U.S. Bancorp

1Q14 Earnings Conference Call

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All of us serving you®

April 16, 2014

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Forward-looking Statements and Additional Information

The following information appears in accordance with the Private Securities Litigation Reform Act of 1995:

This 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 made. 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 moderate 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. Continued stress in the commercial real estate markets, as well as a delay or failure of recovery in the residential real estate markets, could cause additional credit losses and deterioration in asset values. In addition, U.S. Bancorp's business and financial performance is likely to be negatively impacted by recently enacted and future legislation and regulation. 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; increased competition from both banks and non-banks; changes in customer behavior and preferences; effects of mergers and acquisitions and related integration; effects of critical accounting policies and judgments; and management's ability to effectively manage credit risk, residual value risk, market risk, operational risk, interest rate risk and liquidity 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, 2013, 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. Forward-looking statements speak only as of the date they are made, 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 reconciliations of those measures to GAAP measures are provided within or in the appendix of the presentation. 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.

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1Q14 Highlights

- Net income of $1.4 billion; $0.73 per diluted common share
- Average loan growth of 6.0% vs. 1Q13 and average loan growth of 1.3% vs. 4Q13
- Average deposit growth of 5.1% vs. 1Q13 and 0.2% vs. 4Q13
- Net charge-offs declined 21.2% vs. 1Q13
- Nonperforming assets decreased 1.0% vs. 4Q13 and 11.6% vs. 1Q13 (excluding covered assets)
- Capital generation continues to reinforce capital position
  - Common equity tier 1 capital ratio of 9.0% estimated for the Basel III fully implemented standardized approach
  - Common equity tier 1 capital ratio of 9.7%; Tier 1 capital ratio of 11.4%
- Returned 67% of earnings to shareholders in 1Q14
  - Repurchased 12 million shares of common stock during the quarter

Performance Ratios

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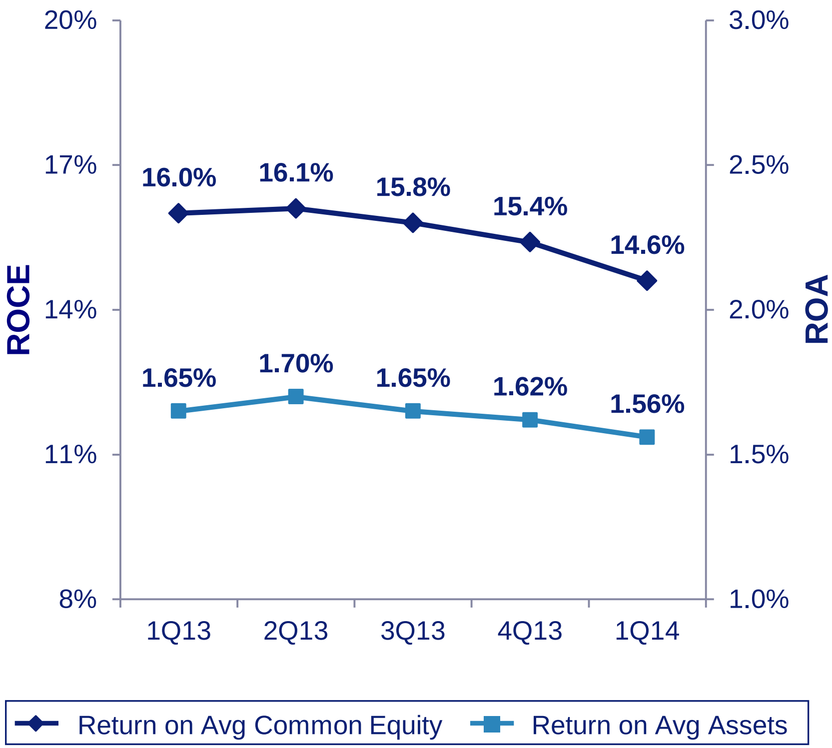
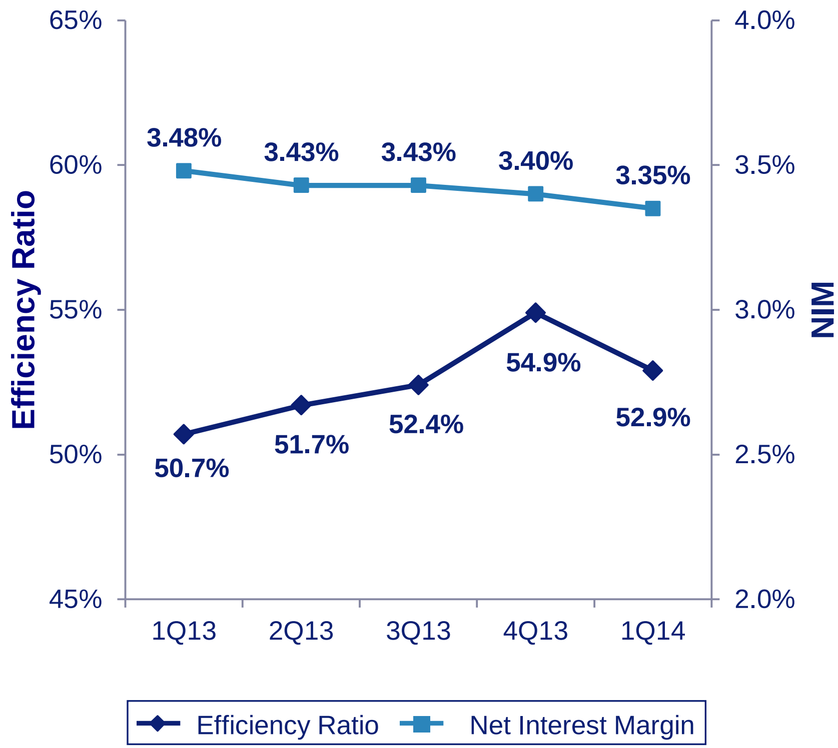
Return on Average Common Equity and Return on Average Assets



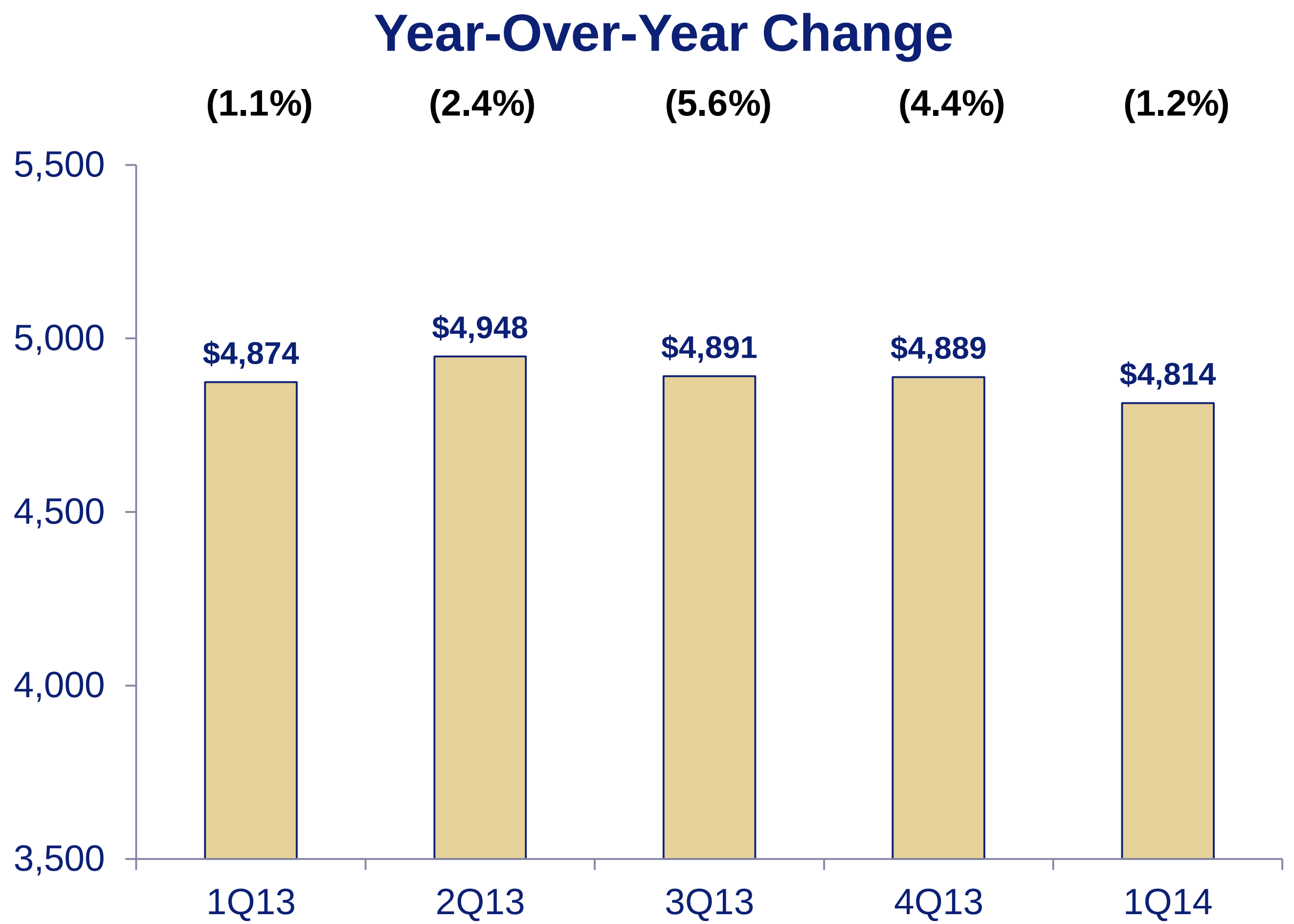
Efficiency Ratio and Net Interest Margin



