



Covered Insured Depository Institution
Resolution Plan

July 1, 2018

Public Section

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Forward-Looking Statements

This document may contain 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 made. These forward-looking statements cover, among other things, anticipated future revenue and expenses and future plans, objectives, strategies and prospects. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated.

For discussion of these and other risks that may cause actual results to differ from expectations, refer to U.S. Bancorp’s Annual Report on Form 10-K for the year ended December 31, 2017, on file with the Securities and Exchange Commission including the sections entitled “Risk Factors” and “Corporate Risk Profile” contained in Exhibit 13, and all subsequent filings with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934. Forward-looking statements speak only as of the date they are made, 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, please see 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.

Introduction

To promote financial stability, Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) and the related rule (“Title I Rule”), require each bank holding company with consolidated assets in excess of \$50 billion to periodically submit to the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and the Federal Deposit Insurance Corporation (“FDIC”) a plan for that company’s rapid and orderly resolution in the event of material financial distress or failure. U.S. Bancorp (the “Parent”) is a bank holding company registered with the Federal Reserve with consolidated assets of \$462.0 billion at December 31, 2017. Therefore, the Parent is required to submit a Resolution Plan under the Dodd-Frank Act and the Title I Rule.

In addition, to ensure depositors receive prompt access to their insured deposits in the event of a covered insured depository institution’s failure and to enable the FDIC to perform its resolution functions most efficiently, the FDIC adopted a separate rule (the “CIDI Rule”), requiring each covered insured depository institution with \$50 billion or more in total assets to periodically submit a resolution plan to the FDIC. U.S. Bank National Association and its subsidiaries (“USBNA”), a covered insured depository institution with \$456.0 billion in total assets at December 31, 2017, is therefore required to submit a Resolution Plan under the CIDI Rule.

The Parent and its consolidated subsidiaries (the “Company”) and its covered insured depository institution subsidiary, USBNA, are submitting this Resolution Plan to satisfy these rules. Approximately 99 percent of the Company’s total assets are those of USBNA, and all of the core business lines, critical operations and critical services are a part of USBNA. As a result, the Resolution Plan under Section 165(d) and the CIDI rule utilize the same strategy for the resolution of USBNA.

USBNA is committed to managing capital to maintain strong protection for depositors and creditors, and for maximum shareholder benefit. USBNA also manages capital to exceed regulatory capital requirements for well-capitalized bank holding companies. To achieve its capital goals, the Company employs a variety of capital management tools including dividends, common share repurchases, and issuance of subordinated debt, non-cumulative perpetual preferred stock, common stock and other capital instruments. At December 31, 2017, the Company had consolidated common equity tier 1, tier 1 and total capital ratios using the Basel III transitional standardized approach of 9.3 percent, 10.8 percent and 12.9 percent, respectively. Refer to the Company’s Annual Report or 10-K for the year ended December 31, 2017, for further information regarding the calculation of the Company’s capital ratios.

In the highly unlikely event of significant material financial distress or failure, the Resolution Plan provides a roadmap to resolve the Parent, USBNA and other subsidiaries in an orderly fashion, without posing systemic risk to the United States financial system.

The Resolution Plan contemplates the use of a receivership under the Federal Deposit Insurance Act for USBNA, reorganization or liquidation under the United States Bankruptcy Code for the Parent and its nonbank subsidiaries, and liquidation under the Securities Investor Protection Act of 1970 under the authority of a trustee appointed by the Securities Investor Protection Corporation for the Parent’s small broker-dealer subsidiary, U.S. Bancorp Investments, Inc.

The Company

The Parent is a multi-state financial services holding company headquartered in Minneapolis, Minnesota. The Parent was incorporated in Delaware in 1929 and operates as a financial holding company and a bank holding company under the Bank Holding Company Act of 1956. The Parent and its consolidated subsidiaries provide 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, 2017, the Company had over 74,000 total employees primarily located in the United States.

