Covered Insured Depository Institution Resolution Plan

December 31, 2014

Public Summary

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Introduction

To promote financial stability, Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") and the related rule ("Title I Rule"), require each bank holding company with consolidated assets in excess of $50 billion to periodically submit to the Board of Governors of the Federal Reserve System (the "Federal Reserve") and the Federal Deposit Insurance Corporation ("FDIC") a plan for that company's rapid and orderly resolution in the event of material financial distress or failure. U.S. Bancorp ("Parent") is a bank holding company registered with the Federal Reserve with consolidated assets of $364 billion at December 31, 2013. Therefore, the Parent is required to submit a Resolution Plan under the Dodd-Frank Act and the Title I Rule.

In addition, to ensure that depositors receive prompt access to their insured deposits in the event of a covered insured depository institution's (a "CIDI") failure and to enable the FDIC to perform its resolution functions most efficiently, the FDIC has adopted a separate rule associated with, (the "CIDI Rule"), requiring each CIDI with $50 billion or more in total assets to periodically submit a resolution plan to the FDIC. U.S. Bank National Association and its subsidiaries ("USBNA"), a CIDI with $360 billion in total assets at December 31, 2013, is therefore required to submit a resolution plan under the CIDI Rule.

U.S. Bancorp and its subsidiaries ("Company") and its CIDI 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.

The Company is committed to managing capital to maintain strong protection for depositors and creditors, and for maximum shareholder benefit. The Company's tier 1 common equity (using Basel I definition) and tangible common equity, as a percent of risk-weighted assets, were 9.4 percent and 9.1 percent, respectively, at December 31, 2013. Additionally, the Company's estimated common equity tier 1 to risk-weighted assets ratio using final rules for the Basel III standardized approach was 8.8 percent at December 31, 2013. Refer to "Non-GAAP Financial Measures" in the Company's Annual Report or the 10-K for the year ended December 31, 2013, for further information regarding the calculation of the Company's capital ratios.

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

The Resolution Plan contemplate the use of a receivership under the Federal Deposit Insurance Act, (the "FDIA") for USBNA, reorganization or liquidation under the United States Bankruptcy Code for the Parent and it nonbank subsidiaries, and liquidation under the Securities Investor Protection Act of 1970 ("SIPA") under the authority of a trustee appointed by the Securities Investor Protection Corporation for 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 ("BHCA"). The Company provides a full range of financial services, including lending and depository services, cash management, capital markets, and trust and investment management services. It also engages in credit card services, merchant and ATM processing, mortgage banking, insurance, brokerage and leasing.

The Parent's primary subsidiary, USBNA, is a national bank chartered by the Office of the Comptroller of the Currency ("OCC") in 1863, with total consolidated assets of $360 billion at December 31, 2013. 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, 2013, on a full-time equivalent basis.

Summary of Resolution Plan

A. Names of Material Entities

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

- U.S. Bancorp is the Parent of the entire organization. Its shares are traded publicly on the New York Stock Exchange. The Parent is a financial holding company and a bank holding company under the BHCA. It is incorporated under Delaware law and subject to supervision by the Federal Reserve.
- USBNA is a national bank, with its main office in Cincinnati, Ohio and principal place of business in Minneapolis, Minnesota. USBNA holds all the Core Business Lines, Critical Operations, and Critical Service areas for the Company. USBNA's primary regulator is the OCC and is subject to supervision by the FDIC and Federal Reserve as well.

B. Description of Core Business Lines

Based on the Dodd-Frank Act, Section 165(d) and CIDI rules, the Core Business Lines are 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. The Company considers these segments to be "core" for the purposes of this Resolution Plan:

- Wholesale Banking and Commercial Real Estate
- Consumer and Small Business Banking
- Wealth Management and Securities Services
- Payment Services
- Treasury and Corporate Support

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

- **Wholesale Banking and Commercial Real Estate** – Offers lending, equipment finance and small-ticket leasing, depository services, treasury management, capital markets, international trade services and other financial services to middle market, large corporate, commercial real estate, financial institution, non-profit and public sector clients.
- **Consumer and Small Business Banking** – Delivers products and services through banking offices, telephone servicing and sales, on-line services, direct mail, ATM processing and over mobile devices, such as mobile phones and tablet computers. It encompasses community banking, metropolitan banking, in-store banking, small business banking, consumer lending, mortgage production and servicing, workplace banking, student banking and 24-hour banking.
- **Wealth Management and Securities Services** – Provides private banking, financial advisory services, investment management, retail brokerage services, insurance, trust, custody and fund servicing.