Efficiency ratio computed as noninterest expense divided by the sum of net interest income on a taxable-equivalent basis and noninterest income excluding securities gains (losses) net

Revenue Growth

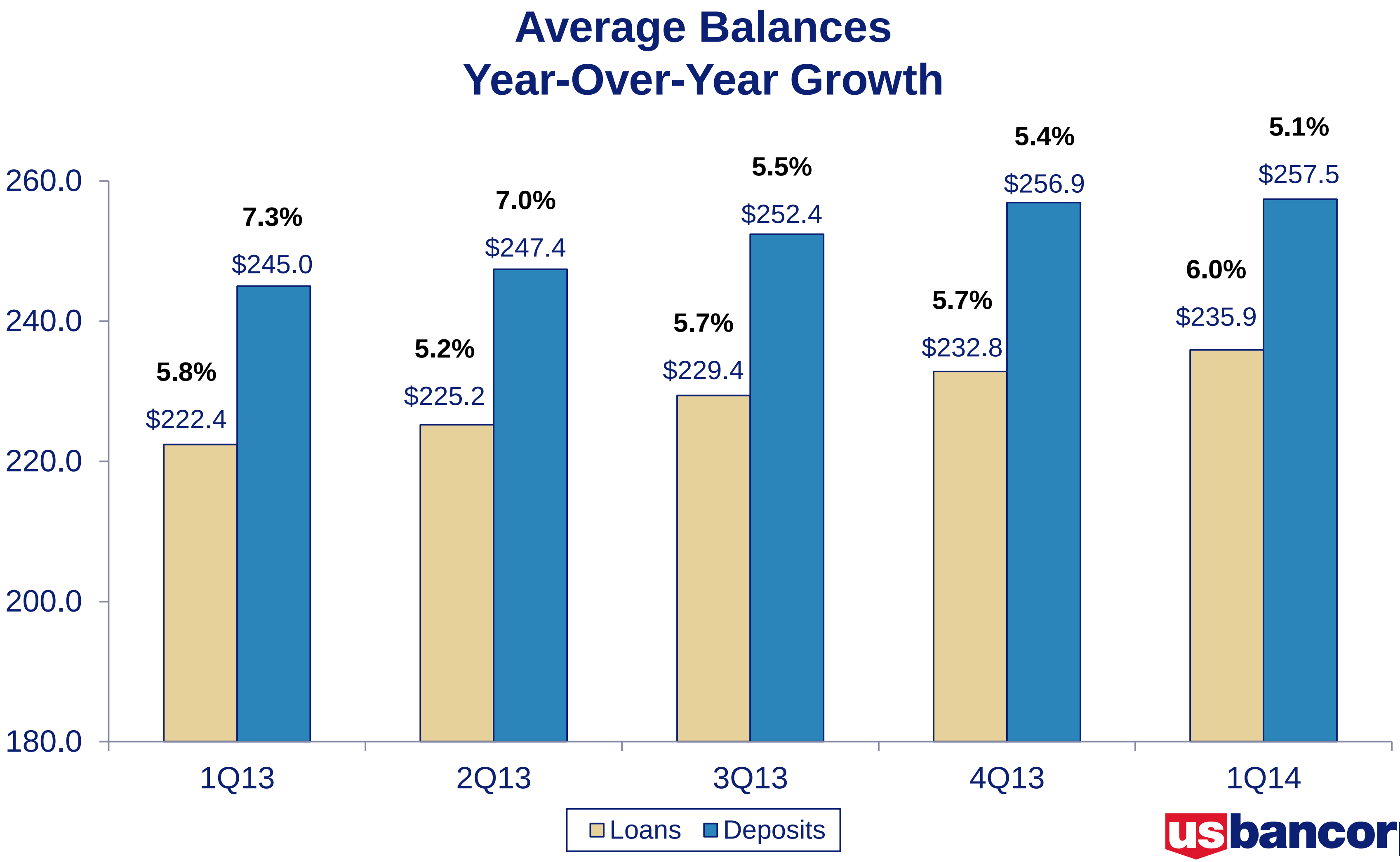
$ in millions



Taxable-equivalent basis

Loan and Deposit Growth

$ in billions



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Credit Quality

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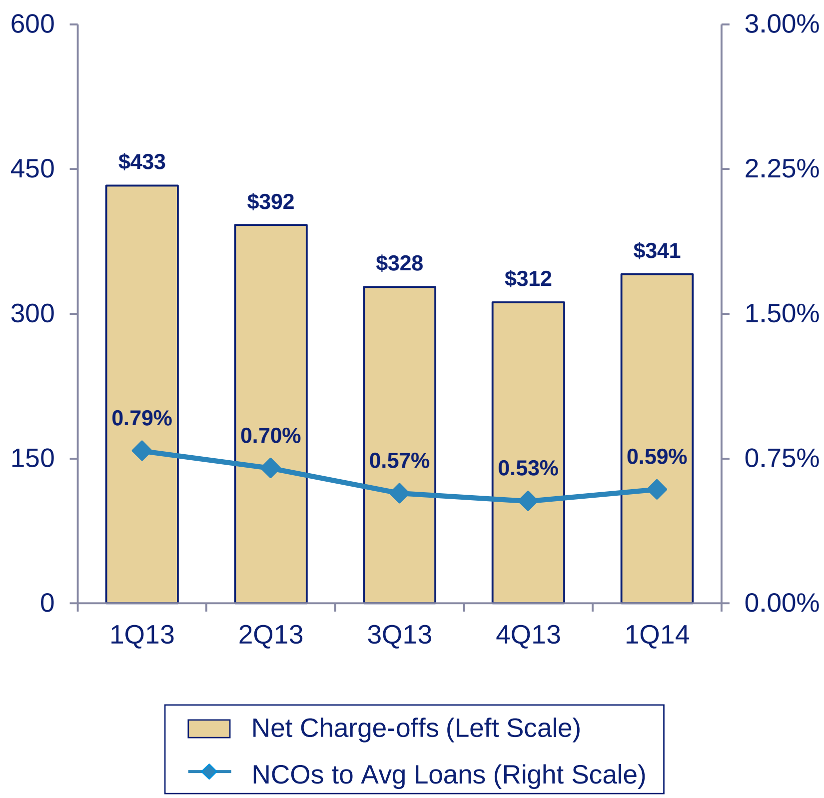
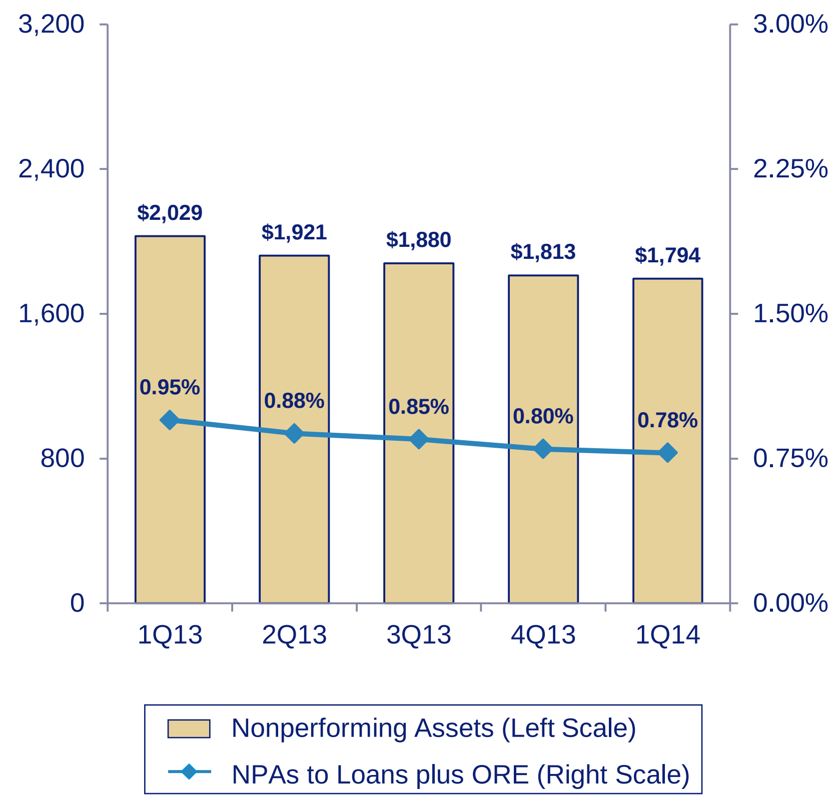
$ in millions

