

Credit Suisse Financial Services Forum 2018

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February 13, 2018

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. 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 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, 2016, 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.



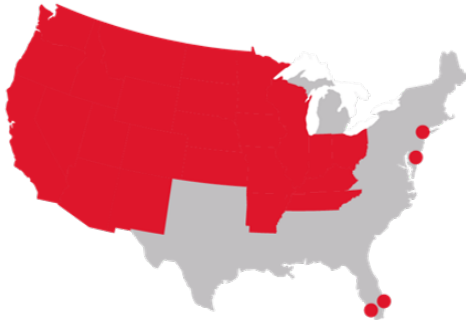
U.S. Bancorp Overview

NYSE Traded USB
Founded 1863
Market Value \$89B

Assets \$462B
Deposits \$347B
Loans \$280B

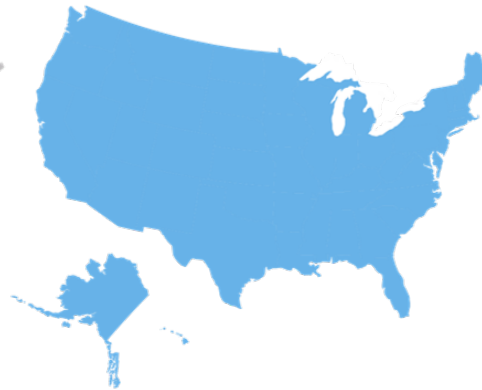
Regional

Consumer & Business Banking
and Wealth Management



National

Corporate & Commercial Banking
and Investment Services



International

Payments and Investment Services



Our Position in the Industry

Assets

U.S. Rank	Company	\$ in billions
1	J.P. Morgan	\$2,534
2	Bank of America	2,281
3	Wells Fargo	1,952
4	Citigroup	1,843
5	U.S. Bancorp	462
6	PNC	381
7	BB&T	222
8	SunTrust	206
9	Fifth Third	142
10	KeyCorp	138

Deposits

U.S. Rank	Company	\$ in billions
1	J.P. Morgan	\$1,444
2	Wells Fargo	1,336
3	Bank of America	1,310
4	Citigroup	960
5	U.S. Bancorp	347
6	PNC	265
7	SunTrust	161
8	BB&T	157
9	KeyCorp	105
10	Fifth Third	103

Market Value

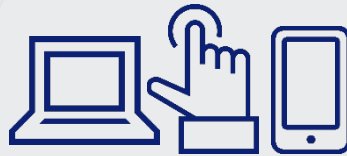
U.S. Rank	Company	\$ in billions
1	J.P. Morgan	\$382
2	Bank of America	312
3	Wells Fargo	276
4	Citigroup	195
5	U.S. Bancorp	89
6	PNC	72
7	BB&T	41
8	SunTrust	32
9	Fifth Third	22
10	KeyCorp	22

Our Key Priorities

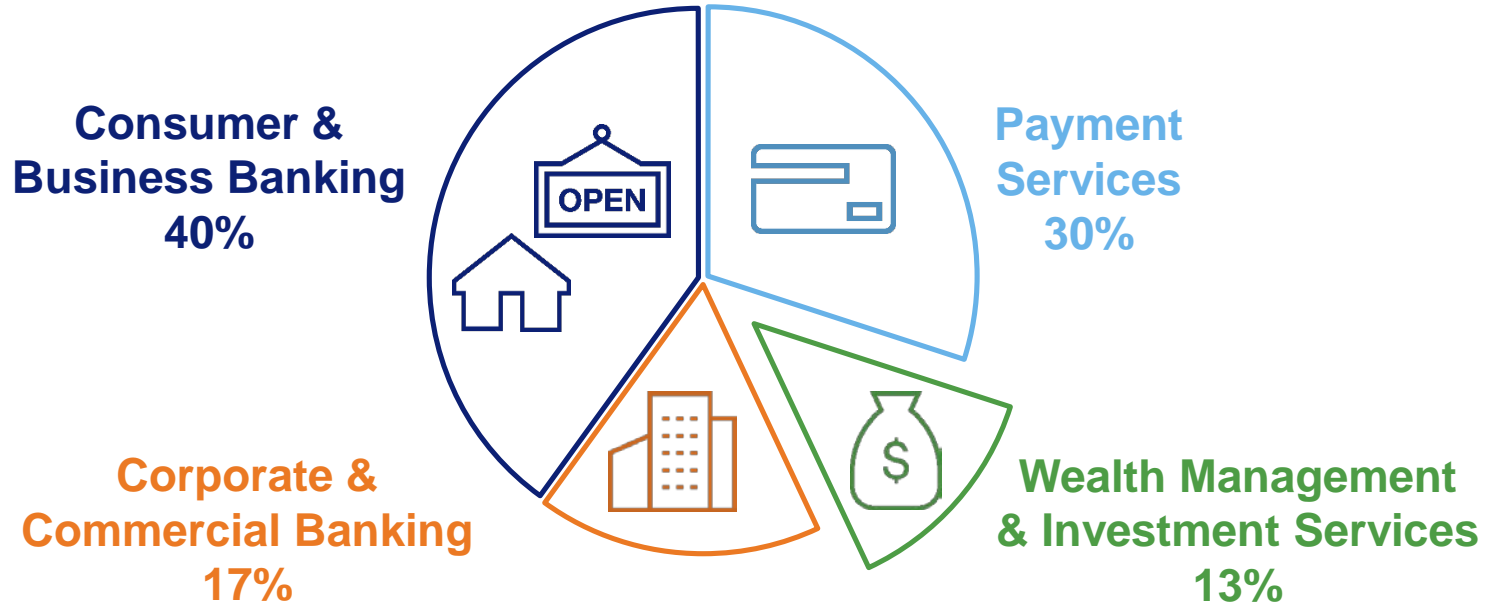
- 1) **One U.S. Bank** initiative: putting the customer in the center
- 2) Leveraging **technology and innovation** to drive growth and efficiency
- 3) A relentless focus on **optimization**



