U.S. Bancorp 3Q15 Earnings Conference Call

Richard K. Davis
Chairman, President and CEO

Kathy Rogers
Vice Chairman and CFO

October 15, 2015

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 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. 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, 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; litigation; increased competition from both banks and non-banks; 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, residual value 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, 2014, 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 calculations of these 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.

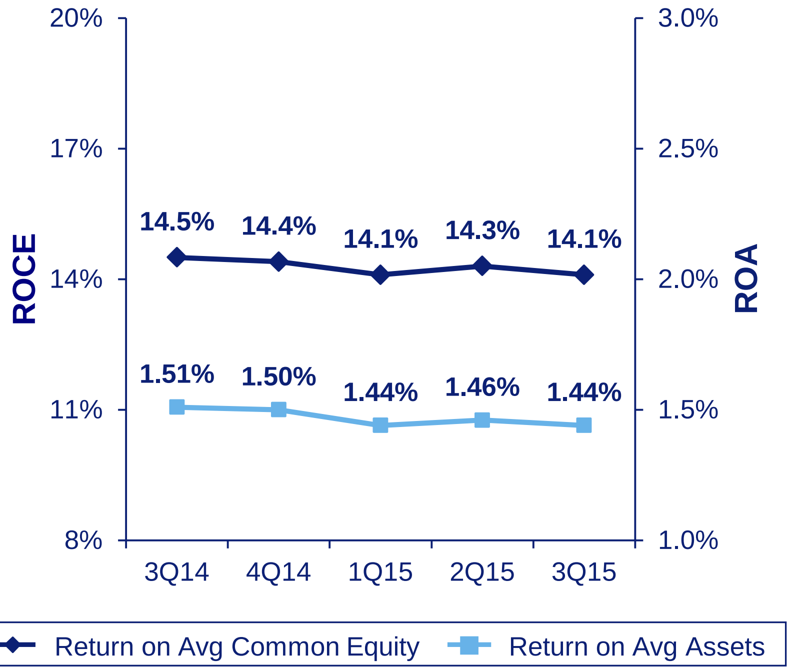
3Q15 Highlights

- Net income of $1.5 billion; record $0.81 per diluted common share
- Average loan growth* of 1.3% vs. 2Q15 and 3.8% vs. 3Q14
- Average deposit growth of 1.4% vs. 2Q15 and 6.9% vs. 3Q14
- Positive trends in payments-related fee revenue
  - Credit and debit card revenue increased 7.2% vs. 3Q14
  - Merchant processing services increased 8.5% vs. 3Q14 (excluding the impact of foreign currency rate changes)
- Net charge-offs declined 13.1% vs. 3Q14 and 1.4% vs. 2Q15
- Nonperforming assets continue to improve (declined 18.5% vs. 3Q14)
- Capital generation continues to reinforce capital position
  - Common equity tier 1 capital ratio of 9.2% estimated for the Basel III fully implemented standardized approach
- Returned 80% of earnings to shareholders in 3Q15

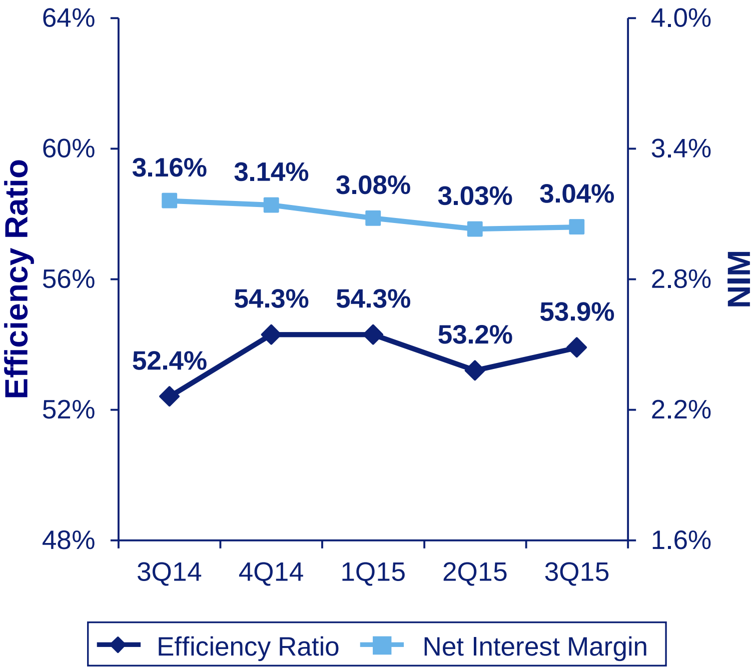
* Loan growth excludes student loans which were transferred to held for sale at the end of 1Q15 and returned to held for investment during 3Q15

Performance Ratios

Return on Average Common Equity and Return on Average Assets



Efficiency Ratio and Net Interest Margin



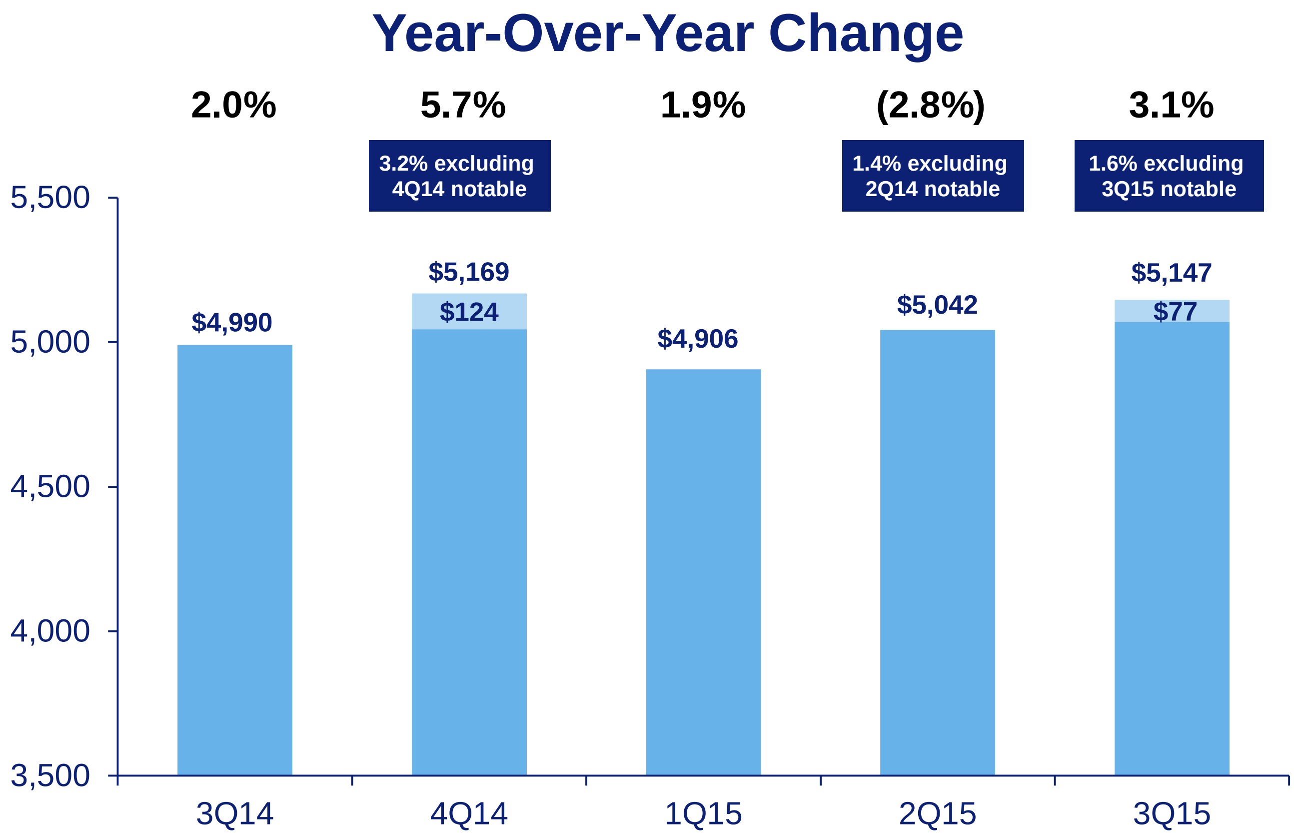
Efficiency ratio computed as noninterest expense divided by the sum of net interest income on a taxable-equivalent basis and noninterest income excluding net securities gains (losses)

