usbank

165(d) Resolution Plan

December 31, 2015

Public Summary

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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, 2014, 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 $402.5 billion at December 31, 2014. 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 has 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 $399.0 billion in total assets at December 31, 2014, 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.

The Company is committed to managing capital to maintain strong protection for depositors and creditors, and for maximum shareholder benefit. The Company 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, 2014, the Company's consolidated total and Tier 1 capital ratios using the Basel III transitional standardized approach were 13.6 percent and 11.3 percent, respectively. Refer to the Company's Annual Report or the 10-K for the year ended December 31, 2014, for further information regarding the calculation of the Company's capital ratios.

In the highly unlikely event of a 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. It was incorporated in Delaware in 1929 and operates as a financial holding company and a bank holding company under the Bank Holding Company Act of 1956. The Company provides a full range of financial services, including lending and depository services, cash management, capital markets, and trust and investment management services. It also engages in credit card services, merchant and ATM processing, mortgage banking, insurance, brokerage and leasing.

The Parent's primary subsidiary, USBNA, is a national bank chartered by the Office of the Comptroller of the Currency in 1863, with total consolidated assets of $399.0 billion at December 31, 2014. USBNA's retail banking and investment services are provided through a network of over 3,000 banking offices principally operating in 25 states in the midwest and west regions of the United States.

The Company employed over 68,000 people at December 31, 2014, on a full-time equivalent basis.

Summary of 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 straight-forward operating model and organization structure would support a successful resolution effort should it be required, which includes:

- 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 of the key support and technology functions for the Company, minimizing interconnectivity risk.
- The Company has only one material operating company and only a small number of additional operating companies supporting an overall strategy for legal entity simplification.
- The Company and USBNA have a limited international presence, reducing the complexities of a potential cross-border resolution.
- The Company's derivative activities are predominately customer-driven and are primarily 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 include 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

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

- U.S. Bancorp is the Parent of the organization, and its shares are traded 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. The Company has five operating segments considered to be "core" for the purposes of this Resolution Plan. Following is a brief description of each core business line:

- **Wholesale Banking and Commercial Real Estate** – Offers lending, equipment finance and small ticket leasing, depository services, treasury management, capital markets, international trade services and other financial services to middle market, large corporate, commercial real estate, financial institution, nonprofit and public sector clients.
- **Consumer and Small Business Banking** – Delivers products and services through banking offices, telephone servicing and sales, online services, direct mail, ATM processing and mobile devices, such as mobile phones and tablet computers. It encompasses community banking, metropolitan banking and indirect lending (collectively, the retail banking division), as well as mortgage banking.
- **Wealth Management and Securities Services** – Provides private banking, financial advisory services, investment management, 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, most covered commercial and commercial real estate loans and related other real estate owned, 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.

Core business lines are managed by members of the Company's managing committee who report to the Chief Operating Officer, except Treasury and Corporate Support which reports to the Chief Executive Officer. In addition, each of the core business lines is comprised of several lines of business. Each line of business has a senior leader with responsibility for the direction, planning, execution, and operating results for that particular business.

The lines of business considered most significant to the Company, based on various quantitative and qualitative considerations, include the following:

Core Business Lines and Material Lines of Business

Core Business Lines	Material Lines of Business
Wholesale Banking and Commercial Real Estate	Commercial Banking
	National Corporate and Depository Financial Institutions
	National Corporate Specialized Industries and Global Treasury Management
	Public Sector and Nonprofit Finance
	Specialized Finance
	Commercial Real Estate
Consumer and Small Business Banking	Community Banking
	Consumer Lending
	Metropolitan Banking Midwestern States
	Metropolitan Banking Western States
	Mortgage Production and Servicing
Wealth Management and Securities Services	Global Corporate Trust Services
Payment Services	Elavon Global Acquiring Solutions
	Retail Payment Solutions
Treasury and Corporate Support	Community Development Corporation

The material lines of business identified above comprise more than 80 percent of the total Company. The additional lines of business that comprise the remainder of the reporting segments 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

The following includes information for the two material entities, USBNA and the Parent, at December 31, 2014.

