

# **Supplemental Business Line Schedules**

**3Q 2014**

**WHOLESALE BANKING AND COMMERCIAL REAL ESTATE**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$518	\$513	\$490	\$510	\$506
<b>Noninterest Income</b>					
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	100	104	98	96	98
Commercial products revenue	118	128	128	152	144
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	17	25	17	24	23
Total noninterest income	236	258	244	273	266
Total net revenue	754	771	734	783	772
<b>Noninterest Expense</b>					
Compensation and employee benefits	116	123	119	117	116
Net occupancy and equipment	12	12	12	12	12
Other intangibles	1	1	1	2	2
Net shared services	126	129	131	120	130
Other	50	53	47	50	44
Total noninterest expense	305	318	310	301	304
Income before provision and income taxes	449	453	424	482	468
<b>Provision for Credit Losses</b>	29	15	(18)	25	(41)
Income before income taxes	420	438	442	457	509
Income taxes and taxable-equivalent adjustment	153	159	161	166	185
Net income	267	279	281	291	324
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$267	\$279	\$281	\$291	\$324
<b>FINANCIAL RATIOS</b>					
Return on average assets	1.21 %	1.30 %	1.39 %	1.46 %	1.65 %
Net interest margin (taxable-equivalent basis)	2.50	2.56	2.57	2.71	2.74
Efficiency ratio	40.5	41.2	42.2	38.4	39.4

**WHOLESALE BANKING AND COMMERCIAL REAL ESTATE**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$59,048	\$57,497	\$54,489	\$52,389	\$51,302
Commercial real estate	21,160	20,895	20,574	20,137	19,683
Residential mortgages	19	20	22	22	24
Credit card	--	--	--	--	--
Other retail	4	4	4	6	6
Total loans, excluding covered loans	80,231	78,416	75,089	72,554	71,015
Covered loans	174	196	245	273	340
Total loans	80,405	78,612	75,334	72,827	71,355
<b>Other Earning Assets</b>					
Total earning assets	82,217	80,456	77,269	74,672	73,172
<b>Non-earning Assets</b>					
Goodwill	1,648	1,609	1,604	1,604	1,604
Other intangible assets	21	21	21	22	24
Other non-earning assets	3,563	3,749	3,353	3,042	2,908
Total non-earning assets	5,232	5,379	4,978	4,668	4,536
Total assets	87,449	85,835	82,247	79,340	77,708
<b>Deposits</b>					
Noninterest-bearing deposits	32,684	31,220	32,178	33,219	30,812
Interest checking	11,270	11,382	10,465	10,891	10,031
Savings products	19,082	17,583	17,099	16,436	15,067
Time deposits	17,961	18,310	18,386	18,578	22,362
Total deposits	80,997	78,495	78,128	79,124	78,272
<b>Other Interest-bearing Liabilities</b>					
	13,372	13,518	12,408	12,478	11,786
<b>Other Noninterest-bearing Liabilities</b>					
Total liabilities	96,789	94,453	92,883	93,559	92,017
<b>Total U.S. Bancorp shareholders' equity</b>	7,764	7,664	7,527	7,340	7,366
<b>Noncontrolling interests</b>	--	--	--	--	--
<b>Total equity</b>	7,764	7,664	7,527	7,340	7,366
<b>NET INTEREST SPREADS</b>					
Total earning assets	2.01 %	2.06 %	2.09 %	2.19 %	2.21 %
Total assets	1.86	1.90	1.93	2.02	2.04
Total deposits	.34	.34	.31	.35	.35
Total liabilities	.33	.33	.30	.34	.34
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$23	\$18	\$(3)	\$5	\$(25)
Commercial real estate	--	(9)	(6)	(25)	(10)
Residential mortgages	--	--	--	--	1
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	23	9	(9)	(20)	(34)
Covered loans	--	--	--	--	--
Total net charge-offs	\$23	\$9	\$(9)	\$(20)	\$(34)
<b>Net Charge-off Ratios</b>					
Commercial	.15 %	.13 %	(.02) %	.04 %	(.19) %
Commercial real estate	--	(.17)	(.12)	(.49)	(.20)
Residential mortgages	--	--	--	--	16.53
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	.11	.05	(.05)	(.11)	(.19)
Covered loans	--	--	--	--	--
Total net charge-offs	.11 %	.05 %	(.05) %	(.11) %	(.19) %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$234	\$270	\$284	\$262	\$281
Covered assets	18	17	14	14	12
Other nonperforming assets	12	13	15	22	37
Total nonperforming assets	\$264	\$300	\$313	\$298	\$330