3Q15 Notable Impacts to 3Q15 Earnings

• Student Loan Market Adjustment	($58) million
• Elevated 3Q15 Expenses (not expected to repeat in 4Q15)	($60) million
– Mortgage-related Compliance	
– Talent Upgrade	
• Visa Gain	$135 million
Total Impact	**Relatively Neutral**

Revenue Growth

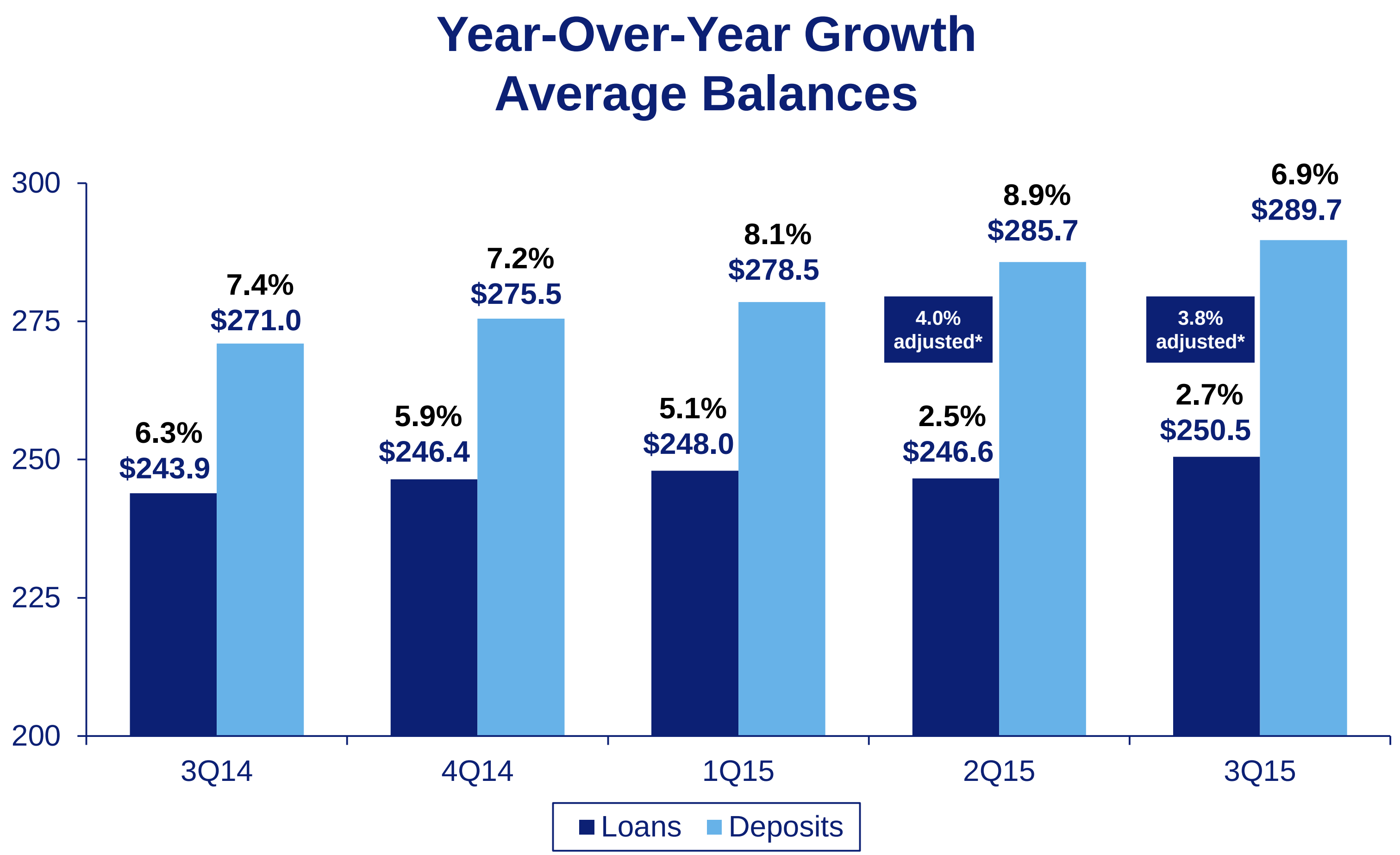
$ in millions



Notable items: 2Q14 Visa gain $214 million; 4Q14 Nuveen gain $124 million; 3Q15 VISA gain $135 million, student loan market value adjustment ($58) million
Taxable-equivalent basis

