outsourced services that support any critical operations and are material to the execution of the resolution strategy, including appropriate plans to retain critical personnel relevant to the execution of the Company's resolution strategy.

In 2024 and 2025, the Company developed the Shared Services Taxonomy as an integrated platform to enhance transparency and enable dynamic analysis of shared and critical services, and their related support components. The Shared Services Taxonomy aggregates data from authoritative systems of record and provides reporting across material entities, core business lines, and any critical operations. This allows management to rapidly identify critical services and supporting elements, including personnel, facilities, management information systems (or applications, technology and data), and third parties.

The Shared Services Taxonomy is designed to achieve the following objectives, encompassing both critical services and their support components:

- Identification of services and their support components to align with resolution planning requirements.
- Standardization of the collection, integration, integration and analysis of data to support mapping of critical services.
- Creation of criteria for assessing the criticality of services and support components aligned with the Guidance.
- Alignment of critical services and their support components with enterprise-wide taxonomies to enable consistency with existing Company programs.
- Mapping and alignment of ownership of critical services and their support components to core business lines, material entities, and any critical operations.

By linking a resolution-specific capabilities inventory to a cohesive enterprise-wide taxonomy, this multi-layered approach enables a more robust and comprehensive methodology for identifying and managing critical services.

II.B.3. Legal Entity Rationalization

The Company has a legal structure that supports the bridge bank strategy and minimizes risk to the U.S. financial system in the unlikely event of the Company's failure. The Company evaluates all subsidiaries for necessity as a separate entity on an annual basis to determine what business, tax, or legal purpose the subsidiaries provide, and whether another entity could serve the same purpose. The goal is to streamline the organization, reduce the number of legal entities, and simplify operational, accounting, tax, and other support functions. It is also to eliminate legal entities when business justification no longer exists and manage the risk that a legal entity and its activities poses to the Company. This initiative has evolved into a more formal legal entity governance process, with dedicated resources to provide ongoing monitoring of legal entity changes and possible dissolutions.

New legal entity request reviews occur with the same level of scrutiny and are subject to cross-functional governance and approval. The Company's framework for legal entity oversight allows the Company to manage the legal entity structure as its activities, technology, business models, or geographic footprint change over time. The Company's resolution strategy incorporates a number of divestiture plans that could be used to meaningfully shrink the bridge bank over time.

II.B.4. Insured Depository Institution Resolution

Least-Cost Requirement Analysis

The Company developed capabilities that directly support a least cost determination by the FDIC to comply with statutory requirements regarding bank resolution. This includes the capability to produce granular scenario-based forecasting tied to its capital structure, asset profile and resolution strategy design, with specific focus on USBNA's balance sheet and creditor hierarchy. To facilitate this analysis, the Company has implemented an end user computing tool that integrates resolution forecasting with detailed assumptions on creditor hierarchy, legal entity structure, and asset liquidation assumptions. The tool projects estimates for recoveries and includes bridge bank forecasting, whole purchase assumptions, and payout liquidation mechanics.

The tool is structured to provide claim level transparency by legal entity to enable analysis of how specific wind-downs, divestitures, or transfers affect the resolution strategy and impact the creditor waterfall. This allows the isolation and resolution forecasting of individual business lines or material entities such as USBNA to evaluate how a standalone resolution of those components compare to other strategies. For USBNA specifically, the tool enables the direct cost comparison between a payout liquidation scenario and a bridge strategy involving divestitures. This analysis is used to demonstrate that a bridge bank resolution under the assumed scenario will be less costly to the Deposit Insurance Fund than immediate liquidation.

Valuation

The Company has established valuation capabilities that support the identification, assessment, and execution of its preferred resolution strategy across a range of failure scenarios. In addition, the valuation capabilities are directly linked to the least cost analysis, as these capabilities are primarily needed to support a least cost analysis at the time of failure. These capabilities are designed to enable the timely and granular valuation of assets and liabilities at the legal entity and business line level, supporting potential asset sales, transfers to the bridge bank, or orderly wind downs. This includes valuations at of USBNA as a whole, and at the level of each divestiture option. The Company's framework aligns with regulatory expectations for firms to maintain resolution ready evaluation processes and produce market consistent estimates under a range of stress conditions.

Exit from Bridge Depository Institution

To enable a timely and orderly exit from bridge bank operations, the Company developed and maintains a range of capabilities designed to further support the preferred resolution strategy by providing an analysis of the execution of targeted divestitures, legal entity sales, and wind-downs. These capabilities allow for the identification, valuation,

and execution of sale, transfer, or runoff strategies for significant portfolios, business lines, and legal entities. Central to this is a list of divestiture options, each mapped to a specific divestiture option. These include full legal entity sales, operationally separable business lines, and asset portfolios that can be exited on a standalone basis. Each divestiture option is assessed for strategic fit, marketability, speed of execution, buyer interest, and regulatory feasibility. The Company annually, or on an as-needed basis, reviews and updates this list of options and their related analyses to factor in changes in the firm's risk profile, market conditions, or evolving regulatory guidance.

These capacities will ensure the orderly continuation of the bridge bank's operations and business lines. In the resolution process, the Company expects the FDIC will evaluate all potential multiple acquirer options for the divestiture process. These sales can take the form of asset and liability purchases, purchase and assumption transactions, sales of stock of the bridge bank subsidiaries, or a combination thereof. The Company expects the divestiture option valuation process will be the starting point for discussions with potential buyers, at which point the sale of the bridge bank's divestiture options will commence until the last divestiture, which will close resolution proceedings.

II.B.5. Separability

Identification and Valuation of Divestiture Options

To develop its divestiture plans, the Company analyzed its business lines and operations to categorize divestiture options. While the Company's analysis identified relevant obstacles to the sale of components of the bridge bank, it also determined and will implement mitigating strategies for these obstacles should a resolution event occur. The Company believes that its analysis will provide a sufficient roadmap to shrink the bridge bank in line with the resolution strategy.