**WHOLESALE BANKING AND COMMERCIAL REAL ESTATE**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>OTHER INFORMATION</b>					
<b>Average Loan Balances</b>					
Middle market	\$12,751	\$12,120	\$11,788	\$11,403	\$11,361
Commercial real estate division	23,437	22,876	21,951	21,382	20,796
Equipment finance	8,229	8,144	8,230	7,989	7,760
Specialized industries	3,670	3,573	3,564	3,385	3,054
National corporate	7,811	7,344	6,489	5,963	6,022
Asset based lending	3,320	3,137	2,961	3,114	3,100
Correspondent banking	747	796	834	784	788
Other	20,266	20,426	19,272	18,534	18,134
Total loans, excluding covered loans	<u>\$80,231</u>	<u>\$78,416</u>	<u>\$75,089</u>	<u>\$72,554</u>	<u>\$71,015</u>
Commercial	\$53,987	\$52,490	\$49,400	\$47,286	\$46,202
Lease financing	5,061	5,007	5,089	5,103	5,100
Total commercial	<u>\$59,048</u>	<u>\$57,497</u>	<u>\$54,489</u>	<u>\$52,389</u>	<u>\$51,302</u>
<b>Net Charge-off Ratios</b>					
Commercial	.13 %	.12 %	(.03) %	.03 %	(.13) %
Lease financing	.39	.16	.08	.16	(.78)
Total commercial	<u>.15 %</u>	<u>.13 %</u>	<u>(.02) %</u>	<u>.04 %</u>	<u>(.19) %</u>

**CONSUMER AND SMALL BUSINESS BANKING**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$1,074	\$1,077	\$1,090	\$1,139	\$1,153
<b>Noninterest Income</b>					
Credit and debit card revenue	3	3	2	2	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	81	82	78	79	83
Trust and investment management fees	32	33	33	33	30
Deposit service charges	184	170	156	176	179
Treasury management fees	34	33	32	32	33
Commercial products revenue	7	11	8	9	9
Mortgage banking revenue	260	278	236	231	328
Investment products fees	4	3	3	3	3
Securities gains (losses), net	--	--	--	--	--
Other	64	67	70	59	52
Total noninterest income	669	680	618	624	717
Total net revenue	1,743	1,757	1,708	1,763	1,870
<b>Noninterest Expense</b>					
Compensation and employee benefits	491	488	491	470	477
Net occupancy and equipment	141	142	140	144	141
Other intangibles	12	9	8	10	10
Net shared services	263	255	269	229	267
Other	274	247	220	250	225
Total noninterest expense	1,181	1,141	1,128	1,103	1,120
Income before provision and income taxes	562	616	580	660	750
<b>Provision for Credit Losses</b>	79	120	133	27	163
Income before income taxes	483	496	447	633	587
Income taxes and taxable-equivalent adjustment	176	180	163	230	214
Net income	307	316	284	403	373
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$307	\$316	\$284	\$403	\$373
<b>FINANCIAL RATIOS</b>					
Return on average assets	.84 %	.89 %	.81 %	1.14 %	1.05 %
Net interest margin (taxable-equivalent basis)	3.15	3.25	3.35	3.45	3.48
Efficiency ratio	67.8	64.9	66.0	62.6	59.9