Loan and Deposit Growth

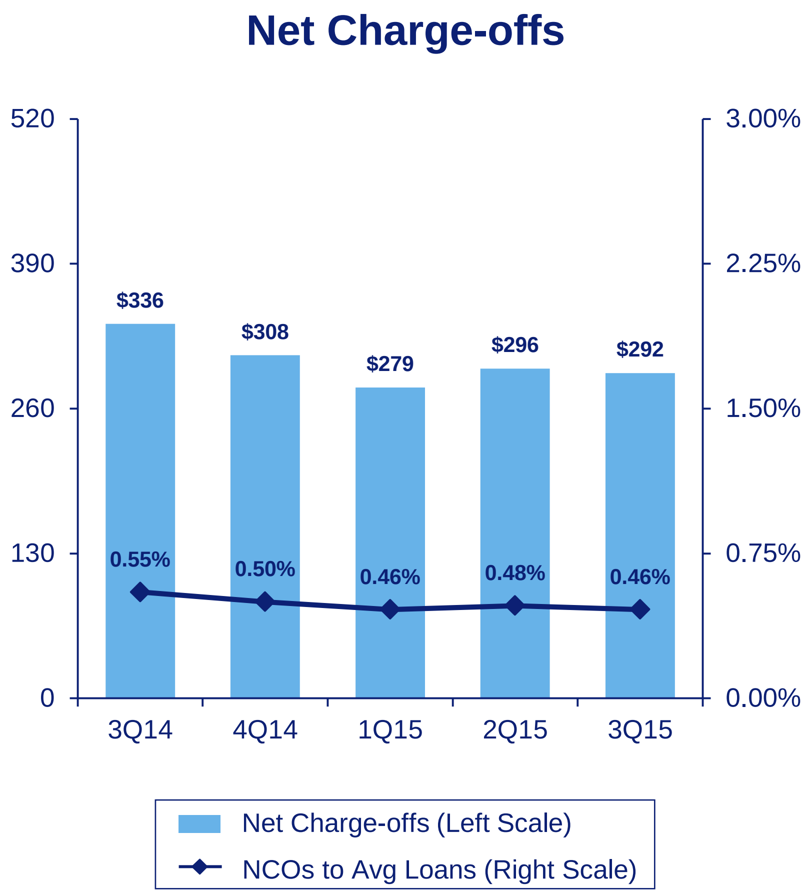
$ in billions

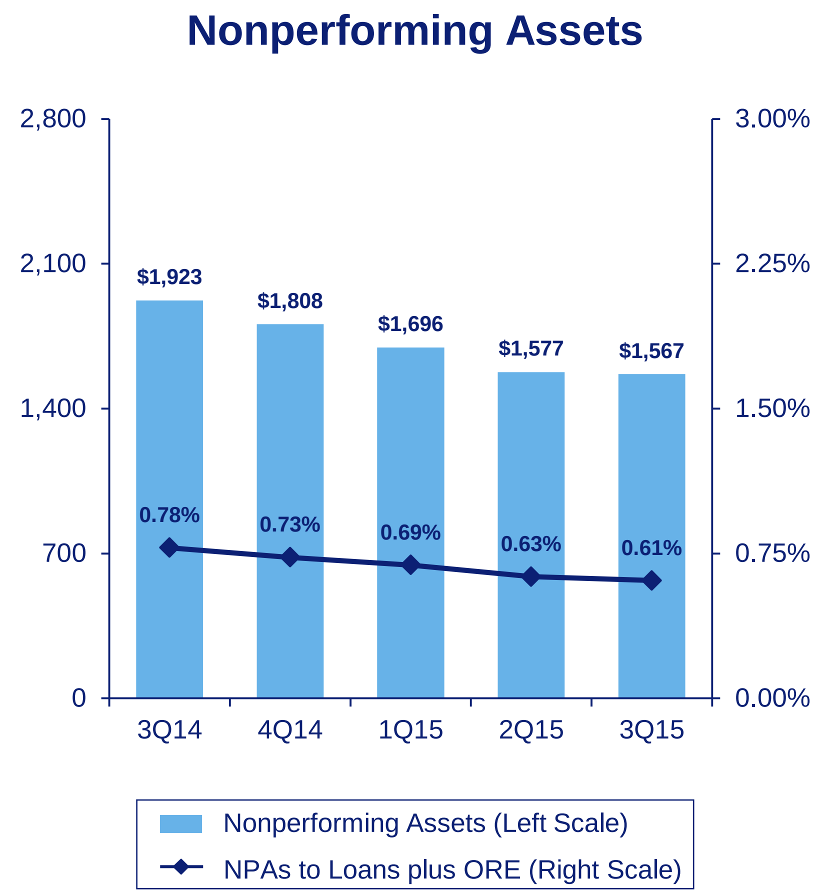


* Excluding student loans which were transferred to held for sale at the end of 1Q15 and returned to held for investment during 3Q15

Credit Quality

$ in millions





Earnings Summary

$ and shares in millions, except per-share data

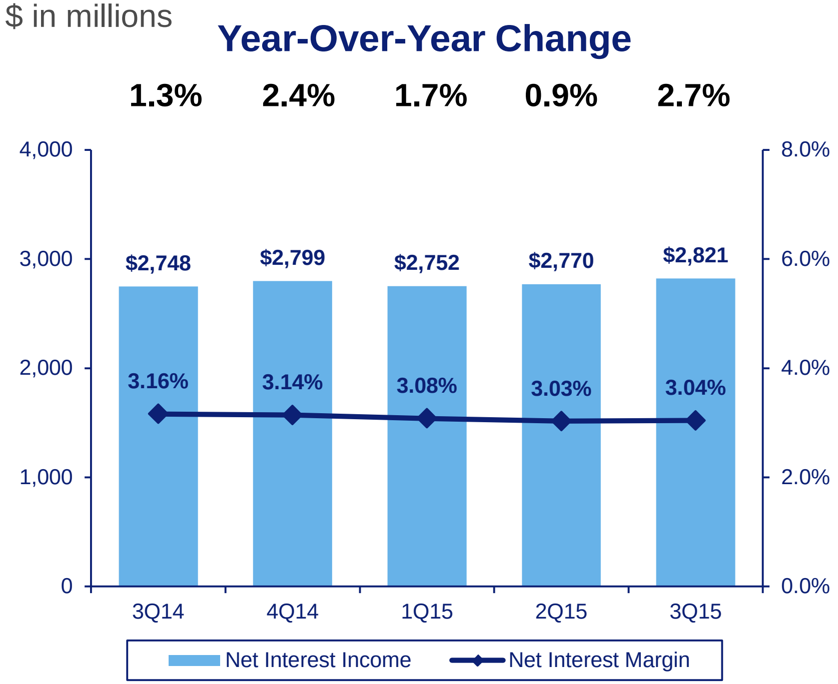
	3Q15	2Q15	3Q14	% B/(W) vs 2Q15	% B/(W) vs 3Q14	YTD 2015	YTD 2014	% B/(W)
Net Interest Income	$ 2,821	$ 2,770	$ 2,748	1.8	2.7	$ 8,343	$ 8,198	1.8
Noninterest Income	2,326	2,272	2,242	2.4	3.7	6,752	6,794	(0.6)
Net Revenue	**5,147**	**5,042**	**4,990**	2.1	3.1	**15,095**	**14,992**	0.7
Noninterest Expense	2,775	2,682	2,614	(3.5)	(6.2)	8,122	7,911	(2.7)
Operating Income	**2,372**	**2,360**	**2,376**	**0.5**	**(0.2)**	**6,973**	**7,081**	(1.5)
Net Charge-offs	292	296	336	1.4	13.1	867	1,026	15.5
Excess Provision	(10)	(15)	(25)	(33.3)	(60.0)	(40)	(85)	(52.9)
Income before Taxes	**2,090**	**2,079**	**2,065**	**0.5**	**1.2**	**6,146**	**6,140**	0.1
Applicable Income Taxes	587	582	579	(0.9)	(1.4)	1,702	1,733	1.8
Noncontrolling Interests	(14)	(14)	(15)	-	6.7	(41)	(44)	6.8
Net Income	**1,489**	**1,483**	**1,471**	**0.4**	**1.2**	**4,403**	**4,363**	0.9
Preferred Dividends/Other	67	66	66	(1.5)	(1.5)	199	200	0.5
NI to Common	**$ 1,422**	**$ 1,417**	**$ 1,405**	**0.4**	**1.2**	**$ 4,204**	**$ 4,163**	1.0
Diluted EPS	$ 0.81	$ 0.80	$ 0.78	1.3	3.8	$ 2.36	$ 2.29	3.1
Average Diluted Shares	1,766	1,779	1,807	0.7	2.3	1,778	1,819	2.3