The Parent's banking subsidiary, USBNA, is a national bank chartered by the Office of the Comptroller of the Currency in 1863. USBNA and its subsidiaries comprise approximately 99 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 over 3,000 banking offices principally operating in 25 states in the Midwest and West regions of the United States. USBNA is a covered insured depository institution for purposes of the CIDI Rule and is the Parent's only material entity subsidiary.

Summary of the Resolution Plan

The Company maintains the highest commitment in development of a Resolution Plan to protect its depositors, customers, employees and the financial system. The Company believes its commitment to a straightforward operating model and organization structure will support a successful resolution effort should it be required.

- The Company's covered insured depository institution, 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.
- The Company has one material operating company and a small number of additional operating companies, which supports a legal entity simplification strategy.
- The Company and USBNA have a limited international presence, which reduces the complexities of a potential cross-border resolution.
- The Company's derivative activities are predominately customer-driven, and are standard industry interest rate and foreign exchange products.

The Company continues to identify and address any potential impediments to the execution of the Resolution Plan, which includes taking actions to ensure continued access to financial market utilities and the ongoing provision of critical support services following a resolution event. 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.

A. Names of Material Entities

The Company has two material entities for resolution planning purposes:

- U.S. Bancorp is the Parent of the organization, and its shares trade publicly on the New York Stock Exchange. The Parent is a financial and bank holding company under the Bank Holding Company Act of 1956, and is incorporated under Delaware law and subject to supervision by the Federal Reserve.
- USBNA is a national bank with its main office in Cincinnati, Ohio, and principal place of business in Minneapolis, Minnesota. USBNA holds all core business lines, critical operations, and critical service areas for the Company. USBNA's primary regulator is the Office of the Comptroller of the Currency, and is also subject to supervision by the FDIC and Federal Reserve.

B. Description of Core Business Lines

Based on the Dodd-Frank Act, Section 165(d) and covered insured depository institution rules, core business lines are defined as those business lines of the covered company, including all functions, operations, services and support, that upon failure would result in a material loss of revenue, profit or franchise value. USBNA considers the following reporting segments to be core business lines for the purposes of this Resolution Plan:

- **Corporate and Commercial Banking:** Offers lending, equipment finance and small ticket leasing, depository services, treasury management, capital markets services, international trade services and other financial services to middle market, large corporate, commercial real estate, financial institution, nonprofit and public sector clients.
- **Consumer and Business Banking:** Delivers products and services through banking offices, telephone servicing and sales, on-line services, direct mail, ATM processing and mobile devices. It encompasses community banking, metropolitan banking, indirect lending and mortgage banking.
- **Wealth Management and Investment Services:** Provides private banking, financial advisory services, investment management, retail brokerage services, insurance, trust, custody and fund servicing.
- **Payment Services:** Includes consumer and business credit cards, stored-value cards, debit cards, corporate, government and purchasing card services, consumer lines of credit and merchant processing.
- **Treasury and Corporate Support:** Includes the Company's investment portfolios, funding, capital management, and interest rate risk management. Further 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.

Members of the Company's Managing Committee, who report to the Chief Executive Officer, manage core business lines. Each core business line is comprised of several lines of business with a senior leader responsible for the direction, planning, execution and operating results for that particular business.

Identification of material lines of business within the core business lines occurs through quantitative and qualitative assessments. The lines of business most significant to the Company include the following:

Core Business Lines and Material Lines of Business

Core Business Lines	Material Lines of Business
Corporate and Commercial Banking	Commercial Banking
	National Corporate Banking and Depository Financial Institutions
	National Corporate Specialized Industries
	Public and Nonprofit Finance
	Specialized Finance
Consumer and Business Banking	Commercial Real Estate
	Community Banking
	Consumer Dealer Services
	Metropolitan Banking
Wealth Management and Investment Services	Mortgage Production and Servicing
	Global Corporate Trust

Core Business Lines	Material Lines of Business
Payment Services	Elavon Global Acquiring Solutions Retail Payment Solutions
Treasury and Corporate Support	Community Development Corporation

The remaining operating segments not considered as material lines of business are not significant to the Company individually, nor do they pose any risk individually or in the aggregate to domestic or global financial systems.