**CONSUMER AND SMALL BUSINESS BANKING**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$9,439	\$8,922	\$8,333	\$8,280	\$8,584
Commercial real estate	18,899	18,790	18,620	18,457	18,069
Residential mortgages	50,544	50,485	50,295	49,541	48,130
Credit card	--	--	--	--	--
Other retail	46,594	45,803	45,483	45,172	44,727
Total loans, excluding covered loans	125,476	124,000	122,731	121,450	119,510
Covered loans	5,688	5,882	6,048	6,197	6,434
Total loans	131,164	129,882	128,779	127,647	125,944
<b>Other Earning Assets</b>					
Total earning assets	135,433	132,766	131,957	131,103	131,395
<b>Non-earning Assets</b>					
Goodwill	3,680	3,533	3,515	3,515	3,515
Other intangible assets	2,664	2,689	2,741	2,743	2,650
Other non-earning assets	3,827	3,678	3,476	3,459	3,061
Total non-earning assets	10,171	9,900	9,732	9,717	9,226
Total assets	145,604	142,666	141,689	140,820	140,621
<b>Deposits</b>					
Noninterest-bearing deposits	24,696	22,939	21,989	22,490	22,585
Interest checking	36,881	35,711	34,880	33,651	33,007
Savings products	51,229	49,136	48,094	47,105	46,532
Time deposits	17,816	17,722	18,710	19,791	20,718
Total deposits	130,622	125,508	123,673	123,037	122,842
<b>Other Interest-bearing Liabilities</b>					
	2,174	1,632	1,728	1,652	1,453
<b>Other Noninterest-bearing Liabilities</b>					
Total liabilities	135,690	130,023	128,297	127,539	127,269
<b>Total U.S. Bancorp shareholders' equity</b>	11,504	11,369	11,569	12,493	12,222
<b>Noncontrolling interests</b>	--	--	--	--	--
<b>Total equity</b>	11,504	11,369	11,569	12,493	12,222
<b>NET INTEREST SPREADS</b>					
Total earning assets	2.39 %	2.49 %	2.58 %	2.64 %	2.65 %
Total assets	2.16	2.25	2.34	2.39	2.41
Total deposits	.73	.74	.74	.76	.78
Total liabilities	.70	.71	.72	.73	.76
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$5	\$8	\$17	\$7	\$10
Commercial real estate	2	4	3	(4)	4
Residential mortgages	42	56	57	48	56
Credit card	--	--	--	--	--
Other retail	67	63	70	82	92
Total net charge-offs, excluding covered loans	116	131	147	133	162
Covered loans	--	--	--	--	--
Total net charge-offs	\$116	\$131	\$147	\$133	\$162
<b>Net Charge-off Ratios</b>					
Commercial	.21 %	.36 %	.83 %	.34 %	.46 %
Commercial real estate	.04	.09	.07	(.09)	.09
Residential mortgages	.33	.44	.46	.38	.46
Credit card	--	--	--	--	--
Other retail	.57	.55	.62	.72	.82
Total net charge-offs, excluding covered loans	.37	.42	.49	.43	.54
Covered loans	--	--	--	--	--
Total net charge-offs	.35 %	.40 %	.46 %	.41 %	.51 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$1,129	\$1,108	\$1,080	\$1,078	\$1,071
Covered assets	56	48	54	60	67
Other nonperforming assets	259	262	278	302	323
Total nonperforming assets	\$1,444	\$1,418	\$1,412	\$1,440	\$1,461

**CONSUMER AND SMALL BUSINESS BANKING**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>OTHER INFORMATION</b>					
<b>Other Retail Loan Information</b>					
<b>Average Balances</b>					
Retail leasing	\$5,996	\$6,014	\$5,979	\$5,847	\$5,664
Home equity and second mortgages	15,100	14,712	14,723	14,815	14,954
Other	25,498	25,077	24,781	24,510	24,109
Total other retail	\$46,594	\$45,803	\$45,483	\$45,172	\$44,727
Home equity first lien*	\$12,924	\$13,030	\$13,281	\$13,390	\$13,259
Home equity loans	1,280	1,300	1,350	1,398	1,441
Home equity lines	13,820	13,412	13,373	13,417	13,513
Total home equity	\$28,024	\$27,742	\$28,004	\$28,205	\$28,213
<b>Net Charge-off Ratios</b>					
Retail leasing	-- %	.07 %	-- %	-- %	.07 %
Home equity and second mortgages	.60	.60	.80	.96	1.17
Other	.68	.64	.67	.74	.77
Total other retail	.57 %	.55 %	.62 %	.72 %	.82 %
# of traditional branches	2,290	2,293	2,219	2,219	2,218
# of instore branches	780	775	763	763	771
# of onsite branches	95	94	89	87	87
# of retirement centers	12	12	12	12	12
Total # of branches	3,177	3,174	3,083	3,081	3,088
# of U.S. Bank ATMs	5,026	5,005	4,878	4,906	4,937
# of ATMs driven	35,432	35,072	34,661	34,497	34,065
Mortgage production volume	\$10,410	\$7,950	\$6,245	\$8,563	\$15,192
Mortgage application volume	\$13,496	\$13,659	\$10,149	\$10,605	\$13,335
Mortgages serviced for others	\$224,632	\$224,700	\$227,186	\$226,842	\$226,727
Indirect loan/lease production volume	\$3,058	\$3,243	\$2,844	\$3,139	\$2,971
Direct branch loan/line production volume	2,718	2,241	1,612	2,126	2,822
Other production volume	650	688	557	1,239	1,407
Total retail credit production volume	\$6,426	\$6,172	\$5,013	\$6,504	\$7,200
<b>Assets Under Management by Asset Category**</b>					
Equity	\$8,630	\$8,532	\$8,360	\$8,265	\$7,623
Fixed income	4,913	4,894	4,795	4,647	4,570
Money market	847	887	1,012	899	920
Other	2,105	1,797	1,753	1,713	1,704
Total	\$16,495	\$16,110	\$15,920	\$15,524	\$14,817