Net Charge-offs



Nonperforming Assets*



* Excluding Covered Assets (assets subject to loss sharing agreements with FDIC)

Earnings Summary

$ in millions, except per-share data

	1Q14	4Q13	1Q13	% B/(W) vs 4Q13	% B/(W) vs 1Q13
Net Interest Income	$ 2,706	$ 2,733	$ 2,709	(1.0)	(0.1)
Noninterest Income	2,108	2,156	2,165	(2.2)	(2.6)
Total Revenue	**4,814**	**4,889**	**4,874**	**(1.5)**	**(1.2)**
Noninterest Expense	2,544	2,682	2,470	5.1	(3.0)
Operating Income	**2,270**	**2,207**	**2,404**	**2.9**	**(5.6)**
Net Charge-offs	341	312	433	(9.3)	21.2
Excess Provision	(35)	(35)	(30)	--	16.7
Income before Taxes	**1,964**	**1,930**	**2,001**	**1.8**	**(1.8)**
Applicable Income Taxes	552	459	614	(20.3)	10.1
Noncontrolling Interests	(15)	(15)	41	--	nm
Net Income	**1,397**	**1,456**	**1,428**	**(4.1)**	**(2.2)**
Preferred Dividends/Other	66	67	70	1.5	5.7
NI to Common	**$ 1,331**	**$ 1,389**	**$ 1,358**	**(4.2)**	**(2.0)**
Diluted EPS	$ 0.73	$ 0.76	$ 0.73	(3.9)	--
Average Diluted Shares	1,828	1,832	1,867	0.2	2.1

Taxable-equivalent basis

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1Q14 Results - Key Drivers

vs. 1Q13

- Net Revenue decline of 1.2%
  - Net interest income flat; net interest margin of 3.35% vs. 3.48% in 1Q13
  - Noninterest income decline of 2.6%
- Noninterest expense increase of 3.0%
- Provision for credit losses lower by $97 million
  - Net charge-offs lower by $92 million, or 21.2%
  - Provision lower than NCOs by $35 million vs. $30 million in 1Q13

vs. 4Q13

- Net Revenue decline of 1.5%
  - Net interest income decline of 1.0%; net interest margin of 3.35% vs. 3.40% in 4Q13
  - Noninterest income decline of 2.2%
- Noninterest expense decrease of 5.1%
- Provision for credit losses higher by $29 million
  - Net charge-offs increased by $29 million
  - Provision lower than NCOs by $35 million vs. $35 million in 4Q13

Capital Position

$ in billions

	1Q14	4Q13	3Q13	2Q13	1Q13
Total U.S. Bancorp shareholders' equity	$ 42.1	$ 41.1	$ 40.1	$ 39.7	$ 39.5
Basel III transitional standardized approach/Basel I (a)					
Common equity tier 1 capital	29.5	27.9	27.3	26.8	26.3
Tier 1 capital	34.6	33.4	32.7	32.2	31.8
Total risk-based capital	40.7	39.3	38.9	38.4	38.1
Common equity tier 1 capital ratio	9.7%	9.4%	9.3%	9.2%	9.1%
Tier 1 capital ratio	11.4%	11.2%	11.2%	11.1%	11.0%
Total risk-based capital ratio	13.5%	13.2%	13.3%	13.3%	13.2%
Leverage ratio	9.7%	9.6%	9.6%	9.5%	9.3%
Common equity tier 1 capital to RWA estimated for the Basel III fully implemented standardized approach (b)	9.0%	8.8%	8.6%	8.6%	8.2%
Tangible common equity ratio	7.8%	7.7%	7.4%	7.5%	7.4%
Tangible common equity as a % of RWA	9.3%	9.1%	8.9%	8.9%	8.8%

RWA = risk-weighted assets
(a) March 31, 2014, based on the Basel III transitional standardized approach, all prior periods under Basel I
(b) The Basel III regulatory requirements for March 31, 2013, were based on the proposed rules for the Basel III fully implemented standardized approach released June 2012, all other periods were based on the final rules for the Basel III fully implemented standardized approach

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Capital Actions

- ✓ Share repurchase authorization and expected dividend increase announced March 26th
  - Expect to increase annual dividend from $0.92 to $0.98, a 6.5% increase, effective 2Q14
  - One year authorization to repurchase up to $2.3 billion of outstanding stock effective April 1, 2014
- ✓ Returned 67% of earnings to shareholders during 1Q14

Earnings Distribution

	Reinvest and Acquisitions	Dividends	Share Repurchases
Targets:	20 - 40%	30 - 40%	30 - 40%
1Q14 Actual:	33%	31%	36%

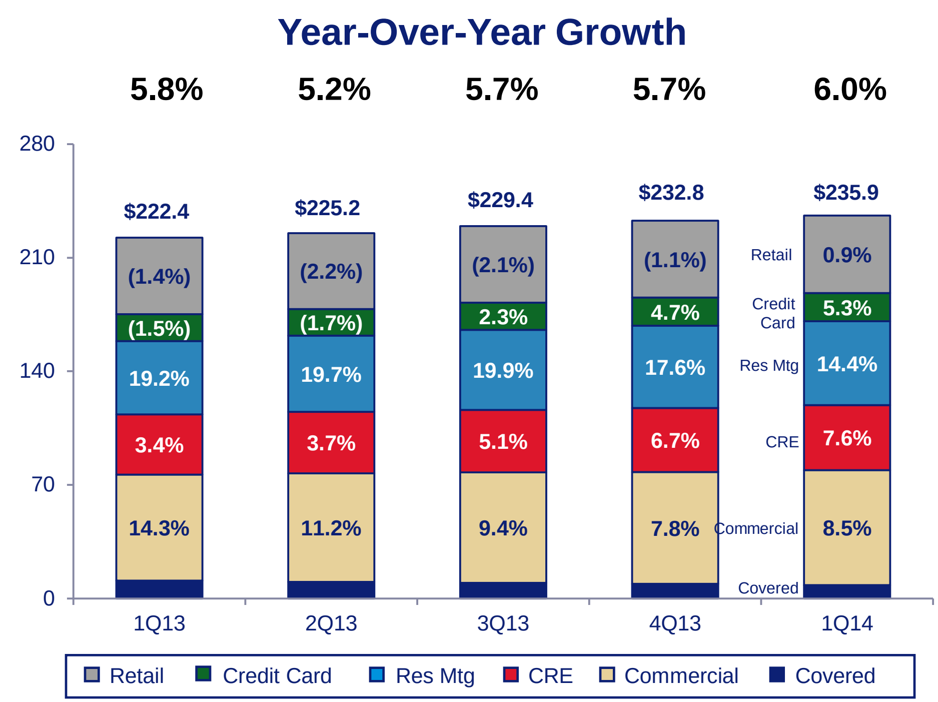
EXTENDING THE ADVANTAGE

Appendix

Average Loans

$ in billions

Average Loans



Key Points

vs. 1Q13

- Average total loans grew by $13.5 billion, or 6.0%
- Average total loans, excluding covered loans, were higher by 7.6%
- Average total commercial loans increased $5.5 billion, or 8.5%; average commercial real estate loans increased $2.8 billion, or 7.6%; average residential mortgage loans increased $6.5 billion, or 14.4%

