

U.S. Bancorp 2018 Annual Shareholders Meeting

Albuquerque, New Mexico

Andy Cecere

Chairman, President and CEO

usbancorp

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, 2017***, 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



Agenda

- Call to Order
- Voting and Collection of Ballots
- Management Report
- Question and Answer Session

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



Management Report

Andy Cecere

Chairman, President and CEO

Our Commitment to New Mexico



230 employees

31 branches

40 branded ATMs

U.S. Bank’s presence in New Mexico

























U.S. Bank's philanthropy in New Mexico

$711k total contributions to nonprofits serving New Mexico*

1,500 volunteer hours in New Mexico

The Loan Fund

New Mexico Museum of Natural History Foundation
1801 Mountain Road NW • Albuquerque, NM 87104 • (505)841-2801

LIVE UNITED United Way

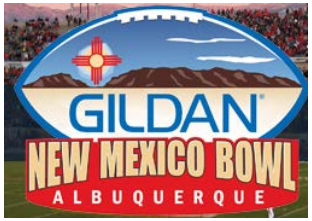
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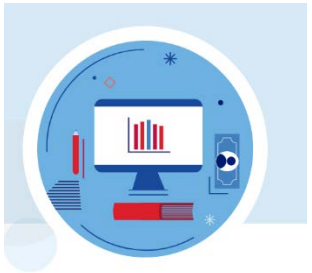
Greater Albuquerque Chamber of Commerce

Goodwill Industries of New Mexico

*Foundation, Corporate Contribution, BL

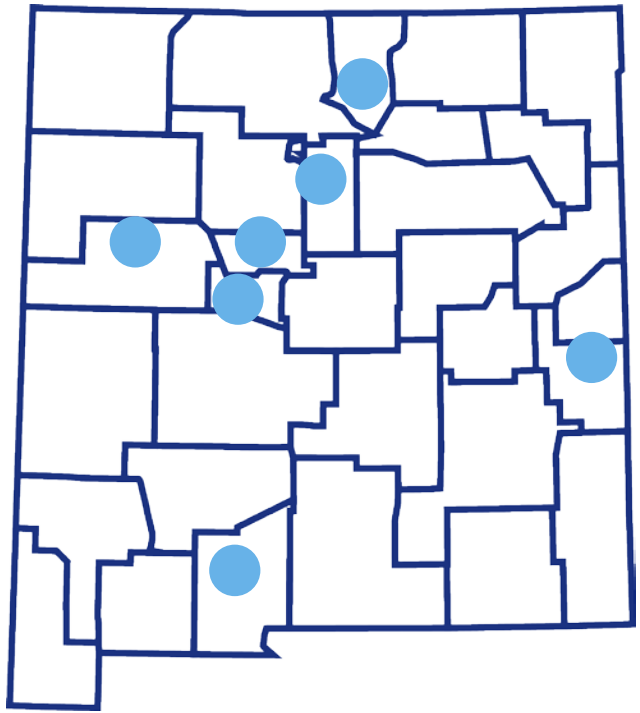
A leader in the New Mexico community







Our New Mexico Advisory Board



Our New Mexico Advisory Board consists of 27 local leaders representing communities across the state.

Our leadership in New Mexico is strong

Meet Paul DiPaola, New Mexico Regional President



- 2018 Distinguished Alumnus Award Recipient, Leadership New Mexico
- State of New Mexico Job Training Incentive Program Board
- Albuquerque Community Foundation Trustee
- New Mexico Amigos Member
- New Mexico Bankers Association Board
- Albuquerque Chamber of Commerce Board


SANCHEZ
Honoring
those
who
serve

Honoring years of service



Long-term employees

20+ years

Zara Barraza Lindsey
Paul DiPaola
Rebecca Flores
Sherri Garcia
Elizabeth Hennessy
Stephanie Lovesee
Larina Alegre Lucero

20+ years

Sheila Martinez
Lisa Molinar
Valerie Mondragon
Jackie Moya
Roseann Schraeder
Kevin Urquhart
Teresa Vigil

25+ years

Sheila Rivas
Travis Tarry

30+ years

Rafaelita Candelaria
Harry Dee
Augustina Garcia
Janet Shearer
Debbie Tate
Sherrie Vogt

Long-term employees

40+ years



Dennis Garcia
40 Years
Taos, NM



Ofelia Diaz
41 Years
Albuquerque, NM



Rose Vargas
44 Years
Taos, NM



Karen Bailey
45 Years
Las Cruces, NM

Edwin Jenkins
40 Years
Taos, NM

U.S. Bancorp Board of Directors

Retiring



Douglas Baker, Jr.
Chairman and CEO
Ecolab Inc.



