



U.S. Bancorp Declares 9.8 Percent Increase in Quarterly Common Stock Dividends

September 19, 2016

MINNEAPOLIS--(BUSINESS WIRE)--Sep. 19, 2016-- The Board of Directors of U.S. Bancorp (NYSE: USB) has approved a 9.8 percent increase in the dividend rate on U.S. Bancorp common stock to \$1.12 on an annualized basis, or \$0.28 on a quarterly basis, payable October 17, 2016, to stockholders of record at the close of business on September 30, 2016.

In June, U.S. Bancorp announced that the Federal Reserve did not object to the Company's capital distribution plan covering the four fiscal quarters ending June 30, 2017, including today's 9.8 percent dividend increase and the previously announced \$2.6 billion stock repurchase plan.

The Board of Directors also declared the following:

- A regular quarterly dividend of \$894.444 per share (equivalent to \$8.94444 per depositary share) on the Series A Non-Cumulative Perpetual Preferred Stock of U.S. Bancorp, payable October 17, 2016, to stockholders of record at the close of business on September 30, 2016.
- A regular quarterly dividend of \$223.61 per share (equivalent to \$0.22361 per depositary share) on the Series B Non-Cumulative Perpetual Preferred Stock of U.S. Bancorp, payable October 17, 2016, to stockholders of record at the close of business on September 30, 2016.
- A regular quarterly dividend of \$406.25 per share (equivalent to \$0.40625 per depositary share) on the Series F Non-Cumulative Perpetual Preferred Stock of U.S. Bancorp, payable October 17, 2016, to stockholders of record at the close of business on September 30, 2016.
- A regular quarterly dividend of \$375.00 per share (equivalent to \$0.37500 per depositary share) on the Series G Non-Cumulative Perpetual Preferred Stock of U.S. Bancorp, payable October 17, 2016, to stockholders of record at the close of business on September 30, 2016.
- A regular quarterly dividend of \$321.88 per share (equivalent to \$0.32188 per depositary share) on the Series H Non-Cumulative Perpetual Preferred Stock of U.S. Bancorp, payable October 17, 2016, to stockholders of record at the close of business on September 30, 2016.

Minneapolis-based U.S. Bancorp (NYSE: USB), with \$438 billion in assets as of June 30, 2016, is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. The Company operates 3,122 banking offices in 25 states and 4,923 ATMs, and provides a comprehensive line of banking, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at www.usbank.com.

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