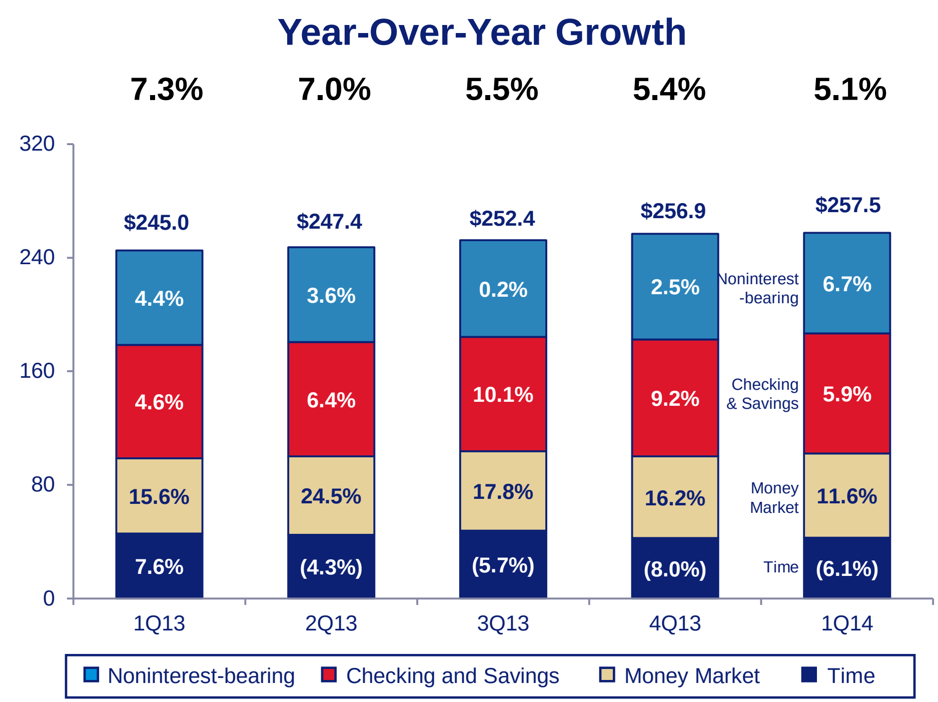
vs. 4Q13

- Average total loans grew by $3.1 billion, or 1.3%
- Average total loans, excluding covered loans, were higher by 1.7%
- Average total commercial loans increased $1.9 billion, or 2.8%; average commercial real estate loans increased $0.7 billion, or 1.9%; average residential mortgage loans increased $0.9 billion, or 1.7%

Average Deposits

$ in billions

Average Deposits



Key Points

vs. 1Q13

- Average total deposits increased by $12.5 billion, or 5.1%
- Average low cost deposits (NIB, interest checking, money market and savings) increased by $15.3 billion, or 7.7%

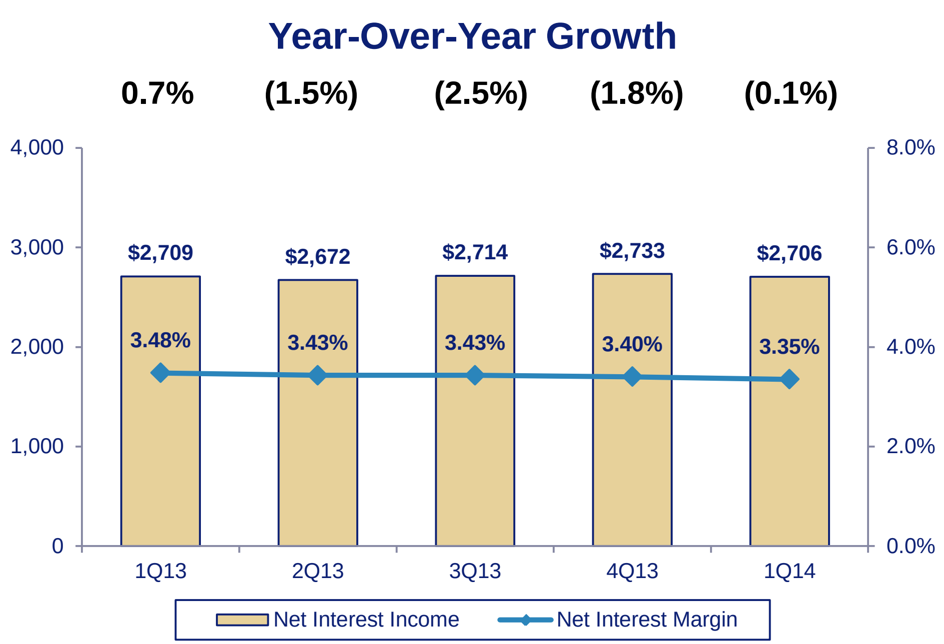
vs. 4Q13

- Average total deposits increased by $0.6 billion, or 0.2%
- Average low cost deposits increased by $0.2 billion, or 0.1%

Net Interest Income

$ in millions

Net Interest Income



Key Points

vs. 1Q13

- Average earning assets grew by $12.2 billion, or 3.9%
- Net interest margin lower by 13 bps (3.35% vs. 3.48%) driven by:
  - Lower rates on investment securities and growth in the portfolio
  - Partially offset by lower rates on deposits and short-term borrowings and a reduction in higher cost long-term debt

vs. 4Q13

- Average earning assets grew by $6.7 billion, or 2.1%
- Net interest margin lower by 5 bps (3.35% vs. 3.40%) driven by:
  - Growth in lower rate investment securities
  - Loan mix / loan fees

Taxable-equivalent basis

Noninterest Income

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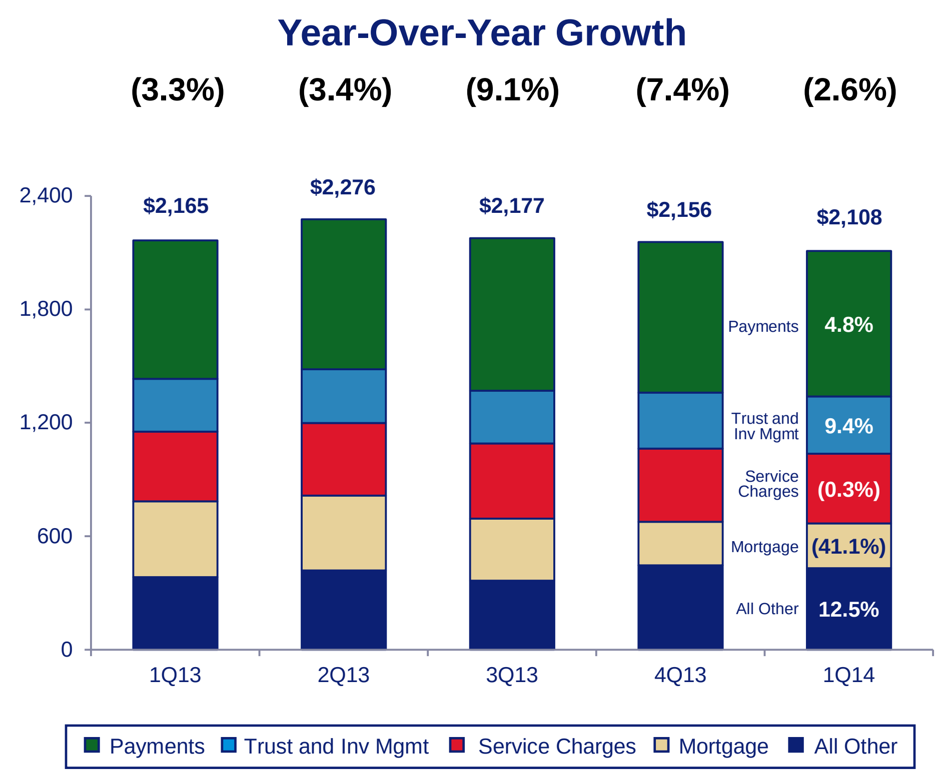
$ in millions

Noninterest Income



Key Points

vs. 1Q13

- Noninterest income declined by $57 million, or 2.6%, driven by:
  - Mortgage banking revenue decline of $165 million
  - Higher credit and debit card revenue (11.7% increase) due to higher transaction volumes; higher merchant processing revenue (2.6% increase) due to an increase in product fees and higher volumes, partially offset by lower rates
  - Higher trust and investment management fees (9.4% increase) due to account growth, improved market conditions and business expansion
  - Higher commercial products revenue (2.5% increase) due to higher syndication fees on tax-advantaged products
  - Higher other income, due to higher equity investment revenue