Richard Davis
Executive Chairman
U.S. Bancorp

U.S. Bancorp Board of Directors

New roles



Andy Cecere
President and CEO
U.S. Bancorp
New Chairman



Richard P. McKenney
President and CEO
Unum Group
New Director

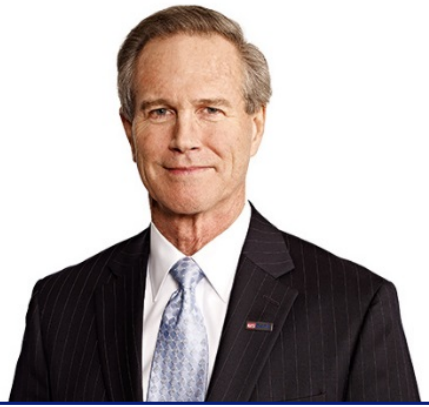
U.S. Bancorp Board of Directors



Warner Baxter
Chairman, President and CEO
Ameren Corporation



Marc Casper
President and CEO
Thermo Fisher Scientific Inc.



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



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

U.S. Bancorp Board of Directors



Roland Hernandez
Founding Principal and CEO
Hernandez Media Ventures



Doreen Woo Ho
Commissioner
San Francisco Port Commission



Olivia Kirtley
Business Consultant



Karen Lynch
President
Aetna Inc.

U.S. Bancorp Board of Directors



David O’Maley
Retired Chairman, President and CEO
Ohio National Financial Services, Inc.
Lead Director



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



Craig Schnuck
Former Chairman and CEO
Schnuck Markets, Inc.



Scott Wine
Chairman and CEO
Polaris Industries Inc.

Managing Committee



Andy Cecere
Chairman, President and Chief Executive Officer



Jennie Carlson
Executive Vice President, Chief Human Resources Officer



James Chosy
Executive Vice President and General Counsel



Terrance Dolan
Vice Chairman and Chief Financial Officer



John Elmore
Vice Chairman, Community Banking and Branch Delivery



Leslie Godridge
Vice Chairman, Corporate and Commercial Banking



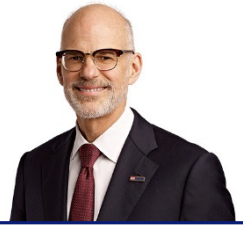
Gunjan Kedia
Vice Chairman, Wealth Management and Investment Services



James Kelligrew
Vice Chairman, Corporate and Commercial Banking



Shailesh Kotwal
Vice Chairman, Payment Services



P.W. Parker
Vice Chairman and Chief Risk Officer



Katherine Quinn
Vice Chairman and Chief Administration Officer



Mark Runkel
Executive Vice President and Chief Credit Officer



Jeffry von Gillern
Vice Chairman, Technology and Operations Services



Tim Welsh
Vice Chairman, Consumer Banking Sales and Support



Building your trust every day:

Value creation

2017 financial results

ROA **1.35%***

ROCE **13.4%***



$6.2 billion

record net income

$3.51

record earnings per diluted common share



77%

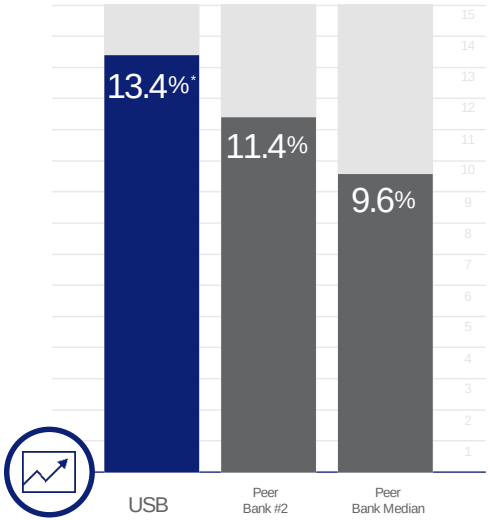
of earnings returned to shareholders

*Source: Company reports. * excludes one-time notable items; see Non-GAAP Financial Measures on slide 61 for calculation. ROA and ROCE including one-time notable items were 1.39% and 13.8%, respectively.*