- **Payment Services** – Includes consumer and business credit cards, stored-value cards, debit cards, corporate, 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, interest rate risk management, the net effect of transfer pricing related to average balances, income taxes not allocated to the business lines, including most tax-advantaged projects, and the residual aggregate of those expenses associated with corporate activities that are managed on a consolidated basis.

The five Core Business Lines are managed by members of the Company's Managing Committee who report to the Chief Executive Officer. In addition, each of the five Core Business Lines is made up 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 that are considered most significant to the Company ("Material Lines of Business"), based on various quantitative and qualitative considerations, follow:

Core Business Lines and Material Lines of Business

Core Business Lines	Material Lines of Business
Wholesale Banking and Commercial Real Estate	• Commercial Banking • National Corporate and Depository Financial Institutions • National Corporate Specialized Industry and Global Treasury Management * • Public Sector and Depository Financial Institutions • Specialized Industries and 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

* Reorganization of National Corporate and Treasury Management in 2014

** Critical Operation

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

C. Summary of Financial Information

The Company publishes detailed financial information which is obtained through its website www.usbank.com. The available financial information includes U.S. Securities and Exchange Commission ("SEC") filings, quarterly earnings releases, annual reports and other relative information. In additional, all SEC filings are available through www.sec.gov. The following includes information for USBNA, and the Company as of December 31, 2013.

Consolidated Balance Sheets at December 31, 2013

(U.S. Dollars in Millions)	USBNA	U.S. Bancorp
Assets		
Cash and due from banks	$8,473	$8,477
Investment securities		
Held-to-maturity	38,920	38,920
Available-for-sale	40,438	40,935
Loans held for sale	3,268	3,268
Loans		
Commercial	71,665	71,665
Commercial real estate	42,117	42,117
Residential mortgages	55,083	55,083
Credit card	18,026	18,026
Home equity	16,108	16,108
Other retail	32,236	32,236
Total loans	235,235	235,235
Less allowance for loan losses	(4,250)	(4,250)
Net loans	230,985	230,985
Premises and equipment	2,594	2,606
Goodwill	9,217	9,205
Other intangible assets	4,148	3,529
Other assets	22,389	26,096
Total assets	$360,432	$364,021

(U.S. Dollars in Millions)	USBNA	U.S. Bancorp
Liabilities and Shareholders' Equity		
Noninterest-bearing deposits		
Personal demand	$3,186	$3,186
Trust demand	4,236	4,236
Business demand	64,362	63,899
Other demand	5,620	5,620
Total noninterest-bearing deposits	77,404	76,941
Interest-bearing deposits		
Savings deposits	152,637	144,381
Time deposits less than $100,000	11,784	11,784
Time deposits greater than $100,000	9,527	9,527
Foreign time deposits	19,734	19,490
Total interest-bearing deposits	193,682	185,182
Total deposits	271,086	262,123
Short-term borrowings		
Federal funds purchased	594	594
Securities sold under agreements to repurchase	1,946	2,057
Commercial paper	19,263	19,400
Other short-term borrowings	4,893	5,557
Total short-term borrowings	26,696	27,608
Long-term debt		
Intermediate debt	197	9,426
Subordinated debt	3,324	5,340
Due to affiliates	2,250	--
Other long-term debt	5,283	5,283
Total long-term debt	11,054	20,049
Other liabilities	12,173	12,434
Total liabilities	321,009	322,214
Shareholders' equity		
Preferred stock	--	4,756
Common stock	18	21
Capital surplus	14,231	8,216
Retained earnings	25,249	38,667
Treasury stock	--	(9,476)
Accumulated other comprehensive income (loss)	(936)	(1,071)
Total shareholders' equity	38,562	41,113
Noncontrolling interests	861	694
Total equity	39,423	41,807
Total liabilities and equity	$360,432	$364,021

Regulatory Capital

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

U.S. Bancorp Capital Ratios as of December 31, 2013

Tier 1 capital as a percent of risk-weighted assets	11.2%
Total risk-based capital as a percent of risk-weighted assets	13.2
Tier 1 capital as a percent of adjusted quarterly average assets (leverage ratio)	9.6
Tangible common equity to tangible assets	7.7
Tangible common equity to risk-weighted assets using Basel I definition	9.1
Tier 1 common equity to risk-weighted assets using Basel I definition	9.4

In addition, the Company's estimated common equity tier 1 to risk-weighted assets ratio using final rules for the Basel III standardized approach was 8.8 percent at December 31, 2013.