vs. 4Q13

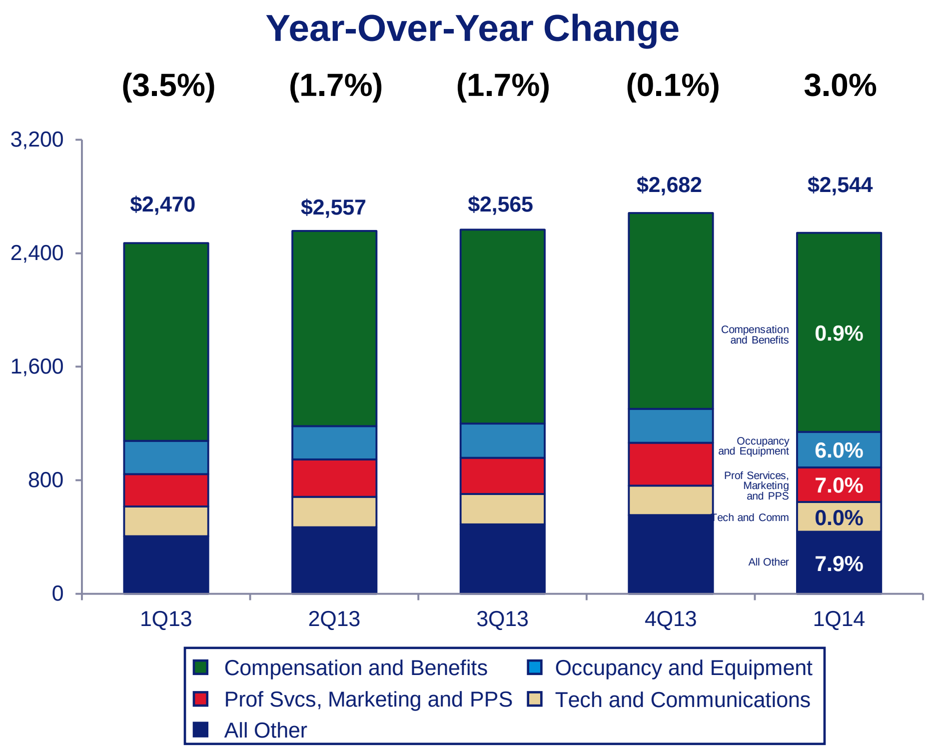
- Noninterest income declined by $48 million, or 2.2%, driven by:
  - Lower credit and debit card revenue (9.1% decrease) due to seasonally lower transaction volumes
  - Lower deposit service charges (11.3% decrease) due to seasonality
  - Lower commercial products revenue (15.6% decrease) due to lower wholesale transaction activity and seasonally lower tax-advantaged project-related revenue
  - Higher corporate payments revenue (4.2% increase) primarily due to seasonally higher government-related transaction volumes
  - Higher trust and investment management revenues (2.4% increase) due to improved market conditions, account growth and business expansion
  - Higher other income, primarily due to higher equity investment and retail leasing revenue

Payments = credit and debit card revenue, corporate payment products revenue and merchant processing; Service charges = deposit service charges, treasury management fees and ATM processing services

Noninterest Expense

$ in millions

Noninterest Expense



Key Points

vs. 1Q13

- Noninterest expense was higher by $74 million, or 3.0%, driven by:
  - Higher compensation expense (3.0% increase) due to growth in staffing for business initiatives and merit increases
  - Higher net occupancy and equipment expenses (6.0% increase) due to business initiatives, higher rent expense and maintenance costs
  - Higher other expense mainly driven by insurance-related recoveries in the prior year, partially offset by lower tax-advantaged project costs and lower costs related to other real estate owned
  - Lower employee benefits expense (6.8% decrease) driven by lower pension costs

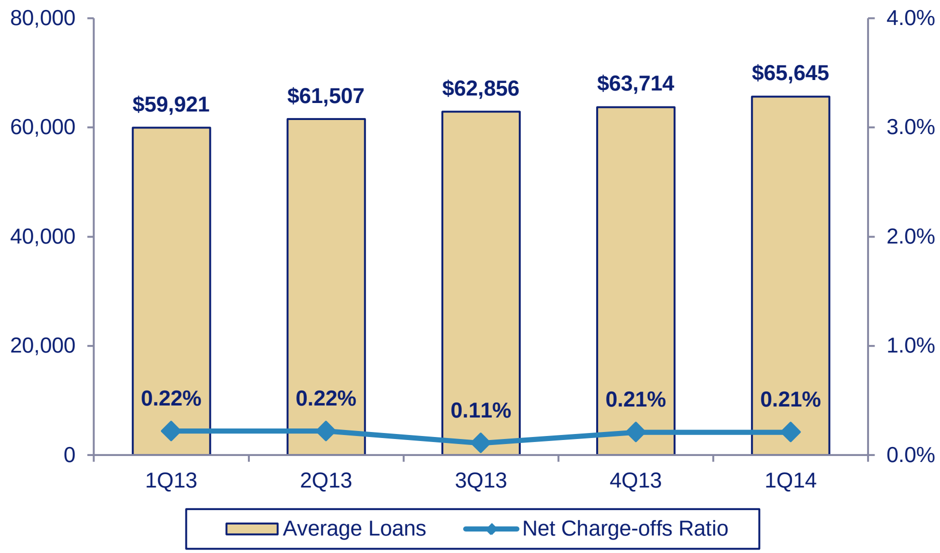
vs. 4Q13

- Noninterest expense was lower by $138 million, or 5.1%, driven by:
  - Lower professional services expense (29.7% decrease) due to seasonally lower costs; lower marketing and business development expense (23.3% decrease) due to the timing of marketing and business development programs
  - Lower other expense mainly due to lower costs related to investments in tax-advantaged projects
  - Higher compensation expense (1.1% increase) due to merit increases; higher employee benefits expense (5.1% increase) due to seasonally higher payroll taxes, partially offset by lower pension expense

Credit Quality - Commercial Loans

$ in millions

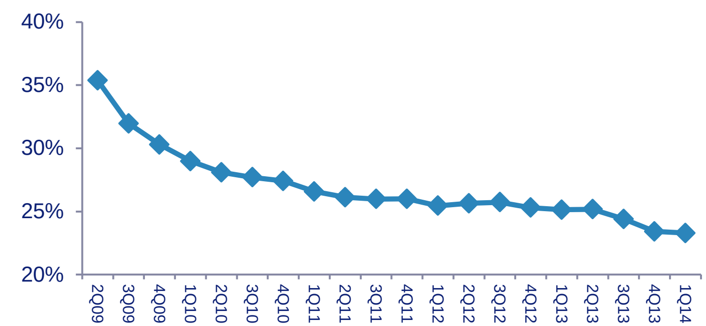
Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q13	4Q13	1Q14
Average Loans	$59,921	$63,714	$65,645
30-89 Delinquencies	0.20%	0.33%	0.25%
90+ Delinquencies	0.10%	0.08%	0.07%
Nonperforming Loans	0.14%	0.19%	0.25%

Revolving Line Utilization Trend



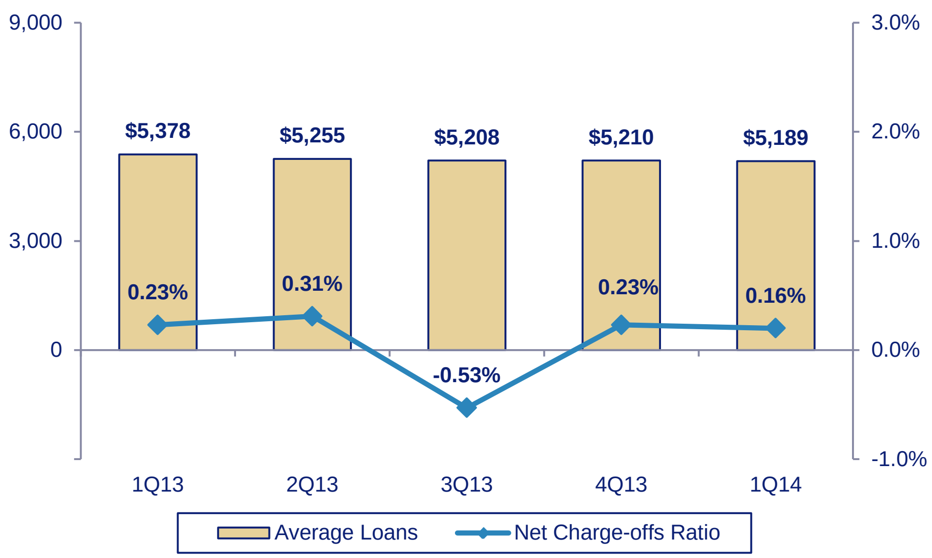
Comments

- Strong new lending activity with 3.0% linked quarter loan growth and 9.6% year-over-year growth; utilization rates remained at historically low levels
- Net charge-offs continued to be modest
- Nonperforming loans increased moderately but remained at low levels

Credit Quality - Commercial Leases

$ in millions

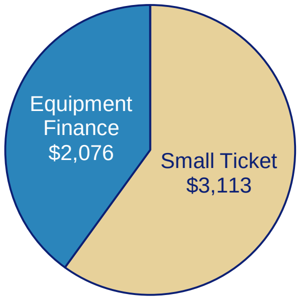
Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q13	4Q13	1Q14
Average Loans	$5,378	$5,210	$5,189
30-89 Delinquencies	0.82%	0.85%	0.74%
90+ Delinquencies	0.00%	0.00%	0.00%
Nonperforming Loans	0.30%	0.23%	0.27%

