

U.S. Bancorp 2019 Annual Meeting of Shareholders

Andy Cecere
Chairman, President and CEO

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. Deterioration in general business and economic conditions or turbulence in domestic or global financial markets could adversely affect U.S. Bancorp's revenues and the values of its assets and liabilities, reduce the availability of funding to certain financial institutions, lead to a tightening of credit, and increase stock price 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 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 its investment securities; legal and regulatory developments; litigation; increased competition from both banks and non-banks; changes in the level of tariffs and other trade policies of the United States and its global trading partners; 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, 2018***, 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



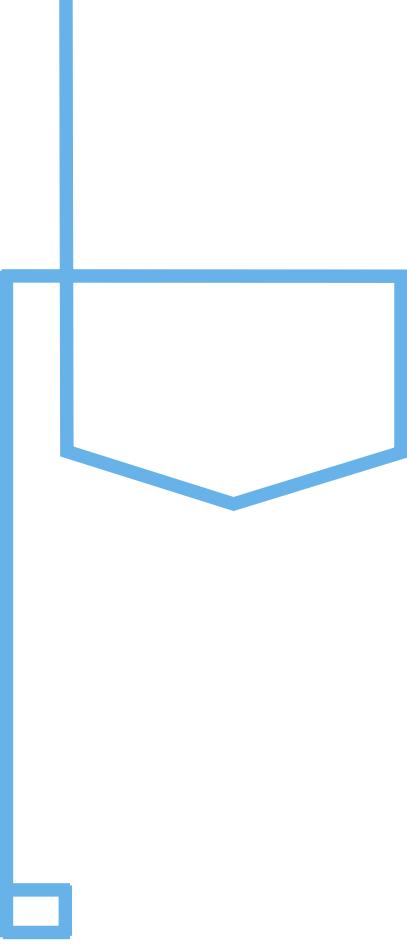
Voting and Collection of Ballots

James Chosy
EVP and General Counsel

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

The Central Ohio Community



504
employees

46
locations

91k
consumer
and business
banking
customers

64
middle market
customers

U.S. Bank's Presence in Columbus



BMW Financial Services





Our Columbus Advisory Board

Mike Arguelles, Managing Director at Stonehenge Partners

Jim Baich, Founder at MAD Capital

John Cadwallader, Esq., at Frost Brown Todd LLC

Scott Chapman, Partner at Copper Run Capital

Becky Enderle, CFO at Advocate Radiology Billing Specialists

Scott Everhart, President at Everhart Advisors

Matt Lockard, President Rubber Products Group at HBD Industries, Inc.

Chuck Murlin, Columbus Market President at Marsh McLennan Agency

Steve Bennett

Central Ohio Market President



- Buckeye Ranch, Board of Directors Treasurer
- Children's Hunger Alliance, Board of Directors Treasurer
- Ohio Banker's League, Board of Directors
- Ohio Chamber of Commerce, Board Member
- Columbus 2020, Advisory Board Member

Honoring those who serve



Honoring years of service



Long-term employees

20+ years

Frank Bozick
Scott Burgin
James Carilli
Martin Durkin
Mark Fuller
Chariti Goff
Trisstessa Hayes
Kelli Hensley
Janet McLaughlin

20+ years

Theresa Metz
Kim Moloney
Montez Morey
Carol Pitts
Paula Quick
Christopher Roberts
Sharon Steiner
Linda Wellman

25+ years

Julie Bosley
Diane Hopkins
Jedd Stucky

30+ years

Snez Jovanovski
Sherry Wiggins

35+ years

Rochelle Johnson

Creating the future now for our shareholders



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.