\* 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 September 30, 2014	Retail Banking	Mortgage Banking	Total Consumer	Retail Banking		Mortgage Banking	
				Percent Change 3Q14 vs 3Q13	Percent Change 3Q14 vs 2Q14	Percent Change 3Q14 vs 3Q13	Percent Change 3Q14 vs 2Q14
Net interest income (taxable-equivalent basis)	\$917	\$157	\$1,074	(7.2) %	(2.0) %	(4.8) %	11.3 %
Noninterest income	414	255	669	5.3	1.7	(21.3)	(6.6)
Securities gains (losses), net	--	--	--	--	--	--	--
Total net revenue	1,331	412	1,743	(3.6)	(.9)	(15.7)	(.5)
Noninterest expense	764	142	906	8.1	2.8	4.4	6.0
Net shared services	194	69	263	(5.4)	4.3	11.3	--
Other intangibles	12	--	12	20.0	33.3	--	--
Total noninterest expense	970	211	1,181	5.2	3.4	6.6	3.9
Income before provision and income taxes	361	201	562	(21.4)	(10.9)	(30.9)	(4.7)
Provision for credit losses	93	(14)	79	(19.1)	(22.5)	**	**
Income before income taxes	268	215	483	(22.1)	(6.0)	(11.5)	1.9
Income taxes and taxable-equivalent adjustment	98	78	176	(22.2)	(4.9)	(11.4)	1.3
Net income	170	137	307	(22.0)	(6.6)	(11.6)	2.2
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$170	\$137	\$307	(22.0) %	(6.6) %	(11.6) %	2.2 %

Nine Months Ended September 30, 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)	\$2,799	\$442	\$3,241	(5.0) %	(14.0) %
Noninterest income	1,209	758	1,967	4.5	(31.8)
Securities gains (losses), net	--	--	--	--	--
Total net revenue	4,008	1,200	5,208	(2.3)	(26.2)
Noninterest expense	2,237	397	2,634	4.8	(12.7)
Net shared services	581	206	787	(3.6)	11.4
Other intangibles	29	--	29	(6.5)	--
Total noninterest expense	2,847	603	3,450	2.9	(5.8)
Income before provision and income taxes	1,161	597	1,758	(13.0)	(39.4)
Provision for credit losses	360	(28)	332	(21.4)	**
Income before income taxes	801	625	1,426	(8.6)	(28.2)
Income taxes and taxable-equivalent adjustment	292	227	519	(8.5)	(28.4)
Net income	509	398	907	(8.6)	(28.0)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$509	\$398	\$907	(8.6) %	(28.0) %

\*\* Not meaningful



**WEALTH MANAGEMENT AND SECURITIES SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$96	\$91	\$83	\$85	\$82
<b>Noninterest Income</b>					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	280	275	268	262	248
Deposit service charges	--	--	--	--	--
Treasury management fees	2	3	3	2	3
Commercial products revenue	--	1	--	--	--
Mortgage banking revenue	--	--	--	--	--
Investment products fees	45	44	43	42	43
Securities gains (losses), net	--	--	--	--	--
Other	25	24	25	26	20
Total noninterest income	352	347	339	332	314
Total net revenue	448	438	422	417	396
<b>Noninterest Expense</b>					
Compensation and employee benefits	183	181	180	178	169
Net occupancy and equipment	20	20	20	19	19
Other intangibles	8	8	9	10	9
Net shared services	68	68	70	70	73
Other	64	65	63	72	63
Total noninterest expense	343	342	342	349	333
Income before provision and income taxes	105	96	80	68	63
<b>Provision for Credit Losses</b>	6	6	(4)	(1)	6
Income before income taxes	99	90	84	69	57
Income taxes and taxable-equivalent adjustment	36	33	31	25	21
Net income	63	57	53	44	36
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$63	\$57	\$53	\$44	\$36
<b>FINANCIAL RATIOS</b>					
Return on average assets	2.88 %	2.75 %	2.61 %	2.17 %	1.84 %
Net interest margin (taxable-equivalent basis)	6.75	6.70	6.28	6.43	6.40
Efficiency ratio	76.6	78.1	81.0	83.7	84.1

