



U.S. Bancorp Annual Shareholders Meeting

Nashville, Tennessee

Richard Davis
Executive Chairman

Andy Cecere
President and Chief Executive Officer

Forward-looking statements and additional information

The following information appears in accordance with the *Private Securities Litigation Reform Act of 1995*:

This presentation contains **forward-looking statements about U.S. Bancorp**. Statements that **are not historical or current facts**, including statements about *beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date hereof*. These forward-looking statements cover, among other things, anticipated future revenue and expenses and the future plans and prospects of U.S. Bancorp. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated. A reversal or slowing of the current economic recovery or another severe contraction could adversely affect U.S. Bancorp's revenues and the values of its assets and liabilities. Global financial markets could experience a recurrence of significant turbulence, which could reduce the availability of funding to certain financial institutions and lead to a tightening of credit, a reduction of business activity, and increased market volatility. Stress in the commercial real estate markets, as well as a downturn in the residential real estate markets, could cause credit losses and deterioration in asset values. In addition, changes to statutes, regulations, or regulatory policies or practices could affect U.S. Bancorp in substantial and unpredictable ways. U.S. Bancorp's results could also be adversely affected by deterioration in general business and economic conditions; changes in interest rates; deterioration in the credit quality of its loan portfolios or in the value of the collateral securing those loans; deterioration in the value of securities held in its investment securities portfolio; legal and regulatory developments; litigation; increased competition from both banks and non-banks; changes in customer behavior and preferences; breaches in data security; effects of mergers and acquisitions and related integration; effects of critical accounting policies and judgments; and management's ability to effectively manage credit risk, market risk, operational risk, compliance risk, strategic risk, interest rate risk, liquidity risk and reputational risk.

For discussion of these and other risks that may cause actual results to differ from expectations, refer to **U.S. Bancorp's Annual Report on Form 10-K for the year ended December 31, 2016**, on file with the Securities and Exchange Commission, including the sections entitled "Risk Factors" and "Corporate Risk Profile" contained in Exhibit 13, and all subsequent filings with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934. However, factors other than these also could adversely affect U.S. Bancorp results, and the reader should not consider these factors to be a complete set of all potential risks or uncertainties. Forward-looking statements speak only as of the date hereof, and U.S. Bancorp undertakes no obligation to update them in light of new information or future events.

This presentation includes non-GAAP financial measures to describe U.S. Bancorp's performance. The calculations of these measures are provided in the Appendix. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.



Pledge of Allegiance

National Anthem

Kimberly England

Senior Branch Manager

Agenda

- Call to Order
- Voting and Collection of Ballots
- Management Report
- Question and Answer Session
- Meeting Ends Promptly at Noon

Voting and Collection of Ballots

Laura Bednarski
Corporate Secretary

Voting and collection of ballots

- Election of directors
- Ratification of independent auditor
- Advisory vote to approve executive compensation
- Advisory vote on the frequency of future advisory votes on executive compensation
- Shareholder proposal





Management Report

Andy Cecere

President and Chief Executive Officer



U.S. Bank's presence in Nashville

- 465 employees
- Notable customers and partnerships



DOLLAR GENERAL



BRIDGESTONE



Source: Company reports



U.S. Bank's Nashville Advisory Board

Hiram Cox

*EVP and CFO, SMS Holdings
CEO, PrimeFlight Aviation Services*

Anne L. Russell

*Special Counsel, Transactions and Corporate
Advisory Services Nashville*

Danny J. Herron

*President and CEO, Habitat for Humanity
of Greater Nashville*

David Ward

*Retired Owner, David Ward & Associates
Executive Search Firm
Board Chairman, Sweet Sleep*

Tonya Jones

*Co-Owner and Managing Member,
Legacy Project Resources, LLC*

Don Williamson

*Managing Director,
Compass Executives, LLC*

Nashville Market President Ward Wilson



Market President since 2005

Board involvement includes:

- Boys & Girls Clubs of Middle Tennessee
- Habitat for Humanity of Greater Nashville
- Boy Scouts of America, Middle Tennessee Council
- Tennessee Banker's Association