Taxable-equivalent basis

Net Interest Income

Net Interest Income

$ in millions



Key Points

vs. 3Q14

- Average earning assets grew $22.8 billion, or 6.6%
- Net interest margin lower 12 bps (3.04% vs. 3.16%)
  - Change in loan portfolio mix, as well as growth in the investment portfolio at lower average rates and lower reinvestment rates on investment securities

vs. 2Q15

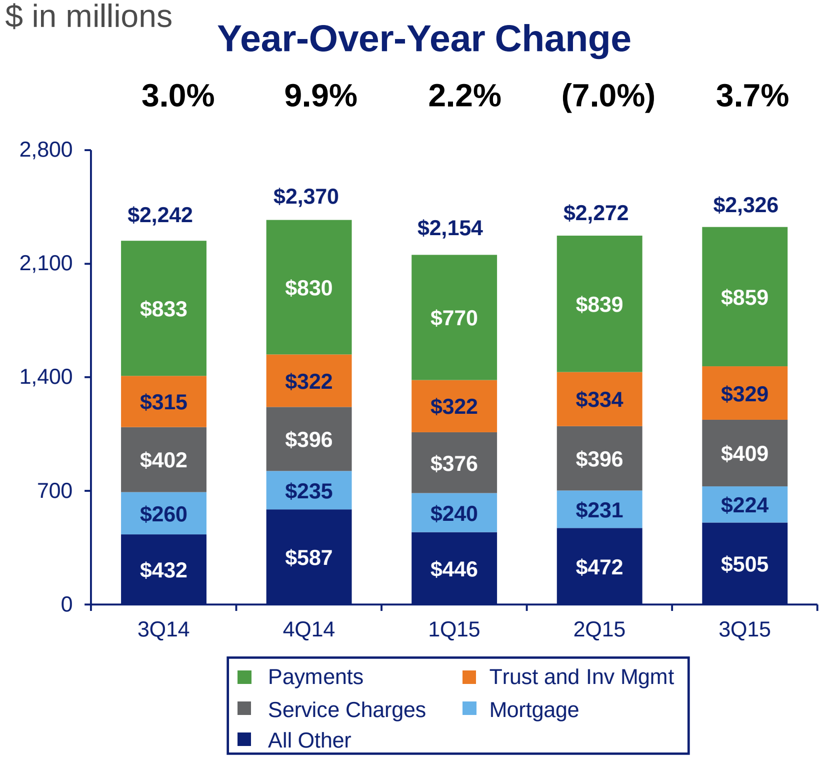
- Average earning assets grew $2.8 billion, or 0.8%
- Net interest margin higher 1 bp (3.04% vs. 3.03%)
  - Principally due to earning assets growth and continued deposit growth
  - Partially offset by growth in lower rate investment securities along with lower investment portfolio reinvestment rates

Taxable-equivalent basis

Noninterest Income

Noninterest Income

$ in millions



Key Points

vs. 3Q14

- Noninterest income increased $84 million, or 3.7%
  - Higher other income, principally due to the Visa sale, partially offset by the student loan market valuation adjustment
  - Higher credit and debit card revenue (7.2% increase) due to higher transaction volumes and higher merchant processing services revenue (3.4% increase) due to higher transaction volumes, account growth and equipment sales to merchants
  - Higher trust and investment management fees (4.4% increase)
  - Higher commercial products revenue (10.5% increase) due to higher volume of tax-advantaged project fees and an increase in bond underwriting fees
  - Lower mortgage banking revenue primarily due to an unfavorable change in the valuation of MSRs, net of hedging activities

vs. 2Q15

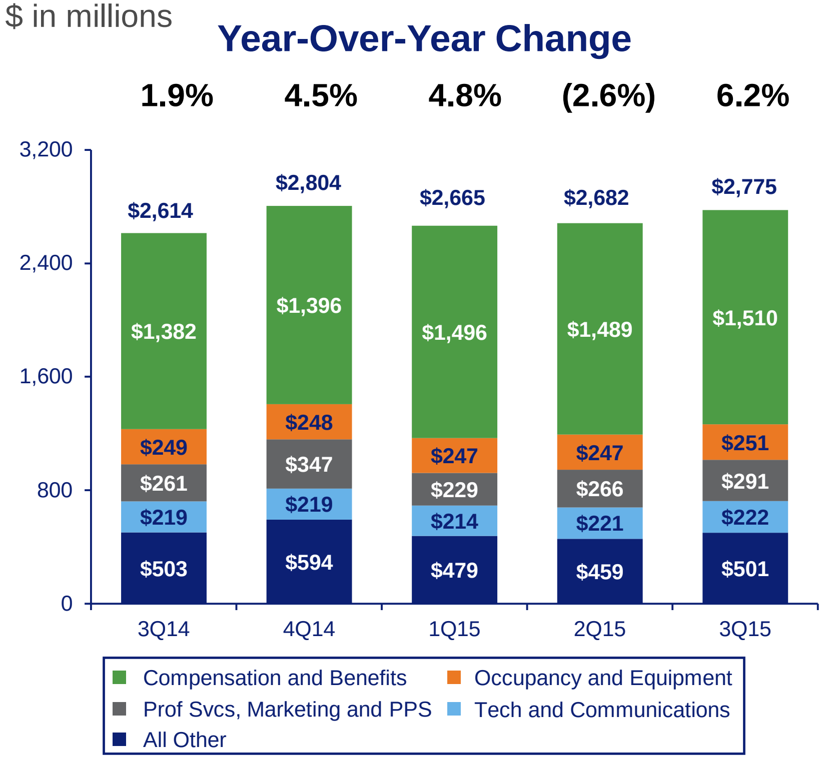
- Noninterest income increased $54 million, or 2.4%
  - Higher other income, primarily driven by changes in equity investment income including the Visa sale, partially offset by the student loan market valuation adjustment and a decrease in trading revenue
  - Higher commercial products revenue (7.9% increase) due to higher wholesale transaction activity
  - Higher corporate payment products revenue (6.7% increase) and deposit service charges (6.3% increase) due to seasonally higher transaction volumes

