

U.S. BANCORP DISCLOSURE POLICY

Policy Statement

U.S. Bancorp is committed to providing timely, consistent and accurate information about the company to the public in accordance with applicable legal and regulatory requirements. U.S. Bancorp's policy is that none of our directors, officers or employees will make any disclosure of material, nonpublic information about the company to anyone outside the company (other than to persons who agree in writing to maintain its confidentiality) unless we disclose it to the public at the same time.

U.S. Bancorp's objective is to prevent all unauthorized disclosure of material, non-public information. It has been, and continues to be, our practice to disclose material information about the company publicly and timely, not selectively.

Compliance

All company personnel, including company spokespersons, who may communicate with shareholders, institutional investors, portfolio managers, securities analysts or other market professionals (collectively, "Securities Market Participants") will receive training on the rules and regulations governing the disclosure of information about the company and will be familiar with this Disclosure Policy. A summary of the disclosure rules most likely to apply to company disclosures made by these persons is included as Annex A to this policy. Company directors are requested not to comment on the company's business, operations or financial performance without express permission of the Chief Executive Officer.

U.S. Bancorp will post this policy on our company website in order to give all employees and Securities Market Participants an opportunity to inform themselves of our disclosure policy.

If any director, officer or employee believes that material non-public information about U.S. Bancorp may have been selectively disclosed, or that the disclosure rules have otherwise not been complied with, that person should contact the Investor Relations department, the Controller or the General Counsel's office immediately. Investor Relations or the General Counsel will assess the disclosure issue and determine the appropriate steps, if any, that should be taken.

The concept of "materiality" of information is described in Annex A, and should be read carefully. Spokespersons should decline to answer questions involving difficult materiality judgments if they have not previously discussed the issue with Investor Relations or the General Counsel's office.

Authorized Company Spokespersons

Persons authorized to communicate on behalf of the company to Securities Market Participants are limited to the Chief Executive Officer, the Chief Financial Officer, the other members of U.S. Bancorp's Managing Committee, and the Investor Relations

staff. A member of the Investor Relations staff will participate in all communications between these officers and Securities Market Participants to the extent possible.

Other members of the company's management may be designated by a company spokesperson to communicate with Securities Markets Participants in a particular instance. Any such authorization will be communicated to the Director of Investor Relations. These communications may occur only when a member of the Investor Relations staff is participating and after the designated officer has familiarized him- or herself with this policy and the rules and regulations regarding public disclosure.

No other employee may communicate with Securities Market Participants, and all employees should refer questions to the Investor Relations department.

In order to obtain complete and accurate company information, Securities Market Participants should direct all inquiries regarding U.S. Bancorp's financial condition, results of operations, strategies and other similar matters to the Investor Relations staff. Statements by employees or agents who are not authorized representatives of the company should not be relied upon.

Guidelines for Discussions with Securities Market Participants

U.S. Bancorp believes that "one-on-one" and other small group meetings with investors and analysts are a valuable component of our Investor Relations program. We will not disclose material nonpublic information during conversations with investors and analysts. Appropriate areas of discussion for these conversations include, to the extent they do not disclose material non-public information, corporate and business line strategy, goals, operations, staffing, strategic investment, product initiatives, and the like. Our designated spokespersons are the only persons authorized to speak on behalf of the company in these conversations, and a member of the Investor Relations staff will participate in all of these meetings to the extent possible.

No discussions will be held with Securities Market Participants during the period beginning ten calendar days before the end of the fiscal quarter and ending with the issuance of the earnings press release. Exceptions may occur at the discretion of the Chief Executive Officer or Chief Financial Officer based on a need to discuss breaking news or other unusual circumstance.

Where appropriate, our spokespersons may participate in investor- and investment firm-sponsored conferences. In connection with these conferences, we will disclose only previously disclosed material information, information that is clearly non-material, and information that is generally known about the company or the industry, unless the information is also disseminated in a manner consistent with Regulation FD. Breakout sessions at conferences will be handled in the same fashion as one-on-one and other small group conversations to the extent possible. We will issue media releases in conjunction with our major presentations scheduled during the year, and post those presentations on our website.

U.S. Bancorp's general policy is not to review drafts of securities analyst reports. However, upon request, we may review analysts' draft reports, but our review will be limited to correcting factual information. We will not confirm, endorse or adopt analysts' reports. Anyone wishing to distribute analyst reports about U.S. Bancorp to third parties must obtain the permission of the General Counsel, the analyst and Investor Relations. In such a case, the report will be distributed with the understanding that the report is provided only as a courtesy, that the views expressed are those of the independent analyst and not of the company, and that the company disclaims responsibility for the information contained in the report.

Financial Projections and Other Forward-Looking Statements

It is our policy not to give guidance on quarterly or annual earnings projections. From time to time, we may disclose our estimates or projections relating to aspects of the company's future revenues, expenses or operations. Such disclosures will be made only in accordance with this Disclosure Policy.

Any guidance or forward-looking statements will be provided within the safe-harbor guidelines for the disclosure of such information. All forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those discussed. The audience for any forward-looking statements should be directed to information regarding those risks and uncertainties, which is contained in our reports filed with the SEC, such as our periodic and current reports, as well as in any press release relating to the statements. Any projections or other forward-looking statements will speak only as of the date made, and we undertake no obligation to update any such statements.

Earnings Releases and Conference Calls

We typically issue our quarterly earnings press release during the month following the close of the fiscal quarter. We will hold an investor conference call on the day of the earnings release, which will be open to the public and media in listen-only mode. We will provide public notice about the call through a media release, which is also posted on our company website, and by e-mail to interested parties. Before the conference call, we will furnish our quarterly or annual written earnings release to the SEC on a Form 8-K.