U.S. Bank's volunteerism in Tennessee

More than 6,700 service hours in 2016



Honoring
those
who
serve



Honoring those who serve



United States Army

Allen Kaas	Kerry Whitaker
Andrew Turner	Sean White
Angela Collins	Stephen Bellofatto
Brian Hinsley	Tammy Metzger
Christopher Rochelle	Tammy Ingle
CJ Olson	Todd Fawver
Darrin Wiseman	William Thomas
Joey Wilder	William Goodman
Jonathan O'Rourke	William Forbes
Karen Harrington	William Wilson
Keith Green	

United States Army Reserve

Brett Barker	Tiffany Bright
Brian Hinsley	William Thompson
Christopher Chandler	

United States Army National Guard

Brian Hinsley	Ronald Moody
Chad Shults	Stephen McNeil
James Blackwell	Steve Webb
Joe Justice	Tara Skinner
Kayla Owens	William Forbes
Lisha Thomison	William Wilson

Honoring those who serve



United States Air Force

Bob Morris	James Gray
Brian Boyden	Joseph Strzykalski
Charles Headlee	Mark Becker
Christopher Lawrence	Marketta Humphrey
Clayton Johnson	Randy Richardson
David Barr	Scott Sutherland
Erin Keller-Singleton	Thomas Parker
Gregory Williams	Tucker Giles
Gregory Jordan	William Thompson
Horst Linde	William Greenlee

United States Air Force Reserve

Gregory Jordan

United States Air National Guard

Allen Kaas
Benjamin Buckley
Charles Headlee
Matthew Scott
Gregory Jordan
Tucker Giles

Honoring those who serve



United States Navy

Adam McCall	Matthew Alexander
Cynthia Orick	Neal Long
Donna Kinnan	Pamela Foster
James Mynatt	Quintin Higgins
James Jarvis	Richard Mongold
Jason Fox	Rodney Meryweather
Kenia Romera	Roy Hemphill
	Tia Merriman

United States Navy Reserve

Daniel Gallo
Pamela Foster

United States Marine Corps

Brian Hackley
Christopher Chandler
Christopher Keliikoa
Eduardo Diaz
Ernest Casteel
Jack Daigle
Jamie Bell
Jeffrey Trower
Michael Scott
Michael Hill
Rick Moore

Honoring years of service



Long-term employees

25 years

Bonnie Reavis
Debra Nash
Dexter Stewart
Diane Johnson
Elizabeth Rose
Emmy Phillips
Holly Justus
Jeanna Presnell

Karen Champagne
Lisa Ragland
Marcy Wilkins
Mark Clarke
Paige Rhodes
Pamela Foster
Rickey Kimbrough
Sharon Bryant

Tammy Hess
Tiffany Bright
Tiffany Rolen
Trent Heitz
Vadeene Sisk
Wendy Caylor
William Thomas



Long-term employees

30 years

Cynthia Gonzalez	Karen Jones
David Tipton	Kathy Sullivan
Debra Harris	Linda McGee
Edna Derry	Patti Mook
Ginny Robertson	Sandra Shepherd
Jennie O'Bryan	Tammy Hazelwood

35 years

Cheryl Hintz
Deborah Mackey
Diane Bishop
Kimberly MacNicol
Marianne Isbell
Melissa McCracy

40 years

Ann Balch
Betty Grigsby
Elizabeth Wooten
Melba Wyatt
Pamela Thompson
Patty Rose

Long-term employees



45 years

Mary Baggett
Branch Manager



63 years

Gwyn Holland
Teller



USB
LISTED
NYSE

EST. 1863

usbank®

... of us serving you®

All serving you

NYSE
EURONEXT



Diverse leadership



**U.S. Bancorp recognized as
one of 29 Fortune 500 companies
with the broadest diversity on its
Board of Directors**

U.S. Bancorp Board of Directors



David O'Maley

Retired Chairman, President and CEO
Ohio National Financial Services, Inc.
Lead Director



Andy Cecere

President and CEO
U.S. Bancorp
New Director



Richard Davis

Executive Chairman
U.S. Bancorp



U.S. Bancorp Board of Directors



Karen Lynch
President
Aetna Inc.