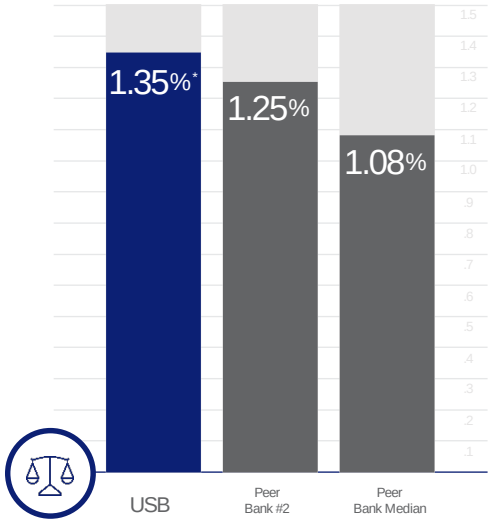
2017 performance metrics

U.S. Bank maintains an industry-leading position

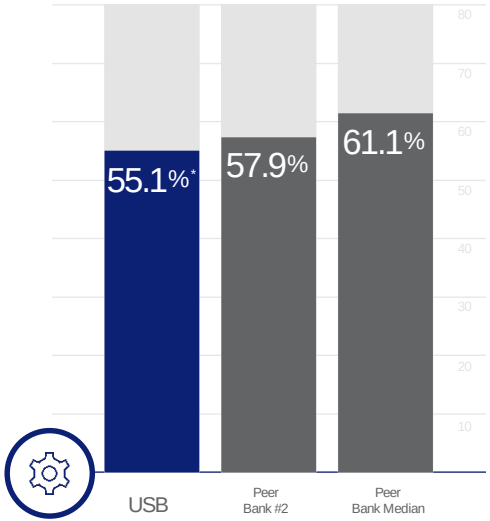
#1 in ROCE



#1 in ROA



#1 in Efficiency Ratio



Source: Company reports; Peer banks: BAC, BBT, FITB, JPM, KEY, PNC, RF, STI, USB and WFC; all ratios exclude one-time notable items for USB and peer banks. USB ROCE, ROA and Efficiency Ratio including one-time notable items were 13.8%, 1.39% and 58.8%, respectively.
**Non-GAAP, see slide 61 for calculation*

Debt ratings

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

Holding company peer group as of 4/5/17

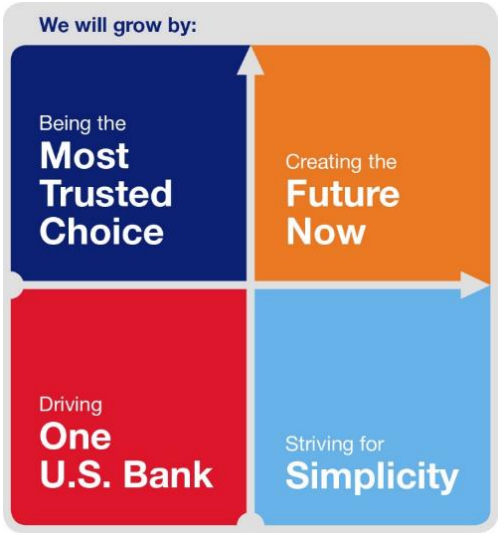
OUR PURPOSE
is our reason for being

We invest our hearts and minds to power human potential.

OUR CORE VALUES
are the beliefs that guide what we do

- We do the right thing.
- We power potential.
- We stay a step ahead.
- We draw strength from diversity.
- We put people first.

OUR STRATEGY
is how we will grow; it comes to life by activating our pillars: by being the most trusted choice, driving one U.S. Bank, striving for simplicity and creating the future now.



Most admired super-regional bank, for eight consecutive years



Key attributes (680 companies in all industries)

Management Quality

1. **U.S. Bancorp**
2. Netflix
3. Berkshire Hathaway
3. Delta Air Lines
5. HCA Holdings
6. Disney
7. Apple
8. UnitedHealth
9. Nestle
10. Alphabet

Use of Corporate Assets

1. **U.S. Bancorp**
2. Toyota
3. Apple
4. Delta Air Lines
5. Berkshire Hathaway
6. Disney
6. UnitedHealth
8. Toll Brothers
9. PNC Financial Services
9. Travelers

Value as a Long-term Investment

1. UnitedHealth
2. **U.S. Bancorp**
3. Apple
4. Berkshire Hathaway
5. Visa
6. Disney
7. Alphabet
8. Amazon
9. Nestle
10. Toyota

People Management

1. Apple
2. Alphabet
3. Facebook
4. Disney
5. **U.S. Bancorp**
6. Berkshire Hathaway
7. Delta Air Lines
8. UnitedHealth
8. Nestle
10. Nike

Financial Soundness

1. Apple
2. UnitedHealth
3. Alphabet
4. Microsoft
5. Berkshire Hathaway
6. **U.S. Bancorp**
7. Toyota
8. Visa
9. Disney
10. Johnson & Johnson