C. Summary of Financial Information

Following is a consolidated balance sheet for the two material entities, USBNA and the Parent, at December 31, 2017.

Balance Sheets of Material Entities

(Dollars in Millions)	Consolidated USBNA	Consolidated U.S. Bancorp
Assets		
Cash and due from banks	\$ 19,470	\$ 19,505
Investment securities		
Held-to-maturity	44,362	44,362
Available-for-sale	67,159	68,137
Loans held for sale	3,554	3,554
Loans		
Commercial	98,119	98,119
Commercial real estate	40,463	40,463
Residential mortgages	62,195	62,195
Credit card	22,180	22,180
Home equity	16,478	16,478
Other retail	40,997	40,997
Total loans	280,432	280,432
Less allowance for loan losses	(3,925)	(3,925)
Net loans	276,507	276,507
Premises and equipment	2,425	2,432
Goodwill	9,438	9,434
Other intangible assets	3,457	3,228
Other assets	29,654	34,881
Total assets	\$ 456,026	\$ 462,040
Liabilities and Shareholders' Equity		
Noninterest-bearing deposits		
Personal demand	\$ 4,611	\$ 4,611
Trust demand	16,098	16,098
Business demand	62,879	62,197
Other demand	4,651	4,651
Total noninterest-bearing deposits	88,239	87,557
Interest-bearing deposits		

(Dollars in Millions)	Consolidated USBNA	Consolidated U.S. Bancorp
Savings deposits	230,735	226,302
Time deposits less than \$100,000	7,315	7,315
Domestic time deposits greater than \$100,000	10,792	10,792
Foreign time deposits greater than \$100,000	20,103	15,249
Total interest-bearing deposits	268,945	259,658
Total deposits	357,184	347,215
Short-term borrowings		
Federal funds purchased	252	252
Securities sold under agreements to repurchase	674	803
Commercial paper	8,303	8,303
Other short-term borrowings	6,191	7,293
Total short-term borrowings	15,420	16,651
Long-term debt		
Intermediate debt	9,969	22,207
Subordinated debt	--	3,507
Due to affiliates	3,300	--
Other long-term debt	6,545	6,545
Total long-term debt	19,814	32,259
Other liabilities	16,094	16,249
Total liabilities	408,512	412,374
Shareholders' equity		
Preferred stock	--	5,419
Common stock	18	21
Capital surplus	14,267	8,464
Retained earnings	33,491	54,142
Treasury stock	--	(17,602)
Accumulated other comprehensive income (loss)	(1,058)	(1,404)
Total shareholders' equity	46,718	49,040
Noncontrolling interests	796	626
Total equity	47,514	49,666
Total liabilities and equity	\$ 456,026	\$ 462,040

Regulatory Capital

The Company is subject to regulatory capital requirements established by the Federal Reserve, and USBNA is subject to similar rules established by the Office of the Comptroller of the Currency. At December 31, 2017, the Company is subject to the Basel III standardized and advanced approaches regulatory capital requirements, with it being bound by the approach that is most restrictive.

U.S. Bancorp Capital Ratios

At December 31 (Dollars in Millions)	U.S. Bancorp		USBNA	
	2017	2016	2017	2016
Basel III transitional standardized approach:				
Common equity tier 1 capital	\$34,369	\$33,720	\$37,586	\$36,914
Tier 1 capital	39,806	39,421	37,701	37,114
Total risk-based capital	47,503	47,355	45,466	44,853
Risk-weighted assets	367,771	358,237	361,973	352,023
Common equity tier 1 capital as a percent of risk-weighted assets	9.3 %	9.4 %	10.4 %	10.5 %
Tier 1 capital as a percent of risk-weighted assets	10.8	11.0	10.4	10.5
Total risk-based capital as a percent of risk-weighted assets	12.9	13.2	12.6	12.7
Tier 1 capital as a percent of adjusted quarterly average assets (leverage ratio)	8.9	9.0	8.6	8.6
Basel III transitional advanced approaches:				
Common equity tier 1 capital	\$34,369	\$33,720	\$37,586	\$36,914
Tier 1 capital	39,806	39,421	37,701	37,114
Total risk-based capital	44,477	44,264	42,414	41,737
Risk-weighted assets	287,211	277,141	281,659	271,920
Common equity tier 1 capital as a percent of risk-weighted assets	12.0 %	12.2 %	13.3 %	13.6 %
Tier 1 capital as a percent of risk-weighted assets	13.9	14.2	13.4	13.6
Total risk-based capital as a percent of risk-weighted assets	15.5	16.0	15.1	15.3