Warner Baxter
Chairman, President and CEO
Ameren Corporation



Olivia Kirtley
Business
Consultant



U.S. Bancorp Board of Directors



Douglas Baker, Jr.
Chairman and CEO
Ecolab Inc.



Roland Hernandez
Founding Principal and CEO
Hernandez Media Ventures



O'dell Owens
M.D., M.P.H.
President and CEO
Interact for Health



U.S. Bancorp Board of Directors



Arthur Collins, Jr.
Retired Chairman and CEO
Medtronic, Inc.



Scott Wine
Chairman and CEO
Polaris Industries Inc.



Kimberly Harris
President and CEO
Puget Energy, Inc. &
Puget Sound Energy, Inc.



U.S. Bancorp Board of Directors



Doreen Woo Ho
Commissioner
San Francisco
Port Commission



Craig Schnuck
Former Chairman and CEO
Schnuck Markets, Inc.



Marc Casper
President and CEO
Thermo Fisher Scientific Inc.



Managing Committee



Andy Cecere
President and
Chief Executive Officer



Jennie Carlson
Executive Vice President,
Human Resources



James Chosy
Executive Vice President
and General Council



Terrance Dolan
Vice Chairman and
Chief Financial Officer



John Elmore
Vice Chairman,
Community Banking
and Branch Delivery



Leslie Godridge
Vice Chairman,
Wholesale Banking



Gunjan Kedia
Vice Chairman,
Wealth Management and
Securities Services



James Kelligrew
Vice Chairman,
Wholesale Banking



Shailesh Kotwal
Vice Chairman,
Payment Services



P.W. Parker
Vice Chairman
and Chief Risk Officer



Katherine Quinn
Executive Vice President
and Chief Strategy and
Reputation Officer



Mark Runkel
Executive Vice President
and Chief Credit Officer



Kent Stone
Vice Chairman,
Consumer Banking
Sales and Support



Jeffry von Gillern
Vice Chairman,
Technology and Operations
Services



Industry-leading results

2016 highlights






\$5.9 billion
record net income




\$3.24
record per
diluted common
share

79%
earnings returned to
shareholders through
dividends and share
buybacks



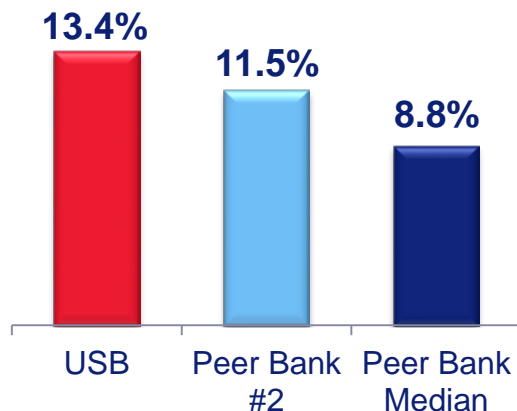
Source: Company reports



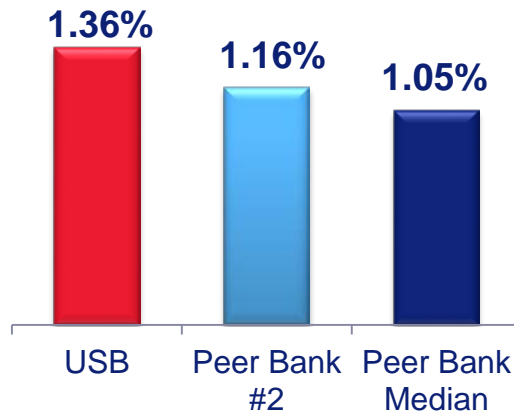
2016 performance metrics

USB maintains industry-leading position

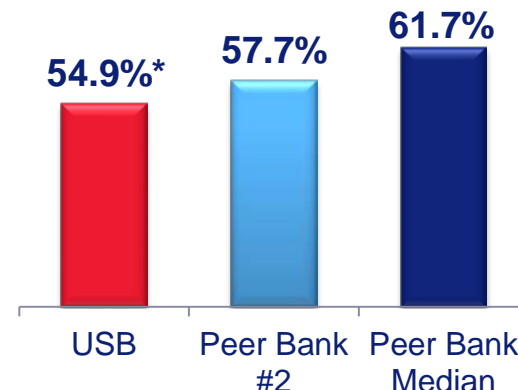
#1 in ROCE



#1 in ROA



#1 in Efficiency Ratio



Source: Company reports; Peer banks: BAC, BBT, FITB, JPM, KEY, PNC, RF, STI, USB and WFC