The Company has experience in buying and selling businesses and portfolios such as those represented by the individual divestiture options and combinations. Based on this experience, the Company believes that there will be, and has identified, multiple potential buyers for any divestitures from the bridge bank. The Company believes that the FDIC will have considerable flexibility in the timing, sequencing, and composition of any sales. By providing the FDIC with more flexibility in the sale process, the Company reduces the likelihood of any potential loss to the Deposit Insurance Fund or the necessity of other government support.

The Company has determined what it believes to be the optimal approach to divestitures for the bridge bank to take in a resolution scenario. This approach is described in the Company's Divestiture Playbook, which the Company anticipates will facilitate an orderly sales process.

Separability Playbooks

In order to enhance the Company's ability to execute its resolution strategy, the Company developed a series of playbooks that perform a thorough analysis of the separability of each divestiture option. For each divestiture option, the playbooks include valuation, execution plan, assessment of potential operational and legal impediments to separability and identification of mitigants to such challenges, and impact assessment of the divestiture. These playbooks inform the bridge bank on how to plan and effectuate separability with a comprehensive plan for execution.

Virtual Data Rooms

The Company established a process for populating a virtual data room via the third-party technology provider. The Company utilizes this provider for both its business-as-usual sales and maintains an active account that is readily available in the case of a resolution scenario. The Company's virtual data room capabilities allow it to establish a secure data room to gather and store information pertinent to the sales process and allows for potential bidders to be granted immediate access to information. The data room can be established and operationalized the same day as requested and includes robust permissioning controls that ensures all sensitive information remains confidential.

The Company also maintains inventories of specific information which will likely be requested by potential acquirers of each divestiture option. Information such as the nature of the divestiture, whether the divestiture option is a loan sale or business line, guides the extent of information required to be gathered for the inventory. These inventories include the responsible team of each listed item, which ensures that the Company is immediately prepared to fulfill any virtual data room request by potential bidders in a resolution scenario. On an annual basis, the Company performs capabilities testing for select divestiture options to upload their respective inventories on a timely basis.

II.B.6. Governance Framework

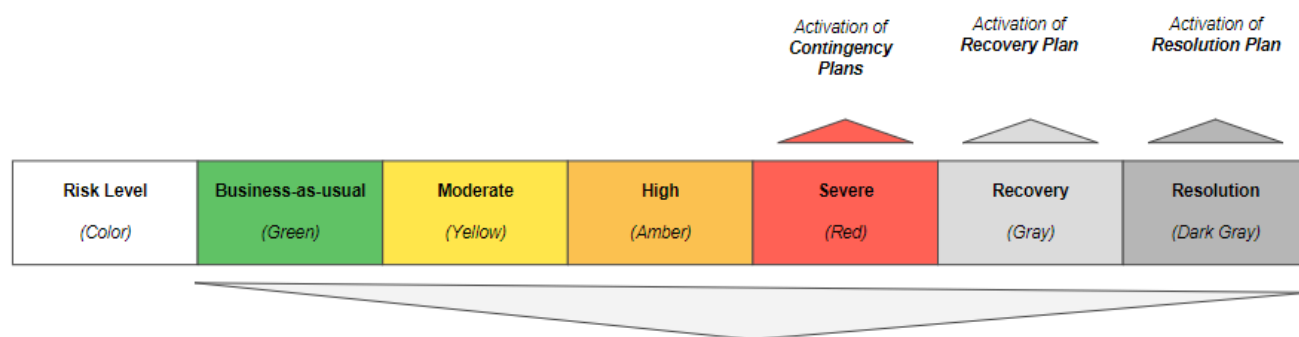
Corporate Governance for Resolution Plan Monitoring and Execution

The Company's risk management framework aligns responsibilities within its risk governance and committee structure to ensure continuity of activities within the continuum of potential stress scenarios, from moderate stress up until the point of failure is reached by the Company. This framework supports the bridge bank strategy by providing a robust structure by which the Company manages its risk. The Company's risk governance structure also ensures the same committees are responsible for overseeing the establishment, monitoring and implementation of early warning indicators, escalation of risk limits, and recovery triggers. In addition, the relevant operating committees oversee development, review, and approval of the Resolution Plan, and the implementation of the plan during an actual stress event.

The risk severity continuum further elaborates on this foundational framework by delineating the specific processes and mechanisms that ensure seamless integration of resolution planning into the Company's governance structure. The continuum not only supports business-as-usual risk management practices but also provides structured escalation protocols that ensure the Company remains resilient under varying degrees of financial stress. Detailed below, this section will highlight how contingency planning related to capital and funding, as well as recovery planning are triggered, managed, and executed. These components are vital for the timely and effective management of the Company's financial condition in order to prevent the point of failure from being reached. This ensures that leadership can take informed, decisive actions promptly in response to emerging risks, thus safeguarding the Company's financial stability.

During an escalating stress event, the Company may progress through the risk severity continuum, as shown in Figure II.B.6-1 below, prior to reaching the point of failure. In these instances, senior management, management operating committees, and Board-level committees may develop or be in the process of implementing a contingency plan or recovery plan, depending on the severity of the risk continuum trigger breach, in order to stabilize the Company's financial position prior to entering resolution proceedings.

Figure II.B.6-1: Overview of Risk Severity Continuum



Business-as-usual: reflects a low or normal risk environment characterized by business-as-usual conditions. The Company maintains earnings and the economic value of equity while managing risk through normal risk management practices.

Moderate: reflects an increasing risk environment. The Company operates in business-as-usual mode while prudently managing risk through enhanced monitoring, increased frequency of reporting, and discussions with lines of business.

High: reflects an elevated risk environment and/or strained liquidity/capital conditions. The Company considers increasing the size of its liquidity and capital buffers to prepare for further deterioration of its liquidity and/or capital.

Severe: reflects a higher-risk environment with severely stressed conditions. The Company's primary goals are to build the size of its liquidity and capital buffers. Due to the severity of the event, earnings maximization is no longer the Company's primary goal.

