

Supplemental Business Line Schedules

4Q 2014

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$540	\$518	\$513	\$490	\$510
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	1	1	1	1	1
Deposit service charges	--	--	--	--	--
Treasury management fees	101	100	104	98	96
Commercial products revenue	115	118	128	128	152
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	21	17	25	17	24
Total noninterest income	238	236	258	244	273
Total net revenue	778	754	771	734	783
Noninterest Expense					
Compensation and employee benefits	118	117	123	119	117
Net occupancy and equipment	12	12	12	12	12
Other intangibles	1	1	1	1	2
Net shared services	126	125	129	130	123
Other	53	50	53	47	50
Total noninterest expense	310	305	318	309	304
Income before provision and income taxes	468	449	453	425	479
Provision for Credit Losses	17	29	15	(18)	25
Income before income taxes	451	420	438	443	454
Income taxes and taxable-equivalent adjustment	164	153	159	161	165
Net income	287	267	279	282	289
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$287	\$267	\$279	\$282	\$289
FINANCIAL RATIOS					
Return on average assets	1.27 %	1.21 %	1.30 %	1.39 %	1.45 %
Net interest margin (taxable-equivalent basis)	2.55	2.50	2.56	2.57	2.71
Efficiency ratio	39.8	40.5	41.2	42.1	38.8

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$60,844	\$59,048	\$57,497	\$54,488	\$52,387
Commercial real estate	21,174	21,159	20,894	20,573	20,136
Residential mortgages	18	19	20	22	22
Credit card	--	--	--	--	--
Other retail	4	4	4	4	6
Total loans, excluding covered loans	82,040	80,230	78,415	75,087	72,551
Covered loans	147	174	196	245	273
Total loans	82,187	80,404	78,611	75,332	72,824
Other Earning Assets	1,959	1,812	1,844	1,935	1,845
Total earning assets	84,146	82,216	80,455	77,267	74,669
Non-earning Assets					
Goodwill	1,648	1,648	1,609	1,604	1,604
Other intangible assets	22	21	21	21	22
Other non-earning assets	4,000	3,563	3,749	3,353	3,042
Total non-earning assets	5,670	5,232	5,379	4,978	4,668
Total assets	89,816	87,448	85,834	82,245	79,337
Deposits					
Noninterest-bearing deposits	34,444	32,689	31,225	32,182	33,224
Interest checking	9,284	11,270	11,382	10,464	10,891
Savings products	20,854	19,086	17,583	17,099	16,437
Time deposits	17,938	17,960	18,310	18,386	18,578
Total deposits	82,520	81,005	78,500	78,131	79,130
Other Interest-bearing Liabilities	13,996	13,372	13,518	12,408	12,478
Other Noninterest-bearing Liabilities	2,684	2,420	2,440	2,347	1,957
Total liabilities	99,200	96,797	94,458	92,886	93,565
Total U.S. Bancorp shareholders' equity	8,010	7,764	7,664	7,526	7,340
Noncontrolling interests	--	--	--	--	--
Total equity	8,010	7,764	7,664	7,526	7,340
NET INTEREST SPREADS					
Total earning assets	2.04 %	2.01 %	2.06 %	2.09 %	2.19 %
Total assets	1.88	1.86	1.90	1.93	2.02
Total deposits	.36	.34	.34	.31	.35
Total liabilities	.35	.33	.33	.30	.34
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$(1)	\$23	\$18	\$(3)	\$5
Commercial real estate	(7)	--	(9)	(6)	(25)
Residential mortgages	1	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	(7)	23	9	(9)	(20)
Covered loans	--	--	--	--	--
Total net charge-offs	\$(7)	\$23	\$9	\$(9)	\$(20)
Net Charge-off Ratios					
Commercial	(.01) %	.15 %	.13 %	(.02) %	.04 %
Commercial real estate	(.13)	--	(.17)	(.12)	(.49)
Residential mortgages	22.04	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	(.03)	.11	.05	(.05)	(.11)
Covered loans	--	--	--	--	--
Total net charge-offs	(.03) %	.11 %	.05 %	(.05) %	(.11) %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$174	\$234	\$270	\$284	\$262
Covered assets	--	18	17	14	14
Other nonperforming assets	9	12	13	15	22
Total nonperforming assets	\$183	\$264	\$300	\$313	\$298