*Non-GAAP, see slide 64 for calculation

Debt ratings

Holding Company	Moody's	S&P	Fitch	DBRS
USB	A1 (s)	A+ (s)	AA (s)	AA (s)
WFC	A2 (s)	A (on)	AA- (on)	AA (on)
BBT	A2 (s)	A- (s)	A+ (s)	A(H) (s)
JPM	A3 (s)	A- (s)	A+ (s)	AA(L) (s)
PNC	A3 (s)	A- (s)	A+ (s)	A(H) (s)
BAC	Baa1 (op)	BBB+ (s)	A (s)	A (s)
FITB	Baa1 (s)	BBB+ (s)	A (on)	A(L) (s)
STI	Baa1 (s)	BBB+ (s)	A- (s)	A(L) (s)
KEY	Baa1 (s)	BBB+ (on)	A- (on)	BBB(H) (op)
RF	Baa2 (s)	BBB (op)	BBB (op)	BBB(H) (s)

Holding company peer group as of 4/7/17





FORTUNE

named U.S. Bancorp the
**#1 Most Admired
Superregional Bank**
for the **7th** year in a row

U.S. Bank also
featured on
Fortune
magazine's
annual "40 Best
Companies to
Work in Financial
Services" list.

Management Quality

1. Walt Disney
2. TJX
- 3. U.S. Bancorp**
3. Starbucks
5. Nike
6. Johnson & Johnson
7. Costco
7. UnitedHealth
9. Lennar
10. Nordstrom

Value as a Long-term Investment

1. Walt Disney
- 2. U.S. Bancorp**
3. Starbucks
4. TJX
5. Johnson & Johnson
6. Alphabet
7. UnitedHealth
8. Costco
9. Facebook
10. Amazon