\$7.1 billion

record net income

\$4.14

record earnings per diluted
common share

23%

dividend increase

ROA 1.59%

ROCE 15.8%

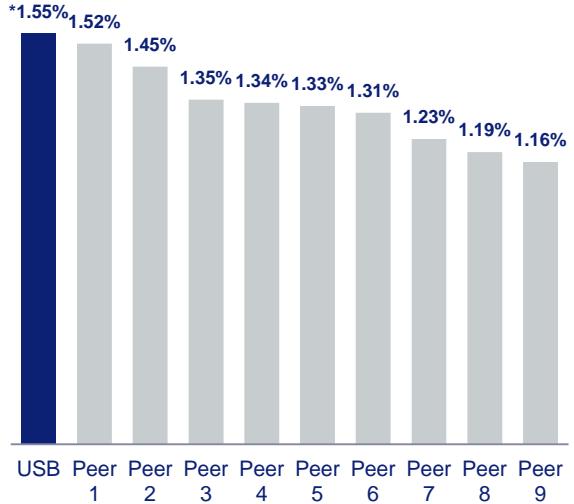
**Efficiency Ratio
56.3%***

Industry-leading results

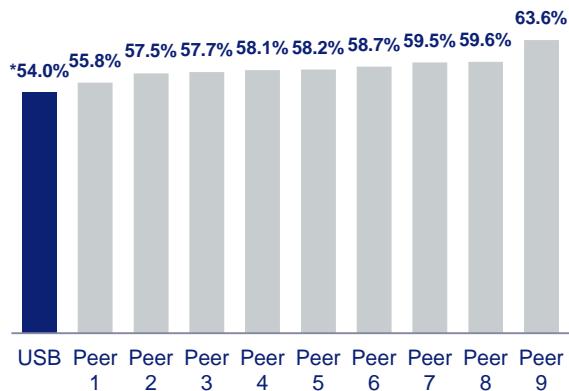
Return on Average Common Equity



Return on Average Assets



Efficiency Ratio



*See slide 26 of Exhibit 99.2 of Form 8-K filed 1/16/19 for calculation

Source: company reports; peers include: BAC, BBT, FITB, JPM, KEY, PNC, RF, STI and WFC; all ratios exclude one-time notable items

Debt ratings

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

U.S. Bancorp Board of Directors

New directors



Dorothy J. Bridges
Former Senior Vice President of
Public Affairs, Outreach and
Community Development
Federal Reserve Bank of Minneapolis



Elizabeth L. Buse
Former CEO
Monitise PLC



Yusuf I. Mehdi
Corporate Vice President,
Modern Life and Devices Group
Microsoft Corporation

U.S. Bancorp Board of Directors



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



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.



Roland Hernandez
Founding Principal
and CEO
**Hernandez Media
Ventures**



Doreen Woo Ho
Commissioner
**San Francisco
Port Commission**

U.S. Bancorp Board of Directors



Olivia Kirtley
Business
Consultant



Karen Lynch
Executive Vice President
CVS Health Corporation



David O'Maley
Retired Chairman, President and CEO
Ohio National
Mutual Holdings, Inc.
Lead Director



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



Richard McKenney
President and CEO
Unum Group



Craig Schnuck
Former Chairman and CEO
Schnuck Markets, Inc.



Scott Wine
Chairman and CEO
Polaris Industries Inc.

Managing Committee



Ismat Aziz

Executive Vice President,
Chief Human Resources
Officer

James Kelligrew

Vice Chairman, Corporate
& Commercial Banking

Mark Runkel

Executive Vice President
and Chief Credit Officer

Andy Cecere

Chairman, President and
Chief Executive Officer

Jeffry von Gillern

Vice Chairman, Technology
and Operations Services

Leslie Godridge

Vice Chairman, Corporate
& Commercial Banking

Gunjan Kedia

Vice Chairman, Wealth
Management and
Investment Services

Jodi Richard

Vice Chairman and
Chief Risk Officer

Tim Welsh

Vice Chairman, Consumer
and Business Banking

Katherine Quinn

Vice Chairman and Chief
Administration Officer

Terrance Dolan

Vice Chairman and
Chief Financial Officer

James Chosy

Executive Vice President
and General Counsel

Shailesh Kotwal

Vice Chairman,
Payment Services

Most Admired Superregional

9

consecutive
years

FORTUNE



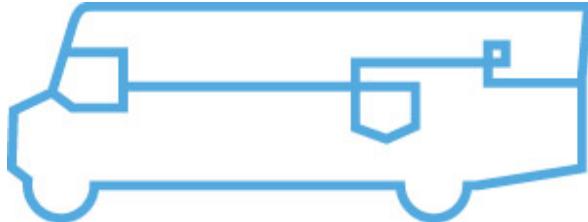
5 consecutive years



Creating the future now for our employees



Taylor Gilmore



Financial Education leader Neal Richardson





16

hours of paid time off
to volunteer, regardless
of years of service –
for **EVERYONE**

Creating the future now for our customers



U.S. Bank Simple Loan

A loan option to cover immediate cash flow needs.

Quick application, real-time decision, funding within minutes.