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
OTHER INFORMATION					
Average Loan Balances					
Middle market	\$12,812	\$12,752	\$12,122	\$11,789	\$11,403
Commercial real estate division	23,992	23,437	22,876	21,951	21,382
Equipment finance	8,431	8,229	8,144	8,230	7,989
Specialized industries	3,870	3,670	3,573	3,564	3,385
National corporate	8,031	7,811	7,344	6,489	5,963
Asset based lending	3,446	3,320	3,137	2,961	3,114
Correspondent banking	655	747	796	834	784
Other	20,803	20,264	20,423	19,269	18,531
Total loans, excluding covered loans	\$82,040	\$80,230	\$78,415	\$75,087	\$72,551
Commercial	\$55,648	\$53,987	\$52,490	\$49,399	\$47,284
Lease financing	5,196	5,061	5,007	5,089	5,103
Total commercial	\$60,844	\$59,048	\$57,497	\$54,488	\$52,387
Net Charge-off Ratios					
Commercial	.01 %	.13 %	.12 %	(.03) %	.03 %
Lease financing	(.15)	.39	.16	.08	.16
Total commercial	(.01) %	.15 %	.13 %	(.02) %	.04 %

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,072	\$1,074	\$1,077	\$1,090	\$1,139
Noninterest Income					
Credit and debit card revenue	3	3	3	2	2
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	80	81	82	78	79
Trust and investment management fees	33	32	33	33	33
Deposit service charges	179	184	170	156	176
Treasury management fees	33	34	33	32	32
Commercial products revenue	6	7	11	8	9
Mortgage banking revenue	235	260	278	236	231
Investment products fees	3	4	3	3	3
Securities gains (losses), net	--	--	--	--	--
Other	63	64	67	70	59
Total noninterest income	635	669	680	618	624
Total net revenue	1,707	1,743	1,757	1,708	1,763
Noninterest Expense					
Compensation and employee benefits	501	491	488	491	470
Net occupancy and equipment	142	141	142	140	144
Other intangibles	12	12	9	8	10
Net shared services	258	261	254	268	250
Other	253	274	247	220	250
Total noninterest expense	1,166	1,179	1,140	1,127	1,124
Income before provision and income taxes	541	564	617	581	639
Provision for Credit Losses	61	79	120	133	27
Income before income taxes	480	485	497	448	612
Income taxes and taxable-equivalent adjustment	175	176	181	163	223
Net income	305	309	316	285	389
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$305	\$309	\$316	\$285	\$389
FINANCIAL RATIOS					
Return on average assets	.83 %	.84 %	.89 %	.82 %	1.10 %
Net interest margin (taxable-equivalent basis)	3.12	3.15	3.25	3.35	3.45
Efficiency ratio	68.3	67.6	64.9	66.0	63.8

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$9,584	\$9,439	\$8,922	\$8,334	\$8,282
Commercial real estate	19,029	18,900	18,791	18,621	18,458
Residential mortgages	50,329	50,544	50,485	50,295	49,541
Credit card	--	--	--	--	--
Other retail	46,990	46,592	45,801	45,482	45,172
Total loans, excluding covered loans	125,932	125,475	123,999	122,732	121,453
Covered loans	5,505	5,688	5,882	6,048	6,197
Total loans	131,437	131,163	129,881	128,780	127,650
Other Earning Assets					
Total earning assets	136,332	135,432	132,765	131,958	131,106
Non-earning Assets					
Goodwill	3,680	3,680	3,533	3,515	3,515
Other intangible assets	2,605	2,664	2,689	2,741	2,743
Other non-earning assets	4,016	3,827	3,678	3,476	3,459
Total non-earning assets	10,301	10,171	9,900	9,732	9,717
Total assets	146,633	145,603	142,665	141,690	140,823
Deposits					
Noninterest-bearing deposits	25,425	24,691	22,934	21,985	22,485
Interest checking	37,403	36,881	35,711	34,881	33,651
Savings products	51,633	51,225	49,136	48,094	47,104
Time deposits	17,580	17,817	17,722	18,710	19,791
Total deposits	132,041	130,614	125,503	123,670	123,031
Other Interest-bearing Liabilities					
	2,033	2,174	1,632	1,728	1,652
Other Noninterest-bearing Liabilities					
Total liabilities	136,974	135,682	130,018	128,294	127,533
Total U.S. Bancorp shareholders' equity	11,494	11,504	11,370	11,569	12,493
Noncontrolling interests	--	--	--	--	--
Total equity	11,494	11,504	11,370	11,569	12,493
NET INTEREST SPREADS					
Total earning assets	2.37 %	2.39 %	2.49 %	2.58 %	2.64 %
Total assets	2.14	2.16	2.25	2.34	2.39
Total deposits	.72	.73	.74	.74	.76
Total liabilities	.70	.70	.71	.72	.73
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$--	\$5	\$8	\$17	\$7
Commercial real estate	(3)	2	4	3	(4)
Residential mortgages	38	42	56	57	48
Credit card	--	--	--	--	--
Other retail	65	67	63	70	82
Total net charge-offs, excluding covered loans	100	116	131	147	133
Covered loans	--	--	--	--	--
Total net charge-offs	\$100	\$116	\$131	\$147	\$133
Net Charge-off Ratios					
Commercial	-- %	.21 %	.36 %	.83 %	.34 %
Commercial real estate	(.06)	.04	.09	.07	(.09)
Residential mortgages	.30	.33	.44	.46	.38
Credit card	--	--	--	--	--
Other retail	.55	.57	.55	.62	.72
Total net charge-offs, excluding covered loans	.32	.37	.42	.49	.43
Covered loans	--	--	--	--	--
Total net charge-offs	.30 %	.35 %	.40 %	.46 %	.41 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$1,138	\$1,129	\$1,108	\$1,080	\$1,078
Covered assets	51	56	48	54	60
Other nonperforming assets	260	259	262	278	302
Total nonperforming assets	\$1,449	\$1,444	\$1,418	\$1,412	\$1,440

