



U.S. Bank Temporarily Halts Share Buyback Program

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MINNEAPOLIS--(BUSINESS WIRE)-- U.S. Bancorp announced today that it will temporarily suspend its share buyback program for the remaining period of the first quarter and second quarter of 2020.

The COVID-19 pandemic is an unprecedented challenge for customers, employees and the global economy. This action is being taken to support the efforts that the Federal Reserve is taking to moderate the impact of COVID-19 on the economy and global markets by maintaining strong capital levels and liquidity to support customers, employees and shareholders.

U.S. Bancorp has the ability to reinstate the buyback program as circumstances warrant. It has consistently passed the Federal Reserve's annual stress tests, demonstrating an ability – along with the banking industry – to continue lending and supporting the economy even during a severe economic downturn.

About U.S. Bancorp

U.S. Bancorp, with more than 70,000 employees and \$495 billion in assets as of December 31, 2019, is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. The Minneapolis-based bank blends its relationship teams, branches and ATM network with mobile and online tools that allow customers to bank how, when and where they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial and corporate, and investment services customers across the country and around the world as a trusted financial partner, a commitment recognized by the Ethisphere Institute naming the bank one of the 2020 World's Most Ethical Companies. Visit U.S. Bank at www.usbank.com or follow on social media to stay up to date with company news.

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