**WEALTH MANAGEMENT AND SECURITIES SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$1,968	\$1,918	\$1,844	\$1,784	\$1,772
Commercial real estate	601	607	617	639	655
Residential mortgages	1,430	1,309	1,266	1,168	984
Credit card	--	--	--	--	--
Other retail	1,436	1,443	1,473	1,499	1,532
Total loans, excluding covered loans	5,435	5,277	5,200	5,090	4,943
Covered loans	3	6	7	15	17
Total loans	5,438	5,283	5,207	5,105	4,960
<b>Other Earning Assets</b>	207	161	150	140	124
Total earning assets	5,645	5,444	5,357	5,245	5,084
<b>Non-earning Assets</b>					
Goodwill	1,572	1,566	1,565	1,551	1,533
Other intangible assets	155	164	171	171	166
Other non-earning assets	1,307	1,154	1,129	1,060	968
Total non-earning assets	3,034	2,884	2,865	2,782	2,667
Total assets	8,679	8,328	8,222	8,027	7,751
<b>Deposits</b>					
Noninterest-bearing deposits	14,900	15,673	14,712	16,996	13,500
Interest checking	5,729	5,332	5,419	5,106	4,741
Savings products	30,373	28,460	27,079	26,075	26,326
Time deposits	3,939	4,235	4,162	3,914	4,182
Total deposits	54,941	53,700	51,372	52,091	48,749
<b>Other Interest-bearing Liabilities</b>	8,627	8,683	7,768	6,646	6,554
<b>Other Noninterest-bearing Liabilities</b>	902	708	729	623	563
Total liabilities	64,470	63,091	59,869	59,360	55,866
<b>Total U.S. Bancorp shareholders' equity</b>	2,267	2,286	2,296	2,415	2,398
<b>Noncontrolling interests</b>	--	--	--	--	--
<b>Total equity</b>	2,267	2,286	2,296	2,415	2,398
<b>NET INTEREST SPREADS</b>					
Total earning assets	1.69 %	1.77 %	1.82 %	1.82 %	1.79 %
Total assets	.73	.77	.79	.74	.72
Total deposits	.44	.43	.40	.43	.43
Total liabilities	.44	.42	.39	.42	.42
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$1	\$4	\$(2)	\$--	\$2
Commercial real estate	--	--	--	--	1
Residential mortgages	--	--	--	1	--
Credit card	--	--	--	--	--
Other retail	1	--	1	1	1
Total net charge-offs, excluding covered loans	2	4	(1)	2	4
Covered loans	--	--	--	--	--
Total net charge-offs	\$2	\$4	\$(1)	\$2	\$4
<b>Net Charge-off Ratios</b>					
Commercial	.20 %	.84 %	(.44) %	-- %	.45 %
Commercial real estate	--	--	--	--	.61
Residential mortgages	--	--	--	.34	--
Credit card	--	--	--	--	--
Other retail	.28	--	.28	.26	.26
Total net charge-offs, excluding covered loans	.15	.30	(.08)	.16	.32
Covered loans	--	--	--	--	--
Total net charge-offs	.15 %	.30 %	(.08) %	.16 %	.32 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$9	\$15	\$19	\$20	\$25
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$9	\$15	\$19	\$20	\$25

**WEALTH MANAGEMENT AND SECURITIES SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>OTHER INFORMATION</b>					
<b>Trust and Investment Management Fees</b>					
Wealth management	\$88	\$87	\$85	\$85	\$82
U.S. Bancorp Asset Management	2	2	2	2	1
Institutional trust & custody	32	31	32	31	30
Corporate trust	76	73	71	73	69
Fund services	80	79	77	71	66
Other	2	3	1	--	--
Total	\$280	\$275	\$268	\$262	\$248
<b>Total Net Revenue</b>					
Wealth management	\$180	\$178	\$174	\$175	\$172
U.S. Bancorp Asset Management	3	3	3	4	2
Institutional trust & custody	38	36	36	35	34
Corporate trust	138	131	122	127	118
Fund services	84	84	82	73	68
Other	5	6	5	3	2
Total	\$448	\$438	\$422	\$417	\$396
<b>Assets Under Management by Asset Category*</b>					
Equity	\$32,343	\$31,584	\$31,322	\$30,547	\$28,041
Fixed income	24,389	24,510	23,372	21,396	21,700
Money market	42,806	46,472	44,340	42,882	43,998
Other	5,429	5,465	5,398	5,335	5,127
Total	\$104,967	\$108,031	\$104,432	\$100,160	\$98,866

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

**PAYMENT SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$442	\$415	\$414	\$416	\$393
<b>Noninterest Income</b>					
Credit and debit card revenue	248	256	237	261	244
Corporate payment products revenue	195	182	173	166	192
Merchant processing services	387	384	356	367	371
ATM processing services	--	--	--	--	--
Trust and investment management fees	2	2	2	1	1
Deposit service charges	1	1	1	1	1
Treasury management fees	--	--	--	--	--
Commercial products revenue	2	4	3	4	4
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	7	3	3	8	9
Total noninterest income	842	832	775	808	822
Total net revenue	1,284	1,247	1,189	1,224	1,215
<b>Noninterest Expense</b>					
Compensation and employee benefits	166	168	167	162	159
Net occupancy and equipment	16	16	17	16	15
Other intangibles	30	30	31	34	34
Net shared services	203	198	195	196	201
Other	197	200	199	210	200
Total noninterest expense	612	612	609	618	609
Income before provision and income taxes	672	635	580	606	606
<b>Provision for Credit Losses</b>	190	182	201	216	172
Income before income taxes	482	453	379	390	434
Income taxes and taxable-equivalent adjustment	175	165	138	142	158
Net income	307	288	241	248	276
Net (income) loss attributable to noncontrolling interests	(9)	(9)	(9)	(10)	(10)
Net income attributable to U.S. Bancorp	\$298	\$279	\$232	\$238	\$266
<b>FINANCIAL RATIOS</b>					
Return on average assets	3.76 %	3.62 %	3.10 %	3.11 %	3.50 %
Net interest margin (taxable-equivalent basis)	6.88	6.66	6.83	6.67	6.43
Efficiency ratio	47.7	49.1	51.2	50.5	50.1