Recovery: reflects severely stressed conditions that place the continuity of the Company at risk. The Company enters into recovery notifying the Office of the Comptroller of the Currency in order to work towards the primary goal of avoiding resolution.

Resolution: this level of risk is reserved for severely stressed conditions in which the Company is in immediate danger of failure. At this point, the Company begins preparations for resolution.

Risk Severity Continuum Triggers

The Company monitors risk on an ongoing basis across the continuum, using early warning indicators and risk limits collectively to monitor escalating risk conditions. Capital, liquidity, asset quality, interest rate risk, profitability, and operational metrics measure the Company's current level of risk and determine its position on the risk severity continuum. Each metric and threshold level of the risk continuum has a designated owner and committee to oversee and govern activities. Corporate Treasury reviews each metric in response to a material change in the Company's size, risk profile, activities, or complexity. Corporate Treasury will also consider the regulatory or legal consequences associated with the breach of a particular metric.

Corporate Governance for Resolution Plan Development

The Company has developed a governance framework that informs the resolution planning process, including the development, review, and approval of the Resolution Plan. The Resolution Plan governance process is designed to ensure a transparent and structured approach for effective plan review and approval. In doing so, the Company promotes risk mitigation, crisis preparedness, regulatory compliance, and risk awareness through proactive management. This process includes subject matter expert review and approval of the draft Resolution Plan, and formal evaluation of the Resolution Plan by the Recovery and Resolution Plan Working Group.

The Capital Management Operating Committee reviews the Resolution Plan to ensure that it adheres to the Company's objectives, risk policies, and regulatory requirements. The Capital Management Operating Committee will recommend the Resolution Plan to the Risk Management Committee for recommendation to the Company's Board of Directors for approval. Upon approval and recommendations for approval being received from each group, the Resolution Plan is considered fully ratified and ready to submit to regulators.

II.B.7. Capabilities Assurance

The Company developed a comprehensive assurance framework to assess the viability of its resolution strategy and capabilities to support the execution of the bridge bank resolution strategy. The Company developed an inventory of capabilities that support the Company's execution of the resolution strategy. The inventory is based on regulatory capabilities identified through rule and guidance expectations, and those capabilities that are described by the Company within its resolution plan.

Each capability is evaluated using a risk-rating methodology that informs a risk-based testing schedule. Testing assesses suitability, timeliness, and demonstrability under resolution conditions and serves as an assurance mechanism for the Company's preferred resolution strategy. The testing program is managed by Corporate Treasury and overseen by the second line of defense. This structure ensures robust evaluation, segregation of duties, and supports effective remediation tracking. The capabilities inventory is refreshed at least annually to reflect changes in the regulatory landscape, emerging risks, and updates to the Company's operating model.

III. Additional Company Information

III.A. Material Entities

The Company has established a material entity designation framework, taking into consideration an entity's contribution to the total assets, liabilities, and revenue of the Company, significant financial contributions to or operational interconnections with a core business line or any critical operation, and other significant factors that help the Company execute its resolution strategy.

Information regarding the identification of material entities is provided to the management and board-level committees in connection with their review and approval of each Resolution Plan. The assessment is performed on an annual basis.

III.A.1. Criteria for Designating Material Entities

In 2024, as part of continuous enhancement to the Company's recovery and resolution program, management created a more robust framework by expanding on its quantitative and qualitative considerations for designating material entities.

- **Financial Contribution to the Company:** Entities that hold a significant portion of the Company's total assets, liabilities, or revenue.
- **Financial Contribution to a Core Business Line or any Critical Operation:** Entities that hold a significant portion of total assets, liabilities, or revenue associated with a core business line or any critical operation.
- **Significance to Operational Interconnectedness:** Entities that have significant operational interconnectedness to a core business line or any critical operations (e.g., significant number of employees employed by an entity that meaningfully support a core business line or any critical operations).
- **Other Significant Factors:** Other factors that help the Company execute the multiple point of entry resolution strategy (e.g., the Parent is necessary for the execution of the resolution strategy via filing for chapter 11 bankruptcy and settling claims against the bankruptcy estate to maximize recovery to creditors through a liquidation of assets).

The Company has identified four material entities, which are the Parent, USBNA, Elavon, Inc., and U.S. Bank Trust Company. The Company's identified material entities and their subsidiaries and branches are financially and operationally significant to the activities of a core business line or any critical operations.

U.S. Bancorp (Parent)

The Parent is a multi-state financial services holding company headquartered in Minneapolis, Minnesota and its consolidated subsidiaries provide a full range of financial services including but not limited to, lending and depository services, cash management, capital markets, and trust and investment management services. The Parent primarily serves as a vehicle for the Company to access capital markets, invest in and receive dividends from consolidated subsidiaries, and facilitate movement of liquidity and funding throughout the Company as a consolidated enterprise for strategic or other purposes.

USBNA is the primary operating material entity for the Company's business activities and provides banking and investment services through a network of 2,165 banking offices, primarily operating in the Midwest and West regions of the United States. As of December 31, 2024, USBNA's and its subsidiaries comprise approximately 98 percent of the Company's total consolidated assets.

USBNA

USBNA is the primary operating entity of the Company and is where the substantial business activity resides. As of December 31, 2024, USBNA's consolidated balance sheet had \$662.9 billion in assets (approximately 98 percent of the Company's total consolidated assets) and \$528.5 billion in deposits. USBNA is engaged in the general banking business, principally in domestic markets. USBNA provides a wide range of products and services to individuals, businesses, institutional organizations, government entities and other financial institutions. USBNA primarily offers commercial and consumer lending services to customers within domestic markets, to domestic customers with foreign operations, and to large national customers focusing on specific targeted industries. USBNA additionally provides lending services which include traditional credit products, credit card services, lease financing, import and export trade, asset-backed lending, agricultural finance, and other products. Depository services include checking accounts, savings accounts, and time certificate contracts. USBNA also provides additional ancillary services such as capital markets, treasury management, and receivable lock-box collection to corporate customers.