Doing the right thing for our customers

Create a solution to help customers
solve short-term liquidity needs



Take a One U.S. Bank approach



Deliver in less than 48 hours



Creating the future now for our communities





PULLMAN COMMUNITY CENTER



Proudly investing in our community

In 2018, our investments included:



\$57M

In grants and contributions to
nonprofit organizations



\$14M

Donated through our
employee giving campaign
and to the United Way



\$4.1B

Invested to revitalize
communities



131,000

Individuals educated in
financial matters



A-

Received a score of A- from
CDP (formerly Carbon
Disclosure Project)



\$20.5B

Invested in environmentally
beneficial business
since 2008



209,000

Hours of employee
volunteer time



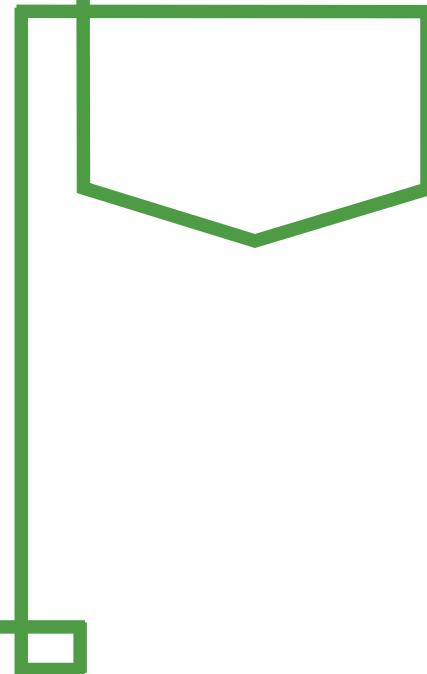
Top 10%

Our employees ranked diversity
and inclusion in the top 10
percent of all engagement
metrics in the annual survey

Source: IBM Kenexa

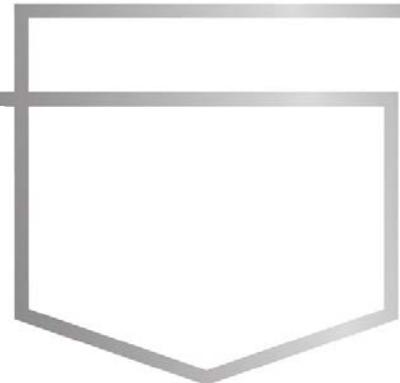


Question and Answer Session



Rules of conduct

- Questions can be submitted electronically through the website [**https://pollev.com/2019ASM**](https://pollev.com/2019ASM) via mobile device or at the table in the reception area.
- Similar questions may be grouped and addressed once in order to make time for as many topics 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.
- The meeting will conclude promptly at noon.



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Appendix



Non-GAAP Financial Measures

(Dollars in Millions)	Year Ended December 31, 2018
Net interest income	\$12,919
Taxable-equivalent adjustment (1)	<u>116</u>
Net interest income, on a taxable-equivalent basis	13,035
Net interest income, on a taxable-equivalent basis (as calculated above)	13,035
Noninterest income	9,602
Less: Securities gains (losses), net	<u>30</u>
Total net revenue, excluding net securities gains (losses) (a)	22,607
Less: Notable items (2)	<u>76</u>
Total net revenue, excluding net securities gains (losses) and notable items (b)	22,531
Noninterest expense (c)	12,464
Less: Notable items (3)	<u>174</u>
Noninterest expense, excluding notable items (d)	12,290
Efficiency ratio (c)/(a)	55.1 %
Efficiency ratio, excluding notable items (d)/(b)	54.5 %
Net income attributable to U.S. Bancorp (e)	\$7,096
Less: Notable items (4)	<u>45</u>
Net income attributable to U.S. Bancorp, excluding notable items (f)	7,051
Average assets (g)	\$457,014
Return on average assets (e)/(g)	1.55 %
Return on average assets, excluding notable items (f)/(g)	1.54 %
Net income applicable to U.S. Bancorp common shareholders (h)	\$6,784
Less: Notable items (4)	<u>45</u>
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (i)	6,739
Average common equity (j)	\$44,127
Return on average common equity (h)/(j)	15.4 %
Return on average common equity, excluding notable items (i)/(j)	15.3 %

(1) Based on a federal income tax rate of 21 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, 2018 include: \$340 million gain on sale of ATM servicing business and \$264 million of asset impairments.

(3) Notable items for the year ended December 31, 2018 include: \$174 million severance charges and legal accruals.

(4) Notable items for the year ended December 31, 2018 include: \$271 million (after-tax) gain on sale of ATM

servicing business, \$210 million (after-tax) of asset impairments, \$139 million (after-tax) severance charges and legal accruals, \$120 million reduction in income tax expense due to tax reform legislation estimate changes and \$3