one U.S. Bank



Our Businesses



Consumer & Business Banking:
Branch banking, small business banking, consumer lending, mortgage banking and omnichannel delivery

Corporate & Commercial Banking:
Corporate Banking, Commercial Banking and Commercial Real Estate

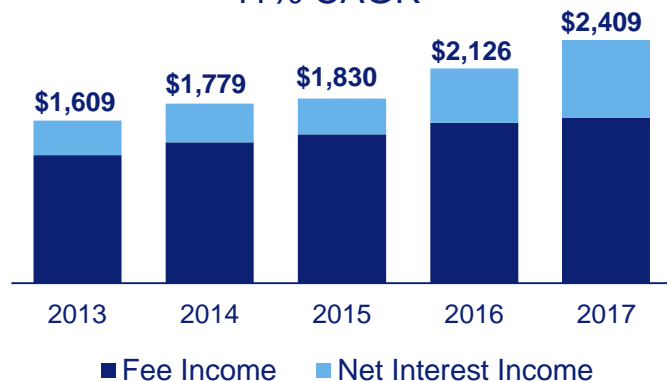
Payment Services:
Retail Payment Solutions, Global Merchant Acquiring and Corporate Payment Systems

Wealth Management & Investment Services:
Wealth Management, Asset Management, Corporate Trust, Fund Services and Custody

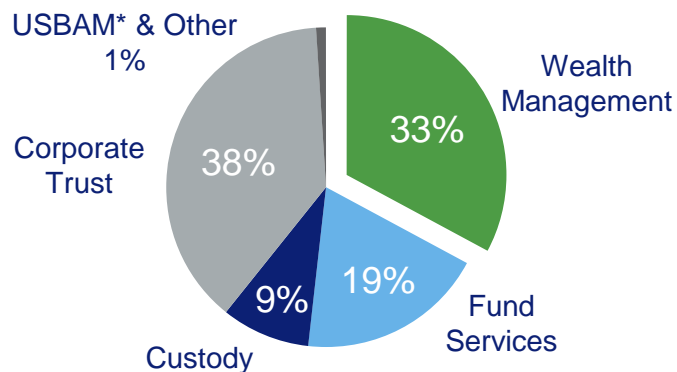
Wealth Management & Investment Services

Total Revenue

11% CAGR



Revenue Breakdown by Business



Financial Highlights

2017	
Net interest income	\$763
Noninterest income	\$1,646
Total revenue	\$2,409
Noninterest expense	\$1,628
Net income	\$498
Fee income ratio	68.3%
Efficiency ratio	67.6%
three months ended 12/31/17	
Average total deposits	\$73,359
Average total loans	\$8,802
AUM as of 11/30/17, AUA as of 9/30/17	
AUM (\$ in billions)	\$152.0
AUA (\$ in billions)	\$5,940.4

\$ in millions unless otherwise noted; Revenue breakdown FY 2017 taxable-equivalent basis

* USBAM = U.S. Bancorp Asset Management

Wealth Management: Who We Are

What we do:

