



U.S. Bancorp Announces a 7.1 Percent Increase in Quarterly Common Stock Dividends

September 19, 2017

MINNEAPOLIS--(BUSINESS WIRE)--Sep. 19, 2017-- The Board of Directors of U.S. Bancorp (NYSE: USB) has approved a 7.1 percent increase in the dividend rate on U.S. Bancorp common stock to \$0.30 on a quarterly basis, payable October 16, 2017, to stockholders of record at the close of business on September 29, 2017. At this quarterly dividend rate, the annual dividend will be equivalent to \$1.20 per common share.

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 16, 2017, to stockholders of record at the close of business on September 29, 2017.
- 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 16, 2017, to stockholders of record at the close of business on September 29, 2017.
- 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 16, 2017, to stockholders of record at the close of business on September 29, 2017.
- 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 16, 2017, to stockholders of record at the close of business on September 29, 2017.
- A regular semi-annual dividend of \$662.50 per share (equivalent to \$26.50000 per depositary share) on the Series J Non-Cumulative Perpetual Preferred Stock of U.S. Bancorp, payable October 16, 2017, to stockholders of record at the close of business on September 29, 2017.

Minneapolis-based U.S. Bancorp (NYSE: USB), with \$464 billion in assets as of June 30, 2017, is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. The Company operates 3,088 banking offices in 25 states and 4,826 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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