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
OTHER INFORMATION					
Other Retail Loan Information					
Average Balances					
Retail leasing	\$5,939	\$5,991	\$6,014	\$5,979	\$5,847
Home equity and second mortgages	15,254	15,100	14,712	14,723	14,814
Other	25,797	25,501	25,075	24,780	24,511
Total other retail	\$46,990	\$46,592	\$45,801	\$45,482	\$45,172
Home equity first lien*	\$12,826	\$12,924	\$13,030	\$13,281	\$13,390
Home equity loans	1,267	1,280	1,300	1,350	1,398
Home equity lines	13,987	13,820	13,412	13,373	13,416
Total home equity	\$28,080	\$28,024	\$27,742	\$28,004	\$28,204
Net Charge-off Ratios					
Retail leasing	.07 %	-- %	.07 %	-- %	-- %
Home equity and second mortgages	.44	.60	.60	.80	.96
Other	.72	.68	.64	.67	.74
Total other retail	.55 %	.57 %	.55 %	.62 %	.72 %
# of traditional branches	2,287	2,290	2,293	2,219	2,219
# of instore branches	782	780	775	763	763
# of onsite branches	95	95	94	89	87
# of retirement centers	12	12	12	12	12
Total # of branches	3,176	3,177	3,174	3,083	3,081
# of U.S. Bank ATMs	5,022	5,026	5,005	4,878	4,906
# of ATMs driven	34,699	35,432	35,072	34,661	34,497
Mortgage production volume	\$10,448	\$10,410	\$7,950	\$6,245	\$8,563
Mortgage application volume	\$13,552	\$13,496	\$13,659	\$10,149	\$10,605
Mortgages serviced for others	\$225,007	\$224,632	\$224,700	\$227,186	\$226,842
Indirect loan/lease production volume	\$2,802	\$3,058	\$3,243	\$2,844	\$3,139
Direct branch loan/line production volume	2,831	2,718	2,241	1,612	2,126
Other production volume	578	650	688	557	1,239
Total retail credit production volume	\$6,211	\$6,426	\$6,172	\$5,013	\$6,504
Assets Under Management by Asset Category**					
Equity	\$8,715	\$8,630	\$8,532	\$8,360	\$8,265
Fixed income	4,842	4,913	4,894	4,795	4,647
Money market	861	847	887	1,012	899
Other	2,131	2,105	1,797	1,753	1,713
Total	\$16,549	\$16,495	\$16,110	\$15,920	\$15,524

* Home equity first lien balances are reported within residential mortgages as required by regulatory accounting principles.

** Amounts reported reflect end of month balances reported on a one month lag.

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions, Unaudited)

Three Months Ended December 31, 2014	Retail Banking	Mortgage Banking	Total Consumer	Retail Banking		Mortgage Banking	
				Percent Change 4Q14 vs 4Q13	Percent Change 4Q14 vs 3Q14	Percent Change 4Q14 vs 4Q13	Percent Change 4Q14 vs 3Q14
Net interest income (taxable-equivalent basis)	\$912	\$160	\$1,072	(7.7) %	(.5) %	6.0 %	1.9 %
Noninterest income	402	233	635	1.3	(2.9)	2.6	(8.6)
Securities gains (losses), net	--	--	--	--	--	--	--
Total net revenue	1,314	393	1,707	(5.1)	(1.3)	4.0	(4.6)
Noninterest expense	778	118	896	5.9	1.8	(8.5)	(16.9)
Net shared services	188	70	258	(2.1)	(2.1)	20.7	1.4
Other intangibles	12	--	12	20.0	--	--	--
Total noninterest expense	978	188	1,166	4.4	1.0	.5	(10.9)
Income before provision and income taxes	336	205	541	(25.0)	(7.4)	7.3	2.0
Provision for credit losses	60	1	61	**	(35.5)	(97.3)	**
Income before income taxes	276	204	480	(39.7)	2.2	32.5	(5.1)
Income taxes and taxable-equivalent adjustment	101	74	175	(39.5)	3.1	32.1	(5.1)
Net income	175	130	305	(39.9)	1.7	32.7	(5.1)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$175	\$130	\$305	(39.9) %	1.7 %	32.7 %	(5.1) %