Commercial Leases



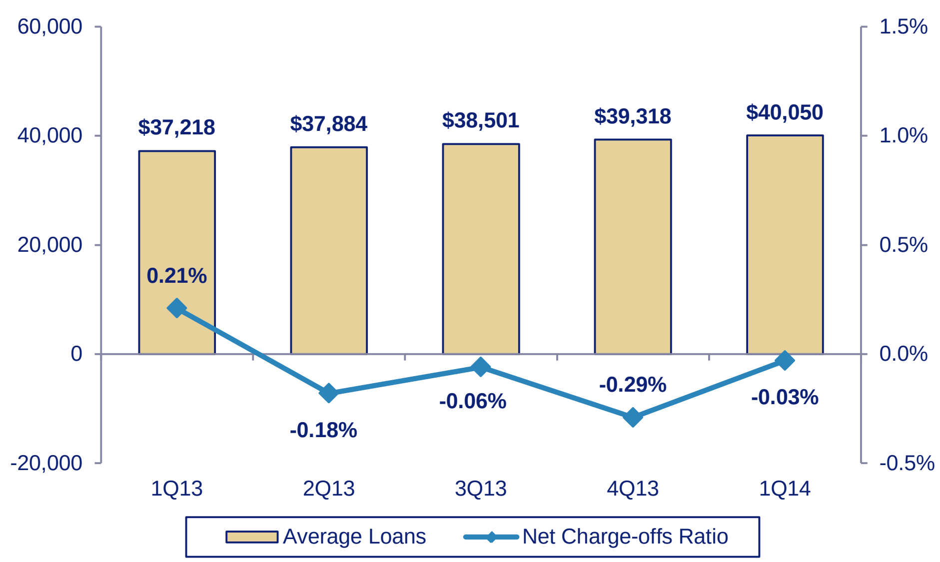
Comments

- Net charge-offs remained at low levels and declined slightly from 4Q13
- Nonperforming loans and delinquencies continued at modest levels

Credit Quality - Commercial Real Estate

$ in millions

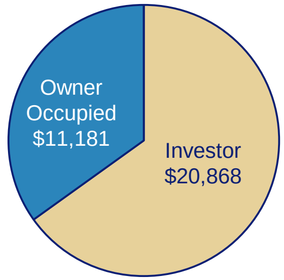
Average Loans and Net Charge-offs Ratios



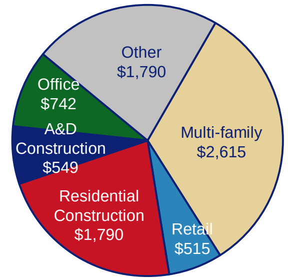
Key Statistics

	1Q13	4Q13	1Q14
Average Loans	$37,218	$39,318	$40,050
30-89 Delinquencies	0.22%	0.24%	0.14%
90+ Delinquencies	0.02%	0.07%	0.06%
Nonperforming Loans	1.36%	0.76%	0.67%
Performing TDRs*	$526	$390	$359

CRE Mortgage



CRE Construction



Comments

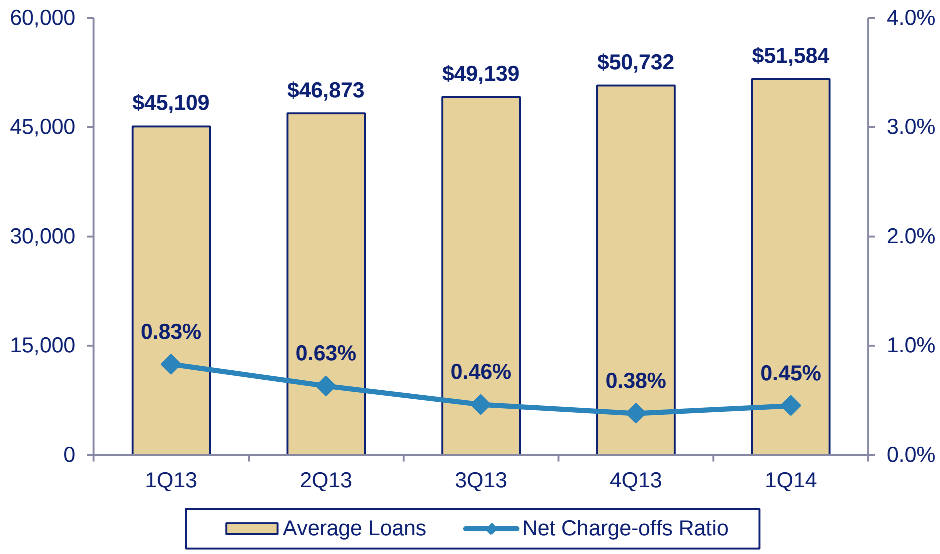
- Average loans increased 1.9% on a linked quarter basis and 7.6% year-over-year
- Net recovery ratio of 0.03% marked the fourth consecutive quarter of net recoveries
- Nonperforming loans of 0.67% continued its downward trend

* TDR = troubled debt restructuring

Credit Quality - Residential Mortgage

$ in millions

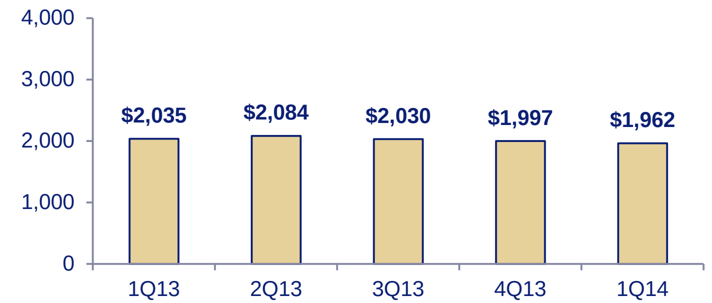
Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q13	4Q13	1Q14
Average Loans	$45,109	$50,732	$51,584
30-89 Delinquencies	0.71%	0.70%	0.59%
90+ Delinquencies	0.54%	0.65%	0.64%
Nonperforming Loans	1.46%	1.51%	1.50%

Residential Mortgage Performing TDRs**



** Excludes GNMA loans, whose repayments are insured by the FHA or guaranteed by the Department of VA ($2,716 million 1Q14)

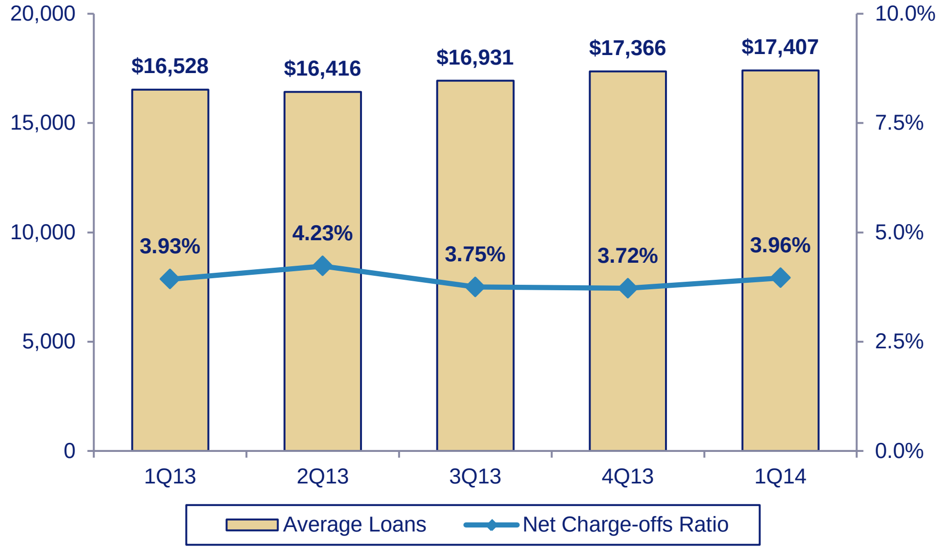
Comments

- Modest growth in high quality originations (weighted average FICO 759, weighted average LTV 70%), as average loans increased 1.7% over 4Q13
- Over 78% of the balances have been originated since the beginning of 2009, the origination quality metrics and performance to date have significantly outperformed prior vintages with similar seasoning

Credit Quality - Credit Card

$ in millions

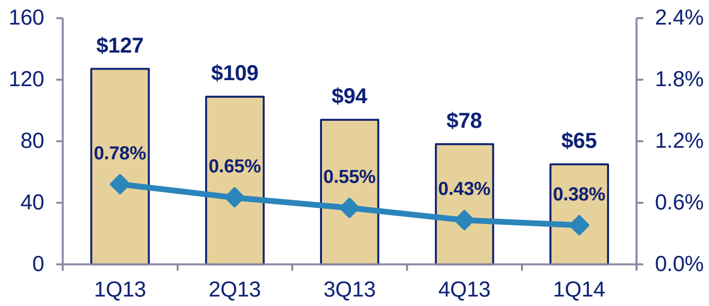
Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q13	4Q13	1Q14
Average Loans	$16,528	$17,366	$17,407
30-89 Delinquencies	1.24%	1.25%	1.19%
90+ Delinquencies	1.26%	1.17%	1.21%
Nonperforming Loans	0.78%	0.43%	0.38%