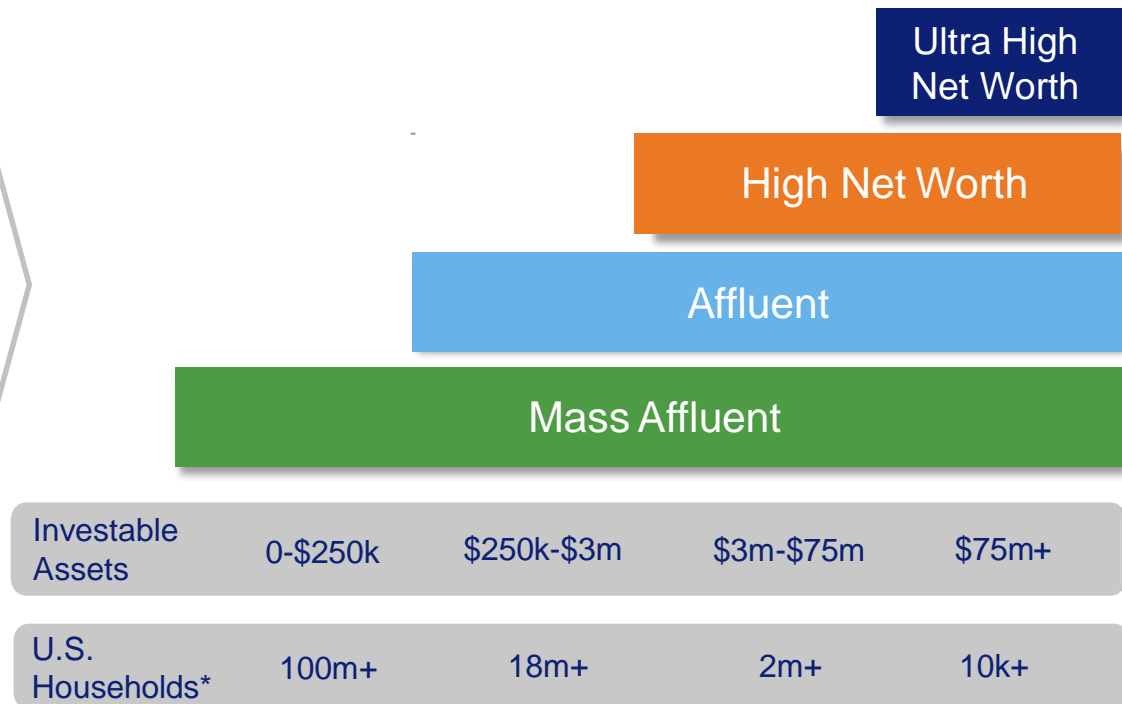
Financial planning
 Private banking
 Investment management
 Trust and estate services
 Automated investing
 Brokerage
 Home mortgage
 Business lending
 Philanthropic giving
 Business advisory services
 Insurance solutions
 Credit card solutions

How we deliver:

US Wealth Management
 U.S. Bancorp

US Private Wealth Management
 U.S. Bank

Ascent
 PRIVATE CAPITAL MANAGEMENT

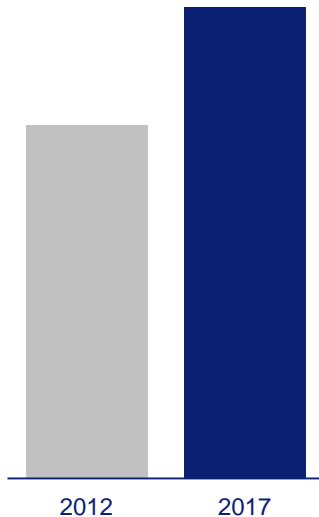


* Source: IXI Market Mix - June 2016; Wealth Engine - July 2017

A Very Successful Business

We have a track record of **consistent growth**, and we are recognized for our **service quality and reputation**.

