U.S. Bancorp
1Q19 Earnings Conference Call

April 17, 2019

Forward-looking Statements and Additional Information

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

Today's presentation contains forward-looking statements about U.S. Bancorp. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date hereof. These forward-looking statements cover, among other things, anticipated future revenue and expenses and the future plans and prospects of U.S. Bancorp. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated. Deterioration in general business and economic conditions or turbulence in domestic or global financial markets could adversely affect U.S. Bancorp's revenues and the values of its assets and liabilities, reduce the availability of funding to certain financial institutions, lead to a tightening of credit, and increase stock price volatility. Stress in the commercial real estate markets, as well as a downturn in the residential real estate markets, could cause credit losses and deterioration in asset values. In addition, changes to statutes, regulations, or regulatory policies or practices could affect U.S. Bancorp in substantial and unpredictable ways. U.S. Bancorp's results could also be adversely affected by 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 its investment securities; legal and regulatory developments; litigation; increased competition from both banks and non-banks; changes in the level of tariffs and other trade policies of the United States and its global trading partners; changes in customer behavior and preferences; breaches in data security; effects of mergers and acquisitions and related integration; effects of critical accounting policies and judgments; and management's ability to effectively manage credit risk, market risk, operational risk, compliance risk, strategic risk, interest rate risk, liquidity risk and reputational risk.

For discussion of these and other risks that may cause actual results to differ from expectations, refer to U.S. Bancorp's Annual Report on Form 10-K for the year ended December 31, 2018, on file with the Securities and Exchange Commission, including the sections entitled "Risk Factors" and "Corporate Risk Profile" contained in Exhibit 13, and all subsequent filings with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934. However, factors other than these also could adversely affect U.S. Bancorp's results, and the reader should not consider these factors to be a complete set of all potential risks or uncertainties. Forward-looking statements speak only as of the date hereof, and U.S. Bancorp undertakes no obligation to update them in light of new information or future events.

This presentation includes non-GAAP financial measures to describe U.S. Bancorp's performance. The calculations of these measures are provided in the Appendix. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

1Q19 Highlights

Income Statement

$ in millions, except EPS	1Q19	change vs. 4Q18	change vs. 1Q18
Net interest income*	**$3,286**	(1.4) %	2.8 %
Noninterest income	**2,291**	(8.3)	0.8
Reported net income	**1,699**	(8.5)	1.4
Diluted EPS	**$1.00**	(9.1) %	4.2 %

Balance Sheet

$ in billions	1Q19	change vs. 4Q18	change vs. 1Q18
Average earning assets	**$419.5**	(0.2) %	1.9 %
Average total loans**	**286.1**	0.9	2.4
Average total deposits	**335.4**	0.3	0.2

Credit Quality

$ in millions	1Q19	change vs. 4Q18	change vs. 1Q18
Nonperforming assets	**$1,005**	1.6 %	(16.5) %
NPA ratio	**0.35%**	1 bp	(8 bps)
Net charge-off ratio	**0.52%**	3 bps	3 bps

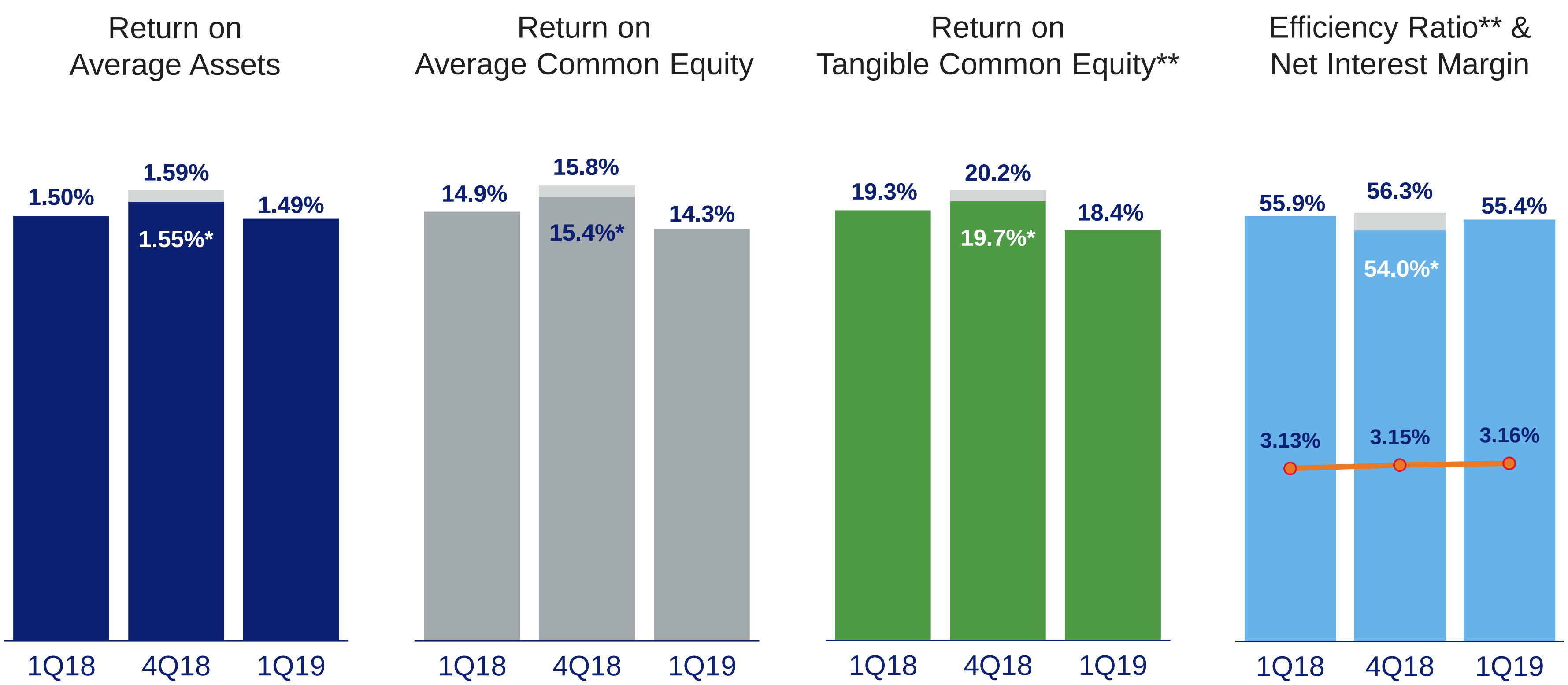
Capital

	1Q19	change vs. 4Q18	change vs. 1Q18
CET1 capital ratio	**9.3%**	20 bps	30 bps
Book value per share	**$28.81**	2.9 %	8.6 %
Payout ratio	**77%**		

* Taxable-equivalent basis; see slide 26 for calculation

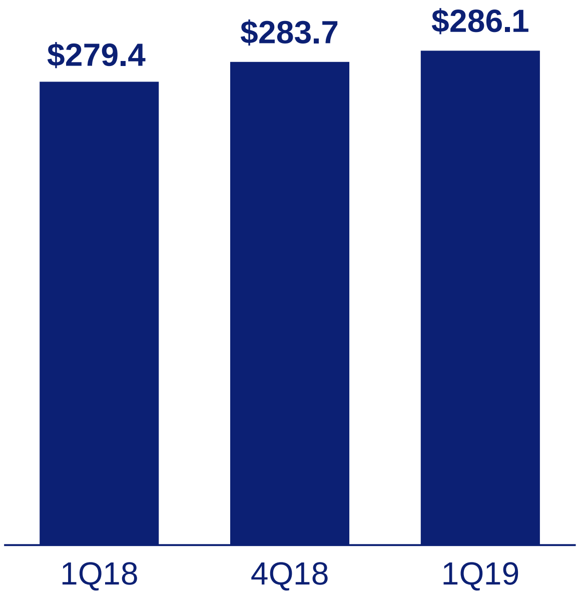
** Excluding the impact of student loans sold in 2Q18 and FDIC covered loans sold in 4Q18, average total loans grew 3.7% vs. 1Q18