Bank Regulatory Capital Requirements

	Minimum	Well-Capitalized
2017		
Common equity tier 1 capital as a percent of risk-weighted assets	5.750 %	6.500 %
Tier 1 capital as a percent of risk-weighted assets	7.250	8.000
Total risk-based capital as a percent of risk-weighted assets	9.250	10.000
Tier 1 capital as a percent of adjusted quarterly average assets (leverage ratio)	4.000	5.000
2016		
Common equity tier 1 capital as a percent of risk-weighted assets	5.125 %	6.500 %
Tier 1 capital as a percent of risk-weighted assets	6.625	8.000
Total risk-based capital as a percent of risk-weighted assets	8.625	10.000
Tier 1 capital as a percent of adjusted quarterly average assets (leverage ratio)	4.000	5.000

Funding and Liquidity Management

USBNA's liquidity risk management processes identify, measure, and manage USBNA's funding and liquidity risk to meet its daily funding needs and to address expected and unexpected changes in funding requirements. USBNA 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, USBNA'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.

USBNA's liquidity policy requires it to maintain diversified wholesale funding sources to avoid maturity, name and market concentrations. USBNA operates a Grand Cayman branch for issuing Eurodollar time deposits. In addition, USBNA has relationships with dealers to issue national market retail and institutional savings certificates, and short-term and medium-term notes. USBNA also maintains a significant correspondent banking network and relationships. Accordingly, USBNA has access to national federal funds, funding through repurchase agreements and sources of stable, regionally-based certificates of deposit and commercial paper.

USBNA regularly projects its funding needs under various stress scenarios and maintains a contingency funding plan consistent with USBNA's access to diversified sources of contingent funding. USBNA maintains a substantial level of total available liquidity in the form of both on-balance sheet and off-balance sheet funding sources. These include cash at the Federal Reserve Bank and certain European central banks, unencumbered liquid assets, and capacity to borrow at the Federal Home Loan Bank and the Federal Reserve Bank's discount window. Unencumbered liquid assets in USBNA's available-for-sale and held-to-maturity investment portfolios provide asset liquidity through USBNA's ability to sell the securities or pledge and borrow against them. At December 31, 2017, the fair value of unencumbered available-for-sale and held-to-maturity investment securities totaled \$98.8 billion compared with \$100.6 billion at December 31, 2016. Asset liquidity is further enhanced by USBNA's ability to pledge loans to access secured borrowing facilities through the Federal Home Loan Bank and Federal Reserve Bank. At December 31, 2017, USBNA could have borrowed an additional \$87.7 billion at the Federal Home Loan Bank and Federal Reserve Bank based on collateral available for additional borrowings.

USBNA's diversified deposit base provides a sizable source of relatively stable and low cost funding, while reducing the Company's reliance on the wholesale markets. At December 31, 2017, USBNA's total deposits were \$357.2 billion.

D. Derivative and Hedging Activities

USBNA enters into derivative transactions to manage the sensitivity of earnings and capital to interest rate, prepayment, credit, price and foreign currency fluctuations (asset and liability management positions). USBNA uses derivatives for asset and liability management primarily in the following ways:

- To convert fixed-rate debt from fixed-rate payments to floating-rate payments;
- To convert the cash flows associated with floating-rate debt from floating-rate payments to fixed-rate payments;
- To mitigate changes in the value of USBNA's unfunded mortgage loan commitments, funded mortgage loans held-for-sale and mortgage servicing rights;
- To mitigate remeasurement volatility of foreign currency denominated balances; and

- To mitigate the volatility of USBNA’s net investment in foreign operations driven by fluctuations in foreign currency exchange rates.

