

Deutsche Bank Global Financial Services Conference

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Forward-looking Statements

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. 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 its investment securities; 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'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.



Innovation Enables Our Key Priorities

- 1) Delivering **One U.S. Bank**: putting the customer in the center
- 2) Leveraging **technology and innovation** to drive growth and efficiency
- 3) A relentless focus on **optimization**



What Does Innovation Accomplish?



Assess emerging technologies and trends



Understand the implications of our customers' evolving behaviors, needs and preferences



Develop and test ideas



Inform our business lines' product and feature roadmaps and help shape the bank's strategy



How We Approach Innovation

We design and test concepts and products in ways that are **agile, iterative and centered around the customer.**

Minimum viable product development, for example, involves rapid iteration and testing of a product to accelerate learnings and speed time-to-market.

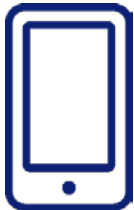


Innovation and Our Strategic Investments



Payments

- Building out integrated payments and e-commerce capabilities
- Deepening vertical expertise
- Improving margins with high value-add products and services



Digital & omnichannel

- Seamlessly delivering the whole bank to our clients
- Serving our customers when, where and how they desire
- Removing friction from the customer experience
- Leveraging intelligent insights to drive next best actions



B2B

- Paving the way for real-time payments
- Adding value with data-rich payment streams
- Improving customer convenience and control
- Optimizing clients' working capital
- Enhancing fraud and risk-management



Driving Value With Emerging Technology

Distributed ledger technology facilitates speed, automation and efficiency throughout a wide range of business use cases.



KYC / Identity management



Internal operations



Loan syndication



Asset-backed securitization

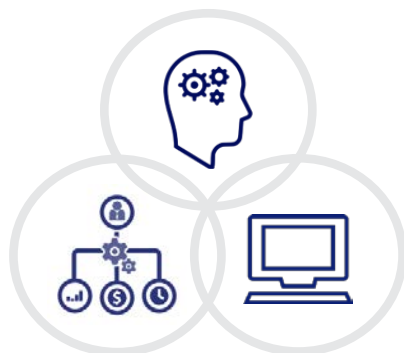


Trade finance



International payments

Artificial intelligence and machine learning enhance the customer experience by enabling more personalized, predictive customer interactions.



72%

increase in lead conversion*



Artificial intelligence-driven fraud prevention techniques **protect our customers and mitigate risk.**

* As a result of Salesforce Einstein AI engine scoring leads

Emerging Trends Becoming Mainstream

Fintech engagement

We partner with Fintechs to expand our product offerings and create a seamless customer experience.

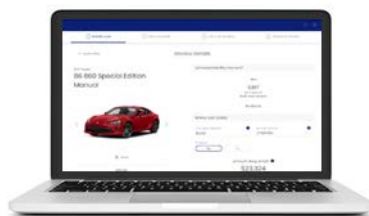


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FutureAdvisor



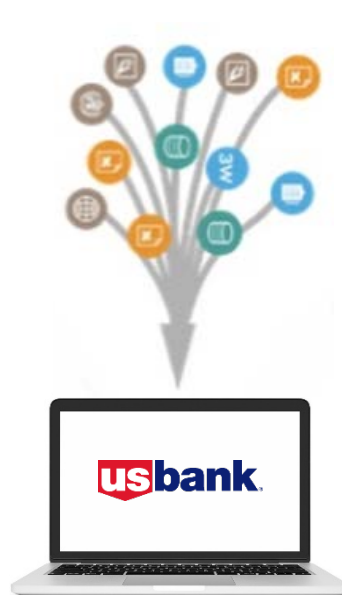
Blend



AutoGravity

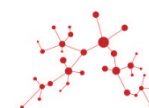
Third party data aggregation

APIs enable easier connectivity with Fintechs and power a more personalized, integrated digital experience.



Fraud and risk management

Technologies like artificial intelligence and geolocation augment fraud and risk management capabilities.



Machine-speed data analytics



Transaction and entity monitoring



Risk scoring



Customer identification