Performance Ratios



Net interest margin on a taxable-equivalent basis
* Excluding notable items; see slides 26 and 27 for calculations
** Non-GAAP; see slides 26 and 27 for calculations

Average Loans



+0.9% linked quarter

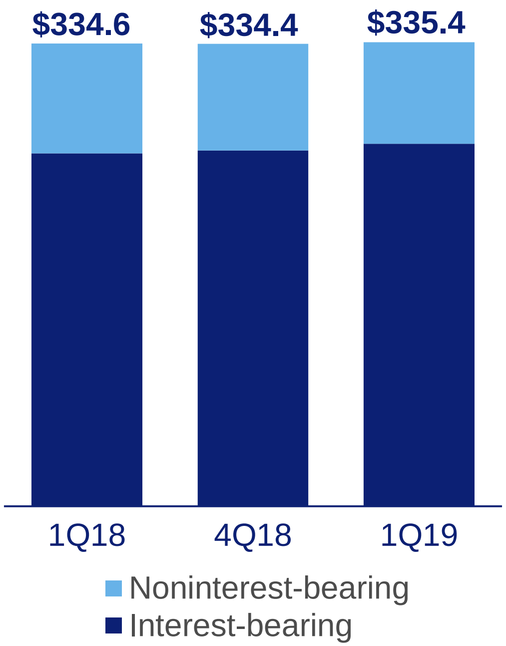
+2.4% year-over-year

(Three months ended 3/31/19)	Avg. Balances	Change vs. 4Q18	Change vs. 1Q18
Commercial	$101.9	1.4 %	4.6 %
Commercial Real Estate	39.5	(1.7)	(2.2)
Residential Mortgages	65.6	1.7	9.0
Credit Card	22.6	0.9	6.2
Retail	56.5	0.6	(1.0)
Covered	-	-	nm
Total loans	**$286.1**	**0.9 %**	**2.4 %**
Total loans excluding FDIC covered loans sold in 4Q18 and student loans sold in 2Q18			**3.7 %**

- On a linked quarter basis, average total loan growth was driven by growth in residential mortgages and total commercial loans, partially offset by a decrease in total commercial real estate loans.
- On a year-over-year basis, growth in average total loans was driven by residential mortgages, total commercial loans, credit card loans and retail leasing. This growth was partially offset by a decrease in total commercial real estate loans as paydowns continued.

$ in billions

Average Deposits



+0.3% linked quarter

+0.2% year-over-year

Interest-bearing Deposits

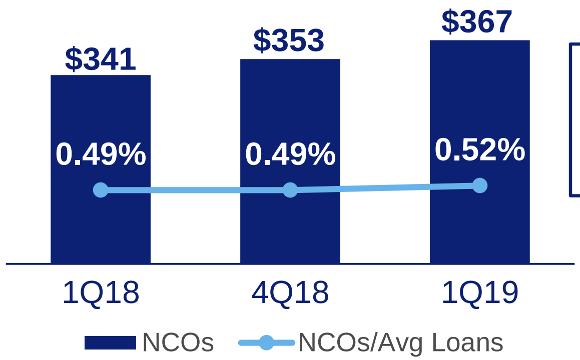
(Three months ended 3/31/19)	Average Balances	Change vs. 4Q18	Change vs. 1Q18	Rates	Change vs. 4Q18
Money market savings	$99.4	(0.2) %	(3.8) %	1.53 %	0.20 %
Interest checking	72.2	1.6	2.6	0.35	0.04
Savings accounts	45.2	1.5	1.9	0.21	0.03
Time deposits	45.1	7.3	22.0	2.10	0.23
Total interest-bearing deposits	**$261.9**	**1.8 %**	**2.7 %**	**1.08 %**	**0.14 %**

- Average NIB deposits decreased both linked quarter and year-over-year. On a year-over-year basis, the decline was primarily driven by continued deployment of business deposits (Corporate and Commercial Banking) and corporate trust balances (Wealth Management and Investment Services).
- Average total savings deposits increased linked quarter, driven by growth in Consumer and Business Banking and Corporate and Commercial Banking balances.
- Average total savings deposits declined year-over-year, driven by a decrease in corporate trust balances.
- On both a linked quarter and year-over-year basis, growth in time deposits largely reflects the management of those deposits as an alternative to other funding sources.

