

## Current Debt Ratings

	Moody's	S&P	Fitch	DBRS
<b>Ratings Outlook:</b>	Stable	Stable	Stable	Stable

### U.S. Bancorp

Long Term Issuer Rating	A1	A+	AA-	AA
Short Term Issuer Rating	N/A	A-1	F1+	R-1 (middle)
Senior Unsecured Debt	A1	A+	AA-	AA
Subordinated Debt	A1	A-	A+	AA (low)
Junior Subordinated Debt	A2	BBB	N/A	AA (low)
Preferred Stock	A3	BBB	BBB	A
Commercial Paper	P-1	N/A	F1+	N/A

### U.S. Bank National Association

Long Term Issuer Rating	A1	AA-	AA-	AA (high)
Short Term Issuer Rating	P-1	A-1+	F1+	R-1 (high)
Long Term Deposits	Aa1	N/A	AA	AA (high)
Short Term Deposits	P-1	N/A	F1+	N/A
Senior Unsecured Debt	A1	AA-	AA-	AA (high)
Subordinated Debt	A1	A	A+	AA
Commercial Paper	P-1	A-1+	F1+	N/A
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)			
Counterparty Risk Rating	Aa3/P-1			
Baseline Credit Assessment	aa3			

### Elavon Financial Services DAC

Long Term Issuer Rating	A1	AA-	AA-
Short Term Issuer Rating	P-1	A-1+	F1+
Long Term Deposits	Aa2	N/A	AA-
Short Term Deposits	P-1	N/A	F1+