**PAYMENT SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$6,681	\$6,522	\$5,997	\$6,252	\$6,191
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	17,753	17,384	17,407	17,366	16,931
Other retail	664	678	697	717	729
Total loans, excluding covered loans	25,098	24,584	24,101	24,335	23,851
Covered loans	5	5	5	5	5
Total loans	25,103	24,589	24,106	24,340	23,856
<b>Other Earning Assets</b>	372	414	459	409	408
Total earning assets	25,475	25,003	24,565	24,749	24,264
<b>Non-earning Assets</b>					
Goodwill	2,517	2,520	2,519	2,518	2,509
Other intangible assets	483	491	507	536	557
Other non-earning assets	2,932	2,899	2,779	2,593	2,793
Total non-earning assets	5,932	5,910	5,805	5,647	5,859
Total assets	31,407	30,913	30,370	30,396	30,123
<b>Deposits</b>					
Noninterest-bearing deposits	702	711	698	730	714
Interest checking	573	563	540	463	455
Savings products	81	76	70	65	60
Time deposits	--	--	--	--	--
Total deposits	1,356	1,350	1,308	1,258	1,229
<b>Other Interest-bearing Liabilities</b>	409	456	392	397	379
<b>Other Noninterest-bearing Liabilities</b>	3,909	3,865	3,677	3,494	3,685
Total liabilities	5,674	5,671	5,377	5,149	5,293
<b>Total U.S. Bancorp shareholders' equity</b>	5,690	5,665	5,668	6,085	6,102
<b>Noncontrolling interests</b>	13	12	12	13	13
<b>Total equity</b>	5,703	5,677	5,680	6,098	6,115
<b>NET INTEREST SPREADS</b>					
Total earning assets	7.44 %	7.12 %	7.26 %	6.94 %	6.95 %
Total assets	5.94	5.66	5.76	5.53	5.47
Total deposits	.88	.89	.93	.95	.97
Total liabilities	(3.43)	(3.04)	(3.02)	(2.70)	(3.75)
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$23	\$25	\$24	\$24	\$25
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	158	170	170	163	160
Other retail	5	6	5	6	5
Total net charge-offs, excluding covered loans	186	201	199	193	190
Covered loans	--	--	--	--	--
Total net charge-offs	\$186	\$201	\$199	\$193	\$190
<b>Net Charge-off Ratios</b>					
Commercial	1.37 %	1.54 %	1.62 %	1.52 %	1.60 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	3.53	3.92	3.96	3.72	3.75
Other retail	2.99	3.55	2.91	3.32	2.72
Total net charge-offs, excluding covered loans	2.94	3.28	3.35	3.15	3.16
Covered loans	--	--	--	--	--
Total net charge-offs	2.94 %	3.28 %	3.35 %	3.15 %	3.16 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$52	\$67	\$84	\$100	\$118
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$52	\$67	\$84	\$100	\$118

**PAYMENT SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>OTHER INFORMATION</b>					
<b>Total noninterest income</b>					
Retail payment solutions	\$253	\$260	\$240	\$265	\$247
Corporate payment systems	202	189	180	172	202
Global merchant acquiring	387	383	355	371	373
Total	\$842	\$832	\$775	\$808	\$822
<b>Credit Card Charge Volume (Issuing)</b>					
Retail payment solutions	\$16,446	\$16,176	\$14,387	\$15,792	\$15,477
Corporate payment services	14,394	13,393	12,518	12,095	13,317
Total	\$30,840	\$29,569	\$26,905	\$27,887	\$28,794
Merchant volume (acquiring)	\$96,848	\$94,326	\$90,739	\$85,979	\$87,647
# of merchant transactions	1,110,687,609	1,095,117,723	1,008,820,879	1,032,411,916	1,021,102,043
Debit card transaction volume	\$14,764	\$14,461	\$13,607	\$13,387	\$13,284