$ in billions

Credit Quality

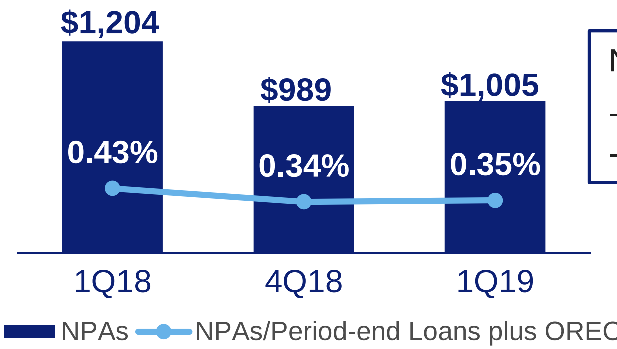
Net Charge-offs



NCO Ratio

+3 bps QoQ
+3 bps YoY

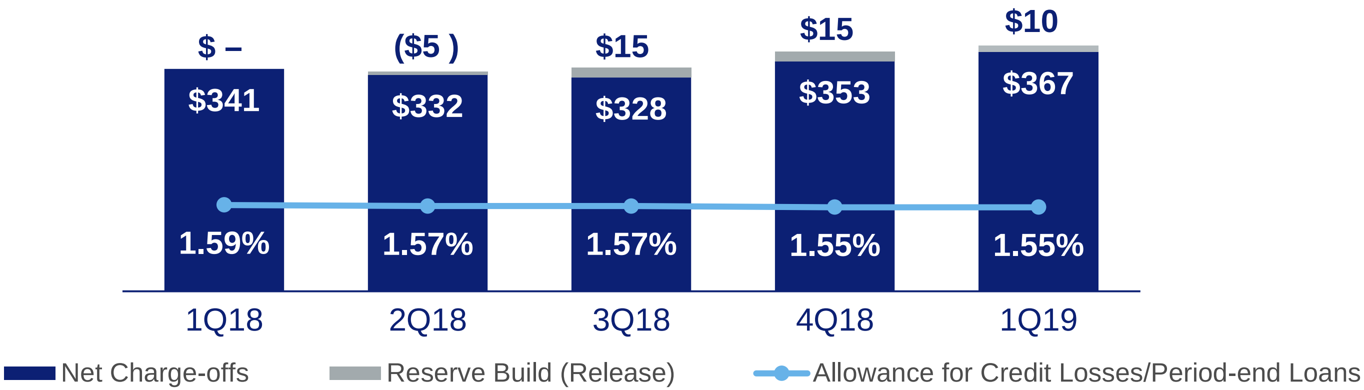
Nonperforming Assets



NPAs

+1.6% QoQ
-16.5% YoY

Provision for Credit Losses

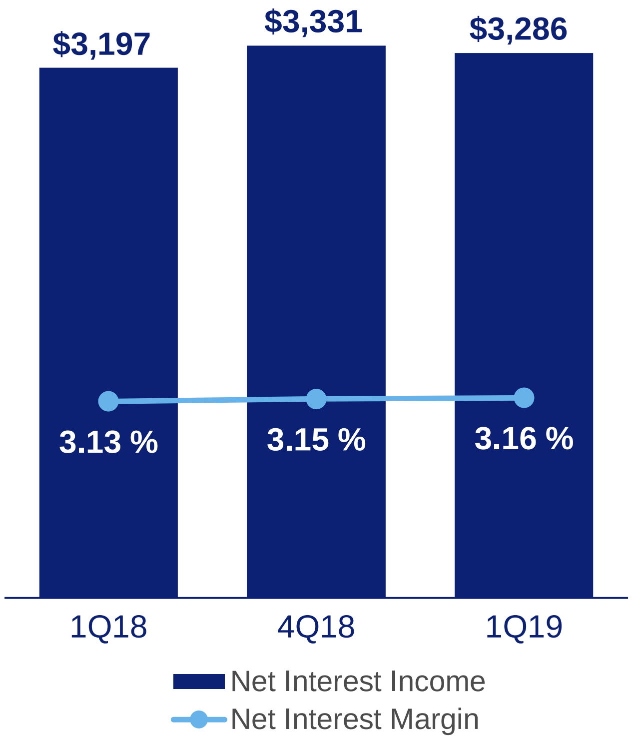


$ in millions

Earnings Summary

$ and shares in millions, except EPS				Reported % Change	
	1Q19	4Q18	1Q18	vs. 4Q18	vs. 1Q18
Net Interest Income	$3,259	$3,303	$3,168	(1.3)	2.9
Taxable-equivalent Adjustment	27	28	29	(3.6)	(6.9)
Net Interest Income (taxable-equivalent basis)	3,286	3,331	3,197	(1.4)	2.8
Noninterest Income	2,291	2,498	2,272	(8.3)	0.8
Net Revenue	**5,577**	**5,829**	**5,469**	(4.3)	2.0
Noninterest Expense	3,087	3,280	3,055	(5.9)	1.0
Operating Income	**2,490**	**2,549**	**2,414**	(2.3)	3.1
Net Charge-offs	367	353	341	4.0	7.6
Excess Provision	10	15	-	(33.3)	nm
Income Before Taxes	**2,113**	**2,181**	**2,073**	(3.1)	1.9
Applicable Income Taxes	405	319	391	27.0	3.6
Net Income	**1,708**	**1,862**	**1,682**	(8.3)	1.5
Noncontrolling Interests	(9)	(6)	(7)	(50.0)	(28.6)
Net Income to Company	**1,699**	**1,856**	**1,675**	(8.5)	1.4
Preferred Dividends/Other	86	79	78	8.9	10.3
Net Income to Common	**$1,613**	**$1,777**	**$1,597**	(9.2)	1.0
Diluted EPS	$1.00	$1.10	$0.96	(9.1)	4.2
Average Diluted Shares	1,605	1,618	1,657	(0.8)	(3.1)

Net Interest Income



-1.4% linked quarter

+2.8% year-over-year

Linked Quarter

- Net interest income decreased, primarily driven by two fewer days in the quarter and lower interest recoveries, partially offset by loan growth.
- Net interest margin expansion was driven by loan portfolio mix, lower cash balances and the impact of the 4Q18 rate hike. This increase was partially offset by the impact of deposit and funding mix shifts.

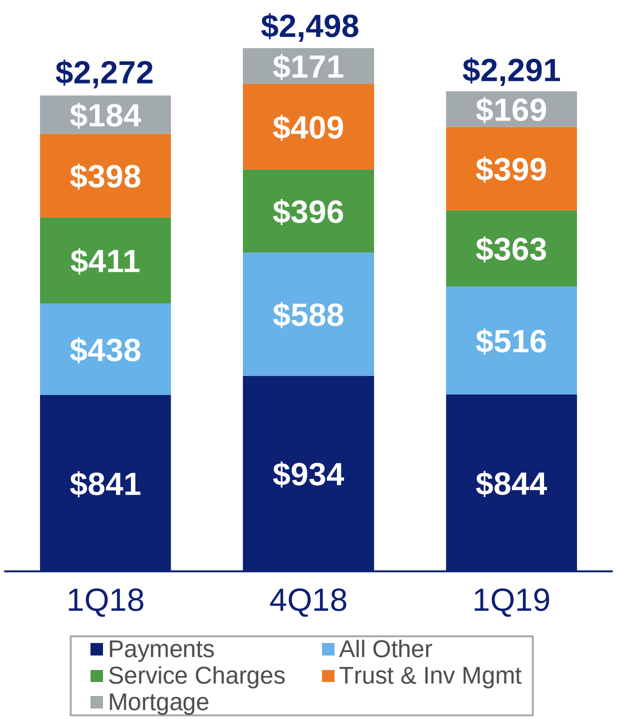
Year-over-Year

- Net interest income growth was driven by the impact of rising interest rates, growth in earning assets and higher securities yields, partially offset by deposit pricing and funding mix shifts.
- The net interest margin increased, primarily due to rising interest rates, higher reinvestment rates on maturing securities and loan portfolio mix, partially offset by deposit and funding mix shifts.

$ in millions

Net interest income on a taxable-equivalent basis; see slide 26 for calculation

Noninterest Income



-8.3% linked quarter

+0.8% year-over-year

Linked Quarter

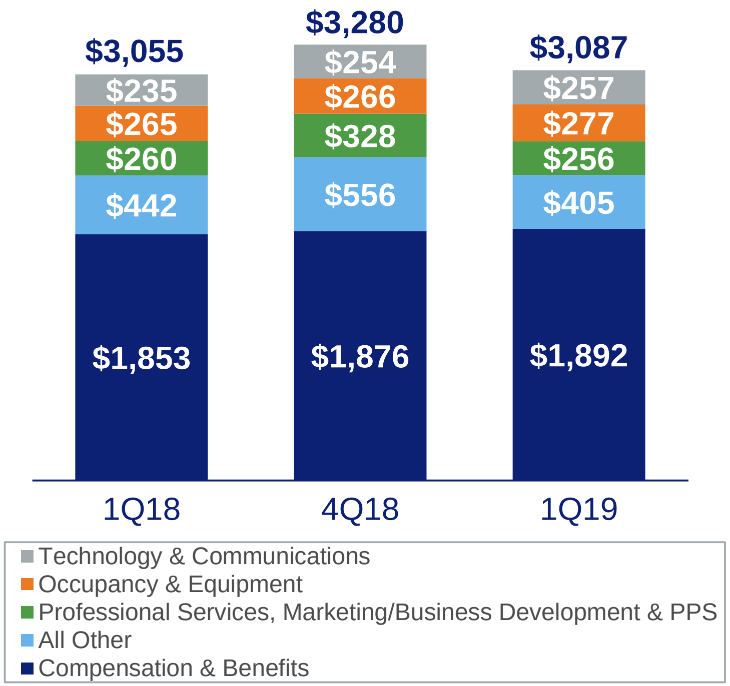
- The decline in payment services revenue reflects seasonally lower sales across all business segments and fewer billing cycle processing days within the credit and debit card business.
- Service charges revenue decreased, primarily due to the sale of the Company's ATM servicing business and the impact of two fewer days in the quarter.
- Other noninterest income decreased due to the impact of 4Q18 notable items.

Year-over-Year

- Growth in corporate payment products and merchant processing services revenue was driven by higher sales volumes.
- Other noninterest income growth reflects higher equity investment income, tax-advantaged investment syndication revenue and transition services agreement revenue associated with the ATM servicing business sale.
- Mortgage banking revenue declined due to changes in mortgage servicing rights valuations, net of hedging activities, and lower servicing income, partially offset by higher production volume.

$ in millions
Payments = credit and debit card, corporate payment products and merchant processing
Service charges = deposit service charges and treasury management
All other = commercial products, investment products fees, securities gains (losses) and other

Noninterest Expense



-5.9% linked quarter

-0.6% excluding notable items

+1.0% year-over-year

Linked Quarter

- Costs related to tax-advantaged projects and professional services were seasonably lower.
- The decrease in marketing and business development expense was driven by the timing of certain marketing campaigns.
- Employee benefits expense increased due to seasonally higher payroll taxes.

Year-over-Year

- Total noninterest expense growth was primarily driven by higher personnel costs and technology investment.
- Compensation expense increased principally due to the impact of hiring to support business growth and merit increases.
- Other noninterest expense decreased, reflecting lower FDIC assessment costs and lower costs related to tax-advantaged projects.