Total net revenue
6% CAGR



Pretax income
11% CAGR

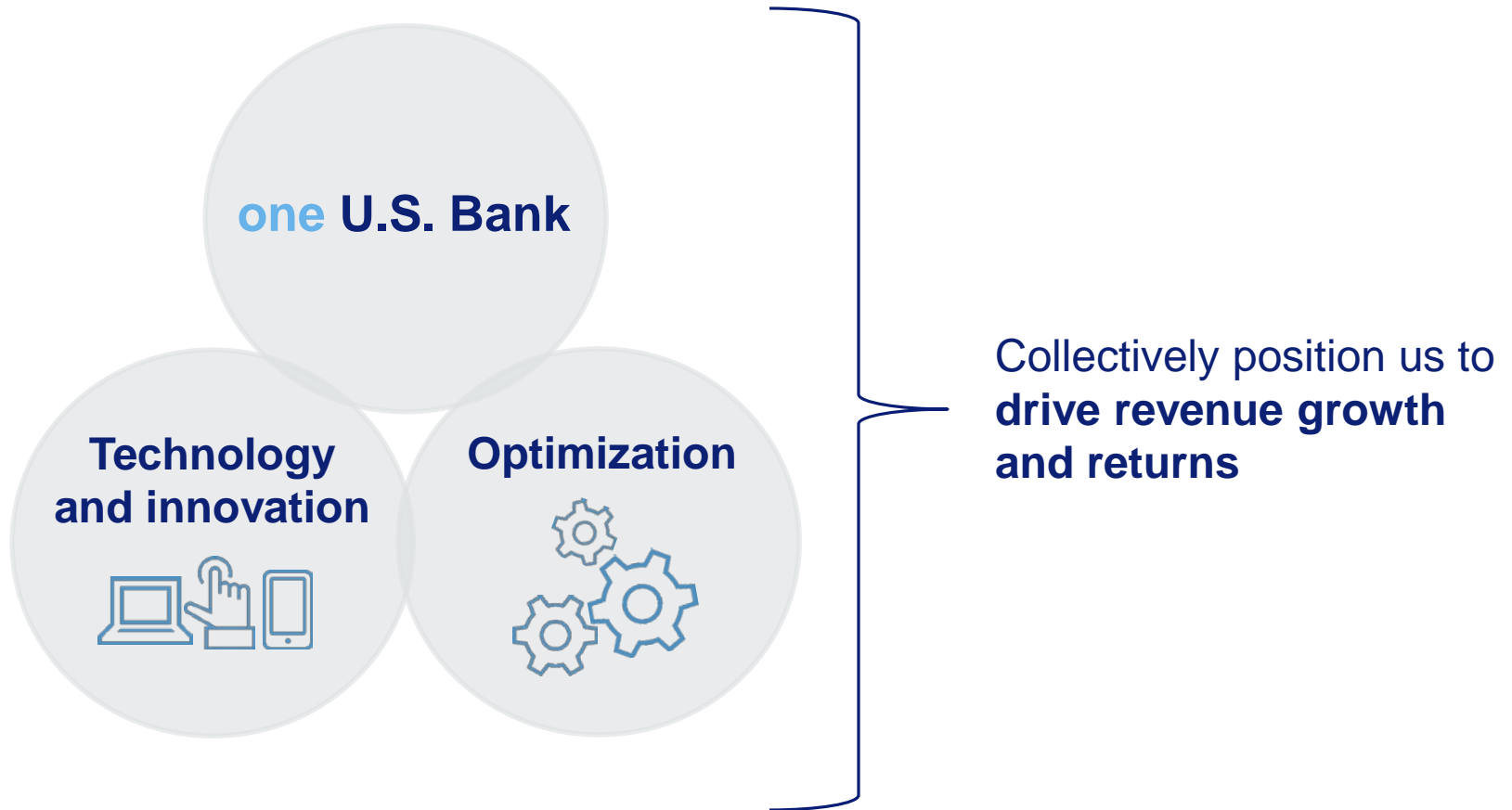


Best in Private Banking Client Service
(Ascent)
Private Asset Management, 2018

Top 4 Wealth Management Firms
J.D. Power Investor Satisfaction Study, 2017

Top 20 Wealth Management Firms
(ranked by assets under management)
Barron's, 2017

Putting Our Key Priorities to Work



1) Delivering One U.S. Bank



How we execute:

- Build on our trusted reputation and recognition as a World's Most Ethical Company™
- Generate opportunities through introduction strategies
- Harness product capabilities across the bank
- Leverage our strong credit culture to serve our clients on both sides of the balance sheet

A client story:

Business Owner Advisory Services (“BOAS”)

As part of U.S. Bank Wealth Management, our BOAS team provides objective, unbiased advice and related services to business owners regarding operational and transition concerns such as:

- Professionalizing operations
- Growing business
- Liquidity events
- Intergenerational transfers



2) Leveraging Technology and Innovation

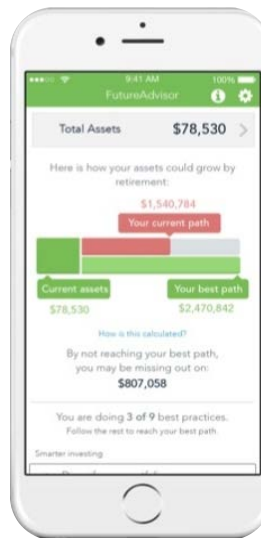


How we execute:

- Develop new and enhanced client capabilities
- Enable our people to drive increased efficiency and productivity
- Adopt new technologies against a clear vision to ensure discipline and purpose

A client story:

Digital solutions such as automated portfolios and financial planning software allow us to advise our clients **wherever** they are, **whenever** they need us.