USBNA's network of banking offices provides banking and investment services. Banking and loan production offices provide mortgage banking services throughout its markets. Banking offices, indirect correspondents, brokers, or other lending sources may originate lending products. USBNA is one of the largest providers of corporate and purchasing card services and corporate trust services in the United States. USBNA's international business is conducted primarily through its banking subsidiary, U.S. Bank Europe DAC in Ireland, as well as the Cayman Islands and Canadian branches.

USBNA's enterprise-wide support functions provide corporate human resources, risk management and compliance, credit risk management, finance, technology, and operations. Furthermore, business line specific support functions are encompassed within the USBNA entity.

Elavon, Inc.

Elavon, Inc., the domestic business of Merchant Payment Services, is a wholly owned subsidiary of USBNA. Elavon, Inc. provides payment processing solutions to merchants. Payment products include credit and debit card processing, electronic check services, gift cards, dynamic currency conversion, and multi-currency support. Elavon, Inc. handles multiple aspects of the acquiring relationship including transaction processing, risk and underwriting, settlement, equipment deployment, chargeback management, reporting, and customer service. Elavon, Inc. has 2,853 employees as of December 31, 2024.

The domestic merchant acquiring business is conducted through Elavon, Inc. and its subsidiaries. Elavon, Inc. generated approximately \$1.2 billion in fee revenue during 2024. Elavon, Inc.'s business activities are limited to merchant acquiring and processing, which resides within the Payment Services core business line of USBNA.

The international businesses of Merchant Payment Services are in separate subsidiaries, including the Irish banking subsidiary, U.S. Bank Europe DAC, which is under an agreement corporation subsidiary of USBNA, USB European Holdings Company. U.S. Bank Europe DAC provides multi-currency payment and trust services to corporate customers located outside of the United States. The international business of Merchant Payment services is immaterial to the overall balance sheet of USBNA and the Company as a whole.

U.S. Bank Trust Company

U.S. Bank Trust Company, a wholly owned subsidiary of USBNA, serves as the trustee for the majority of the corporate trust relationships managed by the Company. As trustee, U.S. Bank Trust Company holds and administers assets for the corporate trust relationships, including transfer, registration, or payment of bonds, while USBNA continues to hold the deposits associated with its corporate trust relationships. In addition, U.S. Bank Trust Company serves as trustee for certain structured deeds of trust for residential and commercial loans made by USBNA.

As of December 31, 2024, U.S. Bank Trust Company had approximately \$2.4 billion in assets, which were primarily comprised of cash assets of \$1.7 billion, and goodwill of \$0.6 billion.

III.B. Core Business Lines

The core business lines of the Company include all functions, operations, services, and support that upon failure will result in a material loss of revenue, profit or franchise value. The Company's core business lines include substantially all of the organization's assets, liabilities, and revenue, which operate almost entirely out of USBNA and its subsidiaries.

The Company considers both qualitative and quantitative criteria to identify core business lines. Qualitative considerations include reviewing each business line segment's significance to the continuous successful operation of the Company during a regular or stressed environment. Quantitative considerations include assessing each business line's contribution to revenue and volume of assets and liabilities.

Through this analysis, the Company identified five core business lines:

- **Wealth, Corporate, Commercial and Institutional Banking:** provides core banking, specialized lending, transaction and payment processing, capital markets, asset management, and brokerage and investment related services to wealth, middle market, large corporate, government and institutional clients.
- **Consumer and Business Banking:** comprises consumer banking, small business banking, and consumer lending. Products and services are delivered through banking offices, telephone servicing and sales, online services, direct mail, ATMs, mobile devices, distributed mortgage loan officers, and intermediary relationships including auto dealerships, mortgage banks, and strategic business partners.
- **Global Corporate Trust:** Global Corporate Trust provides services to corporations, municipalities, issuers, and fund managers throughout the United States and Europe. It serves as a trustee, paying agent, transfer agent, registrar, security trustee, custodian, investment manager, and collateral administrator. Furthermore, it provides investor reporting, custodial services and analytics to facilitate the ongoing administration and requirements of contractual obligations.
- **Payment Services:** includes consumer and business credit cards, stored-value cards, debit cards, corporate, government and purchasing card services and merchant processing.
- **Treasury and Corporate Support:** includes the Company's enabling functions, including Technology, Operations, Risk Management and Compliance, Corporate Treasury, and others. Further, it includes income taxes not allocated to business lines, including most investments in tax-advantaged projects, and the residual aggregate of those expenses associated with corporate activities managed on a consolidated basis.

III.C. Summary of Financial Information

The table in Figure III.C-1 is a consolidated balance sheet for the Company and USBNA as of December 31, 2024.

Figure III.C-1: U.S. Bancorp Consolidating Balance Sheet at December 31, 2024

(Dollars in Millions)	Unconsolidated U.S. Bancorp	Consolidated USBNA	Nonbank subsidiaries of U.S. Bancorp	Intercompany Eliminations	Consolidated U.S. Bancorp
Assets					
Cash and due from banks	\$9,377	\$55,702	\$1,632	\$(10,209)	\$56,502
Investment securities					
Held-to-maturity	—	78,634	—	—	78,634
Available-for-sale	649	85,333	10	—	85,992
Loans held for sale	—	2,573	—	—	2,573
Loans					
Commercial	16,501	139,484	—	(16,501)	139,484
Commercial real estate	—	48,859	—	—	48,859
Residential mortgages	—	118,813	—	—	118,813
Credit card	—	30,350	—	—	30,350
Home equity	—	13,565	—	—	13,565
Other retail	—	28,761	—	—	28,761
Total loans	16,501	379,832	—	(16,501)	379,832
Less allowance for loan losses	—	(7,583)	—	—	(7,583)
Net loans	16,501	372,249	—	(16,501)	372,249
Premises and equipment	—	3,564	1	—	3,565
Goodwill	27	12,379	179	(49)	12,536
Other intangible assets	—	5,536	11	—	5,547
Other assets	68,465	46,936	13,329	(68,010)	60,720
Total assets	\$95,019	\$662,906	\$15,162	\$(94,769)	\$678,318