$ in millions
PPS = postage, printing and supplies

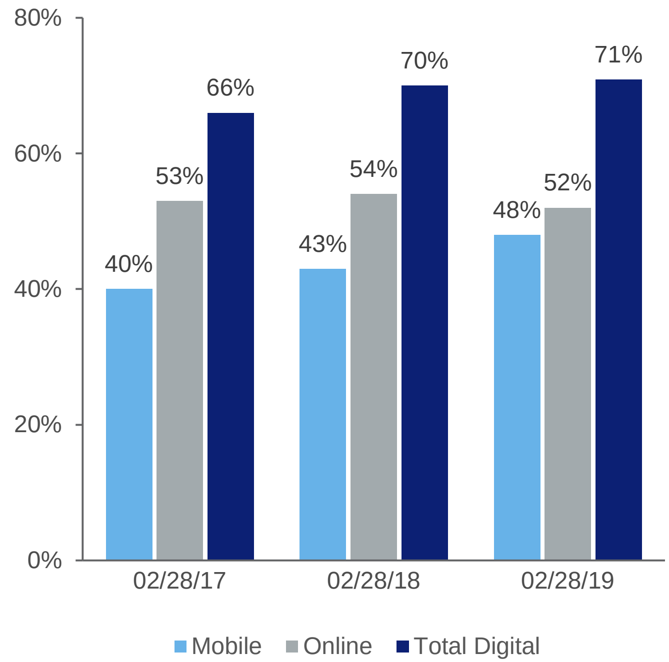
Capital Position

$ in billions	1Q19	4Q18	3Q18	2Q18	1Q18
Total U.S. Bancorp shareholders' equity	$52.1	$51.0	$50.4	$49.6	$49.2
Basel III Standardized Approach					
Common equity tier 1 capital ratio	9.3%	9.1%	9.0%	9.1%	9.0%
Tier 1 capital ratio	10.9%	10.7%	10.6%	10.5%	10.4%
Total risk-based capital ratio	12.8%	12.6%	12.6%	12.6%	12.5%
Leverage ratio	9.2%	9.0%	9.0%	8.9%	8.8%
Basel III Advanced Approaches					
Common equity tier 1 capital to risk-weighted assets	12.0%	11.8%	11.8%	11.6%	11.5%
Tangible common equity to tangible assets*	7.9%	7.8%	7.7%	7.8%	7.7%
Tangible common equity to risk-weighted assets*	9.5%	9.4%	9.3%	9.3%	9.3%

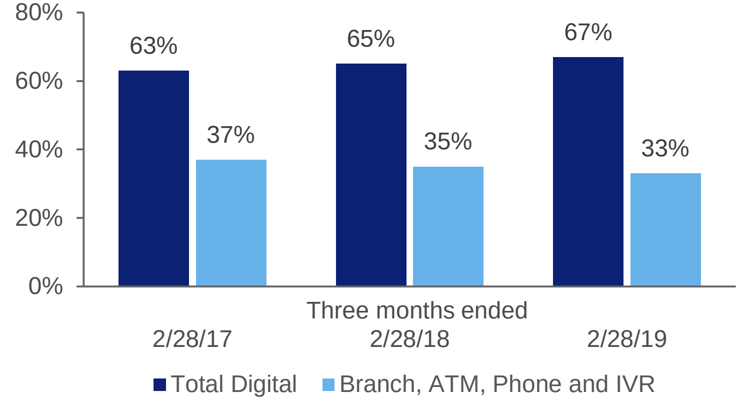
* Non-GAAP; see slide 25 for calculations

Digital Engagement Trends

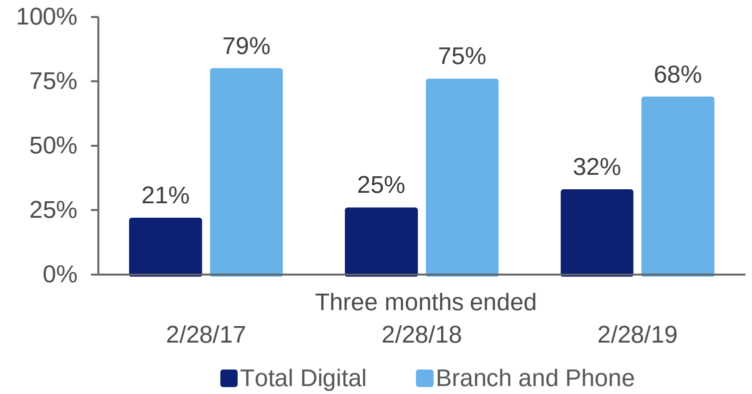
Digital Active Customers (% of Total Active Customers)*



Transactions (% of Total)



Loan Sales (% of Total)

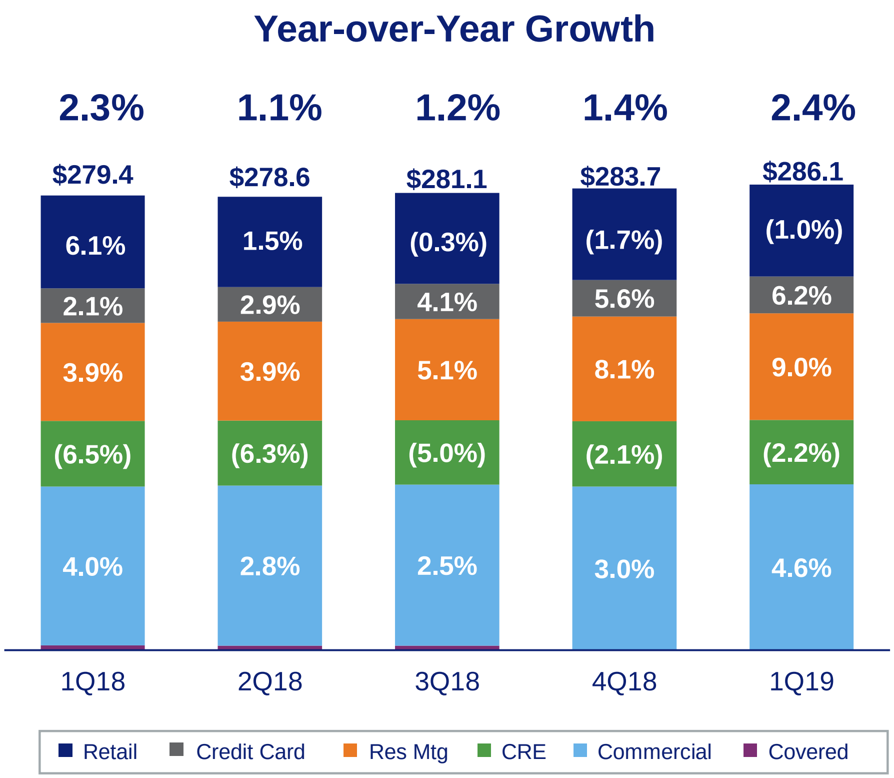


* Represents core Consumer Banking customers active in at least one channel in the previous 90 days
Total Digital includes both online and mobile platforms

Appendix

Average Loans

Average Loans ($bn)



