

Bank of America Merrill Lynch Future of Financials Conference 2018

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Forward-looking Statements and Additional Information

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

Today's 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 securities held in its investment securities portfolio; 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, 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'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.

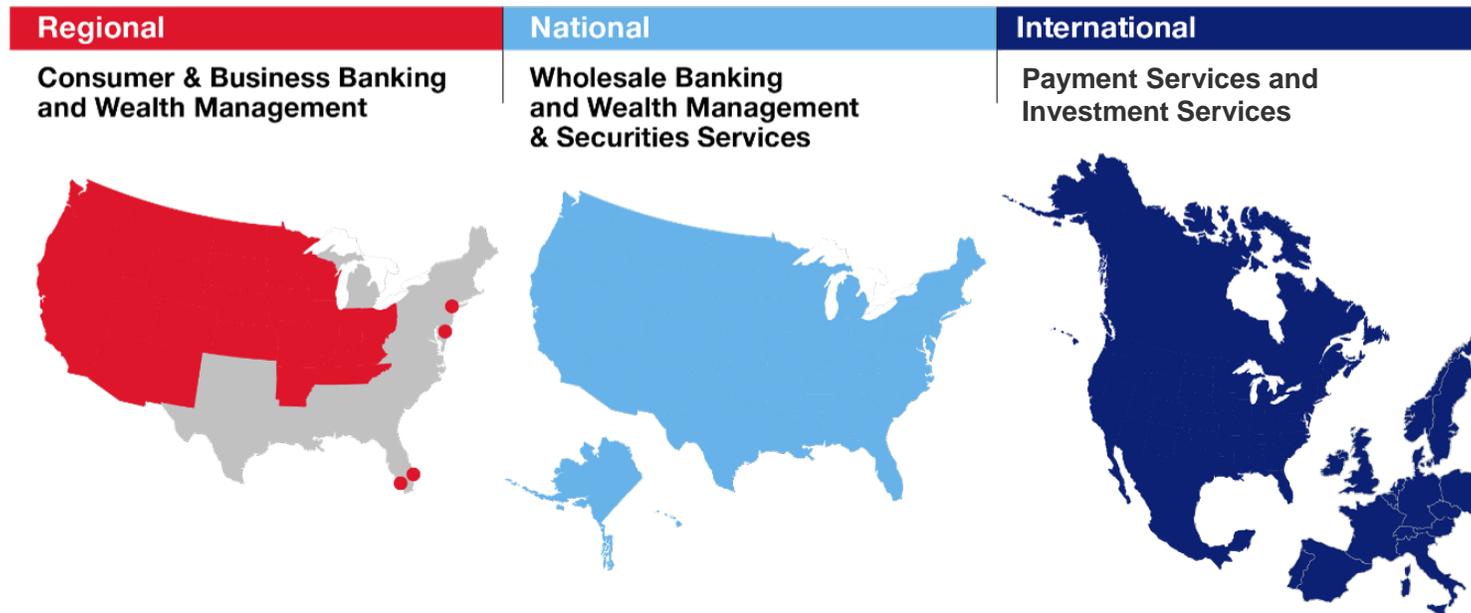
This presentation includes non-GAAP financial measures to describe U.S. Bancorp's performance. The calculations of these measures are provided in the Appendix. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable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



U.S. Bancorp

NYSE Traded **USB**
Founded **1863**
Market Value **\$85B**

Assets **\$465B**
Deposits **\$331B**
Loans **\$281B**



Our Businesses

Consumer & Business Banking, 40%

Branch banking, small business banking, consumer lending, mortgage banking and omnichannel delivery

Corporate & Commercial Banking, 18%

Corporate banking, commercial banking and commercial real estate



Payment Services, 28%

Retail payment solutions, global merchant acquiring and corporate payment systems