(Dollars in Millions)	Unconsolidated U.S. Bancorp	Consolidated USBNA	Nonbank subsidiaries of U.S. Bancorp	Intercompany Eliminations	Consolidated U.S. Bancorp
Liabilities and Shareholders' Equity					
Noninterest-bearing deposits					
Personal demand	\$0	\$2,119	\$0	\$0	\$2,119
Trust demand	—	16,186	—	—	16,186
Business demand	—	61,185	—	(119)	61,066
Other demand	—	5,512	—	(725)	4,787
Total noninterest-bearing deposits	—	85,002	—	(844)	84,158
Interest-bearing deposits					
Savings deposits	—	388,747	—	(9,365)	379,382
Domestic time deposits less than \$250,000	—	39,297	—	—	39,297
Domestic time deposits greater than \$250,000	—	14,552	—	—	14,552
Foreign time deposits	—	920	—	—	920
Total interest-bearing deposits	—	443,516	—	(9,365)	434,151
Total deposits	—	528,518	—	(10,209)	518,309
Short-term borrowings					
Federal funds purchased	—	252	—	—	252
Securities sold under agreements to repurchase	—	319	7,323	—	7,642
Commercial paper	—	4,288	—	—	4,288
Other short-term borrowings	—	1,312	2,425	(401)	3,336
Total short-term borrowings	—	6,171	9,748	(401)	15,518
Long-term debt					
Intermediate debt	28,218	5,197	—	(14)	33,401
Subordinated debt	4,817	—	—	(10)	4,807
Due to affiliates	—	16,100	—	(16,100)	—
Other long-term debt	2,222	17,572	—	—	19,794
Total long-term debt	35,257	38,869	—	(16,124)	58,002
Other liabilities	1,183	25,180	1,384	(298)	27,449
Total liabilities	36,440	598,738	11,132	(27,032)	619,278

(Dollars in Millions)	Unconsolidated U.S. Bancorp	Consolidated USBNA	Nonbank subsidiaries of U.S. Bancorp	Intercompany Eliminations	Consolidated U.S. Bancorp
Shareholders' equity					
Preferred stock	6,808	—	—	—	6,808
Common stock	21	18	51	(69)	21
Capital surplus	8,715	29,946	1,442	(31,388)	8,715
Retained earnings	76,863	43,148	2,538	(45,686)	76,863
Treasury stock	(24,065)	—	—	—	(24,065)
Accumulated other comprehensive income (loss)	(9,764)	(9,575)	(1)	9,576	(9,764)
Total shareholders' equity	58,578	63,537	4,030	(67,567)	58,578
Noncontrolling interests	1	631	—	(170)	462
Total equity	58,579	64,168	4,030	(67,737)	59,040
Total liabilities and equity	\$95,019	\$662,906	\$15,162	\$(94,769)	\$678,318

III.C.1. Capital, Liquidity, and Funding Management and Major Funding Sources

The successful execution of the resolution strategy requires the Company to have capital, liquidity, and funding management capabilities that support and strengthen the Company's resilience and resolvability.

Liquidity and Funding Sources

The Company's liquidity risk management processes 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 funding requirements. The Company manages liquidity risk by diversifying funding sources, stress testing, and holding readily marketable assets that 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 development of a large and reliable base of core deposit funding in domestic and global capital markets.

The Company regularly projects its funding needs under various stress scenarios and maintains a Contingency Funding Plan 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. USBNA's diversified deposit base provides a sizable source of relatively stable and low cost funding, while allowing the Company to have minimal reliance on the wholesale markets. Additionally, unencumbered liquid assets in USBNA's available-for-sale investment portfolio provides asset liquidity through an ability to sell the securities or pledge and borrow against them under repurchase transactions.

Capital Planning Process

The capital planning process is tailored to the unique risks and complexity of the Company. This process includes identifying material risk exposures, assessing capital needs in relation to risks and strategic direction, and setting capital goals and targets. To support its capital planning objectives, the Company utilizes its forecasting tools and capabilities to calculate a monthly forecast of the risk-based capital ratios of both the Consolidated Company and Consolidated USBNA.

The Company has a well-established capital stress testing policy that governs the requirements for the internal capital adequacy process, including identification of material risks, and how those material risks impact the Company's capital adequacy. The Company also conducts annual capital stress testing in conjunction with the Annual Comprehensive Capital Analysis and Review exercise.

Furthermore, the Company's Capital Adequacy Policy governs how the Company and USBNA manages, monitors, and makes decisions regarding capital adequacy and planning consistent with applicable regulations and guidance. The Capital Adequacy Policy is a core component of the Company's capital management framework and is in alignment with the U.S. Bancorp Risk Appetite Statement approved by the Company's Risk Management Committee of the Board of Directors.

Both U.S. Bancorp Consolidated and USBNA have historically reported common equity tier one ("CET1") capital ratios well above both regulatory minimum requirements and internal post-stress goals. As of December 31, 2024, the Company and USBNA reported CET1 ratios of 10.6 percent and 13.5 percent, respectively.

III.D. Derivative and Hedging Activities

The Company enters into derivative transactions to manage the sensitivity and fluctuations of asset and liability positions. The Company uses derivatives for asset and liability management primarily in the following ways:

- To convert fixed-rate debt and available-for-sale investment securities 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 the value of the Company's unfunded mortgage loan commitments, funded mortgage loans held-for-sale and mortgage servicing rights.
- To mitigate remeasurement volatility of foreign currency denominated balances.
- To mitigate the volatility of the Company's net investment in foreign operations driven by fluctuations in foreign currency exchange rates.