Key Points

vs. 1Q18

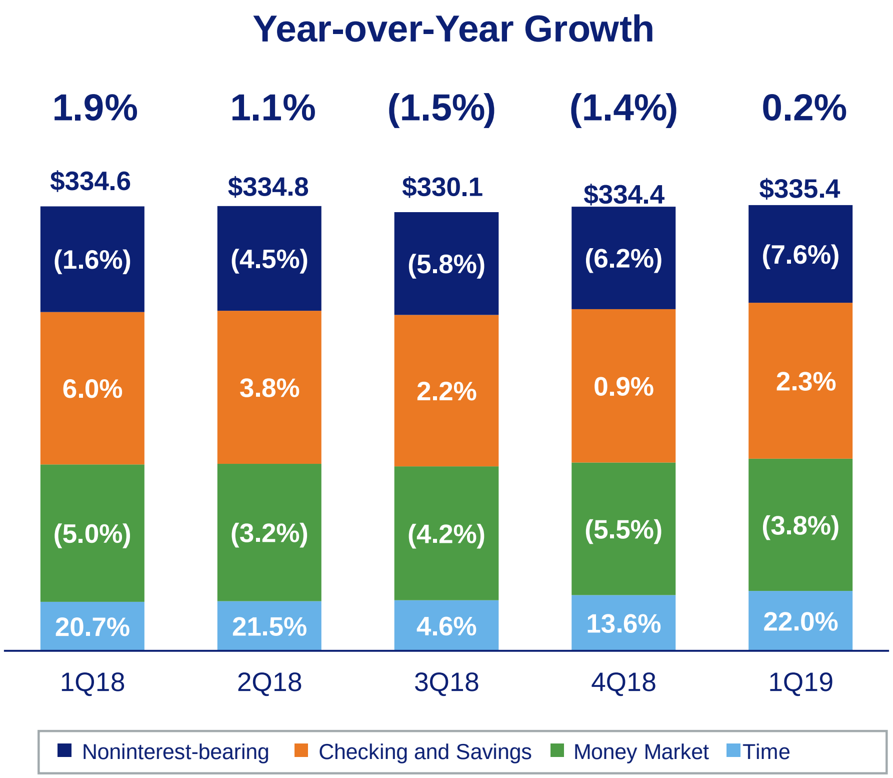
- Average total loans increased by $6.7 billion, or 2.4%
- Average residential mortgage loans increased by $5.4 billion, or 9.0%
- Average commercial loans increased by $4.5 billion, or 4.6%
- Average credit card loans increased by $1.3 billion, or 6.2%
- Average commercial real estate loans decreased by $0.9 billion, or 2.2%

vs. 4Q18

- Average total loans increased by $2.4 billion, or 0.9%
- Average residential mortgage loans increased by $1.1 billion, or 1.7%
- Average commercial loans increased by $1.4 billion, or 1.4%
- Average commercial real estate loans decreased by $0.7 billion, or 1.7%

Average Deposits

Average Deposits ($bn)



Key Points

vs. 1Q18

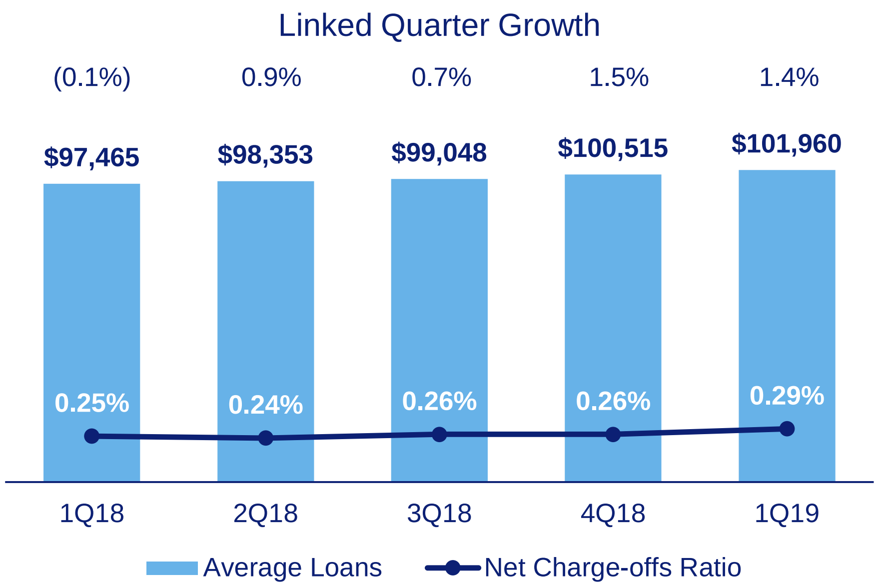
- Average total deposits increased by $0.8 billion, or 0.2%
- Average low-cost deposits (NIB, interest checking, savings and money market) declined $7.3 billion, or 2.5%

vs. 4Q18

- Average total deposits increased by $1.0 billion, or 0.3%
- Average low-cost deposits declined $2.1 billion, or 0.7%

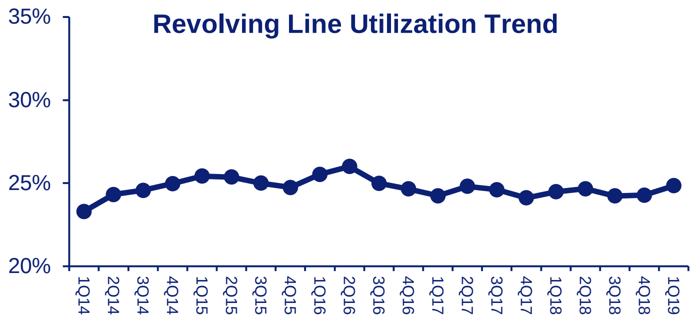
Credit Quality – Commercial

Average Loans ($mm) and Net Charge-offs Ratio



Key Statistics

$mm	1Q18	4Q18	1Q19
Average Loans	$97,465	$100,515	$101,960
30-89 Delinquencies	0.25%	0.31%	0.58%
90+ Delinquencies	0.06%	0.07%	0.07%
Nonperforming Loans	0.31%	0.20%	0.26%

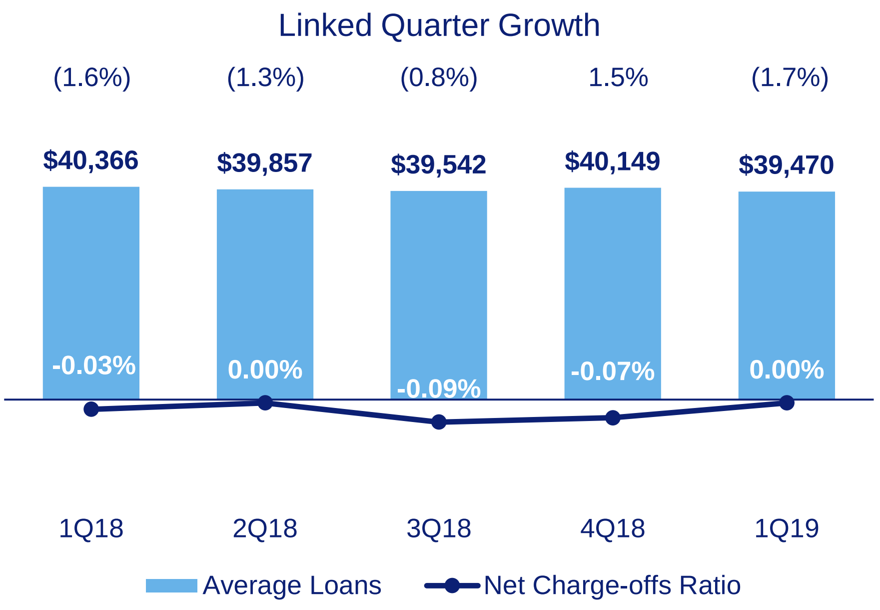


Key Points

- Linked quarter growth was modest at 1.4% and year-over-year growth was 4.6%
- Net charge-offs increased slightly on both a year-over-year and linked quarter basis, but remained at historically low levels

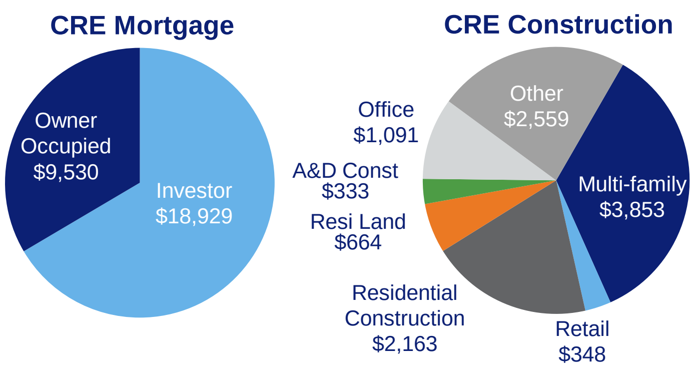
Credit Quality – Commercial Real Estate

Average Loans ($mm) and Net Charge-offs Ratio



Key Statistics

$mm	1Q18	4Q18	1Q19
Average Loans	$40,366	$40,149	$39,470
30-89 Delinquencies	0.09%	0.18%	0.11%
90+ Delinquencies	0.01%	0.00%	0.01%
Nonperforming Loans	0.30%	0.29%	0.32%
Performing TDRs*	$135	$164	$139