Social Responsibility

1. Salesforce
2. Nestle
3. Unilever
3. Sonoco
5. Toyota
6. **U.S. Bancorp**
7. Disney
8. PNC Financial Services
9. Apple
10. USAA



Building your trust every day:

Growth and innovation


The customer-first revolution sweeping all industries presents an attractive growth opportunity.


usbank
stadium

U.S. Bank Possibilities Lounge









Building your trust every day:
Corporate Social Responsibility

In 2017, we gave:

$58.4 million

188,000 volunteer hours

Month of Play





Month of Play





Introducing our new Community Advisory Committee

Allen Woods
Founding Director
Mortar

Dave Glaser
President
MT-ID CDC

José Quiñonez
CEO
Mission Asset Fund

Paul Woodruff
Executive Director
Prosperity Connection

Anne Haines
CEO, AZ, CO, NM and TX
Accion

Dr. Eve Hall
Executive Director
Milwaukee Urban League

Kerry Doi
President and CEO
PACE

Suzanne Anarde
Program Vice President
Rural LISC

Calvin Holmes
President
Chicago Community Loan Fund

Frank Altman
President and CEO
Community Reinvestment Fund

Kevin Wilson
Director
MO Small Business Development Center

Tony To
Executive Director
HomeSight Seattle

Daisy Lopez-Cid
President
National Association of Hispanic Real Estate Pros.

Joe Neri
President and CEO
IFF

Melinda Pollack
Vice President
Enterprise Community Partners

Va-Megn Thoj
Director
Asian Economic Development Association



$18B

Invested more than **$18 billion** in environmentally beneficial business opportunities over 10 years

Our commitment to sustainable operations



- Reduce GHG emissions by 40 percent by 2029 and 60 percent by 2044
- Efforts to date accomplished through:
  - Technology upgrades,
  - Operational improvements, and
  - Renewable energy investments through the U.S. Bank Community Development Corporation.

Ceres

Sustainability is the bottom line.

This partnership, will help us:

- Engage with more than 50 companies in more than 20 sectors on environmental issues,
- Complete a materiality assessment to help guide our environment, social and governance priorities and investments, and
- Facilitate stakeholder dialogue and feedback.