Material Entity Activities

The Company enters into interest rate and foreign exchange derivative contracts to support business requirements of customers. Market and liquidity risks of these customer-related positions are minimized by either entering similar offsetting positions with broker-dealers or on a portfolio basis by entering other derivative or non-derivative financial instruments that partially or fully offset exposure from customer-related positions.

The Parent enters into derivative transactions to support its asset and liability risk management process to adequately protect against certain risks, including interest rate and equity risk. Parent asset and liability management derivatives exposures are comprised of notional value of \$105.7 billion as of December 31, 2024. Derivative instruments are reported at fair value in the "other assets" or "other liabilities" sections of the balance sheet.

USBNA enters into derivative transactions to support its asset and liability risk management process to adequately protect USBNA against certain risks, including interest rate, credit, foreign exchange, and equity risk. The notional value of USBNA's asset and liability management derivatives exposures was \$115.8 billion as of December 31, 2024. Derivative instruments are reported at fair value in the "other assets" or "other liabilities" sections of the balance sheet.

Neither Elavon, Inc. nor U.S. Bank Trust Company enter into derivative transactions.

III.E. Memberships in Material Payment, Clearing and Settlement Systems

The Company engages in cash and securities transactions through payment, clearing and settlement systems, or financial market utilities. The Company has a process for evaluating and identifying key financial market utilities. Key financial market utilities are defined as those that are indispensable to the Company's core operations and whose failure or disruption will have significant adverse effects on the Company's ability to conduct business.

Figure III.E-1 provides a summary of the material financial market utilities utilized by the Company.

Figure III.E-1: Membership in Material Payment, Clearing, and Settlement Systems

Financial Market Utility Type	Financial Market Utility	Description	Domestic or International
Central Securities Depositories	Depository Trust Company ("DTC")	DTC is a wholly-owned subsidiary of the Depository Trust and Clearing Corporation and a limited-purpose trust company under New York State banking law supervised by the New York Department of Financial Services. DTC is a registered clearing agency with the Securities and Exchange Commission. 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 account or for the account of a participant's customer.	Domestic
	Fedwire Securities Service	Fedwire Securities Service, owned and operated by the Federal Reserve, is a real-time securities transfer and settlement system that provides for the issuance, maintenance, and transfer of book-entry securities. The system enables participants to hold and transfer treasury securities, federal agency securities, and certain other securities in electronic form.	Domestic
Central Counterparties	National Securities Clearing Corporation	National Securities Clearing Corporation is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation, and is registered with and regulated by the Securities and Exchange Commission. The National Securities Clearing Corporation provides clearing, settlement, risk management, central counterparty services and a guarantee of completion for certain transactions for trades involving equities, corporate and municipal debt, United States depositary receipts, exchange-traded funds, and unit investment trusts.	Domestic

Financial Market Utility Type	Financial Market Utility	Description	Domestic or International
Payment Systems	Fedwire Funds Service	Fedwire Funds Service, owned and operated by the Federal Reserve, is a real-time gross settlement system where the transfer of money takes place from one bank to another based on entries to a secure electronic network. Settlement in real-time means payment transactions are not subject to waiting periods and transactions settle as soon as processed.	Domestic
	National Settlement Service	National Settlement Service is a multilateral settlement service owned and operated by the Federal Reserve Banks. The service is offered to depository institutions with Federal Reserve Bank master accounts that settle for participants in clearinghouses, financial exchanges and other clearing and settlement arrangements.	Domestic
	Federal Reserve Check Services	Federal Reserve Check Services is the main check collecting and processing service owned and operated by the Federal Reserve Banks and provided to depository institutions. The Federal Reserve Banks' Check Services offer electronic and paper check processing solutions which include Check 21-Enabled Services and Check Adjustment Services.	Domestic
	Small Value Payments Company, LLC	Small Value Payments Company, L.L.C. is the check and electronic check clearing service of The Clearing House Payments Company L.L.C. Small Value Payments Company, L.L.C. is an electronic connection among participating financial institutions providing check clearing, electronic check presentment and check image exchange, Automated Clearing House, and wire services.	Domestic
	Electronic Payments Network ("EPN")	The Electronic Payments Network is an automated clearinghouse service operated by The Clearing House, which is owned by the largest United States banks, and United States branches or affiliates of major foreign banks. The Electronic Payments Network exchanges payments through batched debits and credits from business, consumer and government accounts.	Domestic
	Federal Reserve Bank Automated Clearing House ("FedACH")	Federal Reserve Bank Automated Clearing House is the automated clearing house of the Federal Reserve System. FedACH receives, sorts, and delivers ACH payments from originating institutions to receiving institutions and settles payments by debiting the settlement account of the originator and crediting the account of the receiver.	Domestic
Communications Provider	Society for Worldwide Interbank Financial Telecommunications ("SWIFT")	Society for Worldwide Interbank Financial Telecommunications provides secure standardized financial messages and related services to its member financial institutions, their market infrastructures and their end users.	International

III.F. Foreign Operations

The Company's operations and employees are located primarily in the United States. The Company maintains limited foreign operations through foreign branches as well as certain subsidiaries. USBNA's foreign branches are located in Toronto, Canada, and George Town, Cayman Islands.

Certain wholly-owned subsidiaries of USBNA provide services related to merchant processing, corporate trust, and funds management in Europe through its Irish banking subsidiary, U.S. Bank Europe DAC. These foreign operations are not material to USBNA.

III.G. Material Supervisory Authorities

The Company is subject to the regulatory framework applicable to bank holding companies and their subsidiaries, as follows:

- The Parent 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's primary supervisor is the Office of the Comptroller of the Currency, and is subject to further supervision and examination by the FDIC, Federal Reserve and Consumer Financial Protection Bureau.
- Elavon, Inc., as a domestic subsidiary of USBNA, is supervised by the same supervisory authorities as USBNA.
- U.S. Bank Trust Company's primary supervisor is the Office of the Comptroller of the Currency.