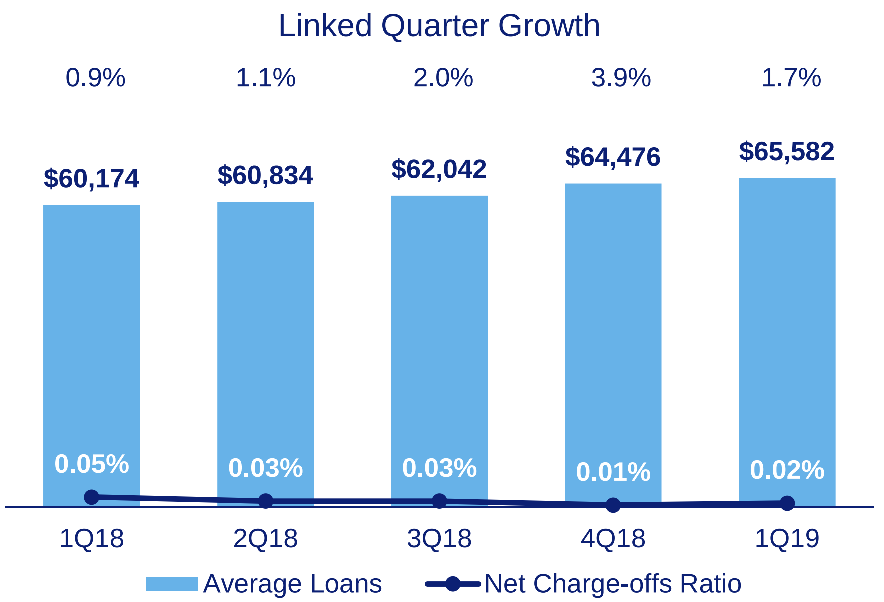
Key Points

- Average loans decreased by 1.7% on a linked quarter basis and were down year-over-year as well due to high market liquidity resulting in continued early payoffs
- Credit quality remained strong and stable; nonperforming loans remain low

* TDR = troubled debt restructuring

Credit Quality – Residential Mortgage

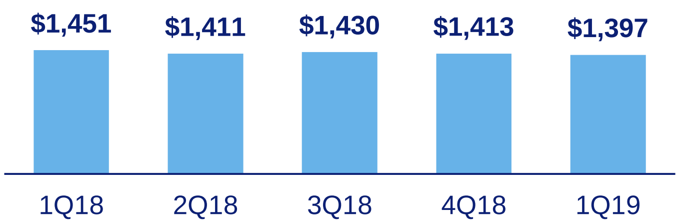
Average Loans ($mm) and Net Charge-offs Ratio



Key Statistics

$mm	1Q18	4Q18	1Q19
Average Loans	$60,174	$64,476	$65,582
30-89 Delinquencies	0.24%	0.27%	0.26%
90+ Delinquencies	0.22%	0.18%	0.18%
Nonperforming Loans	0.71%	0.46%	0.43%

Residential Mortgage Performing TDRs*



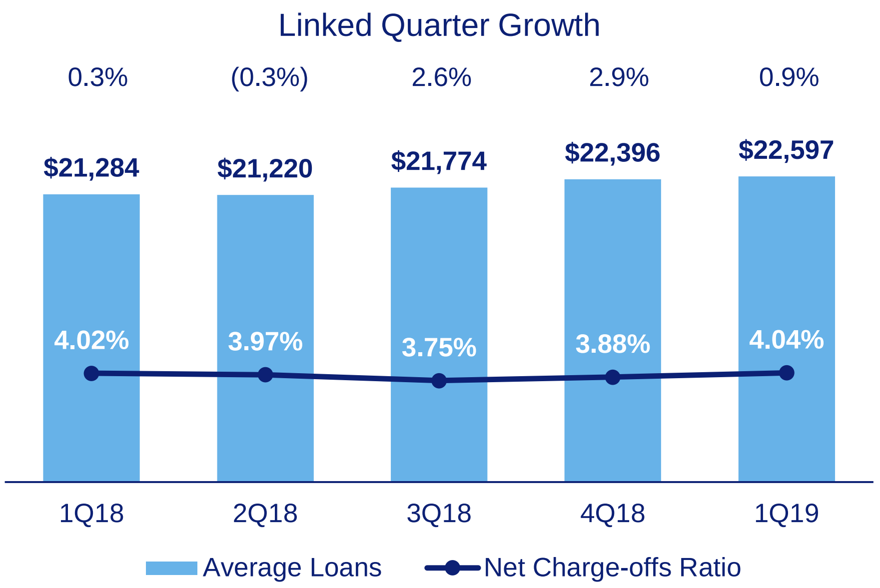
Key Points

- Originations continued to be high credit quality (weighted average FICO of 761, weighted average LTV of 71%)
- More than 92% of 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

* Excludes GNMA loans, whose repayments are insured by the FHA or guaranteed by the Department of VA ($1,578 million in 1Q19)

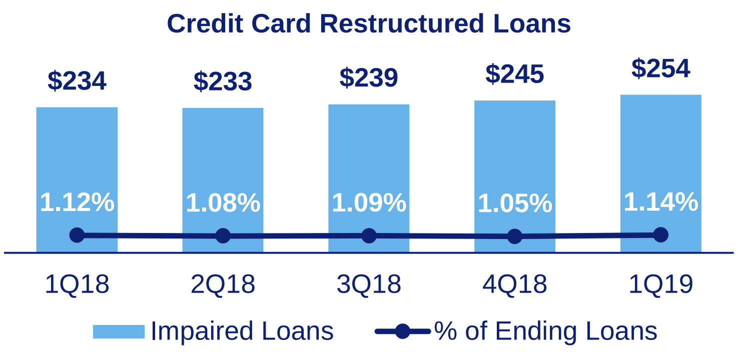
Credit Quality – Credit Card

Average Loans ($mm) and Net Charge-offs Ratio



Key Statistics

$mm	1Q18	4Q18	1Q19
Average Loans	$21,284	$22,396	$22,597
30-89 Delinquencies	1.32%	1.39%	1.31%
90+ Delinquencies	1.29%	1.25%	1.29%
Nonperforming Loans	0.00%	0.00%	0.00%

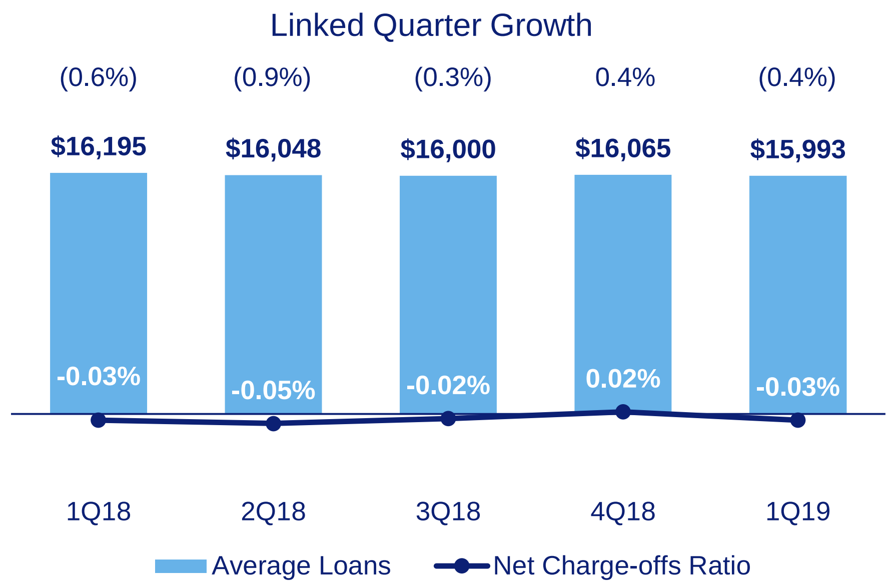


Key Points

- Year-over-year average loan growth of 6.2% was driven by both new originations and existing account usage
- The commitment weighted average FICO on new originations remained strong at 772
- Delinquencies and charge-offs were stable year-over-year