Funding and Liquidity Management

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

The Company's liquidity policy requires it to maintain diversified wholesale funding sources to avoid maturity, name and market concentrations. In addition, 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 and as part of regular contingency planning, 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, 2013, the fair value of unencumbered investment securities totaled $62 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, 2013, the Company could have borrowed an additional $70 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. As of December 31, 2013 the Company's total deposits were $262 billion.

D. Description of Derivative and Hedging Activities

The Company enters into derivative transactions to manage the sensitivity of its earnings and capital to fluctuations in interest rates, prepayment rates, credit quality, prices and foreign currency exchange rates; specifically 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 reduce the risk of changes in value of the Company's mortgage origination pipeline, funded mortgage loans held for sale and mortgage servicing rights;
- To reduce remeasurement volatility of foreign currency denominated balances; and
- To reduce the volatility of the Company's investment in foreign operations driven by fluctuations in foreign currency exchange rates.

The majority of the Company's derivative portfolio consists of bilateral over-the-counter ("OTC") trades. Certain interest rate and credit derivative contracts are centrally cleared through clearinghouses. A small portion of the Company's derivatives (U.S. Treasury futures and options on U.S. Treasury futures) are traded through exchanges. OTC and centrally cleared derivatives are subject to credit risk, due to the potential for counterparty default under the terms of the contract.

For OTC trades, the Company manages counterparty credit risk through diversification of its derivative positions among various counterparties, by entering into industry standard International Swap and Derivative Association ("ISDA") contracts, which include master netting arrangements. Where possible, the Company also requires collateral arrangements. A master netting arrangement allows two counterparties, who have multiple derivative contracts with each other, the ability to net settle amounts under all contracts, including any related collateral, through a single payment and in a single currency. Collateral arrangements require the counterparty to deliver collateral (typically cash or U.S. Treasury and agency securities) equal to the Company's net derivative receivable, subject to minimum transfer and credit rating requirements. For derivative contracts executed with customers, cross-default and cross-collateralization provisions with the customer's loan may also be obtained.

Centrally cleared derivatives, while lacking diversification, mitigate counterparty credit risk. All of the Company's contracts currently being centrally cleared result in the clearinghouse as the counterparty to the contract. The clearinghouses have significant structural mechanisms in place to manage the credit risk it is exposed to, including; collateral requirements for all parties trading through the clearinghouse, clearing member guarantees of customer position, capital buffers and on-going capital call requirements on clearing members, and replacement procedures in the event of default.

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 ("Financial Market Utilities"). The following table provides a summary of the significant payment networks:

Network	Description	Domestic or International
Depository Trust Company ("DTC")	A wholly owned subsidiary of the Depository Trust and Clearing Corporation ("DTCC") and a limited-purpose trust company under New York State banking law supervised by the New York State Banking Department and is a registered clearing agency with the SEC. DTC's primary activities includes settling trades in corporate, municipal and mortgage-backed securities. DTC permits participants to transfer securities held in each participant's own account or for the account of a participant's customer.	Domestic

Network	Description	Domestic or International
Fixed Income Clearing Corporation ("FICC")	FICC a wholly-owned subsidiary of the DTCC is registered with and regulated by the SEC and operates two divisions: • the Government Securities Division and • the Mortgage-Backed Securities Division. Each division offers services to their own members pursuant to separate rules and procedures. FICC provides netting and settlement services for banks, brokers and other financial intermediaries in connection with transactions involving United States Government securities.	Domestic
National Securities Clearing Corporation ("NSCC")	NSCC, also a wholly-owned subsidiary of the DTCC, is registered with and regulated by the SEC. The NSCC provides clearing, settlement, risk management, central counterparty services and a guarantee of completion for certain transactions for trades involving equities, corporate and municipal debt, 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 Borse ensures cash and securities are delivered between trading parties.	International
Options Clearing Corporation	The Options Clearing Corporation is the world's largest equity derivatives clearing organization providing central counterparty clearing and settlement services to 14 exchanges and platforms for options, financial and commodity futures, security futures and securities lending transactions. The Options Clearing Corporation operates under the jurisdiction of both the SEC and the Commodity Futures Trading Commission. Under its SEC jurisdiction, the Options Clearing Corporation clears transactions for options and security futures. As a registered derivatives clearing organization under Commodity Futures Trading Commission jurisdiction, it offers clearing and settlement services for transactions in futures and options on futures.	Domestic
Society for Worldwide Interbank Financial Telecommunications	Society for Worldwide Interbank Financial Telecommunications ("SWIFT") provides secure standardized financial messages and related services to its member financial institutions, their market infrastructures and their end users.	International
Electronic Payments Network	The Electronic Payments Network is an automated clearing house service operated by The Clearing House, which is owned by the largest U.S. banks, and U.S. branches or affiliates of major foreign banks. The ACH 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. ("SVPCO"), is the check and electronic check clearing service of The Clearing House Payments Company L.L.C. SVPCO is an electronic connection among participating financial institutions providing check clearing, electronic check presentment and check image exchange, Automated Clearing House, and wire services.	Domestic