III.H. U.S. Bancorp Principal Officers

The Company's Managing Committee members are listed in Figure III.H-1 below:

Figure III.H-1: U.S. Bancorp Principal Officers

Name	Position and Title
Gunjan Kedia	Ms. Kedia is President and Chief Executive Officer of U.S. Bancorp. Ms. Kedia has served as Chief Executive Officer since April 2025, after serving as President since 2024.
Souheil S. Badran	Mr. Badran is Senior Executive Vice President, Chief Operations Officer of U.S. Bancorp. Mr. Badran has served in this position since joining U.S. Bancorp in December 2022.
Elcio R. T. Barcelos	Mr. Barcelos is Senior Executive Vice President and Chief Human Resources Officer of U.S. Bancorp. Mr. Barcelos has served in this position since September 2020 and added responsibilities for Community Impact and Inclusion in 2025.
James L. Chosy	Mr. Chosy is Senior Executive Vice President and General Counsel of U.S. Bancorp. Mr. Chosy has served in this position since March 2013.
Gregory G. Cunningham	Mr. Cunningham is Senior Executive Vice President and Chief Diversity Officer of U.S. Bancorp. Mr. Cunningham has served in this position since July 2020 and added responsibilities for driving workforce inclusion, financial inclusion, and community engagement efforts in 2025.
Revathi N. Dominski	Ms. Dominski is Senior Executive Vice President and Chief Social Responsibility Officer of U.S. Bancorp and President of the U.S. Bank Foundation. Ms. Dominski has served in this position since April 2023.

Name	Position and Title
Adam Graves	Mr. Graves is Senior Executive Vice President and head of Enterprise Strategy and Administration. Mr. Graves has served in this position since 2025.
Sekou Kaaland	Mr. Kaaland is Senior Executive Vice President, Head of Branch and Small Business Banking of U.S. Bancorp. Mr. Kaaland previously was Executive Vice President from December 2022 to January 2025 and has served as Head of Branch and Small Business Banking since joining U.S. Bancorp in December 2022.
Courtney Kelso	Ms. Kelso is Senior Executive Vice President, Head of Payments: Consumer and Small Business of U.S. Bancorp. Ms. Kelso has served in this position since joining U.S. Bancorp in February 2025.
Felicia La Forgia	Ms. La Forgia is Senior Executive Vice President, Head of the Institutional Client Group (ICG) of U.S. Bancorp. Ms. La Forgia previously was Executive Vice President from July 2016 to January 2025 and has served as Head of ICG since June 2024.
Stephen Philipson	Mr. Philipson is Vice Chair and Head of Wealth, Corporate, Commercial and Institutional Banking. Mr. Philipson has served as Head of Wealth, Corporate, Commercial and Institutional Banking since June 2024. He added responsibility for oversight of U.S. Bancorp Impact Finance in 2025.
Jodi L. Richard	Ms. Richard is Vice Chair and Chief Risk Officer of U.S. Bancorp. Ms. Richard has served in this position since October 2018.
Arjit Roy	Mr. Roy is Senior Executive Vice President, Head of Consumer and Business Banking Products of U.S. Bancorp. Mr. Roy previously was an Executive Vice President from August 2023 to October 2024 and has served as Head of Consumer and Business Banking Products since July 2024.
Mark G. Runkel	Mr. Runkel is Vice Chair and Head of Payments: Merchant and Institutional for U.S. Bancorp. Mr. Runkel has served in this position since January 2025, prior to which he served as Chief Transformation Officer at U.S. Bancorp.
John Stern	Mr. Stern is Vice Chair and Chief Financial Officer of U.S. Bancorp. Mr. Stern has served as Chief Financial Officer since September 2023.
Venkatachari Dilip	Venkatachari Dilip is Senior Executive Vice President and Chief Information and Technology Officer of U.S. Bancorp. Mr. Dilip previously was an Executive Vice President from September 2018 to April 2023 and has served as Chief Information and Technology Officer since September 2018.
Dominic V. Ventura	Mr. Ventura is Senior Executive Vice President and Chief Digital Officer of U.S. Bancorp. Mr. Ventura has served in this position since July 2020.

III.I. Corporate Governance

The Company maintains a corporate governance structure as part of the enterprise risk framework to support the resolution planning process. The resolution planning process receives oversight and support at both the management and Board of Directors levels.

Management Level Governance

The Company's Recovery and Resolution Planning Working Group, chaired by the Treasurer, develops and manages the framework for the enterprise-wide Resolution Plan. The Recovery and Resolution Planning Working Group is responsible for recommending the resolution scenarios and strategies to the Capital Management Operating Committee, co-chaired by the Chief Risk Officer and Chief Financial Officer.

The Capital Management Operating Committee provides oversight of enterprise-wide capital planning and capital adequacy programs, ongoing Basel qualification, and recovery and resolution planning programs. For purposes of the Resolution Plan, the committee recommends the Resolution Plan to the Risk Management Committee and to the Parent Board of Directors for approval.

Board of Directors-Level Governance

The Risk Management Committee of the Board of Directors provides oversight of the Company's Risk Management Framework, overall risk profile (including financial, operational, compliance, and non-financial risk), capital planning and capital management processes, as well as recovery and resolution planning. The committee reviews management's resolution and recovery planning activities, reviews the Company's Resolution Plan and recommends its approval to the full Board of Directors, and activates and directs the execution of appropriate Recovery and Resolution Plans if a triggering event occurs. The Company's Board of Directors of the Parent appoints the Risk Management Committee chair.

The Company's Board of Directors provide oversight of the Resolution Plan, with a focus on the ability of the Company to effectively identify and implement the resolution options. Integration of resolution planning activities into the Company's corporate governance structure and processes occurs through the operating committees authorized by the Board of Directors. Designated operating committees established within the Company's risk governance and oversight committee structure oversee specific areas of policy and risk management. The Board of Directors of the Company approves the 165(d) Resolution Plan prior to submission to the FDIC and Federal Reserve.