Year Ended December 31, 2014	Retail Banking	Mortgage Banking	Total Consumer	Retail	Mortgage
				Percent Change 2014 vs 2013	Percent Change 2014 vs 2013
Net interest income (taxable-equivalent basis)	\$3,711	\$602	\$4,313	(5.6) %	(9.5) %
Noninterest income	1,611	991	2,602	3.7	(25.9)
Securities gains (losses), net	--	--	--	--	--
Total net revenue	5,322	1,593	6,915	(3.0)	(20.5)
Noninterest expense	3,014	516	3,530	5.1	(11.6)
Net shared services	765	276	1,041	(2.7)	13.6
Other intangibles	41	--	41	--	--
Total noninterest expense	3,820	792	4,612	3.4	(4.2)
Income before provision and income taxes	1,502	801	2,303	(16.1)	(31.9)
Provision for credit losses	420	(27)	393	(6.5)	**
Income before income taxes	1,082	828	1,910	(19.4)	(19.2)
Income taxes and taxable-equivalent adjustment	394	301	695	(19.4)	(19.3)
Net income	688	527	1,215	(19.3)	(19.2)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$688	\$527	\$1,215	(19.3) %	(19.2) %

** Not meaningful

WEALTH MANAGEMENT AND SECURITIES SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$100	\$96	\$91	\$83	\$85
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	287	280	275	268	262
Deposit service charges	--	--	--	--	--
Treasury management fees	2	2	3	3	2
Commercial products revenue	--	--	1	--	--
Mortgage banking revenue	--	--	--	--	--
Investment products fees	46	45	44	43	42
Securities gains (losses), net	--	--	--	--	--
Other	22	25	24	25	26
Total noninterest income	357	352	347	339	332
Total net revenue	457	448	438	422	417
Noninterest Expense					
Compensation and employee benefits	180	186	181	180	178
Net occupancy and equipment	20	20	20	20	19
Other intangibles	8	8	8	9	10
Net shared services	68	68	68	70	71
Other	76	64	65	63	72
Total noninterest expense	352	346	342	342	350
Income before provision and income taxes	105	102	96	80	67
Provision for Credit Losses	1	6	6	(4)	(1)
Income before income taxes	104	96	90	84	68
Income taxes and taxable-equivalent adjustment	38	35	33	31	25
Net income	66	61	57	53	43
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$66	\$61	\$57	\$53	\$43
FINANCIAL RATIOS					
Return on average assets	3.00 %	2.79 %	2.74 %	2.61 %	2.13 %
Net interest margin (taxable-equivalent basis)	6.71	6.74	6.70	6.28	6.43
Efficiency ratio	77.0	77.2	78.1	81.0	83.9