Network	Description	Domestic or International
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/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 that are used by customers and operate on the Visa® and MasterCard® systems.	Domestic International

F. Description of Foreign Operations

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

The Company's traditional lending activities in foreign jurisdictions are limited to lending and trade-finance for domestic customers with foreign operations. 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, a small portion of the Global Corporate Trust Services line of business, namely the European region, operates through Elavon International. 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 OCC. Additionally, it is subject to supervision and examination by the FDIC, Federal Reserve and the Consumer Financial Protection Bureau.
USBNA's limited foreign activities are subject to supervision by the host country regulators, in addition to the Federal Reserve and the OCC.

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

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

H. Principal Officers

U.S. Bancorp Principal Officers

Name	Position/Title as of July 1, 2014
Richard K. Davis	Mr. Davis is Chairman, President and Chief Executive Officer of U.S. Bancorp. Mr. Davis has served as Chairman of U.S. Bancorp since December 2007, Chief Executive Officer since December 2006, and President since October 2004.
Jennie P. Carlson	Ms. Carlson is Executive Vice President, Human Resources, of U.S. Bancorp. Ms. Carlson has served in this position since January 2002.
Andrew Cecere	Mr. Cecere is Vice Chairman and Chief Financial Officer of U.S. Bancorp. Mr. Cecere has served in this position since February 2007.
James L. Chosy	Mr. Chosy 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.
Joseph C. Hoesley	Mr. Hoesley is Vice Chairman, Commercial Real Estate, of U.S. Bancorp. Mr. Hoesley has served in this position since June 2006.
Pamela A. Joseph	Ms. Joseph is Vice Chairman, Payment Services, of U.S. Bancorp. Ms. Joseph has served in this position since December 2004.
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.
Richard B. Payne, Jr.	Mr. Payne is Vice Chairman, Wholesale Banking, of U.S. Bancorp. Mr. Payne has served in this position since November 2010.
Mark G. Runkel	Mr. Runkel is Executive Vice President and Chief Credit Officer of U.S. Bancorp. 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 based on the current rules. In addition, the resolution planning process is informed by existing capital management, financial management, risk management, and other core management processes.

The Company has a Resolution Planning Committee which provides oversight to the resolution planning activities. The Resolution Planning Committee includes the Chief Financial Officer, Chief Risk Officer, General Counsel, Treasurer, Controller and Head 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 the lines of business.

The Company has well-established policies and controls used to manage the technology environment, including; an on- boarding 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 various reporting applications and business systems; the reconciliation, and balancing and centralized account reconciliation monitoring of general ledger balances; assessment of financial controls; and the preparation of external reporting for shareholders and regulators.

Business Continuity Planning

The Company's business continuity program supports 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 its stakeholders and comply with the requirements of the Federal Financial Institutions Examination Council, the SEC, and the OCC.

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

K. High-level Description of Resolution Strategy

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

U.S. Bank National Association

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

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

U.S. Bancorp

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 file for resolution under Chapter 11 (rather than Chapter 7) to seek to maximize value for creditors, and would become a debtor-in-possession with its present board of directors and management (rather than a trustee) remaining in place, subject to bankruptcy court oversight. In the resolution scenario, business-as-usual activities at the Parent would largely cease since it would no longer own USBNA upon the FDIC's appointment as receiver and remaining assets and non-bank operations would be sold or wound down. The Company's broker-dealer subsidiary is small and the most expeditious resolution would be liquidation under SIPA. This could include either a transfer of accounts through sale to a third party broker-dealer entity or a total liquidation of the entity.