Balance Sheets of Material Entities at December 31, 2014

(Dollars in Millions)	Consolidated USBNA	Consolidated U.S. Bancorp
Assets		
Cash and due from banks	$ 10,622	$ 10,654
Investment securities		
Held-to-maturity	44,974	44,974
Available-for-sale	55,584	56,069
Loans held for sale	4,792	4,792
Loans		
Commercial	81,552	81,552
Commercial real estate	42,795	42,795
Residential mortgages	55,140	55,141
Credit card	18,515	18,515
Home equity	16,500	16,500
Other retail	33,348	33,348
Total loans	247,850	247,851
Less allowance for loan losses	(4,039)	(4,039)
Net loans	243,811	243,812
Premises and equipment	2,609	2,618
Goodwill	9,393	9,389
Other intangible assets	3,685	3,162
Other assets	23,508	27,059
Total assets	$ 398,978	$ 402,529
Liabilities and Shareholders' Equity		
Noninterest-bearing deposits		
Personal demand	$ 3,674	$ 3,674
Trust demand	4,386	4,386
Business demand	65,479	64,973
Other demand	4,290	4,290
Total noninterest-bearing deposits	77,829	77,323
Interest-bearing deposits		
Savings deposits	170,423	166,843
Time deposits less than $100,000	10,609	10,609
Domestic time deposits greater than $100,000	10,636	10,636
Foreign time deposits greater than $100,000	24,645	17,322
Total interest-bearing deposits	216,313	205,410
Total deposits	294,142	282,733
Short-term borrowings		
Federal funds purchased	886	886
Securities sold under agreements to repurchase	837	948
Commercial paper	22,020	22,197
Other short-term borrowings	5,107	5,862
Total short-term borrowings	28,850	29,893
Long-term debt		
Intermediate debt	10,160	20,071
Subordinated debt	998	4,017
Due to affiliates	2,650	--
Other long-term debt	8,172	8,172
Total long-term debt	21,980	32,260
Other liabilities	12,609	13,475
Total liabilities	357,581	358,361
Shareholders' equity		
Preferred stock	--	4,756
Common stock	18	21
Capital surplus	14,266	8,313
Retained earnings	26,934	42,530
Treasury stock	--	(11,245)
Accumulated other comprehensive income (loss)	(677)	(896)
Total shareholders' equity	40,541	43,479
Noncontrolling interests	856	689
Total equity	41,397	44,168
Total liabilities and equity	$ 398,978	$ 402,529

Regulatory Capital

The Company at December 31, 2014, 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, 2014, the Company is subject to the Basel III standardized and advanced approaches regulatory capital requirements, bound by the most restrictive approach.

U.S. Bancorp Capital Ratios at December 31, 2014

(Dollars in Millions)	U.S. Bancorp	USBNA
Basel III transitional standardized approach:		
Common equity tier 1 capital	$ 30,856	$ 32,381
Tier 1 capital	36,020	32,789
Total risk-based capital	43,208	40,008
Risk-weighted assets	317,398	313,261
Common equity tier 1 capital as a percent of risk-weighted assets	9.7 %	10.3 %
Tier 1 capital as a percent of risk-weighted assets	11.3	10.5
Total risk-based capital as a percent of risk-weighted assets	13.6	12.8
Tier 1 capital as a percent of adjusted quarterly average assets (leverage ratio)	9.3	8.6
Basel III transitional advanced approaches:		
Common equity tier 1 capital	$ 30,856	$ 32,381
Tier 1 capital	36,020	32,789
Total risk-based capital	40,475	37,299
Risk-weighted assets	248,596	245,007
Common equity tier 1 capital as a percent of risk-weighted assets	12.4 %	13.2 %
Tier 1 capital as a percent of risk-weighted assets	14.5	13.4
Total risk-based capital as a percent of risk-weighted assets	16.3	15.2

Funding and Liquidity Management

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 which can be used as a source of liquidity if needed. In addition, the Company's profitable operations, sound credit quality and strong capital position have enabled development of a large and reliable base of core deposit funding in domestic markets.