Wealth Management & Investment Services, 14%

Wealth management, asset management, corporate trust, fund services and custody

Our Strategy

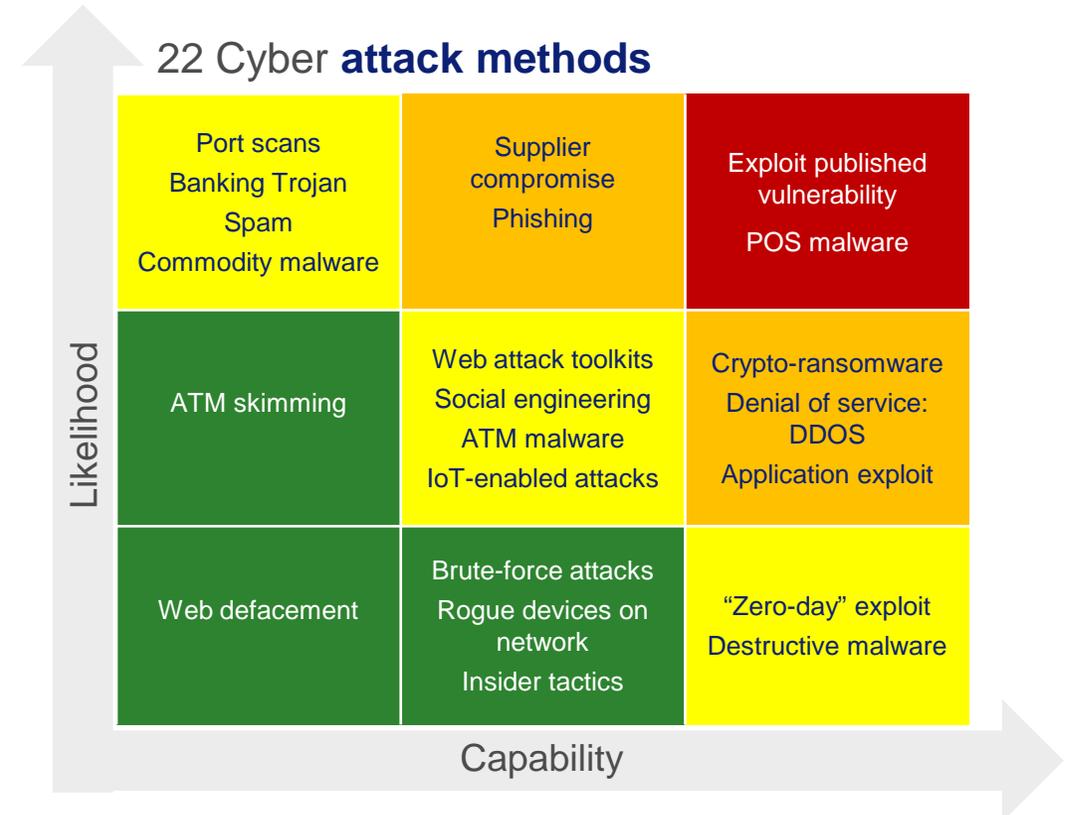
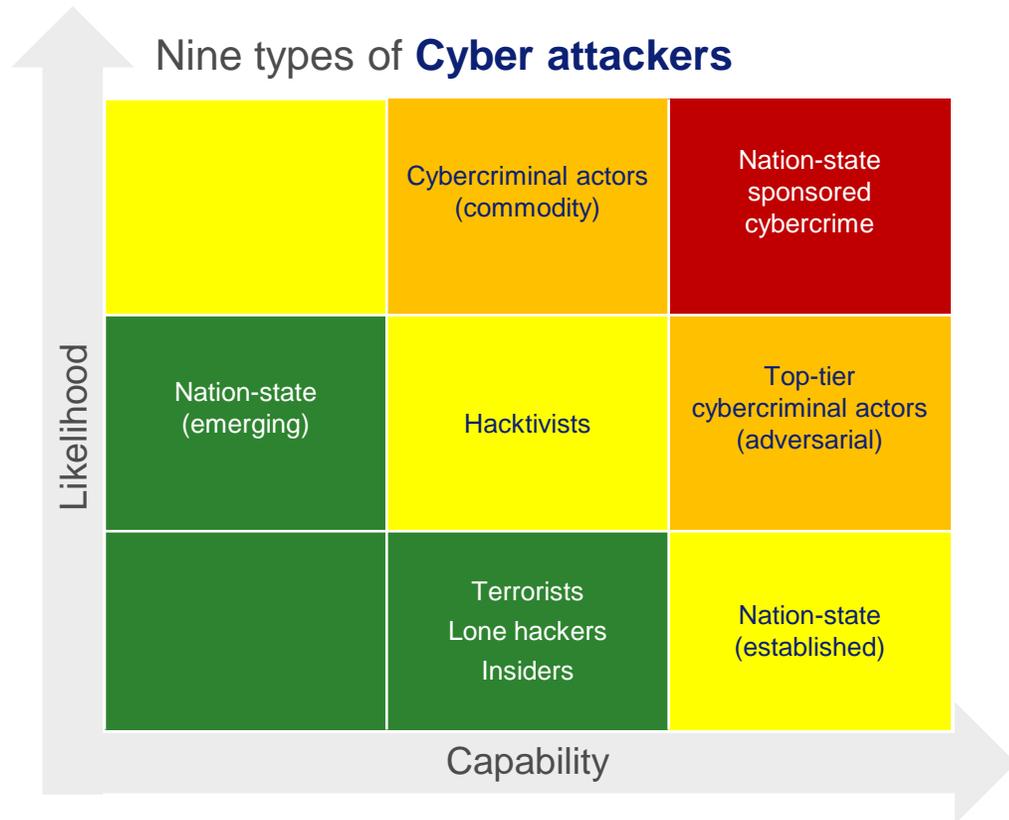