Playback of the conference call will be provided through the conference service for one week following the conference call, and a replay of the webcast will be available on the U.S. Bancorp website for a period of at least one year.

As needed, from time to time, we may hold topical investor conference calls. These calls may be open to the public and media, in which case we will provide public notice about the call through a media release, which will also be posted on our company website.

Acquisition Speculation, Rumors and Unusual Market Activity

Our policy is to respond consistently to any acquisition speculation, rumors and unusual market activity that are of a material nature with a statement to the effect that “as a matter of policy, we do not comment on acquisition speculation, rumors or unusual activity in our stock.” The Chief Executive Officer, Chief Financial Officer and Director of Investor Relations may speak generally about acquisition strategy, without disclosing or commenting on specific targets or merger discussions. If the NYSE requests that we respond to a particular rumor or unusual market activity, the Director of Investor Relations or General Counsel must approve the response.

Media Communications

Although U.S. Bancorp recognizes that Regulation FD does not apply to communications with the media, it is our policy to treat individuals representing the media as Securities Market Professionals.

October, 2019

DISCLOSURE REQUIREMENTS

General Disclosure Principles

There is no general duty to disclose business developments and other information under the federal securities laws, outside the scope of SEC-required filings. Material information need not be disclosed simply because it exists. However, if the company makes any disclosure, the information must be accurate, complete and not misleading. Silence, absent a specific duty to disclose, is not misleading, and the phrase “no comment,” if used consistently, generally is the functional equivalent of silence.

Selective Disclosure

The SEC’s Regulation FD and NYSE rules prohibit public companies from selectively disclosing material, nonpublic information to securities analysts, investors and other market professionals. These rules are intended to bolster the integrity and fairness of the markets by ensuring that the average investor has access to the same information as the market professional.

Under Regulation FD, if a company discloses material, non-public information to securities analysts, investors, other market professionals, or company stockholders who could reasonably be expected to trade on the basis of the information, the company must publicly disclose the information by issuing a press release or making an SEC filing. The timing of the release depends upon whether the disclosure was intentional (requiring simultaneous public disclosure) or unintentional (requiring prompt disclosure, no later than 24 hours after the inadvertent selective disclosure). An example of an unintentional disclosure is where a person, perhaps speaking on a conference call or at an investor conference, mistakenly believed that certain information was already public or was not material.

The question of materiality is the critical element under Regulation FD. Unfortunately, the test for materiality is amorphous. Information is considered material if “there is a substantial likelihood that a reasonable shareholder would consider it important” in making an investment decision, and if it would have “significantly altered the ‘total mix’ of information made available.” Under this test, the SEC considers market reaction to be an important indicator of materiality (i.e., if the stock price moves based on the disclosure, the information was material).

While it is easy to classify some information as material (financial results, projections, merger announcements, changes in top management or other significant corporate developments) and some as not material (insignificant corporate developments or general background information), much information falls into a gray area that is difficult to classify. The SEC has found violations of Regulation FD based not only on the spoken word but also based upon the, “tone, emphasis and demeanor” of the individual making the disclosure. However, earnings guidance will nearly

always be considered material, including updates and confirmations of previously published projections.

Failure to comply with Regulation FD may result in SEC enforcement actions seeking an order to “cease and desist” from future violations, or civil actions seeking injunctive relief or civil monetary penalties. The SEC also may bring an action against the individual responsible for the violation as “a cause of” the violation or as an aider or abettor.

Communications with debt ratings agencies are exempt from the selective disclosure obligations of Regulation FD, provided that the information is disclosed solely for the purpose of developing a credit rating and the ratings agency makes its ratings publicly available. Only personnel specifically authorized by the Chief Financial Officer or the Treasurer may communicate with representatives of rating agencies.

Presentation of Non-GAAP Financial Measures

The SEC’s Regulation G requires that any disclosure of material company financial information that includes a non-GAAP financial measure must be presented along with certain GAAP and other information. This requirement applies to oral disclosures to the same extent as written disclosures. Therefore, any discussion of “adjusted,” “underlying,” “ongoing” or “core” financial information, for example, must be made carefully and accompanied by the information described below.

Regulation G requires that whenever the company discloses material information that includes a non-GAAP financial measure, we must also provide:

- a presentation, with equal or greater prominence, of the most directly comparable financial measure calculated and presented in accordance with GAAP; and
- a reconciliation (by schedule or other clearly understandable method) of the differences between the non-GAAP financial measure and the most directly comparable GAAP measure.

The SEC’s rules define a non-GAAP financial measure as a numerical measure of a registrant’s historical or future financial performance, financial position or cash flows that:

- effectively excludes amounts that are included in the most directly comparable GAAP measure presented in the financial statements; or
- effectively includes amounts that are excluded from such comparable GAAP measure.

When a non-GAAP measure is provided orally, telephonically, by webcast or by similar means, we can provide the accompanying GAAP and other information by posting the information on our website and disclosing the location of the information during the presentation. If a non-GAAP measure is included in our earnings press release, it can be discussed on the conference call without discussing the additional

required disclosure because the press release is posted on our website; however, the speaker should refer listeners to the press release during the presentation.

In addition, certain types of non-GAAP measures are prohibited from inclusion in SEC filings. When a permitted non-GAAP financial measure is presented in an SEC filing, the company must provide, in addition to the comparable GAAP measure and the reconciliation,

- a statement disclosing the reasons why we believe that presentation of the non-GAAP financial measure is useful to investors, and
- a statement disclosing any additional purposes (if material) for which we use the non-GAAP financial measure.