III.J. Management Information Systems

The Company leverages management information system applications to support day-to-day business activity, meet audit and regulatory requirements, and provide reports to the Company's Board of Directors and committees. In the event of resolution, management information systems and their reporting capabilities are critical to the Company's continued operations. Management information system capabilities provide timely and accurate information to key stakeholders to assist them on important decisions that will impact the Company's ability to respond accordingly during times of stress. The Company utilizes a centralized application repository, managed by the Enterprise Resiliency team within Risk Management and Compliance, to inventory all management information system applications. Management information system platform and infrastructure responsibilities are owned by Technology Services, with distinct divisions providing the following services:

- **Consumer and Business Banking Technology** delivers innovative banking products to each individual USBNA client by focusing on frictionless experiences and highly available technologies for branches, ATMs, consumer lending, business banking and online/mobile channels.
- **Corporate and Operations Technology** is focused on solutions that enable its partners in Human Resources and Community, Finance, Operations, Risk and Financial Crimes to service clients, mitigate financial risk and manage internal functions critical for running the Company.
- **Payments Services Technology** provides a full suite of innovative payments products for the Company's Payments businesses, Payments: Merchant and Institutional and Payments: Consumer and Small Business. A broad breadth of card and digital payment experiences support consumer, small business, corporate, merchant and treasury payments offerings. Technology teams continue to modernize and bring cutting-edge payments technology to meet business needs: Systems, Merchant Payment Services, Treasury and Payment Solutions and Payments Europe Digital and card-based payments.
- **Wealth, Corporate, Commercial and Institutional Banking Technology** is responsible for developing, implementing and supporting technology solutions to enhance the management and growth of clients' financial assets across multiple business units including personal trust, investment advisory services, private banking, retail brokerage, financial planning, asset management and securities lending.
- **Enterprise Core Systems** centralizes the core banking services, credit application processing, credit bureau technologies and money movement capabilities to efficiently serve multiple business lines and provide consistent client experiences.
- **Employee Technology Experience** supports the employee technology experience at the Company by delivering products and services to employees that complement their jobs, are intuitive and enable them to

be successful, ultimately driving productivity and business growth and meeting the needs of the Company's clients.

- **Enterprise Architecture** designs and builds the future state architecture and engineering experience for the Company. The team is helping modernize the Company's technology stack to empower all technology teams with greater flexibility and agility, while focusing on changing how Company employees work and upskilling its workforce to accelerate time-to-market and value realization.
- **Enterprise Infrastructure and Cloud Services** have direct management responsibility for the selection, build-out, and ongoing 24/7 support of all infrastructure technology within the Company's mission critical datacenters, and public cloud providers. This includes all mainframes, distributed servers, storage, databases, network connectivity within the Company, and external connectivity to customers.
- **Enterprise Solutions and Technology Strategy** ensures alignment of the technology strategy with enterprise objectives; defines, designs, and implements large scale change for both technology and select enterprise problems/programs; designs and implements technology integration plans for mergers and acquisitions activity; strategically and holistically manages vendor relationships; and strategically manages technology expenses, such as cloud, technology-related procurement and invoicing.
- **Technology Chief Administrative Office** provides operational and organizational leadership for the Technology organization, leading the key, weekly operational meetings, tracking progress against objectives and key results for the organization, owning technology analytics and the reporting strategy and delivery, and leading the Company's Global Delivery strategy for Technology.
- **Technology Risk and Compliance Management** drives proactive identification, escalation and prioritization of risks in alignment with the Company's strategy and risk appetite. This is possible through the design and integration of risk management and compliance principles within the Technology organization's processes and strategic initiatives and the aggregation and visibility of risk through data-driven metrics and established risk thresholds.

III.K. Financial and Operational Interconnectedness

The Parent and USBNA

The Company has limited financial and operational interconnectedness between the Parent and USBNA. 98 percent of the Company assets are within USBNA, which includes material entities Elavon, Inc. and the U.S. Bank Trust Company. The Company does not believe that any intra-group financial or operational interconnectedness will impact the execution of the Company's resolution strategy.

The Parent primarily serves as a vehicle for the Company to access capital markets, invest in and receive dividends from consolidated subsidiaries, and facilitate movement of liquidity and funding throughout the Company as a consolidated enterprise for strategic or other purposes. In order to support its operational needs, USBNA utilizes funding from the Parent in the form of intercompany debt and Parent deposits derived from the issuance of long-term debt and dividends received. In the event that funding was not made available, USBNA will need to replace that funding via capital markets in order to support its ongoing operations. Such arrangements between material entities and the Parent are commonplace within the industry. However, USBNA does not consider loss of access to said funding from the Parent to be a material risk under a business-as-usual environment. The Parent's operational activity is managed through a Master Services Agreement with USBNA, giving employees of USBNA the ability to provide all management, treasury, accounting, tax and other needed services to the Parent. The Parent has minimal staff, primarily in the foundation and government relations area, and has no executives, key employees, or critical services of its own. There are no personnel within the Parent critical to USBNA for operations during resolution. No functions within the Parent will cause an impediment to the successful resolution of USBNA.

Guarantees

The Parent and USBNA may issue guarantees on behalf of the Company's subsidiaries in order to utilize the credit profile of the Company to negotiate more desirable contractual terms with third parties. USBNA will generally guarantee the obligations of direct or indirect subsidiaries consolidated in its Call Report, and the Parent will guarantee the obligations of affiliates not consolidated into USBNA's Call Report. In the event USBNA issues a guarantee on behalf of an affiliate not consolidated into its Call Report, USBNA will ensure any covered transactions are collateralized and reported in a manner consistent with the requirements of section 23A of the Federal Reserve Act.

- **Cross-guarantee arrangement:** No material arrangement
- **Cross-collateral arrangement:** No material arrangement
- **Cross-default provisions:** No material arrangement
- **Cross-affiliate netting arrangement:** No material arrangement