Credit Card Nonperforming Loans



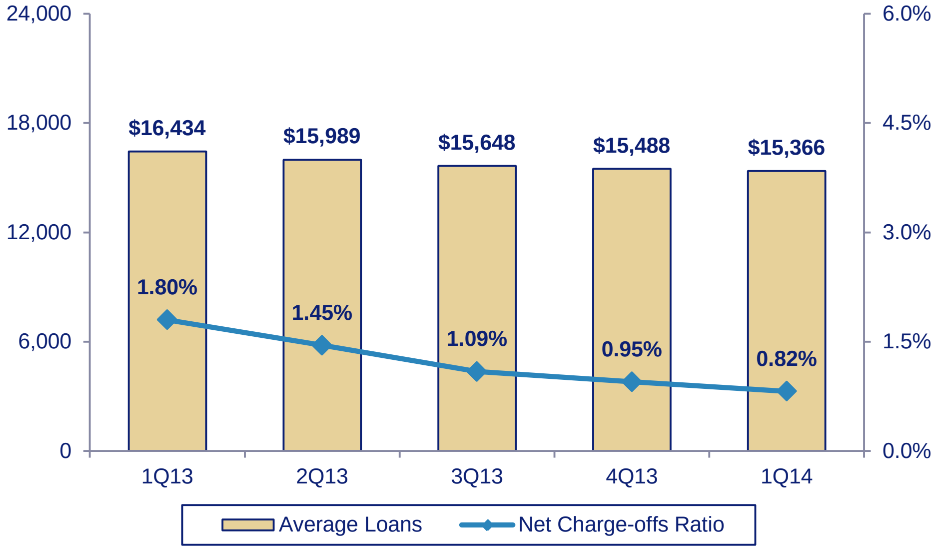
Comments

- Average loans flat on a linked quarter basis; up 5.3% year over year
- Delinquencies have stabilized near historically low levels
- Nonperforming loans continued to decline

Credit Quality - Home Equity

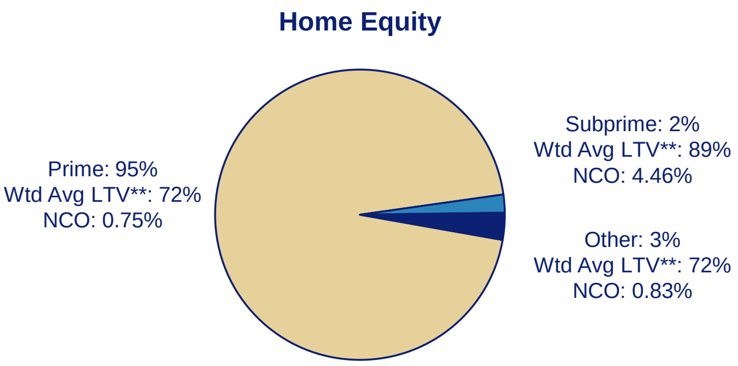
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q13	4Q13	1Q14
Average Loans	$16,434	$15,488	$15,366
30-89 Delinquencies	0.70%	0.66%	0.57%
90+ Delinquencies	0.27%	0.32%	0.33%
Nonperforming Loans	1.25%	1.08%	1.09%



** LTV at origination

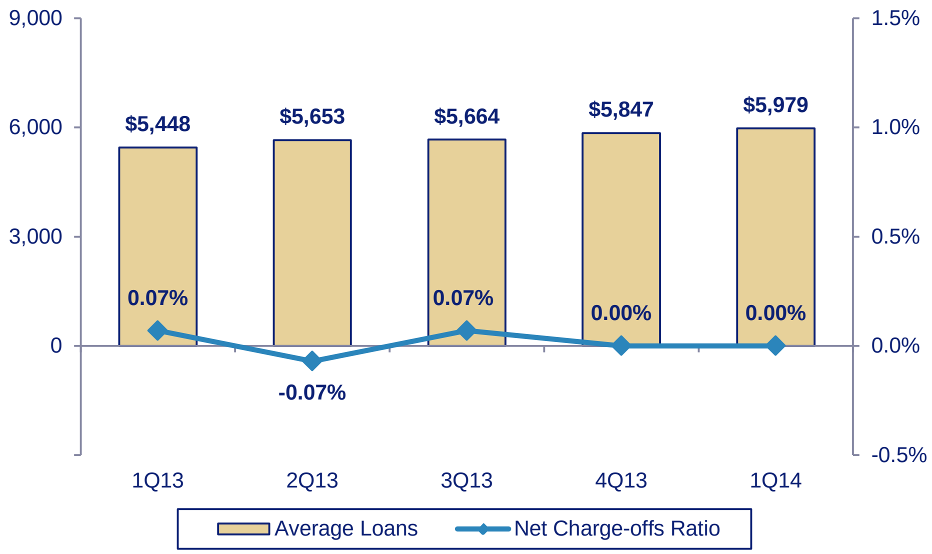
Comments

- High-quality originations (weighted average FICO on commitments was 765, weighted average CLTV 70%) originated primarily through the retail branch network to existing bank customers on their primary residence
- Net charge-offs ratio continued to decline on a linked quarter basis

Credit Quality - Retail Leasing

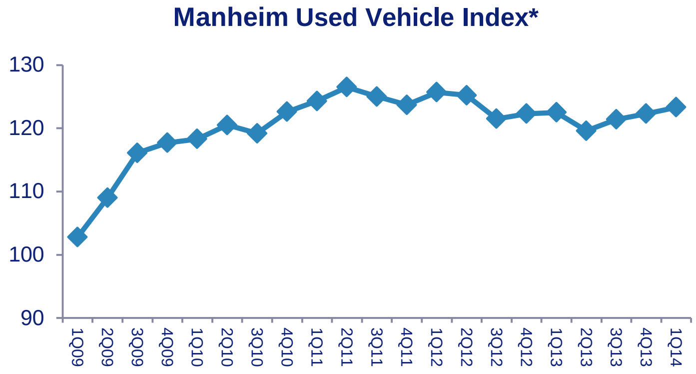
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q13	4Q13	1Q14
Average Loans	$5,448	$5,847	$5,979
30-89 Delinquencies	0.12%	0.18%	0.16%
90+ Delinquencies	0.02%	0.00%	0.02%
Nonperforming Loans	0.02%	0.02%	0.02%



Comments

- Strong year-over-year growth (9.7%), driven by high-quality originations (weighted average FICO 772)
- Delinquencies remained relatively stable at very low levels
- Strong used auto values continued to contribute to historically low net charge-offs

* Manheim Used Vehicle Value Index source: www.manheimconsulting.com, January 1995 = 100, quarter value = average monthly ending value

Credit Quality - Other Retail

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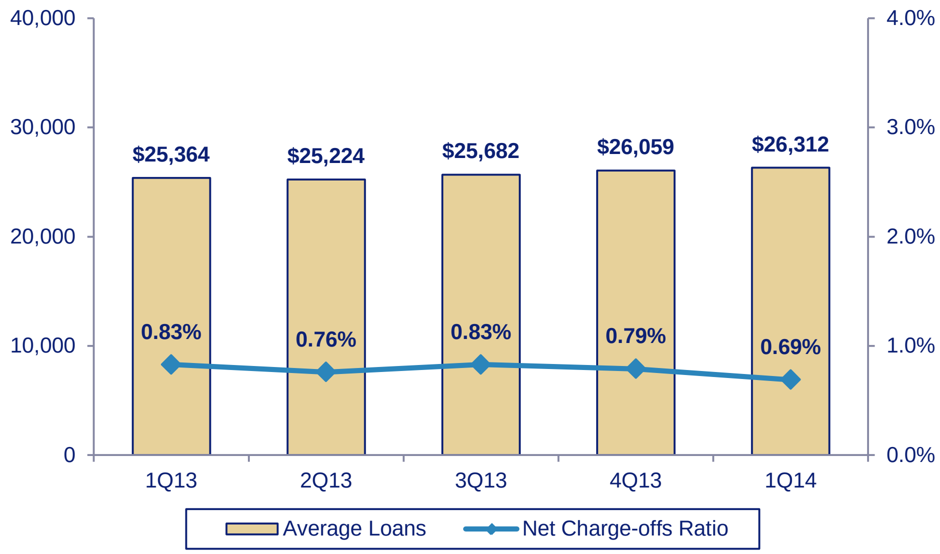
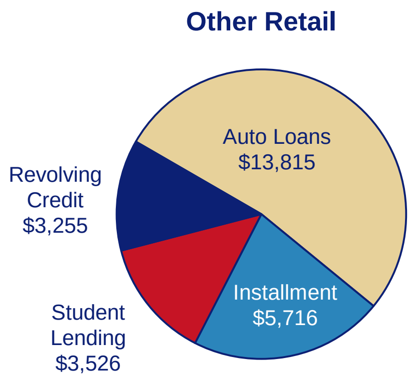
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q13	4Q13	1Q14
Average Loans	$25,364	$26,059	$26,312
30-89 Delinquencies	0.48%	0.50%	0.40%
90+ Delinquencies	0.16%	0.14%	0.13%
Nonperforming Loans	0.10%	0.09%	0.08%