**TREASURY AND CORPORATE SUPPORT**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$618	\$648	\$629	\$583	\$580
<b>Noninterest Income</b>					
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	82	77	66	78	50
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	(3)	--	5	1	(3)
Other	64	250	61	40	11
Total noninterest income	143	327	132	119	58
Total net revenue	761	975	761	702	638
<b>Noninterest Expense</b>					
Compensation and employee benefits	426	422	447	451	445
Net occupancy and equipment	60	51	60	49	53
Other intangibles	--	--	--	--	--
Net shared services	(660)	(650)	(665)	(615)	(671)
Other	347	517	313	426	372
Total noninterest expense	173	340	155	311	199
Income before provision and income taxes	588	635	606	391	439
<b>Provision for Credit Losses</b>	7	1	(6)	10	(2)
Income before income taxes	581	634	612	381	441
Income taxes and taxable-equivalent adjustment	39	65	59	(104)	20
Net income	542	569	553	485	421
Net (income) loss attributable to noncontrolling interests	(6)	(5)	(6)	(5)	48
Net income attributable to U.S. Bancorp	\$536	\$564	\$547	\$480	\$469
<b>FINANCIAL RATIOS</b>					
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				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$209	\$161	\$171	\$219	\$215
Commercial real estate	179	205	239	85	94
Residential mortgages	1	1	1	1	1
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total loans, excluding covered loans	389	367	411	305	310
Covered loans	1,368	1,747	2,022	2,567	2,937
Total loans	1,757	2,114	2,433	2,872	3,247
<b>Other Earning Assets</b>					
Total earning assets	95,895	90,209	84,645	80,875	77,898
<b>Non-earning Assets</b>					
Goodwill	--	--	--	--	--
Other intangible assets	--	--	1	1	2
Other non-earning assets	15,032	14,704	14,705	15,192	14,811
Total non-earning assets	15,032	14,704	14,706	15,193	14,813
Total assets	112,684	107,027	101,784	98,940	95,958
<b>Deposits</b>					
Noninterest-bearing deposits	1,144	1,294	1,247	1,033	653
Interest checking	1	1	1	1	1
Savings products	100	106	102	104	80
Time deposits	1,847	1,897	1,648	258	542
Total deposits	3,092	3,298	2,998	1,396	1,276
<b>Other Interest-bearing Liabilities</b>					
	33,037	32,083	29,325	25,590	26,549
<b>Other Noninterest-bearing Liabilities</b>					
	3,254	2,876	3,114	2,870	2,559
Total liabilities	39,383	38,257	35,437	29,856	30,384
<b>Total U.S. Bancorp shareholders' equity</b>					
	15,907	15,602	14,701	12,302	11,848
<b>Noncontrolling interests</b>					
	672	676	676	1,412	1,383
<b>Total equity</b>	<b>16,579</b>	<b>16,278</b>	<b>15,377</b>	<b>13,714</b>	<b>13,231</b>
<b>NET INTEREST SPREADS</b>					
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
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$6	\$--	\$--	\$--	\$(1)
Commercial real estate	2	1	--	--	(1)
Residential mortgages	--	1	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	8	2	--	--	(2)
Covered loans	1	2	5	4	8
Total net charge-offs	\$9	\$4	\$5	\$4	\$6
<b>Net Charge-off Ratios</b>					
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 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$55	\$17	\$20	\$16	\$9
Covered assets	86	112	137	150	253
Other nonperforming assets	13	14	14	13	16
Total nonperforming assets	\$154	\$143	\$171	\$179	\$278



**CONSOLIDATED COMPANY**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$2,748	\$2,744	\$2,706	\$2,733	\$2,714
<b>Noninterest Income</b>					
Credit and debit card revenue	251	259	239	263	244
Corporate payment products revenue	195	182	173	166	192
Merchant processing services	387	384	356	367	371
ATM processing services	81	82	78	79	83
Trust and investment management fees	315	311	304	297	280
Deposit service charges	185	171	157	177	180
Treasury management fees	136	140	133	130	134
Commercial products revenue	209	221	205	243	207
Mortgage banking revenue	260	278	236	231	328
Investment products fees	49	47	46	45	46
Securities gains (losses), net	(3)	--	5	1	(3)
Other	177	369	176	157	115
Total noninterest income	2,242	2,444	2,108	2,156	2,177
Total net revenue	4,990	5,188	4,814	4,889	4,891
<b>Noninterest Expense</b>					
Compensation and employee benefits	1,382	1,382	1,404	1,378	1,366
Net occupancy and equipment	249	241	249	240	240
Other intangibles	51	48	49	56	55
Net shared services	--	--	--	--	--
Other	932	1,082	842	1,008	904
Total noninterest expense	2,614	2,753	2,544	2,682	2,565
Income before provision and income taxes	2,376	2,435	2,270	2,207	2,326
<b>Provision for Credit Losses</b>	311	324	306	277	298
Income before income taxes	2,065	2,111	1,964	1,930	2,028
Income taxes and taxable-equivalent adjustment	579	602	552	459	598
Net income	1,486	1,509	1,412	1,471	1,430
Net (income) loss attributable to noncontrolling interests	(15)	(14)	(15)	(15)	38
Net income attributable to U.S. Bancorp	\$1,471	\$1,495	\$1,397	\$1,456	\$1,468
Net income applicable to U.S. Bancorp common shareholders	\$1,405	\$1,427	\$1,331	\$1,389	\$1,400
<b>FINANCIAL RATIOS</b>					
Return on average assets	1.51 %	1.60 %	1.56 %	1.62 %	1.65 %
Net interest margin (taxable-equivalent basis)	3.16	3.27	3.35	3.40	3.43
Efficiency ratio	52.4	53.1	52.9	54.9	52.4
<b>Assets Under Management by Asset Category*</b>					
Equity	\$40,973	\$40,116	\$39,682	\$38,812	\$35,664
Fixed income	29,302	29,404	28,167	26,043	26,270
Money market	43,653	47,359	45,352	43,781	44,918
Other	7,534	7,262	7,151	7,048	6,831
Total	\$121,462	\$124,141	\$120,352	\$115,684	\$113,683