Notable items: 4Q14 Nuveen gain $124 million; 3Q15 Visa gain $135 million, student loan market value adjustment ($58) million
Payments = credit and debit card, corporate payment products and merchant processing
Service charges = deposit service charges, treasury management and ATM processing

Noninterest Expense

Noninterest Expense

$ in millions



Key Points

vs. 3Q14

- Noninterest expense increased $161 million, or 6.2%
  - Higher compensation (8.2% increase) reflecting the impact of merit increases and higher staffing for risk and compliance activities
  - Higher employee benefits expense (14.0% increase) primarily due to higher pension costs
  - Higher marketing and business development expense (26.9% increase) primarily due to various marketing programs within credit card and retail lending divisions

vs. 2Q15

- Noninterest expense increased $93 million, or 3.5%
  - Higher other expense (10.3% increase) due primarily to mortgage servicing and talent upgrade costs
  - Higher compensation expense (2.4% increase) reflecting the impact of an additional day in 3Q15 and increases in variable compensation
  - Higher postage, printing and supplies expense (20.3% increase) primarily due to a 2Q15 reimbursement from a business partner

Notable items: 4Q14 charitable contributions and accruals for legal matters $88 million; 3Q15 elevated expenses related to mortgage-related compliance and the company wide talent update costs $60 million

Capital Position

$ in billions

	3Q15	2Q15	1Q15	4Q14	3Q14
Total U.S. Bancorp shareholders' equity	$ 45.1	$ 44.5	$ 44.3	$ 43.5	$ 43.1
Standardized Approach					
Basel III transitional standardized approach					
Common equity tier 1 capital ratio	9.6%	9.5%	9.6%	9.7%	9.7%
Tier 1 capital ratio	11.1%	11.0%	11.1%	11.3%	11.3%
Total risk-based capital ratio	13.1%	13.1%	13.3%	13.6%	13.6%
Leverage ratio	9.3%	9.2%	9.3%	9.3%	9.4%
Common equity tier 1 capital to RWA* estimated for the Basel III fully implemented standardized approach	9.2%	9.2%	9.2%	9.0%	9.0%
Advanced Approaches					
Common equity tier 1 capital to RWA for the Basel III transitional advanced approaches	13.0%	12.9%	12.3%	12.4%	12.4%
Common equity tier 1 capital to RWA estimated for the Basel III fully implemented advanced approaches	12.4%	12.4%	11.8%	11.8%	11.8%
Tangible common equity ratio	7.7%	7.5%	7.6%	7.5%	7.6%
Tangible common equity as a % of RWA	9.3%	9.2%	9.3%	9.3%	9.3%

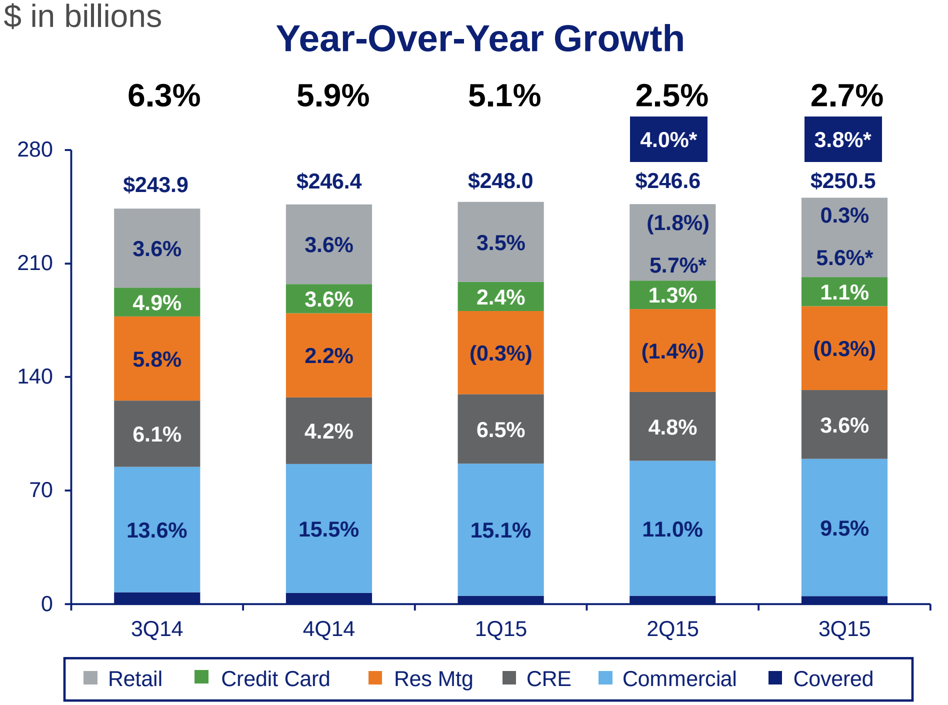
* RWA = risk-weighted assets

Appendix

Average Loans

Average Loans

$ in billions



Key Points

vs. 3Q14

- Average total loans increased by $6.7 billion, or 2.7% (3.8% excluding student loans which were reclassified back to held for investment during 3Q15)
- Average total commercial loans increased $7.4 billion, or 9.5%