Our robust information security program supports our reputation as a **trusted** financial partner.

- **Anticipate** emerging threats and risks
- **Enable** business growth while protecting existing revenue
- **Safeguard** U.S. Bank information and assets

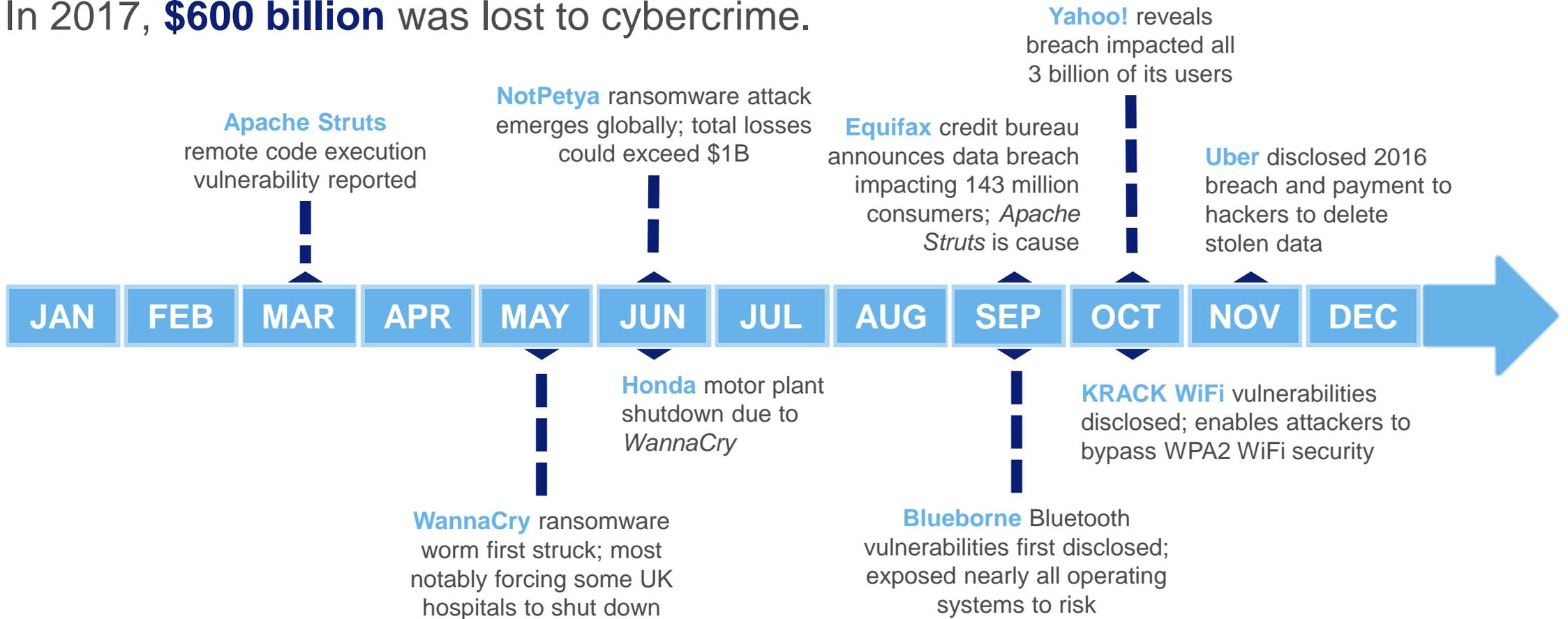
External Threats to Information Security

