



U.S. Bank to Invest in Employees, Community and Customers as a Result of Tax Reform Package

January 2, 2018

MINNEAPOLIS--(BUSINESS WIRE)--Jan. 2, 2018-- U.S. Bancorp (NYSE: USB), parent company of U.S. Bank, announced investments today in its employees, the U.S. Bank Foundation and several strategic projects as a result of the tax reform package. Management has made the following decisions:

- A special \$1,000 bonus for nearly 60,000 employees;
- Raising minimum wage to \$15 for all hourly employees;
- A one-time \$150 million contribution to the U.S. Bank Foundation;
- Enhancements to employees' health care offerings effective for the 2019 enrollment period; and
- An additional investment in strategic projects centered on the customer experience with an emphasis on digital and mobile capabilities.

"We believe that tax reform is positive for the U.S. economy because it provides an immediate opportunity to benefit our employees, our communities and our customers," said Andy Cecere, President and Chief Executive Officer, U.S. Bancorp. "We are proud of our people and their commitment to our customers and communities. We felt it was important to reward their hard work and dedication with this special bonus, the minimum wage increase and the health care enhancements."

Cecere continued: "Our one-time \$150 million contribution to the U.S. Bank Foundation reflects a long-term expansion in our ability to invest in and revitalize our communities for years to come. We know how important it is to everyone at U.S. Bank that we strengthen our neighborhoods and communities with our time and financial resources. It is a privilege to make this decision to benefit our communities."

U.S. Bancorp will also make additional capital investments in projects that will enhance its customers' experiences, position the company for long-term growth and create value for shareholders. The customer-focused projects include: payments technology, digital banking capabilities, multi-cultural initiatives, back-office automation and its brand building.

About U.S. Bank

Minneapolis-based U.S. Bancorp (NYSE: USB), with \$459 billion in assets as of September 30, 2017, is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. The Company operates 3,072 banking offices in 25 states and 4,801 ATMs, and provides a comprehensive line of banking, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at www.usbank.com.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding U.S. Bancorp's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's Annual Report on Form 10-K for the most recently ended fiscal year.

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U.S. Bancorp

Media:

Dana E. Ripley, 612-303-3167

or

Investors/Analysts:

Jen Thompson, 612-303-0778