WEALTH MANAGEMENT AND SECURITIES SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$2,106	\$1,968	\$1,918	\$1,844	\$1,784
Commercial real estate	604	601	607	617	639
Residential mortgages	1,524	1,430	1,309	1,266	1,168
Credit card	--	--	--	--	--
Other retail	1,467	1,438	1,445	1,474	1,499
Total loans, excluding covered loans	5,701	5,437	5,279	5,201	5,090
Covered loans	2	3	6	7	15
Total loans	5,703	5,440	5,285	5,208	5,105
Other Earning Assets	210	207	161	150	140
Total earning assets	5,913	5,647	5,446	5,358	5,245
Non-earning Assets					
Goodwill	1,571	1,572	1,566	1,565	1,551
Other intangible assets	146	155	164	171	171
Other non-earning assets	1,090	1,307	1,154	1,129	1,060
Total non-earning assets	2,807	3,034	2,884	2,865	2,782
Total assets	8,720	8,681	8,330	8,223	8,027
Deposits					
Noninterest-bearing deposits	15,195	14,900	15,673	14,712	16,996
Interest checking	6,967	5,729	5,332	5,419	5,106
Savings products	31,180	30,373	28,460	27,079	26,075
Time deposits	3,269	3,939	4,235	4,162	3,914
Total deposits	56,611	54,941	53,700	51,372	52,091
Other Interest-bearing Liabilities	8,320	8,627	8,683	7,768	6,646
Other Noninterest-bearing Liabilities	648	902	708	729	623
Total liabilities	65,579	64,470	63,091	59,869	59,360
Total U.S. Bancorp shareholders' equity	2,285	2,267	2,285	2,296	2,415
Noncontrolling interests	--	--	--	--	--
Total equity	2,285	2,267	2,285	2,296	2,415
NET INTEREST SPREADS					
Total earning assets	1.61 %	1.69 %	1.77 %	1.82 %	1.82 %
Total assets	.77	.73	.77	.79	.74
Total deposits	.46	.44	.43	.40	.43
Total liabilities	.45	.44	.42	.39	.42
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$1	\$1	\$4	\$(2)	\$--
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	1
Credit card	--	--	--	--	--
Other retail	1	1	--	1	1
Total net charge-offs, excluding covered loans	2	2	4	(1)	2
Covered loans	--	--	--	--	--
Total net charge-offs	\$2	\$2	\$4	\$(1)	\$2
Net Charge-off Ratios					
Commercial	.19 %	.20 %	.84 %	(.44) %	-- %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	.34
Credit card	--	--	--	--	--
Other retail	.27	.28	--	.28	.26
Total net charge-offs, excluding covered loans	.14	.15	.30	(.08)	.16
Covered loans	--	--	--	--	--
Total net charge-offs	.14 %	.15 %	.30 %	(.08) %	.16 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$16	\$9	\$15	\$19	\$20
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$16	\$9	\$15	\$19	\$20

WEALTH MANAGEMENT AND SECURITIES SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
OTHER INFORMATION					
Trust and Investment Management Fees					
Wealth management	\$88	\$88	\$87	\$85	\$85
U.S. Bancorp Asset Management	2	2	2	2	2
Institutional trust & custody	32	32	31	32	31
Corporate trust	78	76	73	71	73
Fund services	80	80	79	77	71
Other	7	2	3	1	--
Total	\$287	\$280	\$275	\$268	\$262
Total Net Revenue					
Wealth management	\$181	\$180	\$178	\$174	\$175
U.S. Bancorp Asset Management	3	3	3	3	4
Institutional trust & custody	38	38	36	36	35
Corporate trust	140	138	131	122	127
Fund services	85	84	84	82	73
Other	10	5	6	5	3
Total	\$457	\$448	\$438	\$422	\$417
Assets Under Management by Asset Category*					
Equity	\$32,723	\$32,343	\$31,584	\$31,322	\$30,547
Fixed income	23,863	24,389	24,510	23,372	21,396
Money market	47,090	42,806	46,472	44,340	42,882
Other	5,442	5,429	5,465	5,398	5,335
Total	\$109,118	\$104,967	\$108,031	\$104,432	\$100,160

* Amounts reported reflect end of month balances reported on a one month lag.

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$469	\$442	\$415	\$414	\$416
Noninterest Income					
Credit and debit card revenue	269	248	256	237	261
Corporate payment products revenue	174	195	182	173	166
Merchant processing services	384	387	384	356	367
ATM processing services	--	--	--	--	--
Trust and investment management fees	1	2	2	2	1
Deposit service charges	1	1	1	1	1
Treasury management fees	--	--	--	--	--
Commercial products revenue	2	2	4	3	4
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	12	7	3	3	8
Total noninterest income	843	842	832	775	808
Total net revenue	1,312	1,284	1,247	1,189	1,224
Noninterest Expense					
Compensation and employee benefits	175	166	168	167	162
Net occupancy and equipment	16	16	16	17	16
Other intangibles	30	30	30	31	34
Net shared services	209	203	198	195	201
Other	214	197	200	199	210
Total noninterest expense	644	612	612	609	623
Income before provision and income taxes	668	672	635	580	601
Provision for Credit Losses	193	190	182	201	216
Income before income taxes	475	482	453	379	385
Income taxes and taxable-equivalent adjustment	173	175	165	138	140
Net income	302	307	288	241	245
Net (income) loss attributable to noncontrolling interests	(8)	(9)	(9)	(9)	(10)
Net income attributable to U.S. Bancorp	\$294	\$298	\$279	\$232	\$235
FINANCIAL RATIOS					
Return on average assets	3.68 %	3.76 %	3.62 %	3.10 %	3.07 %
Net interest margin (taxable-equivalent basis)	7.18	6.88	6.66	6.83	6.67
Efficiency ratio	49.1	47.7	49.1	51.2	50.9