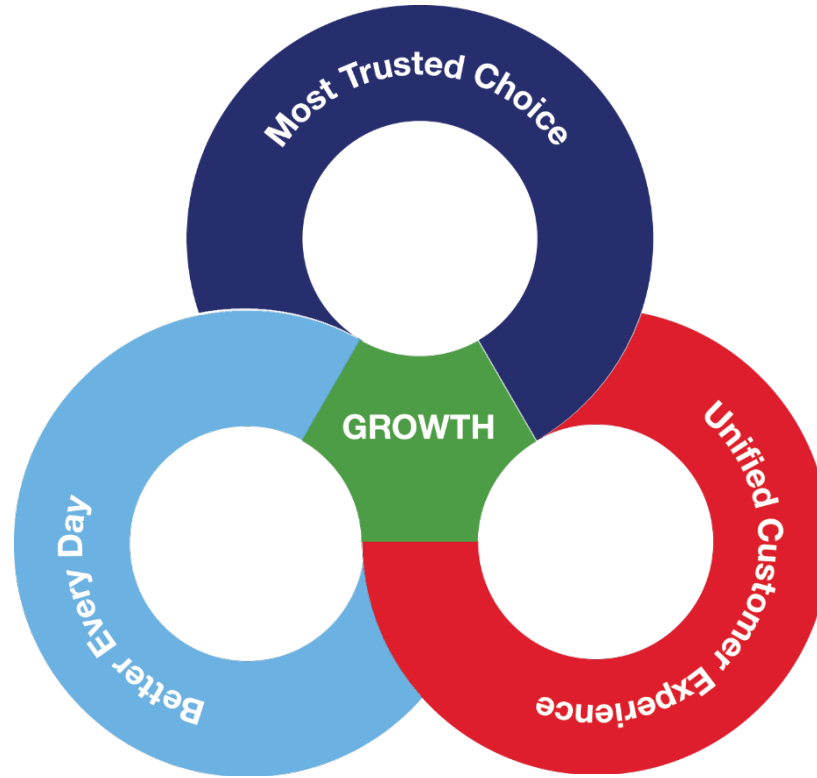
Use of Corporate Assets

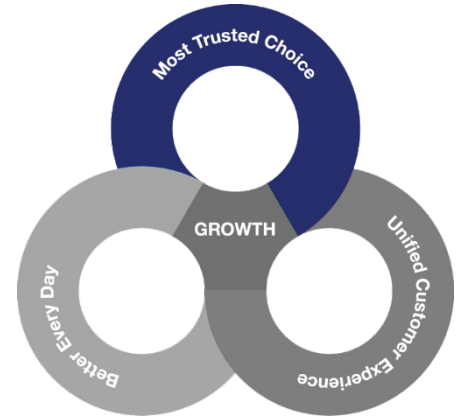
1. Walt Disney
- 2. U.S. Bancorp**
3. Starbucks
4. Johnson & Johnson
5. NextEra Energy
6. Costco
7. UnitedHealth
8. Anheuser-Busch InBev
9. TJX
10. Toyota

Financial Soundness

1. Walt Disney
2. Microsoft
3. Alphabet
4. Starbucks
5. UnitedHealth
- 6. U.S. Bancorp**
7. Cisco Systems
8. Nike
9. Johnson & Johnson
10. Nestle

U.S. Bancorp's strategy





We are U.S. Bank
The most trusted choice.



U.S. Bank named a *2017 World's Most Ethical Company* for the *third* consecutive year, and the largest U.S.-based bank to ever make the list.



\$4.7 billion

invested in community development projects in 2016

Community Possible Relay





Community Possible Relay 2.0

Making PLAY Possible



Serving all customers





We are U.S. Bank

Getting better every day.



A man and a woman are walking away from the camera down a paved path at an outdoor event. They are both wearing dark blue t-shirts with the text "U.S. Bank Volunteer #CommunityPossible" printed on the back. The man on the left has a tattoo on his left arm. The woman on the right has long dark hair. They are walking towards a bright, hazy horizon where the sun is low, creating a lens flare effect. On either side of the path are black barriers with blue and orange logos. In the background, there are white tents and other people. The overall atmosphere is bright and positive.

Socially responsible

U.S. Bank
Volunteer
#CommunityPossible

U.S. Bank
Volunteer
#CommunityPossible

\$2.6 billion
in environmentally beneficial
business opportunities



U.S. Bank and the Dakota Access Pipeline

- We **do not** finance the project
- We **do provide** a line of credit for general corporate purposes to Energy Transfer Partners
- We **are obligated** to fulfill our contract with ETP

We serve diverse industries and take a balanced approach to environmental and social issues

Corporate Social Responsibility report



Employee engagement



What's driving our engagement?



- Engagement remains at high-performing levels
- Employees are motivated by our vision and believe U.S. Bank has an outstanding future
- Ethics and trust show heightened importance in engagement



I believe this company has an outstanding future



This company values my contribution



This company shows a commitment to ethical business decisions and conduct



The behavior of our senior management team is consistent with this company's purpose and values



In this company there is open and honest two-way communication

We continue to listen and make changes

Benefits

- New and enhanced policies
- New wellness programs



Compensation

- Simplified incentive plans
- Elimination of stack ranking
- Split merit pool
- Market analysis

Technology

- Technological upgrades
- Improved infrastructure
- Leadership resources
- Engagement opportunities



**Diversity
and inclusion**

Business Resource Groups



- African American
- Asian Heritage
- Nosotros Latino
- Proud to Serve
- Spectrum (LGBT)
- U.S. Bank Women
- **NEW!** Native American