In addition, USBNA enters into interest rate and foreign exchange derivative contracts to support business requirements of customers (“customer-related positions”). USBNA minimizes market and liquidity risks of customer-related positions by either entering into similar offsetting positions with broker-dealers or on a portfolio basis by entering into other derivative or non-derivative financial instruments that partially or fully offset exposure from customer-related positions.

USBNA’s derivative portfolio consists of bilateral over-the-counter trades, certain interest rate derivatives and credit contracts required to be centrally cleared through clearinghouses per current regulations, and exchange-traded positions, which may include United States Treasury and Eurodollar futures or options on United States Treasury futures. Over-the-counter and centrally cleared derivatives are subject to credit risk, due to the possibility of counterparty default.

USBNA manages counterparty credit risk by limiting its exposure to those counterparties of creditworthy institutions, by diversifying derivative positions among counterparties, by entering into master netting agreements and, where possible, by requiring collateral arrangements. Collateral arrangements generally require the counterparty to deliver collateral (typically cash or United States Treasury and agency securities) equal to USBNA’s net derivative receivable, subject to minimum transfer and credit rating requirements. USBNA’s collateral arrangements are predominately bilateral and, therefore, contain provisions that require collateralization of USBNA’s net liability derivative positions. The aggregate fair value of all derivatives under collateral arrangements that were in a net liability position at December 31, 2017, was \$577 million. At December 31, 2017, the Company had \$527 million in cash posted as collateral against this net liability position.

E. Memberships in Material Payment, Clearing and Settlement Systems

USBNA engages in cash and securities transactions through payment, clearing and settlement systems, or financial market utilities. The following provides a summary of the principal direct access financial market utilities utilized by the Company:

Network	Description	Domestic or International
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

Network	Description	Domestic or International
Fixed Income Clearing Corporation	<p>The Fixed Income Clearing Corporation is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation, which is registered with and regulated by the Securities and Exchange Commission. The Fixed Income Clearing Corporation operates two divisions:</p> <ul style="list-style-type: none"> • the Government Securities Division; and • the Mortgage-Backed Securities Division. <p>Each division offers services to their members pursuant to separate rules and procedures. The Fixed Income Clearing Corporation provides netting and settlement services for banks, brokers and other financial intermediaries in connection with transactions involving United States Government securities.</p>	Domestic
National Securities Clearing Corporation	<p>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 depository receipts, exchange-traded funds, and unit investment trusts.</p>	Domestic
Euroclear Bank SA/NV	<p>Euroclear Bank is an international central securities depository that provides settlement and related services for cross-border transactions involving domestic and international bonds, equities, funds and derivatives to financial institutions located in more than 90 countries.</p>	International
Clearstream	<p>Clearstream is a European supplier of post-trading services. The wholly-owned subsidiary of Deutsche Börse ensures cash and securities are delivered between trading parties.</p>	International
Options Clearing Corporation	<p>Options Clearing Corporation is the world’s largest equity derivatives clearing organization providing central counterparty clearing and settlement services to exchanges and platforms for options, financial and commodity futures, security futures and securities lending transactions. Options Clearing Corporation operates under the jurisdiction of both the Securities and Exchange Commission and the Commodity Futures Trading Commission. Under Securities and Exchange Commission jurisdiction, Options Clearing Corporation clears transactions for options and security futures. As a registered derivatives clearing organization under Commodity Futures Trading Commission jurisdiction, it offers clearing and settlement services for transactions in futures and options on futures.</p>	Domestic
Trans-European Automated Real-time Gross Settlement Express Transfer System (“TARGET2”)	<p>TARGET2 provides real-time gross settlement for payments in euro. Settlement is in central bank money across payment module accounts and dedicated cash accounts, and is legally structured as a multiplicity of real-time gross settlement systems. TARGET2 functions based on a single shared platform through which all payment orders are submitted and processed, and through which payments are received in the same technical manner.</p>	International

