



U.S. Bancorp

Investor Day 2016



September 15, 2016

Agenda

Presentation	Speaker	Start Time	End Time
Welcome	Jen Thompson	8:30 a.m.	8:35 a.m.
Strategic Overview	Richard Davis	8:35 a.m.	9:00 a.m.
Financial Management	Terry Dolan	9:00 a.m.	9:30 a.m.
Risk Management	Bill Parker and Mark Runkel	9:30 a.m.	10:00 a.m.
Innovation and the Customer Experience	Andy Cecere and Jeff von Gillern	10:00 a.m.	10:30 a.m.
Break		10:30 a.m.	10:45 a.m.
Consumer and Small Business Banking	Kent Stone and John Elmore	10:45 a.m.	11:15 a.m.
Wholesale Banking	Leslie Godridge and Jim Kelligrew	11:15 a.m.	11:45 a.m.
Lunch		11:45 a.m.	12:45 p.m.
Wealth Management and Securities Services	Mark Jordahl and Bryan Calder	12:45 p.m.	1:15 p.m.
Payment Services	Shailesh Kotwal	1:15 p.m.	1:45 p.m.
The Value of Brand	Kate Quinn	1:45 p.m.	1:55 p.m.
Q&A	Managing Committee	1:55 p.m.	2:20 p.m.
Closing Remarks	Richard Davis	2:20 p.m.	2:30 p.m.

Forward looking statements and additional information

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

Today's presentations contain 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, U.S. Bancorp's business and financial performance is likely to be negatively impacted by recently enacted and future legislation and regulation. U.S. Bancorp's results could also be adversely affected by deterioration in general business and economic conditions (which could result, in part, from the United Kingdom's withdrawal from the European Union); 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, 2015, 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's 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.

These presentations include non-GAAP financial measures to describe U.S. Bancorp's performance. The calculations of these measures are provided in the Appendix of the Financial Management presentation. 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.