vs. 2Q15

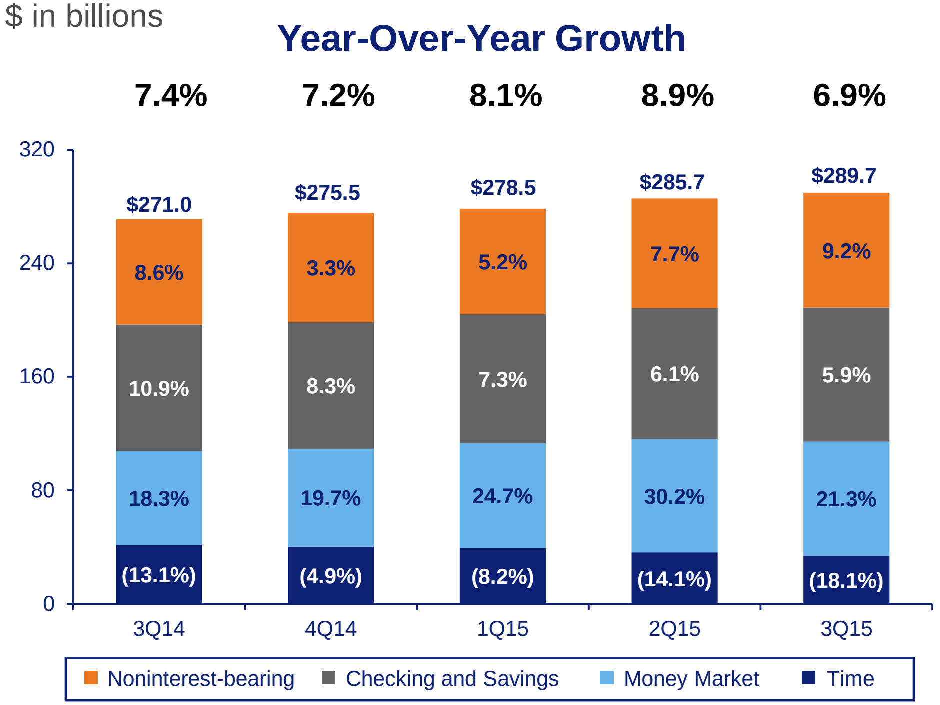
- Average total loans increased by $4.0 billion, or 1.6% (1.3% increase excluding student loans which were reclassified back to held for investment during 3Q15)
- Average total commercial loans increased $1.5 billion, or 1.7%

* Excluding student loans which were transferred to held for sale at the end of 1Q15 and returned to held for investment during 3Q15

Average Deposits

Average Deposits

$ in billions



Key Points

vs. 3Q14

- Average total deposits increased by $18.7 billion, or 6.9%
- Average low-cost deposits (NIB, interest checking, money market and savings) increased by $26.2 billion, or 11.4%

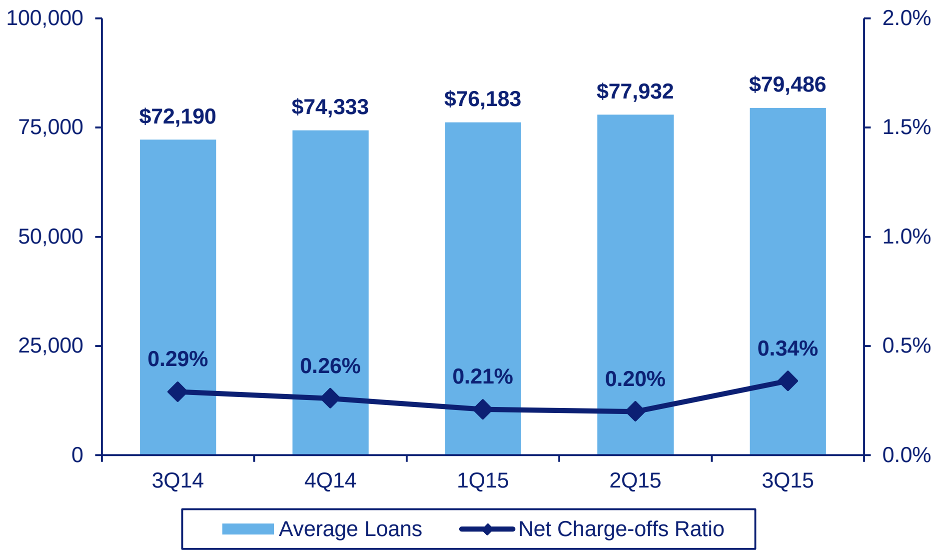
vs. 2Q15

- Average total deposits increased by $3.9 billion, or 1.4%
- Average low-cost deposits increased by $6.1 billion, or 2.5%

Credit Quality – Commercial Loans

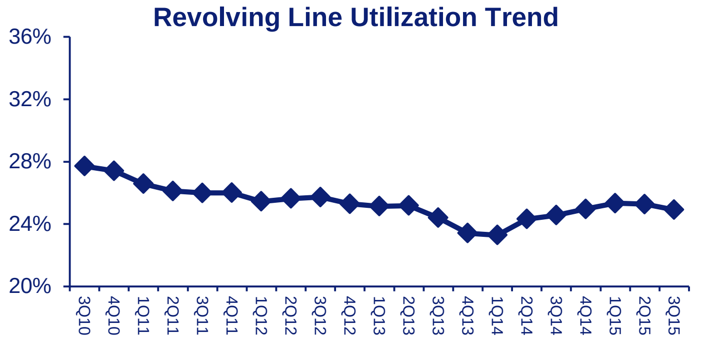
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q14	2Q15	3Q15
Average Loans	$72,190	$77,932	$79,486
30-89 Delinquencies	0.23%	0.19%	0.20%
90+ Delinquencies	0.05%	0.05%	0.05%
Nonperforming Loans	0.22%	0.10%	0.20%



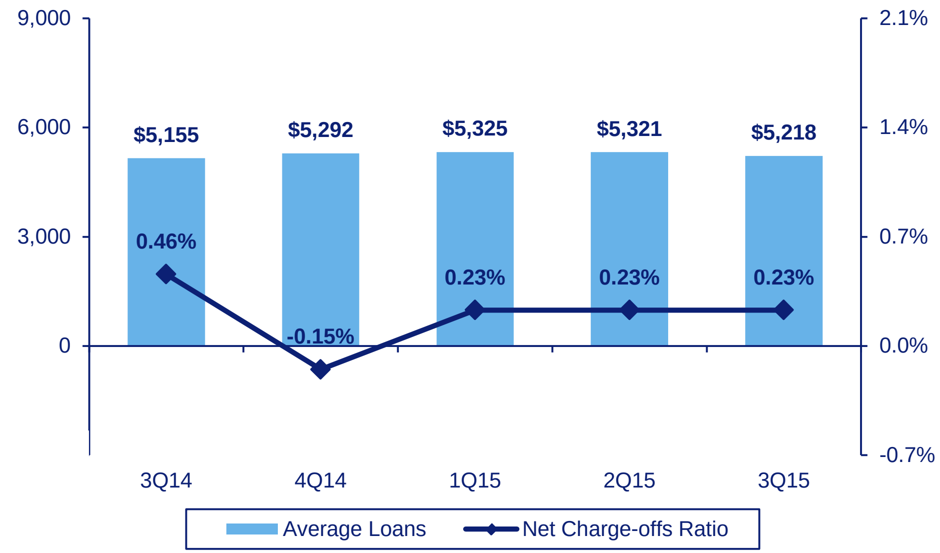
Key Points

- Average quarter-over-quarter loan growth of 2% and year-over-year loan growth of 10% demonstrates continued momentum with clients
- Net charge-offs increased but remained near historically low levels
- Nonperforming loans and delinquencies remained modest