Network	Description	Domestic or International
EBA Clearing	EBA Clearing is a provider of payment infrastructure solutions and manages the large-value euro payment system STEP2, a pan-European payment infrastructure platform for mass payments in euro. STEP2 provides full reach to all financial institutions across Europe processing credit transfers and direct debits in euro.	International
Clearing House Automated Payment System (“CHAPS”)	CHAPS is the United Kingdom’s interbank payment system for high-value sterling payments. For normal operations, CHAPS depends on the real-time gross settlement infrastructure of the Bank of England and is subject to Bank of England oversight.	International
Society for Worldwide Interbank Financial Telecommunications	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
Electronic Payments Network	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 Automated Clearing House system exchanges payments through batched debits and credits from business, consumer and government accounts.	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
Viewpointe Clearing, Settlement & Association Services LLC	Viewpointe Clearing, Settlement & Association Services, L.L.C. (“Viewpointe”) is an image exchange and settlement system that permits financial institution Viewpointe members of all sizes to exchange check images in order to exchange and clear the payments corresponding to those checks. Viewpointe is also a check archival system.	Domestic
Endpoint Exchange, LLC	Endpoint Exchange, LLC provides electronic check image exchanges for financial institutions, check imaging software developers and image-item processing outsourcers. USBNA currently utilizes Viewpointe for connectivity to the Endpoint network.	Domestic
Visa® & MasterCard®	Visa® and MasterCard® provide card transaction processing and routing services for credit, debit and prepaid cards issued by financial institutions to consumers and businesses. With respect to their respective branded portfolios, they may also assist with marketing campaigns. Financial institutions issue cards used by customers that operate on Visa® and MasterCard® systems.	Domestic International

Network	Description	Domestic or International
American Express®	American Express provides credit card products and travel-related services to consumers and businesses through a closed-loop payment system. Financial institutions issue cards used by customers that operate on the American Express® network.	Domestic International

F. Foreign Operations

USBNA’s operations and employees are located primarily in the United States. As a result, the majority of revenues, profits, assets and liabilities relate to USBNA’s domestic operations. USBNA 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 (together, “Elavon International”) provide merchant processing services in Europe, Canada and Mexico. In addition, Elavon International houses a small portion of the Global Corporate Trust business line in Europe. These foreign operations are not significant to USBNA.

G. Material Supervisory Authorities

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

USBNA’s limited foreign activities are subject to supervision by the host country regulators, in addition to the Federal Reserve and the Office of the Comptroller of the Currency. The Securities and Exchange Commission, the Financial Industry Regulatory Authority and the Municipal Securities Rulemaking Board regulate the Company’s broker-dealer subsidiary. Additionally, certain subsidiaries are subject to examination or reporting to other supervisory authorities including local municipal and tax authorities.

H. U.S. Bancorp Principal Officers

Name	Position and Title
Andrew Cecere	Mr. Cecere is Chairman, President and Chief Executive Officer of U.S. Bancorp. Mr. Cecere has served in this position since April 2018.
Jennie P. Carlson	Ms. Carlson is Executive Vice President and Chief Human Resources Officer of U.S. Bancorp. Ms. Carlson has served in this position since January 2002.