Information security is a top priority as the cyber environment is constantly evolving.



The Cyber Landscape

In 2017, **\$600 billion** was lost to cybercrime.



Information Security at U.S. Bank

Cyber adversaries are becoming more sophisticated all the time.

We stay a step ahead of external threats by:



- **Investing** in the right people, technology and leading-edge capabilities
- **Partnering** with industry peers
- **Conducting outreach and coordination** with the government and other resources and suppliers
- **Constantly upgrading** our defenses



Our Leadership Team

Our highly experienced, award-winning Information Security Services executive leadership team is recognized throughout the industry.

U.S. Bancorp:

Most Trusted Company for Retail Banking
Ponemon Institute, 2018 (11 years running)

A World's Most Ethical Company®
Ethisphere, 2018 (Four years running)



Information Security Services:

Corporate Innovation Award – Cyber Security
Startup Accelerator
Plug and Play Tech Center, 2018

Patent Grant – Access Control and Mobile Security App
U.S. Department of Commerce, 2018

Return on Investment Award
RSA, 2017

1st Place – Cyberdefense Contest
Mastercard, 2017

Project of the Year – Enterprise Tokenization
ISE® North America, 2016



Securely Enabling USB's Digital-first Strategy

As cybersecurity and fraud intelligence converge, **we continue to innovate and leverage our investments** in intelligence-driven, machine-speed information security techniques.

