

U.S. Bancorp Fact Sheet

U.S. Bancorp information as of September 30, 2016
Ratings information as of October 26, 2016

U.S. Bancorp reports third quarter 2016 financial results

U.S. Bancorp Chairman and Chief Executive Officer Richard K. Davis said, "U.S. Bancorp reported solid, industry-leading financial results in the third quarter. The banking industry continues to face steady headwinds, including persistently low interest rates, a flat yield curve and a slow economic recovery. Despite the operating environment, we announced record earnings per share and solid revenue growth, particularly within our fee-based businesses. In this challenging operating environment, we remain focused on doing the right thing for our customers, our communities and our shareholders, and investing in our businesses in order to create value over the long-term."

Highlights for the third quarter of 2016 include:

- Net income of \$1.5 billion, or \$0.84 per diluted common share, return on average assets of 1.36 percent, return on average common equity of 13.5 percent and efficiency ratio of 54.5 percent
- Returned 79 percent of third quarter earnings to shareholders through dividends and share buybacks
- Average total loans grew 1.1 percent linked quarter, and 7.6 percent year-over-year
- Average total deposits grew 3.6 percent linked quarter, and 10.0 percent year-over-year
- Noninterest income increased 5.1% year-over-year
- Mortgage banking revenue increased 31.9 percent linked quarter and 40.2 percent year-over-year driven by strong refinancing activities due to lower longer-term interest rates during the third quarter of 2016



USB Capital Position

	3Q16 USB
Common equity tier 1 capital ratio*	9.5%
Tier 1 capital ratio*	11.1%
Total risk-based capital ratio*	13.3%
Leverage ratio*	9.2%
Tangible common equity to tangible assets	7.5%

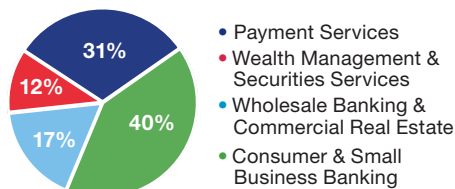
Common equity tier 1 capital to risk-weighted assets estimated for the Basel III fully implemented standardized approach of **9.3** percent and for the Basel III fully implemented advanced approaches of **12.1** percent

*Calculated under the Basel III transitional standardized approach

Third Quarter 2016 Performance

Ranking	U.S. Bank is the 5th largest U.S. commercial bank
Period-end assets	\$454 billion
Period-end deposits	\$335 billion
Period-end loans	\$271 billion
Customers	18.6 million
Bank branches	3,114
ATMs	4,875
NYSE symbol	USB

Revenue Mix by Business Line



3Q16 YTD taxable-equivalent basis; revenue percentages exclude Treasury and Corporate Support

U.S. Bancorp Business Scope

Regional

Consumer & Business Banking and Wealth Management



National

Wholesale Banking and Wealth Management & Securities Services



International

Payments and Securities Services



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Investment and Insurance products are:

NOT A DEPOSIT	NOT DIC INSURED	MAY LOSE VALUE	NOT BANK GUARANTEED
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY			

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Long Term Issuer Credit Rating Definitions

S&P	Moody's	Fitch	DBRS
AAA	Aaa	AAA	AAA
AA+	Aa1	AA+	AAH
AA	Aa2	AA	AA
AA-	Aa3	AA-	AAL
A+	A1	A+	AH
A	A2	A	A
A-	A3	A-	AL
BBB+	Baa1	BBB+	BBBH
BBB	Baa2	BBB	BBB
BBB-	Baa3	BBB-	BBBL
BB+	Ba1	BB+	BBH
BB	Ba2	BB	BB
BB-	Ba3	BB-	BBL
B+	B1	B+	BH
B	B2	B	B
B-	B3	B-	BL
CCC+	Caa1	CCC+	CCCH
CCC	Caa2	CCC	CCC
CCC-	Caa3	CCC-	CCCL
CC	Ca	CC	CCH
C	C	C	CC
D		DDD	CCL
		DD	CH
		D	C
			CL
			D

↑ Investment grade
↓ Below investment grade

U.S. Bancorp Ratings

Moody's = **A1**
S&P = **A+**
Fitch = **AA**
DBRS = **AA**

The senior unsecured debt ratings established for U.S. Bancorp by Moody's, Standard and Poor's, Fitch, and Dominion Bond Rating Service reflect the rating agencies' recognition of the strong, consistent financial performance of the company and the quality of the balance sheet.