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$6,955	\$6,681	\$6,522	\$5,997	\$6,252
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	17,990	17,753	17,384	17,407	17,366
Other retail	648	664	678	697	717
Total loans, excluding covered loans	25,593	25,098	24,584	24,101	24,335
Covered loans	4	5	5	5	5
Total loans	25,597	25,103	24,589	24,106	24,340
Other Earning Assets	309	372	414	459	409
Total earning assets	25,906	25,475	25,003	24,565	24,749
Non-earning Assets					
Goodwill	2,499	2,517	2,520	2,519	2,518
Other intangible assets	454	483	491	507	536
Other non-earning assets	2,823	2,932	2,899	2,779	2,593
Total non-earning assets	5,776	5,932	5,910	5,805	5,647
Total assets	31,682	31,407	30,913	30,370	30,396
Deposits					
Noninterest-bearing deposits	846	702	711	698	730
Interest checking	544	573	563	540	463
Savings products	84	81	76	70	65
Time deposits	--	--	--	--	--
Total deposits	1,474	1,356	1,350	1,308	1,258
Other Interest-bearing Liabilities	331	409	456	392	397
Other Noninterest-bearing Liabilities	3,765	3,909	3,865	3,677	3,494
Total liabilities	5,570	5,674	5,671	5,377	5,149
Total U.S. Bancorp shareholders' equity	5,764	5,690	5,665	5,668	6,085
Noncontrolling interests	12	13	12	12	13
Total equity	5,776	5,703	5,677	5,680	6,098
NET INTEREST SPREADS					
Total earning assets	7.55 %	7.44 %	7.12 %	7.26 %	6.94 %
Total assets	6.07	5.94	5.66	5.76	5.53
Total deposits	.81	.88	.89	.93	.95
Total liabilities	(2.56)	(3.43)	(3.04)	(3.02)	(2.70)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$24	\$23	\$25	\$24	\$24
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	160	158	170	170	163
Other retail	4	5	6	5	6
Total net charge-offs, excluding covered loans	188	186	201	199	193
Covered loans	--	--	--	--	--
Total net charge-offs	\$188	\$186	\$201	\$199	\$193
Net Charge-off Ratios					
Commercial	1.37 %	1.37 %	1.54 %	1.62 %	1.52 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	3.53	3.53	3.92	3.96	3.72
Other retail	2.45	2.99	3.55	2.91	3.32
Total net charge-offs, excluding covered loans	2.91	2.94	3.28	3.35	3.15
Covered loans	--	--	--	--	--
Total net charge-offs	2.91 %	2.94 %	3.28 %	3.35 %	3.15 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$39	\$52	\$67	\$84	\$100
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$39	\$52	\$67	\$84	\$100

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
OTHER INFORMATION					
Total noninterest income					
Retail payment solutions	\$273	\$253	\$260	\$240	\$265
Corporate payment systems	181	202	189	180	172
Global merchant acquiring	389	387	383	355	371
Total	\$843	\$842	\$832	\$775	\$808
Credit Card Charge Volume (Issuing)					
Retail payment solutions	\$17,067	\$16,446	\$16,176	\$14,387	\$15,792
Corporate payment services	13,265	14,394	13,393	12,518	12,095
Total	\$30,332	\$30,840	\$29,569	\$26,905	\$27,887
Merchant volume (acquiring)	\$92,998	\$96,848	\$94,326	\$90,739	\$85,979
# of merchant transactions	1,133,017,836	1,110,687,609	1,095,117,723	1,008,820,879	1,032,411,916
Debit card transaction volume	\$15,135	\$14,764	\$14,461	\$13,607	\$13,387

TREASURY AND CORPORATE SUPPORT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$618	\$618	\$648	\$629	\$583
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	--	--	--	--	--
Deposit service charges	--	--	--	--	--
Treasury management fees	--	--	--	--	--
Commercial products revenue	96	82	77	66	78
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	1	(3)	--	5	1
Other	200	64	250	61	40
Total noninterest income	297	143	327	132	119
Total net revenue	915	761	975	761	702
Noninterest Expense					
Compensation and employee benefits	422	422	422	447	451
Net occupancy and equipment	58	60	51	60	49
Other intangibles	--	--	--	--	--
Net shared services	(661)	(657)	(649)	(663)	(645)
Other	513	347	517	313	426
Total noninterest expense	332	172	341	157	281
Income before provision and income taxes	583	589	634	604	421
Provision for Credit Losses	16	7	1	(6)	10
Income before income taxes	567	582	633	610	411
Income taxes and taxable-equivalent adjustment	26	40	64	59	(94)
Net income	541	542	569	551	505
Net (income) loss attributable to noncontrolling interests	(5)	(6)	(5)	(6)	(5)
Net income attributable to U.S. Bancorp	\$536	\$536	\$564	\$545	\$500
FINANCIAL RATIOS					
Return on average assets	nm %	nm %	nm %	nm %	nm %
Net interest margin (taxable-equivalent basis)	nm	nm	nm	nm	nm
Efficiency ratio	nm	nm	nm	nm	nm