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

The Company regularly projects its funding needs under various stress scenarios as part of regular contingency planning to ensure the Company has access to diversified sources of contingent funding. The Company's substantial level of total available liquidity is in the form of both on-balance sheet and off-balance sheet funding sources. These include cash at the Federal Reserve Bank, unencumbered liquid assets, and capacity to borrow at the Federal Home Loan Bank and the Federal Reserve discount window. Unencumbered liquid assets in the Company's investment portfolios provide available liquidity as the Company is able to either sell the securities or pledge and borrow against them. At December 31, 2014, the fair value of unencumbered investment securities totaled $86.9 billion. Asset liquidity is further enhanced by the Company's ability to pledge loans to access secured borrowing facilities through the Federal Home Loan Bank and Federal Reserve Bank. At December 31, 2014, the Company could have borrowed an additional $76.0 billion at the Federal Home Loan Bank and Federal Reserve Bank based on collateral available for additional borrowings.

The Company's diversified deposit base provides a sizable source of relatively stable and low cost funding. At December 31, 2014, the Company's total deposits were $282.7 billion.

D. Description of Derivative and Hedging Activities

The Company utilizes hedging strategies to manage the sensitivity of earnings and capital to interest rate, prepayment, credit, price and foreign currency fluctuations. The Company 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 loans and debt from floating-rate payments to fixed-rate payments;
- To mitigate the changes in value of the Company's mortgage origination pipeline, 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 the Company's investment in foreign operations driven by fluctuations in foreign currency exchange rates.

To manage these risks, the Company may enter into exchange-traded, centrally cleared and over-the-counter derivatives contracts, including interest rate swaps, swaptions, futures, forwards and options. In addition, the Company enters into interest rate and foreign exchange derivative contracts to support business requirements of customers ("customer-related positions"). The Company 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 offset exposure from customer-related positions. The majority of the Company's derivative portfolio consists of bilateral over-the-counter trades. Certain interest rate and credit derivative contracts require central clearing through derivatives clearing organizations, but a small portion of the Company's derivatives (United States Treasury futures and options on United States Treasury futures) are traded through exchanges. Over-the-counter and centrally cleared derivatives are subject to credit risk, due to the possibility of counterparty default.

The Company manages this risk by limiting exposure to those counterparties deemed creditworthy by Credit Risk Management's high standard for counterparty credit quality, by diversifying derivative positions among counterparties, by entering into master netting agreements and, where possible, by requiring collateral arrangements. The aggregate fair value of all derivatives under collateral arrangements that were in a net liability position at December 31, 2014, was $964 million. At December 31, 2014, the Company had $842 million of cash posted as collateral against this net liability position.

E. Memberships in Material Payment, Clearing and Settlement Systems

The Company engages in cash and securities transactions through eleven different payment, clearing and settlement systems, or financial market utilities. The following table provides a summary of the primary 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
Fixed Income Clearing Corporation	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: • the Government Securities Division; and • the Mortgage-Backed Securities Division. 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.	Domestic
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
Euroclear Bank	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.	International
Clearstream	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.	International

Network	Description	Domestic or International
Options Clearing Corporation	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.	Domestic
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 clearing house 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
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 also issue cards used by customers that operate on the Visa® and MasterCard® systems.	Domestic International

F. Description of Foreign Operations

The Company's operations and employees are located primarily in the United States. As a result, the majority of revenues, profits, assets and liabilities are related to the Company's domestic operations. 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 (together, “Elavon International”) provide merchant processing services in Europe, Canada, Mexico and Brazil directly or through joint venture investments with other financial institutions. In addition, Elavon International provides corporate trust administration services in the European marketplace under Global Corporate Trust Services. These foreign operations are not significant to the Company.

G. Material Supervisory Authorities

The Company and its subsidiaries are subject to the extensive regulatory framework applicable to bank holding companies and their subsidiaries. The Company is subject to supervision by the Federal Reserve due to its legal status as a registered bank holding company under the Bank Holding Company Act and a financial holding company under the Gramm-Leach-Bliley Act. USBNA is primarily supervised by the Office of the Comptroller of the Currency, and is subject to 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 Company’s broker-dealer subsidiary is regulated by the Securities and Exchange Commission, the Financial Industry Regulatory Authority and the Municipal Securities Rulemaking Board. Additionally, certain subsidiaries are subject to examination or reporting to other supervisory authorities including local municipal and tax authorities.