We are U.S. Bank

*Delivering a unified
customer experience.*



Contact Centers



Next Generation Banking

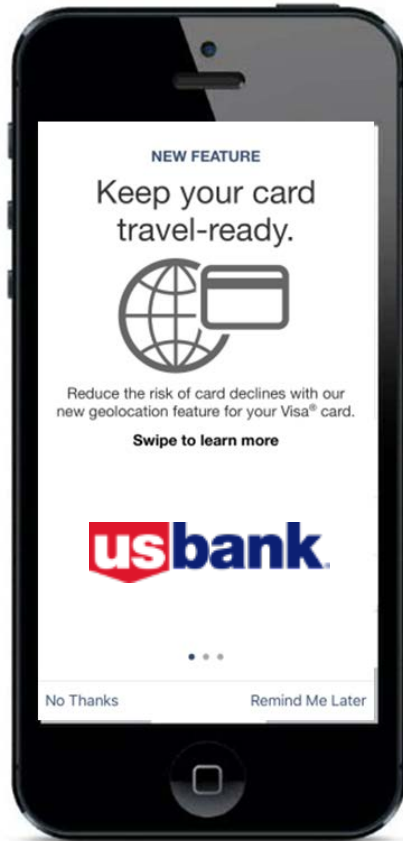


Relationship Management

zelle

THIS IS HOW MONEY MOVESSM





- **New opt-in technology**
- **Reduces card declines**
- **Adds security for Visa cardmembers**

**Anything
is possible**





Question and Answer Session

Rules of conduct

- In order to give other shareholders an opportunity to speak, each speaker will be permitted **two minutes** to address the meeting.
- Once a subject has been addressed, no additional questions related to that subject will be taken in order to address as many subjects as possible.
- Please limit your questions to matters of general interest. Matters of individual concern should be raised with management after conclusion of the meeting.
- Meeting will conclude promptly at noon.





Appendix

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)

	Three Months Ended					Year Ended	
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Net interest income	\$2,955	\$2,893	\$2,845	\$2,835	\$2,819	\$11,528	\$11,001
Taxable-equivalent adjustment (1)	49	50	51	53	52	203	213
Net interest income, on a taxable-equivalent basis	3,004	2,943	2,896	2,888	2,871	11,731	11,214
Net interest income, on a taxable-equivalent basis (as calculated above)	3,004	2,943	2,896	2,888	2,871	11,731	11,214
Noninterest income	2,431	2,445	2,552	2,149	2,340	9,577	9,092
Less: Securities gains (losses), net	6	10	3	3	1	22	--
Total net revenue, excluding net securities gains (losses) (a)	5,429	5,378	5,445	5,034	5,210	21,286	20,306
Noninterest expense (b)	3,004	2,931	2,992	2,749	2,809	11,676	10,931
Efficiency ratio (b)/(a)	55.3 %	54.5 %	54.9 %	54.6 %	53.9 %	54.9 %	53.8 %

(1) Utilizes a tax rate of 35 percent for those assets and liabilities whose income or expense is not included for federal income tax purposes

Non-GAAP Financial Measures

(\$ in millions) Line of Business Financial Performance	Net Revenue	
	2011 Full Year	2016 Full Year
Wholesale Banking and Commercial Real Estate	\$ 3,347	\$ 3,139
Consumer and Small Business Banking	7,360	7,279
Wealth Management and Securities Services	1,408	2,126
Payment Services	4,597	5,702
Treasury and Corporate Support	2,396	3,062
Total Company	19,108	21,308
Less Treasury and Corporate Support	2,396	3,062
Total Company excl. Treasury and Corporate Support	\$ 16,712	\$ 18,246
<u>Percent of Total Company</u>		
Wholesale Banking and Commercial Real Estate	17%	15%
Consumer and Small Business Banking	39%	34%
Wealth Management and Securities Services	7%	10%
Payment Services	24%	27%
Treasury and Corporate Support	13%	14%
Total	100%	100%
<u>Percent of Total Company excl. Treasury and Corporate Support</u>		
Wholesale Banking and Commercial Real Estate	20%	17%
Consumer and Small Business Banking	44%	40%
Wealth Management and Securities Services	8%	12%
Payment Services	28%	31%
Total Company excl. Treasury and Corporate Support	100%	100%