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Long Term Senior Debt Ratings

Holding Company: Peer Group

Ratings as of 10/26/16

	Moody's		S&P		Fitch		DBRS	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
1 U.S. Bancorp	A1	s	A+	s	AA	s	AA	s
2 Wells Fargo & Co.	A2	s	A	on	AA-	on	AA	s
3 BB&T Corp.	A2	s	A-	s	A+	s	AH	s
4 JPMorgan Chase & Co.	A3	s	A-	s	A+	s	AH	op
5 PNC Financial Services	A3	s	A-	s	A+	s	AH	s
6 Bank of America Corp.	Baa1	s	BBB+	s	A	s	AL	op
7 Fifth Third Bancorp	Baa1	s	BBB+	s	A	on	AL	s
8 SunTrust Banks, Inc.	Baa1	s	BBB+	s	A-	s	AL	s
9 KeyCorp	Baa1	s	BBB+	on	A-	on	BBBH	s
10 Regions Financial Corp.	Baa3	wp	BBB	s	BBB	op	BBB	op

Holding Company: Others

Ratings as of 10/26/16

	Moody's		S&P		Fitch		DBRS	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
1 Bank of New York Mellon	A1	s	A	s	AA-	s	AAL	s
2 State Street Corp.	A1	s	A	s	AA-	s	AAL	s
3 Northern Trust Corp.	A2	s	A+	s	AA-	s	AAL	s
4 M&T Bank Corp.	A3	s	A-	on	A	s	AL	s
5 Comerica Inc.	A3	on	BBB+	on	A	on	A	s
6 Citigroup Inc.	Baa1	s	BBB+	s	A	s	A	s
7 Huntington Bancshares Inc.	Baa1	s	BBB	s	A-	s	BBBH	op
8 Zions Bancorporation	Ba1	op	BBB-	s	BBB-	op	BBBL	op

Long Term Bank Deposits

Bank Level: Peer Group

Ratings as of 10/26/16

	Moody's		S&P*		Fitch		DBRS	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
1 U.S. Bank NA	Aa1	s	AA-	s	AA+	s	AAH	s
2 Wells Fargo Bank NA	Aa1	s	AA-	on	AA+	on	AAH	s
3 BB&T Bank	Aa1	s	A	s	AA-	s	AAL	s
4 JPMorgan Chase NA	Aa2	s	A+	s	AA	s	AAL	op
5 PNC Bank NA	Aa2	s	A	s	AA-	s	AAL	s
6 Fifth Third Bank	Aa3	s	A-	s	A+	on	A	s
7 KeyBank NA	Aa3	s	A-	on	A	on	AL	s
8 Bank of America NA	A1	s	A	wp	AA-	s	A	op
9 SunTrust Bank	A1	s	A-	s	A	op	A	s
10 Regions Bank	A3	wp	BBB+	s	BBB+	op	BBBH	op

Bank Level: Others

Ratings as of 10/26/16

	Moody's		S&P*		Fitch		DBRS	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
1 Bank of New York Mellon	Aa1	s	AA-	s	AA+	s	AA	s
2 State Street	Aa1	s	AA-	s	AA+	s	AA	s
3 Northern Trust Co.	Aa2	s	AA-	s	AA	s	AA	s
4 M&T	Aa2	s	A	on	A+	s	A	s
5 Comerica Bank	Aa3	on	A-	on	A+	on	AH	s
6 Huntington National Bank	Aa3	s	BBB+	s	A	s	AL	op
7 Citibank NA	A1	s	A	wp	AA-	s	AH	s
8 Zions First National	Baa1	op	BBB	s	BBB	op	BBB	op

op = outlook positive
on = outlook negative
s = outlook stable
wu = watch uncertain
wn = watch negative
wp = watch positive
Accurate as of 10/26/16

*S&P does not provide a deposit rating; the long term issuer credit rating is shown.



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