H. Principal Officers

U.S. Bancorp Principal Officers

Name	Position and Title
Richard K. Davis	Mr. Davis is Chairman, President and Chief Executive Officer of U.S. Bancorp. Mr. Davis has served as Chairman of U.S. Bancorp since December 2007, Chief Executive Officer since December 2006, and President since October 2004.
Jennie P. Carlson	Ms. Carlson is Executive Vice President, Human Resources, of U.S. Bancorp. Ms. Carlson has served in this position since January 2002.
Andrew Cecere	Mr. Cecere is Vice Chairman and Chief Operating Officer of U.S. Bancorp. Mr. Cecere has served in this position since January 2015.
James L. Chosy	Mr. Chosy is Executive Vice President, General Counsel and Corporate Secretary of U.S. Bancorp. Mr. Chosy has served in this position since March 2013.
Terrance R. Dolan	Mr. Dolan is Vice Chairman, Wealth Management and Securities Services, of U.S. Bancorp. Mr. Dolan has served in this position since July 2010.
John R. Elmore	Mr. Elmore is Vice Chairman, Community Banking and Branch Delivery, of U.S. Bancorp. Mr. Elmore has served in this position since March 2013.
Shailesh M. Kotwal	Mr. Kotwal is Vice Chairman, Payment Services, of U.S. Bancorp. Mr. Kotwal has served in this position since April 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.

Name	Position and Title
Richard B. Payne, Jr.	Mr. Payne is Vice Chairman, Wholesale Banking, of U.S. Bancorp. Mr. Payne has served in this position since November 2010.
Katherine B. Quinn	Ms. Quinn is Executive Vice President, Strategy and Corporate Affairs of U.S. Bancorp. Ms. Quinn has serviced in this position since January 2015.
Kathleen A. Rogers	Ms. Rogers is Vice Chairman and Chief Financial Officer of U.S. Bancorp. She has served in this position since January 2015.
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.
Kent V. Stone	Mr. Stone is Vice Chairman, Consumer Banking Sales and Support, of U.S. Bancorp. Mr. Stone has served in this position since March 2013.
Jeffry H. von Gillern	Mr. von Gillern is Vice Chairman, Technology and Operations Services, of U.S. Bancorp. Mr. von Gillern has served in this position since July 2010.

I. Resolution Planning Corporate Governance Structure and Processes

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

The Company has a Resolution Planning Committee which provides oversight for resolution planning activities. The Resolution Planning Committee includes the Chief Financial Officer, Chief Risk Officer, General Counsel, Treasurer, Controller and Vice Chairman of Technology and Operation Services. The Controller and the Controller's Business Integration group coordinate resolution planning activities throughout the Company.

The Company's Resolution Plans have been reviewed and approved by the Boards of Directors of the Parent and USBNA.

J. Description of Material Management Information Systems

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

The Company has dedicated significant resources to infrastructure management, development and testing, and operational support. The Company's management information system infrastructure supports all lines of business.

The Company has well-established policies and controls used 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

The Company manages its overall 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

The Company'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 is designed to ensure the Company 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.

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

K. High-Level Description of Resolution Strategy

The Company has developed resolution strategies based on an idiosyncratic failure event which for purposes of this plan results in an unfavorable impact to capital and liquidity, triggering prompt corrective action by the Office of the Comptroller of the Currency and the FDIC. The Resolution Plan is based on the Company at December 31, 2014, and assumes a business as usual environment prior to the failure event. The Company has utilized the economic forecast assumptions provided by the Federal Reserve Board's comprehensive capital analysis and review assessment framework for 2015. The idiosyncratic failure event is reflected in all three environments, which include severely adverse, adverse and baseline.