Credit Quality – Commercial Leases

$ in millions

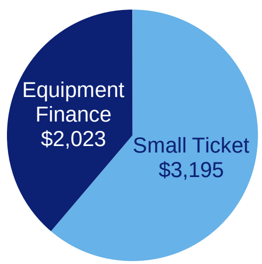
Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q14	2Q15	3Q15
Average Loans	$5,155	$5,321	$5,218
30-89 Delinquencies	0.83%	0.81%	0.88%
90+ Delinquencies	0.00%	0.00%	0.00%
Nonperforming Loans	0.23%	0.23%	0.23%

Commercial Leases



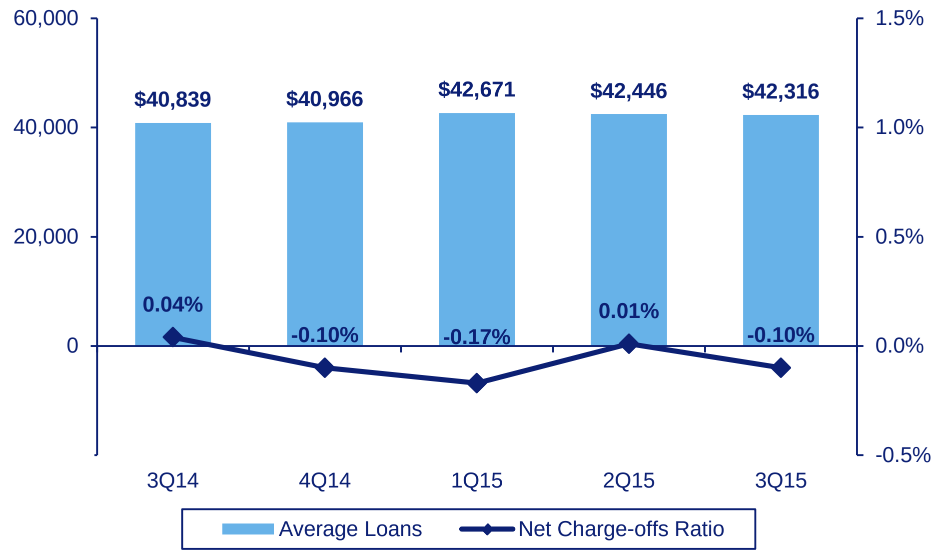
Key Points

- Average loan levels were in-line with recent quarters and were up 1% year-over-year
- Net charge-offs, nonperforming loans and delinquencies continued at historically low levels

Credit Quality – Commercial Real Estate

$ in millions

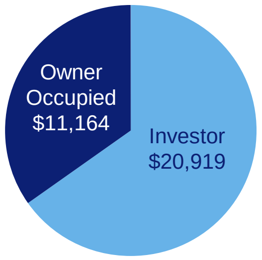
Average Loans and Net Charge-offs Ratios



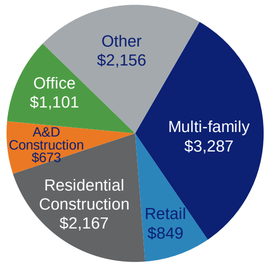
Key Statistics

	3Q14	2Q15	3Q15
Average Loans	$40,839	$42,446	$42,316
30-89 Delinquencies	0.12%	0.12%	0.15%
90+ Delinquencies	0.03%	0.05%	0.05%
Nonperforming Loans	0.59%	0.41%	0.34%
Performing TDRs*	$284	$240	$218

CRE Mortgage



CRE Construction



Key Points

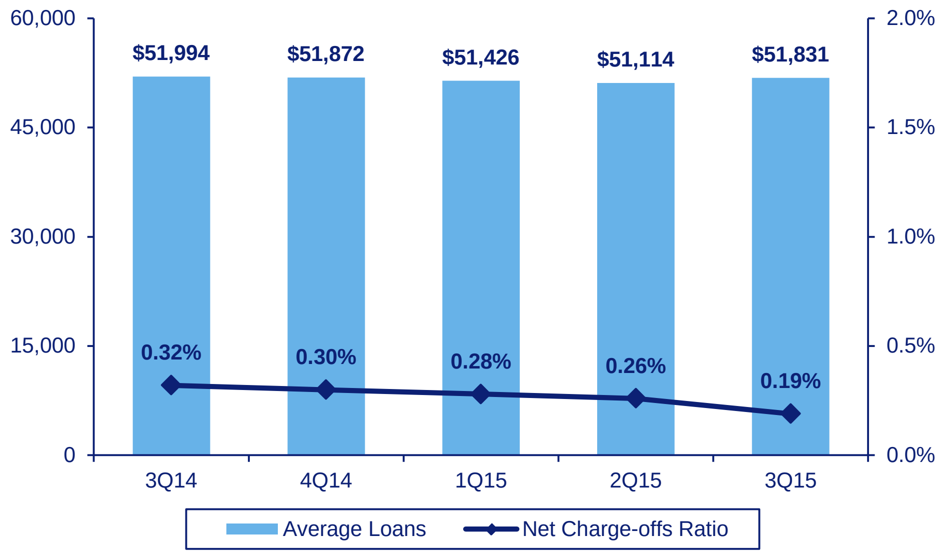
- Year-over-year average loans increased 3.6%
- Historically low nonperforming loan levels improved on a quarter-over-quarter and year-over-year basis
- Strong recovery performance within CRE portfolio