3) Optimization of Our Model



How we execute:

- Offer our clients a distinctive value proposition
- Define our “sweet spot” and then double down on our efforts
- Win with our story and our brand

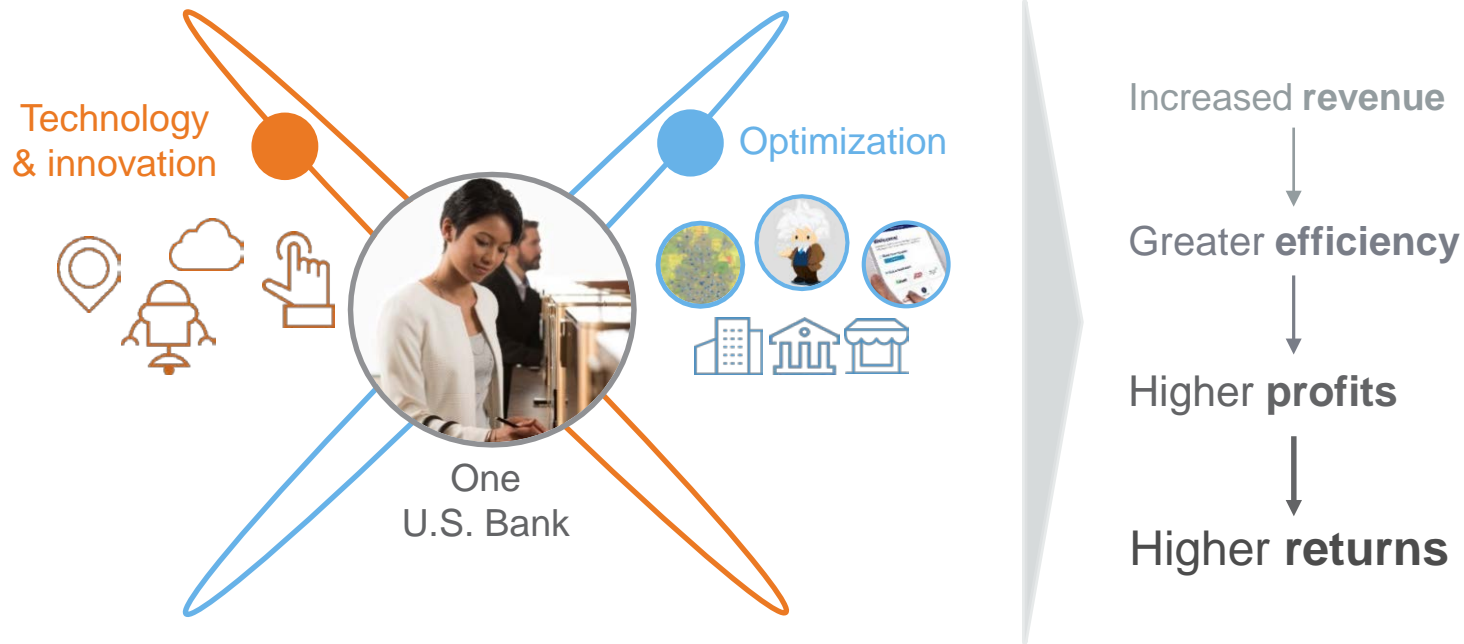
A client story:



In our Ascent family offices, it’s about **more than just money.** We deliver custom service to our clients by surrounding them with professionals ranging from advisors and relationship managers to wealth psychologists and family historians.



Bringing It All Together



We are **well-positioned in an attractive industry**,
and we are committed to a strategy that will **deliver improving returns**.





Appendix

Non-GAAP Financial Measures

(\$ in millions)	Net Revenue
Line of Business Financial Performance	2017 Full Year
Corporate and Commercial Banking	\$ 3,322
Consumer and Business Banking	7,562
Wealth Management and Investment Services	2,409
Payment Services	5,836
Treasury and Corporate Support	2,928
Total Company	22,057
Less Treasury and Corporate Support	2,928
Total Company excl. Treasury and Corporate Support	\$ 19,129

Percent of Total Company

Corporate and Commercial Banking	15%
Consumer and Business Banking	34%
Wealth Management and Investment Services	11%
Payment Services	27%
Treasury and Corporate Support	13%
Total	100%

Percent of Total Company excl. Treasury and Corporate Support

Corporate and Commercial Banking	17%
Consumer and Business Banking	40%
Wealth Management and Investment Services	13%
Payment Services	30%
Total Company excl. Treasury and Corporate Support	100%