TREASURY AND CORPORATE SUPPORT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$136	\$209	\$161	\$171	\$219
Commercial real estate	159	179	205	239	85
Residential mortgages	1	1	1	1	1
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total loans, excluding covered loans	296	389	367	411	305
Covered loans	1,201	1,368	1,747	2,022	2,567
Total loans	1,497	1,757	2,114	2,433	2,872
Other Earning Assets					
Total earning assets	101,167	95,895	90,209	84,645	80,875
Non-earning Assets					
Goodwill	--	--	--	--	--
Other intangible assets	--	--	--	1	1
Other non-earning assets	15,201	15,032	14,704	14,705	15,192
Total non-earning assets	15,201	15,032	14,704	14,706	15,193
Total assets	117,865	112,684	107,027	101,784	98,940
Deposits					
Noninterest-bearing deposits	1,048	1,144	1,294	1,247	1,033
Interest checking	1	1	1	1	1
Savings products	118	100	106	102	104
Time deposits	1,666	1,847	1,897	1,648	258
Total deposits	2,833	3,092	3,298	2,998	1,396
Other Interest-bearing Liabilities					
	36,737	33,037	32,083	29,325	25,590
Other Noninterest-bearing Liabilities					
	3,293	3,254	2,876	3,114	2,870
Total liabilities	42,863	39,383	38,257	35,437	29,856
Total U.S. Bancorp shareholders' equity	16,290	15,907	15,602	14,702	12,302
Noncontrolling interests	675	672	676	676	1,412
Total equity	16,965	16,579	16,278	15,378	13,714
NET INTEREST SPREADS					
Total earning assets	nm %	nm %	nm %	nm %	nm %
Total assets	nm	nm	nm	nm	nm
Total deposits	nm	nm	nm	nm	nm
Total liabilities	nm	nm	nm	nm	nm
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$22	\$6	\$--	\$--	\$--
Commercial real estate	--	2	1	--	--
Residential mortgages	--	--	1	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	22	8	2	--	--
Covered loans	3	1	2	5	4
Total net charge-offs	\$25	\$9	\$4	\$5	\$4
Net Charge-off Ratios					
Commercial	nm %	nm %	nm %	nm %	nm %
Commercial real estate	nm	nm	nm	nm	nm
Residential mortgages	nm	nm	nm	nm	nm
Credit card	nm	nm	nm	nm	nm
Other retail	nm	nm	nm	nm	nm
Total net charge-offs, excluding covered loans	nm	nm	nm	nm	nm
Covered loans	nm	nm	nm	nm	nm
Total net charge-offs	nm %	nm %	nm %	nm %	nm %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$85	\$55	\$17	\$20	\$16
Covered assets	--	86	112	137	150
Other nonperforming assets	36	13	14	14	13
Total nonperforming assets	\$121	\$154	\$143	\$171	\$179

CONSOLIDATED COMPANY

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$2,799	\$2,748	\$2,744	\$2,706	\$2,733
Noninterest Income					
Credit and debit card revenue	272	251	259	239	263
Corporate payment products revenue	174	195	182	173	166
Merchant processing services	384	387	384	356	367
ATM processing services	80	81	82	78	79
Trust and investment management fees	322	315	311	304	297
Deposit service charges	180	185	171	157	177
Treasury management fees	136	136	140	133	130
Commercial products revenue	219	209	221	205	243
Mortgage banking revenue	235	260	278	236	231
Investment products fees	49	49	47	46	45
Securities gains (losses), net	1	(3)	--	5	1
Other	318	177	369	176	157
Total noninterest income	2,370	2,242	2,444	2,108	2,156
Total net revenue	5,169	4,990	5,188	4,814	4,889
Noninterest Expense					
Compensation and employee benefits	1,396	1,382	1,382	1,404	1,378
Net occupancy and equipment	248	249	241	249	240
Other intangibles	51	51	48	49	56
Net shared services	--	--	--	--	--
Other	1,109	932	1,082	842	1,008
Total noninterest expense	2,804	2,614	2,753	2,544	2,682
Income before provision and income taxes	2,365	2,376	2,435	2,270	2,207
Provision for Credit Losses	288	311	324	306	277
Income before income taxes	2,077	2,065	2,111	1,964	1,930
Income taxes and taxable-equivalent adjustment	576	579	602	552	459
Net income	1,501	1,486	1,509	1,412	1,471
Net (income) loss attributable to noncontrolling interests	(13)	(15)	(14)	(15)	(15)
Net income attributable to U.S. Bancorp	\$1,488	\$1,471	\$1,495	\$1,397	\$1,456
Net income applicable to U.S. Bancorp common shareholders	\$1,420	\$1,405	\$1,427	\$1,331	\$1,389
FINANCIAL RATIOS					
Return on average assets	1.50 %	1.51 %	1.60 %	1.56 %	1.62 %
Net interest margin (taxable-equivalent basis)	3.14	3.16	3.27	3.35	3.40
Efficiency ratio	54.3	52.4	53.1	52.9	54.9
Assets Under Management by Asset Category*					
Equity	\$41,438	\$40,973	\$40,116	\$39,682	\$38,812
Fixed income	28,705	29,302	29,404	28,167	26,043
Money market	47,951	43,653	47,359	45,352	43,781
Other	7,573	7,534	7,262	7,151	7,048
Total	\$125,667	\$121,462	\$124,141	\$120,352	\$115,684