The Company is not experiencing a financial or other event at this point in time that would provide the level of impact reflected in the Resolution Plan. This plan outlines a 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 an FDIC receivership. FDIC guidance for 2015 establishes two required strategies; a multiple acquirer or 'break the bank apart' strategy involving one or more initial public offerings and total bank liquidation. Additionally, USBNA provides a whole bank resolution strategy with which the FDIC has a significant degree of experience.

Whole Bank Strategy: Creates a bridge bank using USBNA's simple legal structure in which the FDIC establishes a new nationally chartered bridge bank and transfers assets and deposits to the bridge bank. It is assumed the whole bank is recapitalized in an initial public offering after a stabilization period.

Multiple Acquirer Strategy: Creates a bridge bank using USBNA's simple legal structure in which the FDIC establishes a new nationally chartered bridge bank and transfers assets and deposits to the bridge bank. It is assumed a series of portfolio and business sales are conducted to reduce the size of the bridge bank which is sold in an initial public offering after a stabilization period.

Liquidation: Assumes the FDIC decides to immediately return insured deposits and sell assets at a rapid, highly discounted rate.

Each option resolves USBNA under the Federal Deposit Insurance Act in a manner that ensures depositors have access to their insured deposits within one business day of the bank's failure. The Resolution Plan evaluates the relative value of each option in an effort to maximize value for the receivership at least 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 minimizing cost to the deposit insurance fund, minimizing risk to the financial system, and maximizing value for the benefit of creditors and other stakeholders, would be to move USBNA into a bridge bank for subsequent sales in whole or in parts, which would provide the FDIC time to stabilize the organization. A bridge bank would 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 would support the resolution of USBNA.

The FDIC would go through a series of decisions in the creation of a bridge bank including:

- Forming a new management structure for the bridge bank;
- Selecting the assets and liabilities to move into the bridge bank and those to remain within the receivership;
- Notifying critical third parties of the change in condition of USBNA and the need to continue contractual obligations with the bridge bank where appropriate;
- Requesting expedited approval of bridge bank membership with key financial market utilities;
- Communicating with key personnel within USBNA regarding the change in condition of USBNA and the expected leadership needs during the resolution process; and
- Communicating with USBNA staff of the regarding the change in condition of USBNA and the expectation of continued service to USBNA customers.

Of the resolution options available to the FDIC the most likely approach will be to reduce the size of USBNA through a series of business and portfolio sales following the establishment of the bridge bank. USBNA assumes all sales would include a conversion to the acquirer's technology platforms, and the bridge bank staff under the direction of the FDIC would work with the acquiring organizations to complete these conversions. USBNA assumes the FDIC would utilize purchase and assumption transactions or initial public offering capabilities, depending on market conditions at the time of failure.

The analysis to determine the optimal resolution solution was based on calculations of discounted cash flows related to net income and sales proceeds from individual business line components and the whole bank. Based on this analysis USBNA determined the bridge strategies provide attractive least cost options under severely adverse economic assumptions.

The whole bank strategy continues to be the simplest approach in providing the best long term enterprise value. The multiple acquirer strategies provide options for business unit component sales which are dependent on pricing and available buyers that have the ability for a successful conversion, and multiple conversions increase the operational risk factors for success. The whole bank and multiple acquirer resolution solutions result in no loss to the deposit insurance fund.

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The Parent and its non-bank subsidiaries would be eligible for resolution under Chapter 11 or Chapter 7 of the Bankruptcy Code. The Resolution Plan assumes the Parent would be resolved under Chapter 11 (rather than Chapter 7) to seek to maximize value for creditors, and would become a debtor-in-possession with its present board of directors and management remaining in place to control the entity's day-to-day business, subject to bankruptcy court oversight. In resolution, business-as-usual activities at the Parent would become more limited as it would cease to have any control over USBNA or its subsidiaries, and non-bank operations would be sold or wound down. The Company's broker-dealer subsidiary is small and the most expeditious resolution would take the form of liquidation under the Securities Investor Protection Act administered by a Securities Investor Protection Act trustee. This could include either a transfer of accounts through sale to a third party broker-dealer entity or a total liquidation of the entity and distribution of liquidation proceeds to customers.