Name	Position and Title
James L. Chosy	Mr. Chosy is Executive Vice President and General Counsel of U.S. Bancorp. Mr. Chosy has served in this position since March 2013.
Terrance R. Dolan	Mr. Dolan is Vice Chairman and Chief Financial Officer of U.S. Bancorp. Mr. Dolan has served in this position since August 2016.
John R. Elmore	Mr. Elmore is Vice Chairman, Community Banking and Branch Delivery, of U.S. Bancorp. Mr. Elmore has served in this position since March 2013.
Leslie V. Godridge	Ms. Godridge is Vice Chairman, Corporate and Commercial Banking, of U.S. Bancorp. Ms. Godridge has served in this position since January 2016.
Gunjan Kedia	Ms. Kedia is Vice Chairman, Wealth Management and Investment Services, of U.S. Bancorp. Ms. Kedia has served in this position since joining U.S. Bancorp in December 2016.
James B. Kelligrew	Mr. Kelligrew is Vice Chairman, Corporate and Commercial Banking, of U.S. Bancorp. Mr. Kelligrew has served in this position since January 2016.
Shailesh M. Kotwal	Mr. Kotwal is Vice Chairman, Payment Services, of U.S. Bancorp. Mr. Kotwal has served in this position since joining U.S. Bancorp in March 2015.
P.W. Parker	Mr. Parker is Vice Chairman and Chief Risk Officer of U.S. Bancorp. Mr. Parker has served in this position since December 2013.
Katherine B. Quinn	Ms. Quinn is Vice Chairman and Chief Administrative Officer of U.S. Bancorp. Ms. Quinn has served in this position since April 2017.
Mark G. Runkel	Mr. Runkel is Executive Vice President and Chief Credit Officer of U.S. Bancorp. Mr. Runkel has served in this position since December 2013.
Jeffrey H. von Gillern	Mr. von Gillern is Vice Chairman, Technology and Operations Services, of U.S. Bancorp. Mr. von Gillern has served in this position since July 2010.
Timothy A. Welsh	Mr. Welsh is Vice Chairman, Consumer Banking Sales and Support, of U.S. Bancorp. Mr. Welsh has served in this position since joining U.S. Bancorp in July 2017.

I. Corporate Governance Structure and Processes

USBNA developed a strong governance framework to support the resolution planning process. In addition, the resolution planning process receives support from existing capital management, financial management, risk management, and other core management processes.

USBNA's Recovery and Resolution Planning Committee, chaired by the corporate Controller, determines and manages the framework for the enterprise-wide Resolution Plan. The Recovery and Resolution Planning Committee 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 stress testing, liquidity stress testing, 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 Capital Planning Committee and to the respective Boards of Directors for approval.

The Capital Planning Committee of the Parent's Board of Directors provides oversight and review of enterprise-wide capital planning and capital management processes, including stress testing processes, scenarios and results, proposed capital actions, and recovery and resolution planning. For purposes of the Resolution Plan, the committee reviews management's resolution and recovery planning activities, annually reviews and approves the Company's Resolution Plan, recommends the Resolution Plan to the respective Boards of Directors for approval, and activates and directs the execution of appropriate Recovery and Resolution Plans if a triggering event occurs. The Board of Directors of the Parent appoints the Capital Planning Committee chair.

The Boards of Directors provide oversight of USBNA's Resolution Plan, with a focus on the ability of USBNA to effectively identify and implement resolution options. Integration of resolution planning activities into the Company's corporate governance structure and processes occurs through operating committees authorized by the respective Boards of Directors for the Parent and USBNA. Designated operating committees established within the Company's risk governance and oversight committee structure oversee specific areas of policy and risk management. The Boards of Directors approve the Resolution Plan annually or more frequently if material changes occur. The Boards of Directors of the Parent and USBNA review and approve the Company's Resolution Plans.

J. Material Management Information Systems

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

USBNA dedicates significant resources to infrastructure management, development and testing, and operational support. USBNA's management information system infrastructure supports all lines of business.

USBNA has well-established policies and controls in place to manage the technology environment, including an onboarding process for new applications, an evaluation process to determine critical applications and controls to manage technology changes where appropriate.

Accounting, Finance and Regulatory Reporting

USBNA manages its accounting and regulatory reporting control functions through the Corporate Controller's group. This includes managing general ledger interfaces with reporting applications and business systems including reconciliation, balancing and centralized account monitoring of general ledger balances, assessment of financial controls, and the preparation of external reporting for shareholders and regulators.

Business Continuity Planning

USBNA's business continuity program supports ongoing business continuity and contingency planning to evaluate the impact of significant events that may adversely affect customers, assets or employees. This program ensures USBNA can recover its mission-critical functions and applications as required to meet its fiduciary responsibilities to stakeholders and comply with the requirements of the Federal Financial Institutions Examination Council, the Securities and Exchange Commission, and the Office of the Comptroller of the Currency.