Bringing renewable energy technology and training to underserved communities



One U.S. Bank approach to economic development



Pueblo of Laguna



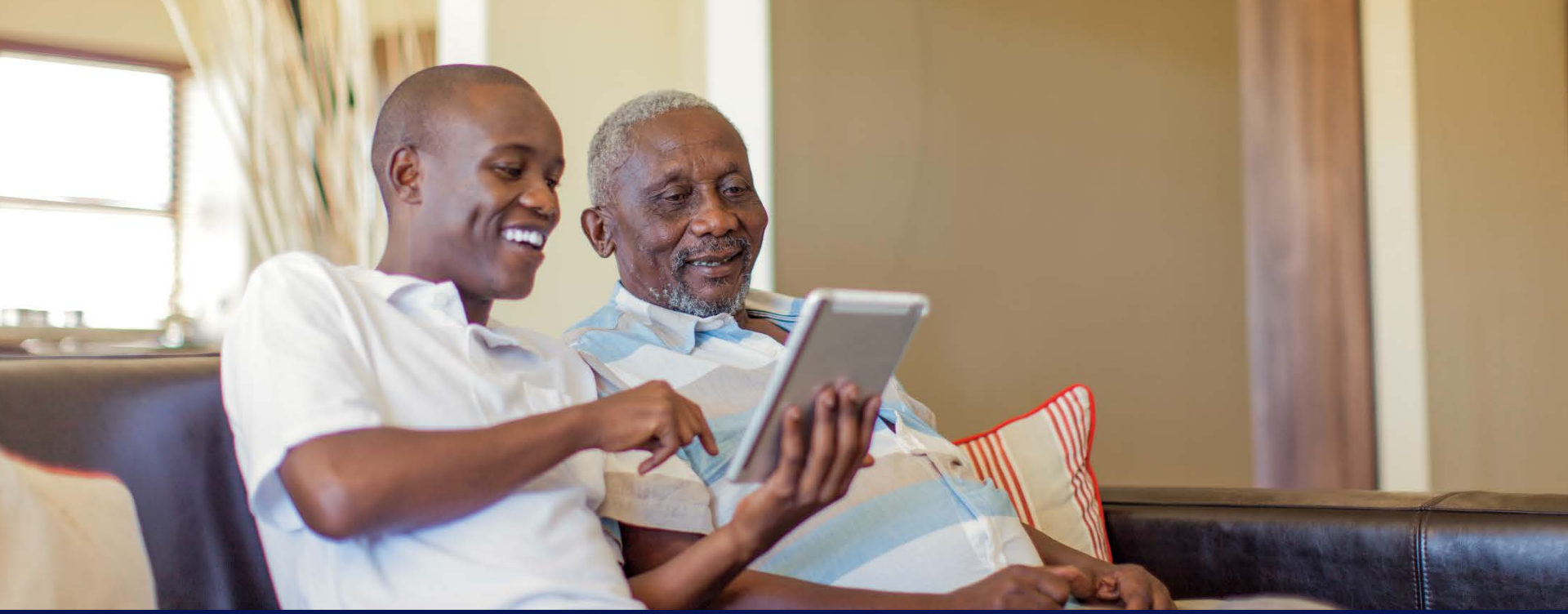




Welcome to our 2017 CSR Report

Our Corporate Social Responsibility work centers on *economic development* in the communities we serve. It comes to life through *Community Possible*, our corporate giving and engagement platform that closes the gap between people and possibility in the areas of *Work*, *Home* and *Play*.

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Building your trust every day: *Culture of ethics and integrity*

One of the world's most ethical companies for the fourth consecutive year



A dedication to ethics and trust



We made ethics its own discipline.

Ponemon INSTITUTE

We have been named “Most trusted” 11 years in a row.



We put people first

$1,000 bonus to 60,000 employees

$15/hour minimum wage

Starting from a position of strength



Employee Engagement

80%

Top 25% of companies: 78%



Performance Excellence

77%

Top 25% of companies: 80%



Manager Effectiveness

85%

Top 10% of companies: 83%

A “Best Employer for Diversity”



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U.S. Bank named to inaugural list of top employers for diversity

- Employee surveys
- Reputation research
- Public diversity leadership data

A “Best Place to Work”

U.S. Bank has earned a score of 100 percent for 11 years in a row

HUMAN RIGHTS CAMPAIGN FOUNDATION
BEST PLACES TO WORK
2018 for LGBTQ Equality
100% CORPORATE EQUALITY INDEX™



Award-winning Business Resource Groups



- African American
- Alumni
- Asian Heritage
- Development Network
- Disability
- Native American
- Nosotros Latinos
- Proud to Serve (Veterans)
- Spectrum LGBT
- U.S. Bank Women



Spending with diverse suppliers increased

20%



in 2017 to

$490 million

*U.S. Bank spend with Certified MBE/WBE/SDV/VET/LGBT.







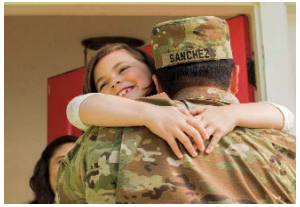












U.S. Bancorp 2018 Annual Shareholders Meeting

Albuquerque, New Mexico

Andy Cecere

Chairman, President and CEO

Appendix



usbancorp

Non-GAAP Financial Measures

(Dollars in Millions)	Year Ended December 31, 2017
Net interest income	$12,241
Taxable-equivalent adjustment (1)	205
Net interest income, on a taxable-equivalent basis	12,446
Net interest income, on a taxable-equivalent basis (as calculated above)	12,446
Noninterest income	9,611
Less: Securities gains (losses), net	57
Total net revenue, excluding net securities gains (losses) (a)	22,000
Noninterest expense (b)	12,945
Less: Notable items (2)	825
Noninterest expense, excluding notable items (c)	12,120
Efficiency ratio (b)/(a)	58.8%
Efficiency ratio, excluding notable items (c)/(a)	55.1%
Net income attributable to U.S. Bancorp (d)	$6,218
Less: Notable items (3)	150
Net income attributable to U.S. Bancorp, excluding notable items (e)	6,068
Average assets (f)	$448,582
Return on average assets (d)/(f)	1.39%
Return on average assets, excluding notable items (e)/(f)	1.35%
Net income applicable to U.S. Bancorp common shareholders (g)	$5,913
Less: Notable items (3)	150
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (h)	5,763
Average common equity (i)	$42,976
Return on average common equity (g)/(i)	13.8%
Return on average common equity, excluding notable items (h)/(i)	13.4%

(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

(2) Notable items for the year ended December 31, 2017 include: $608 million legal and regulatory accrual, $150 million contribution to the U.S. Bank Foundation and $67 million one-time bonus to certain eligible employees.

(3) Notable items for the year ended December 31, 2017 include: $910 million reduction in income tax expense due to tax reform legislation, $608 million legal and regulatory accrual, $105 million (after-tax) contribution to the U.S. Bank Foundation and $47 million (after-tax) one-time bonus to certain eligible employees.