Comments

- Auto loan growth continued to offset declines in student lending loan balances
- Net charge-offs and delinquencies remain low with declines on a linked quarter basis reflecting seasonality

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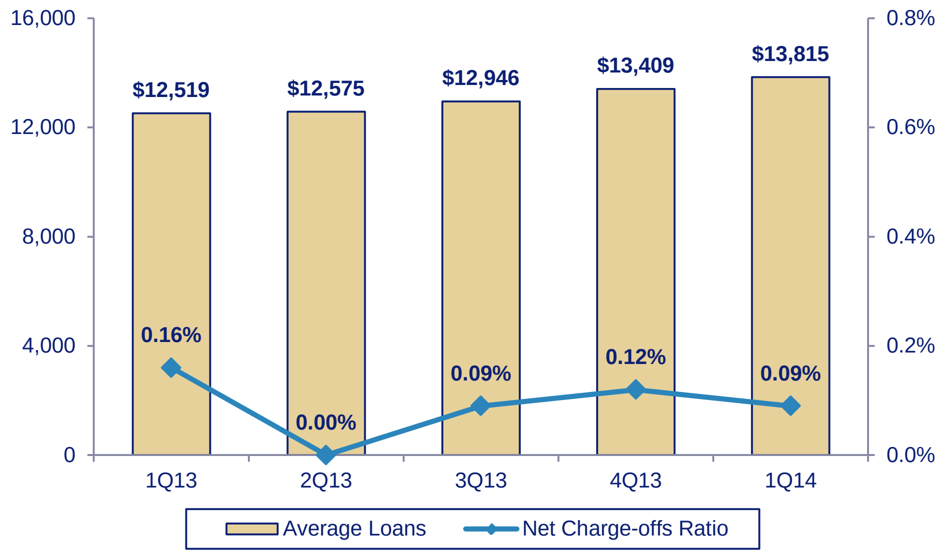
Credit Quality - Auto Loans

$ in millions

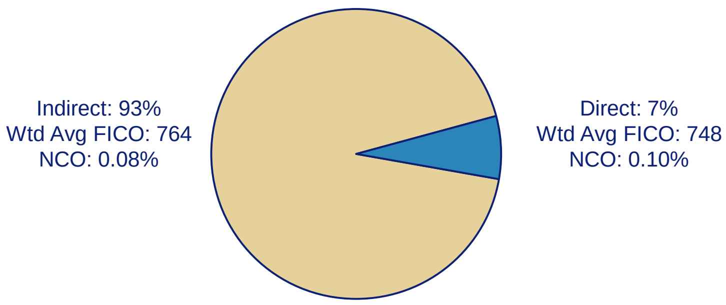
Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q13	4Q13	1Q14
Average Loans	$12,519	$13,409	$13,815
30-89 Delinquencies	0.30%	0.34%	0.26%
90+ Delinquencies	0.03%	0.04%	0.03%
Nonperforming Loans	0.02%	0.02%	0.02%

Indirect and Direct Channel



Comments

- Continued growth in auto loans driven by high-quality originations in the Indirect Channel (weighted average FICO 751)
- Low net charge-offs and delinquencies declined on a linked quarter basis reflecting seasonality and continued used vehicle value strength

Auto Loans are included in Other Retail category

Mortgage Repurchase

Mortgages Repurchased and Make-whole Payments

- Repurchase activity lower than peers due to:
  - Conservative credit and underwriting culture
  - Disciplined origination process - primarily conforming loans (≈ 95% sold to GSEs)
- Do not participate in private placement securitization market
- Outstanding repurchase and make-whole requests balance = $44 million

Mortgage Representation and Warranties Reserve

$ in millions	1Q14	4Q13	3Q13	2Q13	1Q13
Beginning Reserve	$83	$176	$190	$233	$240
Net Realized Losses	(10)	(63)	(13)	(16)	(23)
Change in Reserve	2	(30)	(1)	(27)	16
Ending Reserve	$75	$83	$176	$190	$233

	1Q14	4Q13	3Q13	2Q13	1Q13
Mortgages repurchased and make-whole payments	$36	$32	$42	$41	$79

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Non-GAAP Financial Measures

$ in millions	1Q14	4Q13	3Q13	2Q13	1Q13
Total equity	$ 42,743	$ 41,807	$ 41,552	$ 41,050	$ 40,847
Preferred stock	(4,756)	(4,756)	(4,756)	(4,756)	(4,769)
Noncontrolling interests	(689)	(694)	(1,420)	(1,367)	(1,316)
Goodwill (net of deferred tax liability) (1)	(8,352)	(8,343)	(8,319)	(8,317)	(8,333)
Intangible assets, other than mortgage servicing rights	(804)	(849)	(878)	(910)	(963)
Tangible common equity (a)	28,142	27,165	26,179	25,700	25,466
Tangible common equity (as calculated above)	28,142	27,165	26,179	25,700	25,466
Adjustments (2)	239	224	258	195	81
Common equity tier 1 capital estimated for the Basel III fully implemented standardized approach (b)	28,381	27,389	26,437	25,895	25,547
Tier 1 capital, determined in accordance with prescribed regulatory requirements using Basel I definition		33,386	32,707	32,219	31,774
Preferred stock		(4,756)	(4,756)	(4,756)	(4,769)
Noncontrolling interests, less preferred stock not eligible for Tier 1 capital		(688)	(686)	(685)	(684)
Tier 1 common equity using Basel I definition (c)		27,942	27,265	26,778	26,321

Note: The Basel III regulatory requirements for March 31, 2013, were based on the proposed rules for the Basel III fully implemented standardized approach released June 2012, all other periods were based on the final rules for the Basel III fully implemented standardized approach.

(1) Includes goodwill related to certain investments in unconsolidated financial institutions per prescribed regulatory requirements beginning March 31, 2014.

(2) Includes net losses on cash flow hedges included in accumulated other comprehensive income and other adjustments. March 31, 2013, also includes a deduction for disallowed mortgage servicing rights.

(3) Includes higher risk-weighting for unfunded loan commitments, investment securities, mortgage servicing rights and other adjustments. March 31, 2013, also includes higher risk-weighting for residential mortgages.

Non-GAAP Financial Measures

$ in millions	1Q14		4Q13	3Q13	2Q13	1Q13
Total assets	$ 371,289		$ 364,021	$ 360,681	$ 353,415	$ 355,447
Goodwill (net of deferred tax liability) (1)	(8,352)		(8,343)	(8,319)	(8,317)	(8,333)
Intangible assets, other than mortgage servicing rights	(804)		(849)	(878)	(910)	(963)
Tangible assets (d)	362,133		354,829	351,484	344,188	346,151
Risk-weighted assets, determined in accordance with prescribed regulatory requirements (e)	302,841	*	297,919	293,155	289,613	289,672
Adjustments (3)	13,238	*	13,712	13,473	12,476	21,021
Risk-weighted assets estimated for the Basel III fully implemented standardized approach (f)	316,079	*	311,631	306,628	302,089	310,693
Ratios *						
Tangible common equity to tangible assets (a)/(d)	7.8%		7.7%	7.4%	7.5%	7.4%
Tangible common equity to risk-weighted assets (a)/(e)	9.3%		9.1%	8.9%	8.9%	8.8%
Tier 1 common equity to risk-weighted assets using Basel I definition (c)/(e)			9.4%	9.3%	9.2%	9.1%
Common equity tier 1 capital to risk-weighted assets estimated for the Basel III fully implemented standardized approach (b)/(f)	9.0%		8.8%	8.6%	8.6%	8.2%

* Preliminary data. Subject to change prior to filings with applicable regulatory agencies.

Note: The Basel III regulatory requirements for March 31, 2013, were based on the proposed rules for the Basel III fully implemented standardized approach released June 2012, all other periods were based on the final rules for the Basel III fully implemented standardized approach.

(1) Includes goodwill related to certain investments in unconsolidated financial institutions per prescribed regulatory requirements beginning March 31, 2014.

(2) Includes net losses on cash flow hedges included in accumulated other comprehensive income and other adjustments. March 31, 2013, also includes a deduction for disallowed mortgage servicing rights.

(3) Includes higher risk-weighting for unfunded loan commitments, investment securities, mortgage servicing rights and other adjustments. March 31, 2013, also includes higher risk-weighting for residential mortgages.

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1Q14 Earnings Conference Call

April 16, 2014

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