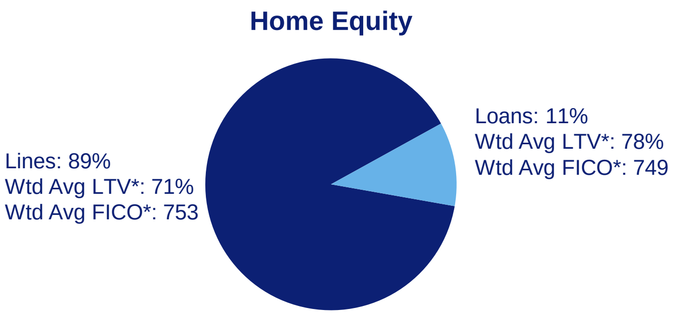
Credit Quality – Home Equity

Average Loans ($mm) and Net Charge-offs Ratio



Key Statistics

$mm	1Q18	4Q18	1Q19
Average Loans	$16,195	$16,065	$15,993
30-89 Delinquencies	0.41%	0.56%	0.54%
90+ Delinquencies	0.32%	0.35%	0.37%
Nonperforming Loans	0.79%	0.90%	0.77%



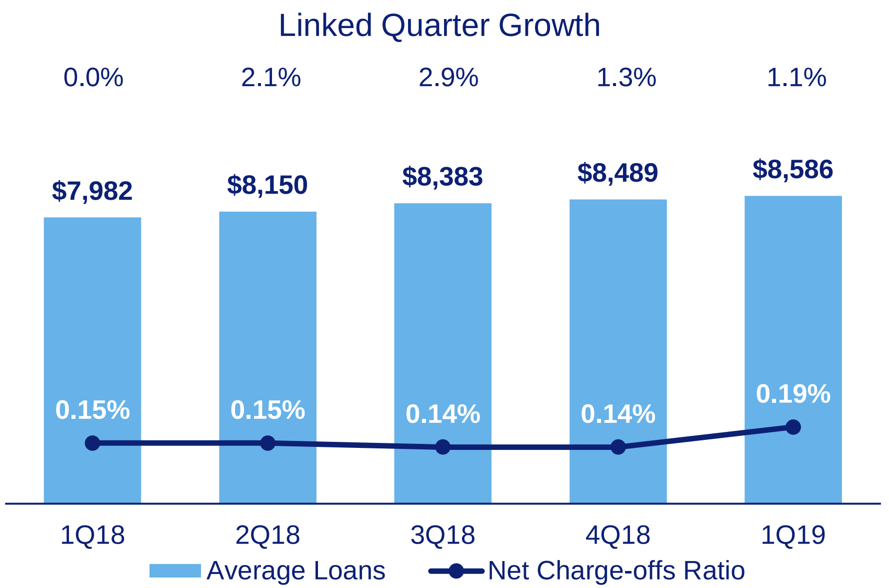
*LTV and FICO at origination

Key Points

- High-quality originations (weighted average FICO on commitments of 779, weighted average CLTV of 69%) were originated primarily through the retail branch network to existing bank customers on their primary residences
- Net charge-offs were stable year-over-year with strong recoveries due to continued strength in home values

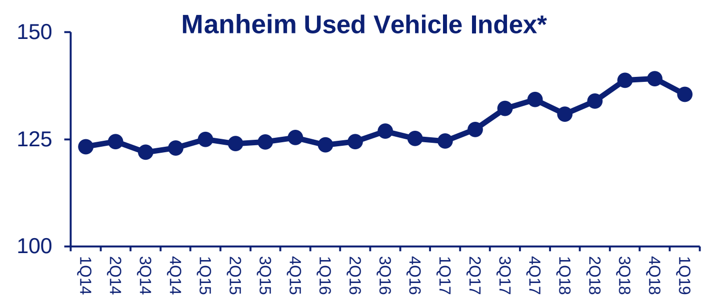
Credit Quality – Retail Leasing

Average Loans ($mm) and Net Charge-offs Ratio



Key Statistics

$mm	1Q18	4Q18	1Q19
Average Loans	$7,982	$8,489	$8,586
30-89 Delinquencies	0.34%	0.43%	0.42%
90+ Delinquencies	0.02%	0.04%	0.03%
Nonperforming Loans	0.09%	0.14%	0.12%



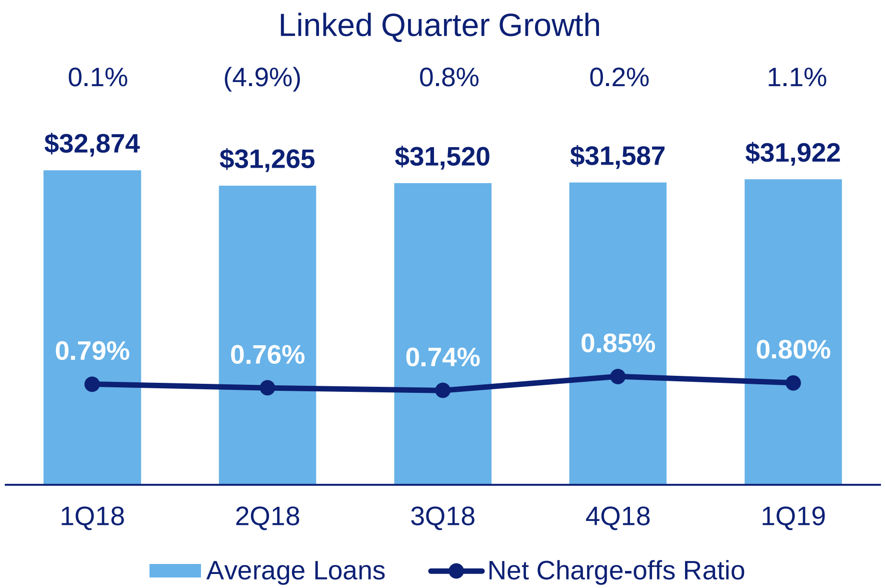
Key Points

- Continued high-quality originations during 1Q19 (weighted average FICO of 781)
- Delinquencies and net charge-offs remained at low levels

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

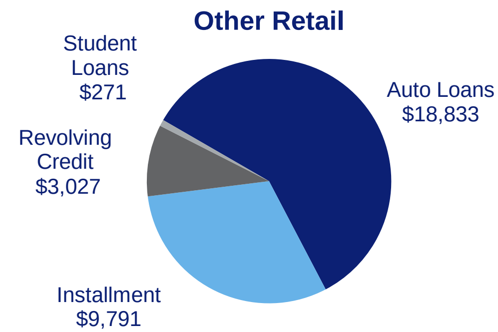
Credit Quality – Other Retail

Average Loans ($mm) and Net Charge-offs Ratio



Key Statistics

$mm	1Q18	4Q18	1Q19
Average Loans	$32,874	$31,587	$31,922
30-89 Delinquencies	0.73%	0.87%	0.78%
90+ Delinquencies	0.15%	0.15%	0.14%
Nonperforming Loans	0.11%	0.13%	0.13%