USBNA maintains business continuity plans as well as application, infrastructure and disaster recovery plans for the restoration of critical processes and operations. Enterprise Readiness Services coordinates planning, strategy, testing and monitoring of business continuity management responses across the Company and has guidelines that incorporate industry best practices and regulatory guidance for critical business units.

K. Covered Company Resolution Strategy

USBNA developed resolution strategies based on an idiosyncratic failure event scenario, which results in an unfavorable impact to capital and liquidity combined with significant deposit outflows over a 30-day runway period. At the end of the runway period, USBNA is insolvent. The failure event will trigger prompt corrective action by the Office of the Comptroller of the Currency and upon insolvency, the Office of the Comptroller of the Currency and the FDIC will act quickly to prevent further deterioration by commencing a receivership of USBNA.

In accordance with FDIC guidance, USBNA's organizational structure and financial results provide the starting point for the Resolution Plan strategy. USBNA utilizes economic forecast assumptions provided by the Federal Reserve Board's comprehensive capital analysis and review assessment framework for the 2018 Resolution Plan, and assumes a business as usual environment prior to the failure event.

USBNA is not experiencing a financial or other event at this point in time that will provide the level of impact reflected in the Resolution Plan. The Resolution Plan outlines rapid and orderly resolution of the Company without extraordinary government support and provides protection of the deposit franchise.

U.S. Bank National Association

Given that the majority of the Company's businesses, revenues, profits, assets and liabilities are within USBNA, the Resolution Plan focuses on the resolution of USBNA in a FDIC receivership. USBNA bases its resolution analysis on FDIC guidance for the 2018 Resolution Plan submission, and focuses on the required strategies of multiple acquirer and total bank liquidation.

Bridge to Multiple Acquirer Strategy: The multiple acquirer scenario assumes creation of a bridge bank over a failure weekend with the FDIC creating a new nationally chartered bridge bank. The new bridge bank will include designated assets and all domestic deposits, including uninsured deposits. USBNA assumes a series of portfolio and business sales occur to reduce the size of the bridge bank, which is sold in an initial public offering after a stabilization period.

Liquidation: In the liquidation scenario, the FDIC immediately returns insured deposits and sells assets at a rapid, highly discounted rate.

The Resolution Plan evaluates the relative value of these options in an effort to maximize value for the receivership's creditors, minimize the cost to the deposit insurance fund, and limit the impact to the United States financial system.

The optimal approach to resolving USBNA, in terms of both minimizing risk to the financial system, and maximizing value for the benefit of creditors and other stakeholders, is to move USBNA into a bridge bank for subsequent sales, which will provide the FDIC time to stabilize the organization. The bridge bank will have access to all critical services required to continue to support the core business lines, a strong equity position not encumbered by liabilities left in the receivership based on FDIC authority, and a liquidity position that will support the resolution of USBNA.

The multiple acquirer strategy provides options for business unit component sales dependent on pricing and available buyers that have the ability for a successful conversion, but multiple conversions increase the operational risk factors for success. USBNA projects that the multiple acquirer scenario results in no loss to the deposit insurance fund, while a liquidation strategy requires deposit insurance fund assistance.

The basis of the analysis to determine the optimal resolution solution is on calculations of discounted cash flows related to net income and sales proceeds from individual business line components. Based on this analysis, the Company determined the bridge strategy provides attractive least cost options under severely adverse, adverse and baseline economic assumptions.

U.S. Bancorp

In the event of insolvency, the Parent and its non-bank subsidiaries are eligible to commence a proceeding under Chapter 11 or Chapter 7 of the Bankruptcy Code. As USBNA is placed into a receivership, and in an effort to remain in control of the liquidation process and to maximize value for creditors, the Parent will likely file for bankruptcy under Chapter 11. Upon filing under Chapter 11, the Parent will become a debtor-in-possession with its present Board of Directors and management remaining in place to control the entity's day-to-day business, subject to bankruptcy court oversight. The primary objective of the Parent's Chapter 11 proceeding would be to settle claims against the bankruptcy estate in an orderly and transparent process, and maximize recovery to creditors through a liquidation of the Parent's assets.