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

**CONSOLIDATED COMPANY**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$77,345	\$75,020	\$70,834	\$68,924	\$68,064
Commercial real estate	40,839	40,497	40,050	39,318	38,501
Residential mortgages	51,994	51,815	51,584	50,732	49,139
Credit card	17,753	17,384	17,407	17,366	16,931
Other retail	48,698	47,928	47,657	47,394	46,994
Total loans, excluding covered loans	236,629	232,644	227,532	223,734	219,629
Covered loans	7,238	7,836	8,327	9,057	9,733
Total loans	243,867	240,480	235,859	232,791	229,362
<b>Other Earning Assets</b>					
Total earning assets	346,422	335,992	326,226	319,516	315,060
<b>Non-earning Assets</b>					
Goodwill	9,417	9,228	9,203	9,188	9,161
Other intangible assets	3,323	3,365	3,441	3,473	3,399
Other non-earning assets	26,661	26,184	25,442	25,346	24,541
Total non-earning assets	39,401	38,777	38,086	38,007	37,101
Total assets	385,823	374,769	364,312	357,523	352,161
<b>Deposits</b>					
Noninterest-bearing deposits	74,126	71,837	70,824	74,468	68,264
Interest checking	54,454	52,989	51,305	50,112	48,235
Savings products	100,865	95,361	92,444	89,785	88,065
Time deposits	41,563	42,164	42,906	42,541	47,804
Total deposits	271,008	262,351	257,479	256,906	252,368
<b>Other Interest-bearing Liabilities</b>					
	57,619	56,372	51,621	46,763	46,721
<b>Other Noninterest-bearing Liabilities</b>					
Total liabilities	342,006	331,495	321,863	315,463	310,829
<b>Total U.S. Bancorp shareholders' equity</b>	43,132	42,586	41,761	40,635	39,936
<b>Noncontrolling interests</b>	685	688	688	1,425	1,396
<b>Total equity</b>	43,817	43,274	42,449	42,060	41,332
<b>NET INTEREST SPREADS</b>					
Total earning assets	3.58 %	3.70 %	3.81 %	3.89 %	3.95 %
Total assets	3.21	3.32	3.41	3.48	3.53
Total deposits	(.17)	(.17)	(.19)	(.20)	(.21)
Total liabilities	(.43)	(.44)	(.47)	(.49)	(.52)
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$58	\$55	\$36	\$36	\$11
Commercial real estate	4	(4)	(3)	(29)	(6)
Residential mortgages	42	57	57	49	57
Credit card	158	170	170	163	160
Other retail	73	69	76	89	98
Total net charge-offs, excluding covered loans	335	347	336	308	320
Covered loans	1	2	5	4	8
Total net charge-offs	\$336	\$349	\$341	\$312	\$328
<b>Net Charge-off Ratios</b>					
Commercial	.30 %	.29 %	.21 %	.21 %	.06 %
Commercial real estate	.04	(.04)	(.03)	(.29)	(.06)
Residential mortgages	.32	.44	.45	.38	.46
Credit card	3.53	3.92	3.96	3.72	3.75
Other retail	.59	.58	.65	.75	.83
Total net charge-offs, excluding covered loans	.56	.60	.60	.55	.58
Covered loans	.05	.10	.24	.18	.33
Total net charge-offs	.55 %	.58 %	.59 %	.53 %	.57 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$1,479	\$1,477	\$1,487	\$1,476	\$1,504
Covered assets	160	177	205	224	332
Other nonperforming assets	284	289	307	337	376
Total nonperforming assets	\$1,923	\$1,943	\$1,999	\$2,037	\$2,212