* Amounts reported reflect end of month balances reported on a one month lag.

U.S. Bancorp
CONSOLIDATED COMPANY

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$79,625	\$77,345	\$75,020	\$70,834	\$68,924
Commercial real estate	40,966	40,839	40,497	40,050	39,318
Residential mortgages	51,872	51,994	51,815	51,584	50,732
Credit card	17,990	17,753	17,384	17,407	17,366
Other retail	49,109	48,698	47,928	47,657	47,394
Total loans, excluding covered loans	239,562	236,629	232,644	227,532	223,734
Covered loans	6,859	7,238	7,836	8,327	9,057
Total loans	246,421	243,867	240,480	235,859	232,791
Other Earning Assets	108,540	102,555	95,512	90,367	86,725
Total earning assets	354,961	346,422	335,992	326,226	319,516
Non-earning Assets					
Goodwill	9,398	9,417	9,228	9,203	9,188
Other intangible assets	3,227	3,323	3,365	3,441	3,473
Other non-earning assets	27,130	26,661	26,184	25,442	25,346
Total non-earning assets	39,755	39,401	38,777	38,086	38,007
Total assets	394,716	385,823	374,769	364,312	357,523
Deposits					
Noninterest-bearing deposits	76,958	74,126	71,837	70,824	74,468
Interest checking	54,199	54,454	52,989	51,305	50,112
Savings products	103,869	100,865	95,361	92,444	89,785
Time deposits	40,453	41,563	42,164	42,906	42,541
Total deposits	275,479	271,008	262,351	257,479	256,906
Other Interest-bearing Liabilities	61,417	57,619	56,372	51,621	46,763
Other Noninterest-bearing Liabilities	13,290	13,379	12,772	12,763	11,794
Total liabilities	350,186	342,006	331,495	321,863	315,463
Total U.S. Bancorp shareholders' equity	43,843	43,132	42,586	41,761	40,635
Noncontrolling interests	687	685	688	688	1,425
Total equity	44,530	43,817	43,274	42,449	42,060
NET INTEREST SPREADS					
Total earning assets	3.54 %	3.58 %	3.70 %	3.81 %	3.89 %
Total assets	3.18	3.21	3.32	3.41	3.48
Total deposits	(.17)	(.17)	(.17)	(.19)	(.20)
Total liabilities	(.41)	(.43)	(.44)	(.47)	(.49)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$46	\$58	\$55	\$36	\$36
Commercial real estate	(10)	4	(4)	(3)	(29)
Residential mortgages	39	42	57	57	49
Credit card	160	158	170	170	163
Other retail	70	73	69	76	89
Total net charge-offs, excluding covered loans	305	335	347	336	308
Covered loans	3	1	2	5	4
Total net charge-offs	\$308	\$336	\$349	\$341	\$312
Net Charge-off Ratios					
Commercial	.23 %	.30 %	.29 %	.21 %	.21 %
Commercial real estate	(.10)	.04	(.04)	(.03)	(.29)
Residential mortgages	.30	.32	.44	.45	.38
Credit card	3.53	3.53	3.92	3.96	3.72
Other retail	.57	.59	.58	.65	.75
Total net charge-offs, excluding covered loans	.51	.56	.60	.60	.55
Covered loans	.17	.05	.10	.24	.18
Total net charge-offs	.50 %	.55 %	.58 %	.59 %	.53 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$1,452	\$1,479	\$1,477	\$1,487	\$1,476
Covered assets	51	160	177	205	224
Other nonperforming assets	305	284	289	307	337
Total nonperforming assets	\$1,808	\$1,923	\$1,943	\$1,999	\$2,037