6 petabytes

of information security data

24/7 monitoring, dedicated data science, hunting and threat intelligence

4.9 billion

security events reviewed daily

\$15 billion in money movement reviewed daily

Threat automation actions reduced **from days to milliseconds**



Artificial intelligence and machine learning



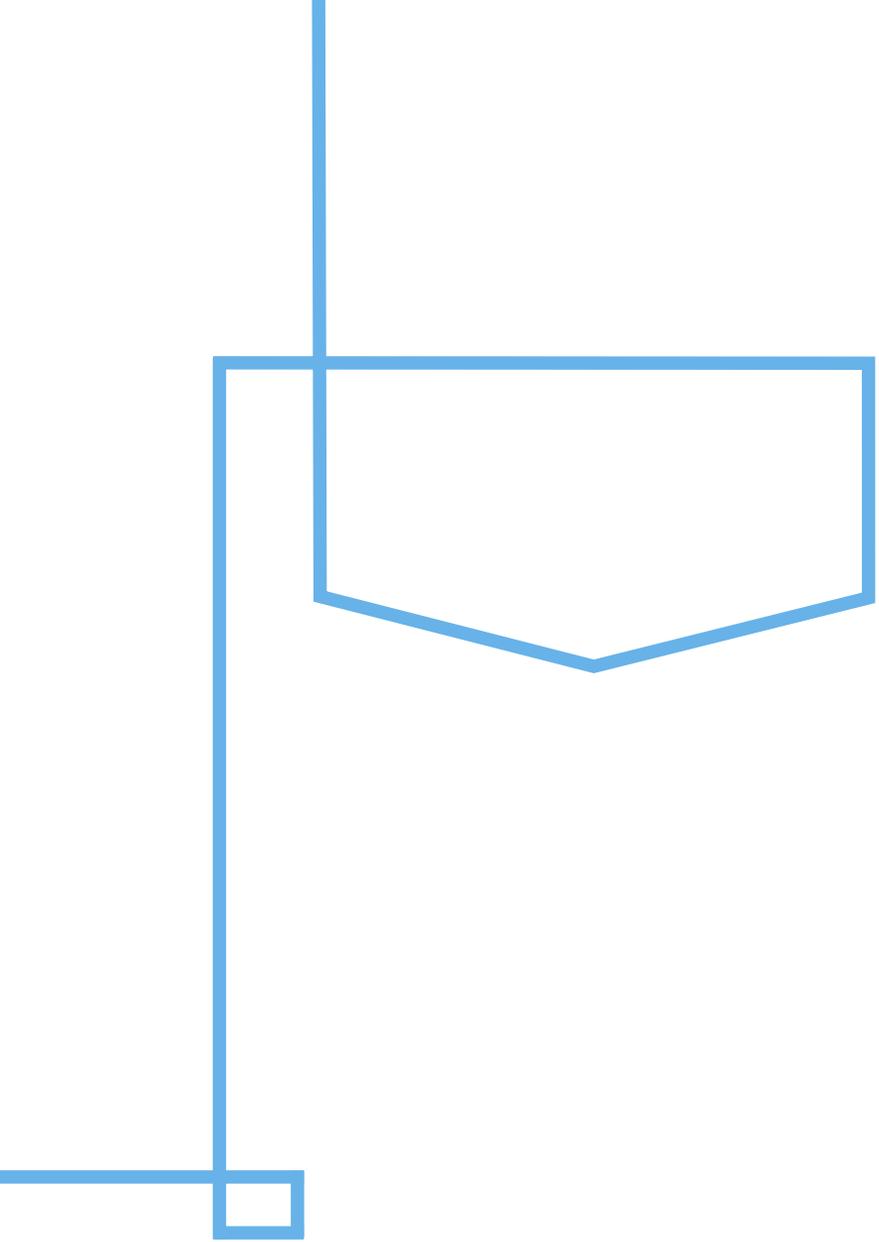
Robotic process automation and orchestration



Secure cloud enablement



Strong customer authentication choices



Appendix

Non-GAAP Financial Measures

(\$ in millions)	Net Revenue*
Line of Business Financial Performance	3Q18 YTD
Corporate and Commercial Banking	\$ 2,818
Consumer and Business Banking	6,328
Wealth Management and Investment Services	2,145
Payment Services	4,484
Treasury and Corporate Support	1,033
Total Company	16,808
Less Treasury and Corporate Support	1,033
Total Company excl. Treasury and Corporate Support	\$ 15,775

Percent of Total Company	
Corporate and Commercial Banking	17%
Consumer and Business Banking	38%
Wealth Management and Investment Services	13%
Payment Services	26%
Treasury and Corporate Support	6%
Total	100%

Percent of Total Company excl. Treasury and Corporate Support	
Corporate and Commercial Banking	18%
Consumer and Business Banking	40%
Wealth Management and Investment Services	14%
Payment Services	28%
Total Company excl. Treasury and Corporate Support	100%

* Includes net interest income on a taxable-equivalent basis