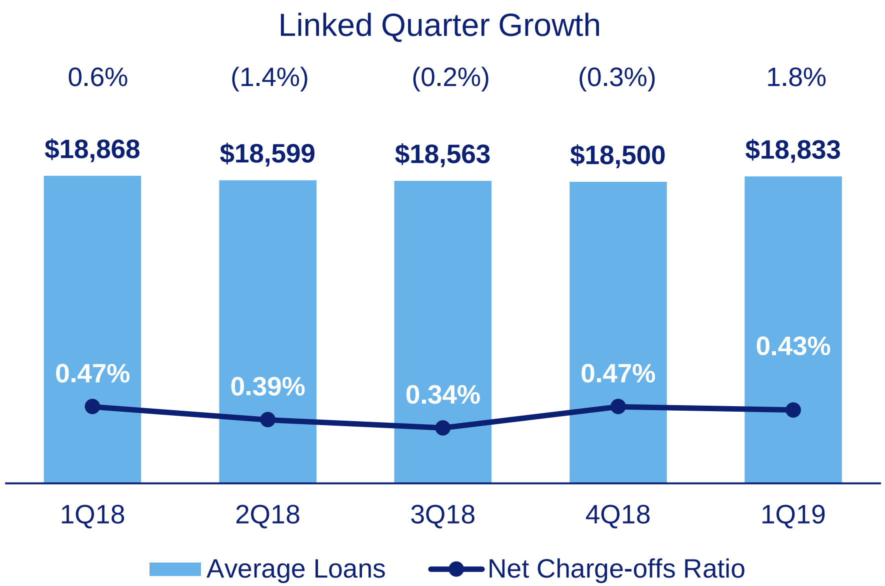


Key Points

- Average other retail loans increased 1.1% linked quarter; the year-over-year decrease in average other retail loans was primarily driven by the 2Q18 student loan portfolio sale
- Net charge-offs, delinquencies and nonperforming loans were all relatively stable and consistent with the low levels experienced in recent quarters

Credit Quality – Auto Loans

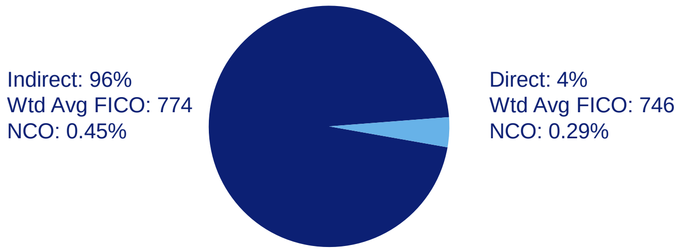
Average Loans ($mm) and Net Charge-offs Ratio



Key Statistics

$mm	1Q18	4Q18	1Q19
Average Loans	$18,868	$18,500	$18,833
30-89 Delinquencies	0.85%	1.04%	0.95%
90+ Delinquencies	0.08%	0.09%	0.08%
Nonperforming Loans	0.12%	0.14%	0.15%

Indirect and Direct Channel



Key Points

- New balances continue to be driven by high-quality originations in the Indirect channel (weighted average FICO of 782)
- Late stage delinquencies remained stable while net charge-offs decreased slightly on a linked quarter basis

Auto loans are included in Other Retail category

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	March 31, 2019		December 31, 2018		September 30, 2018		June 30, 2018		March 31, 2018	
Total equity	$52,686		$51,657		$51,007		$50,257		$49,812	
Preferred stock	(5,984)		(5,984)		(5,984)		(5,419)		(5,419)	
Noncontrolling interests	(629)		(628)		(632)		(629)		(625)	
Goodwill (net of deferred tax liability) (1)	(8,716)		(8,549)		(8,682)		(8,585)		(8,609)	
Intangible assets, other than mortgage servicing rights	(685)		(601)		(627)		(571)		(608)	
Tangible common equity (a)	36,672		35,895		35,082		35,053		34,551	
Total assets	475,775		467,374		464,607		461,329		460,119	
Goodwill (net of deferred tax liability) (1)	(8,716)		(8,549)		(8,682)		(8,585)		(8,609)	
Intangible assets, other than mortgage servicing rights	(685)		(601)		(627)		(571)		(608)	
Tangible assets (b)	466,374		458,224		455,298		452,173		450,902	
Risk-weighted assets, determined in accordance with the Basel III standardized approach (c)	384,394	*	381,661		377,713		375,466		373,141	
Ratios *										
Tangible common equity to tangible assets (a)/(b)	7.9	%	7.8	%	7.7	%	7.8	%	7.7	%
Tangible common equity to risk-weighted assets (a)/(c)	9.5		9.4		9.3		9.3		9.3	

* Preliminary data. Subject to change prior to filings with applicable regulatory agencies.
(1) – see slide 28 for corresponding note

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended			
	March 31, 2019	December 31, 2018	March 31, 2018	
Net interest income	$3,259	$3,303	$3,168	
Taxable-equivalent adjustment (2)	27	28	29	
Net interest income, on a taxable-equivalent basis	3,286	3,331	3,197	
Net interest income, on a taxable-equivalent basis (as calculated above)	3,286	3,331	3,197	
Noninterest income	2,291	2,498	2,272	
Less: Securities gains (losses), net	5	5	5	
Total net revenue, excluding net securities gains (losses) (a)	5,572	5,824	5,464	
Noninterest expense (b)	3,087	3,280	3,055	
Efficiency ratio (b)/(a)	55.4 %	56.3 %	55.9 %	
Total net revenue, excluding net securities gains (losses) (as calculated above)		$5,824		
Less: Notable items (3)		76		
Noninterest income, excluding notable items (c)		5,748		
Noninterest expense		3,280		
Less: Notable items (4)		174		
Noninterest expense, excluding notable items (d)		3,106		
Efficiency ratio, excluding notable items (d)/(c)		54.0 %		
Net income attributable to U.S. Bancorp		$1,856		
Less: Notable items (5)		45		
Net income attributable to U.S. Bancorp, excluding notable items		1,811		
Annualized net income attributable to U.S. Bancorp, excluding notable items (e)		7,185		
Average assets (f)		462,276		
Return on average assets, excluding notable items (e)/(f)		1.55 %		
Net income applicable to U.S. Bancorp common shareholders		$1,777		
Less: Notable items (5)		45		
Net income applicable to U.S. Bancorp common shareholders, excluding notable items		1,732		
Annualized net income applicable to U.S. Bancorp common shareholders, excluding notable items (g)		6,872		
Average common equity (h)		44,756		
Return on average common equity, excluding notable items (g)/(h)		15.4 %		

(2), (3), (4), (5) – see slide 28 for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended March 31, 2019	December 31, 2018	March 31, 2018
Net income applicable to U.S. Bancorp common shareholders	$1,613	$1,777	$1,597
Intangibles amortization (net-of-tax)	32	32	31
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,645	1,809	1,628
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	6,671	7,177	6,602
Average total equity	52,218	51,370	49,450
Less: Average preferred stock	5,984	5,984	5,419
Less: Average noncontrolling interests	629	630	625
Less: Average goodwill (net of deferred tax liability) (1)	8,732	8,574	8,627
Less: Average intangible assets, other than mortgage servicing rights	671	605	603
Average U.S. Bancorp common shareholders' equity, excluding intangible assets (b)	36,202	35,577	34,176
Return on tangible common equity (a)/(b)	18.4 %	20.2 %	19.3 %
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (as calculated above)		$1,809	
Less: Notable items (5)		45	
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items		1,764	
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items (c)		6,998	
Average U.S. Bancorp common shareholders' equity, excluding intangible assets (as calculated above) (d)		35,577	
Return on tangible common equity, excluding notable items (c)/(d)		19.7 %	

(1), (5) – see slide 28 for corresponding notes

Notes

(1) Includes goodwill related to certain investments in unconsolidated financial institutions per prescribed regulatory requirements.

(2) Based on a federal income tax rate of 21 percent for those assets and liabilities whose income or expense is not included for federal income tax purposes.

(3) Notable items related to noninterest income for the three months ended December 31, 2018 include: $340 million gain on sale of ATM servicing business and $264 million of asset impairments.

(4) Notable items related to noninterest expense for the three months ended December 31, 2018 include: $174 million severance charges and legal accruals.

(5) Notable items for the three months ended December 31, 2018 include: $271 million (after-tax) gain on sale of ATM servicing business, $210 million (after-tax) of asset impairments, $139 million (after-tax) severance charges and legal accruals, $120 million reduction in income tax expense due to tax reform legislation estimate changes and $3 million noncontrolling interest adjustment.

U.S. Bancorp
1Q19 Earnings Conference Call

April 17, 2019

usbancorp