* TDR = troubled debt restructuring

Credit Quality – Residential Mortgage

$ in millions

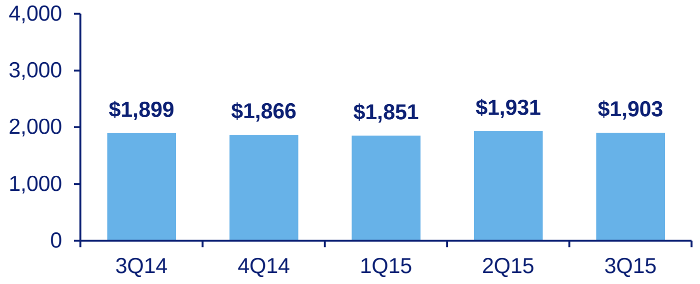
Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q14	2Q15	3Q15
Average Loans	$51,994	$51,114	$51,831
30-89 Delinquencies	0.46%	0.38%	0.35%
90+ Delinquencies	0.41%	0.30%	0.33%
Nonperforming Loans	1.62%	1.50%	1.40%

Residential Mortgage Performing TDRs*



*Excludes GNMA loans, whose repayments are insured by the FHA or guaranteed by the Department of VA ($2,000 million in 3Q15)

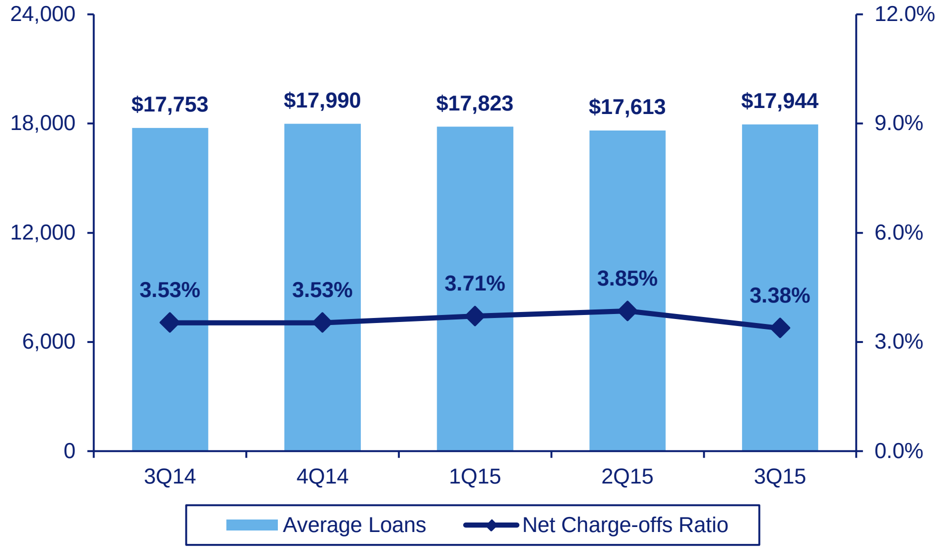
Key Points

- Originations are of high credit quality (weighted average FICO 757, weighted average LTV 70%)
- 85% 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

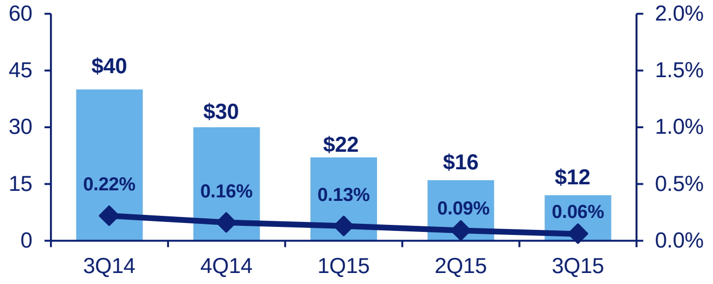
Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q14	2Q15	3Q15
Average Loans	$17,753	$17,613	$17,944
30-89 Delinquencies	1.23%	1.16%	1.27%
90+ Delinquencies	1.10%	1.03%	1.10%
Nonperforming Loans	0.22%	0.09%	0.06%

Credit Card Nonperforming Loans



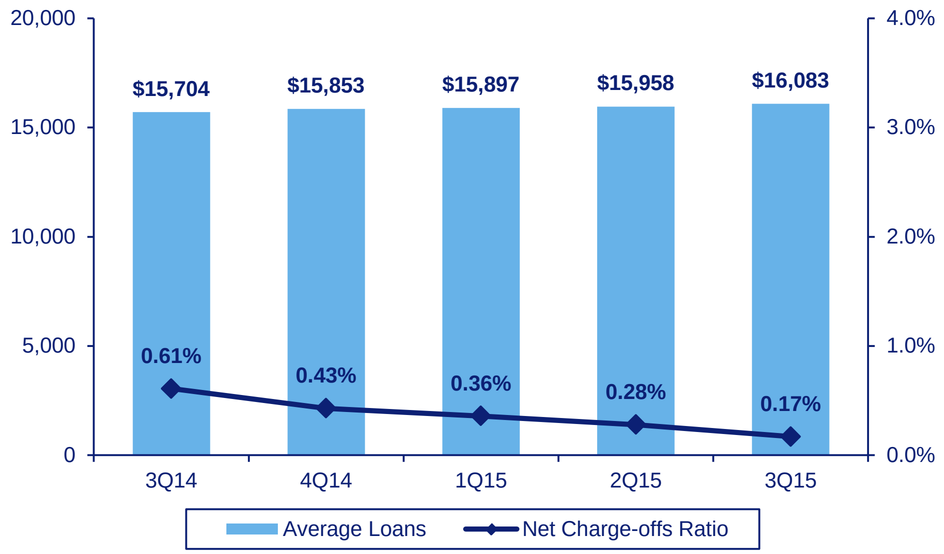
Key Points

- Average loans increased 1% year-over-year driven by high-quality originations (commitment weighted average FICO 756)
- Delinquencies increased seasonally while nonperforming loans continued to decline

Credit Quality – Home Equity

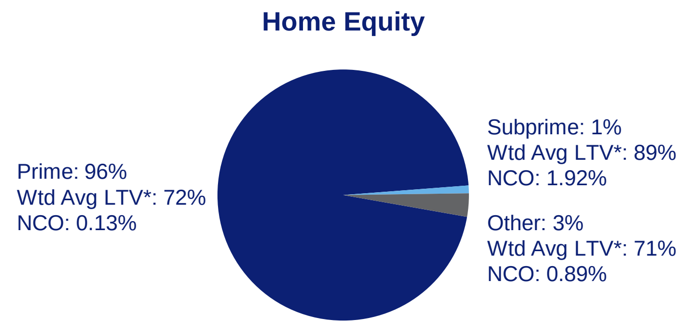
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q14	2Q15	3Q15
Average Loans	$15,704	$15,958	$16,083
30-89 Delinquencies	0.51%	0.36%	0.36%
90+ Delinquencies	0.26%	0.25%	0.25%
Nonperforming Loans	1.05%	0.98%	0.91%



*LTV at origination

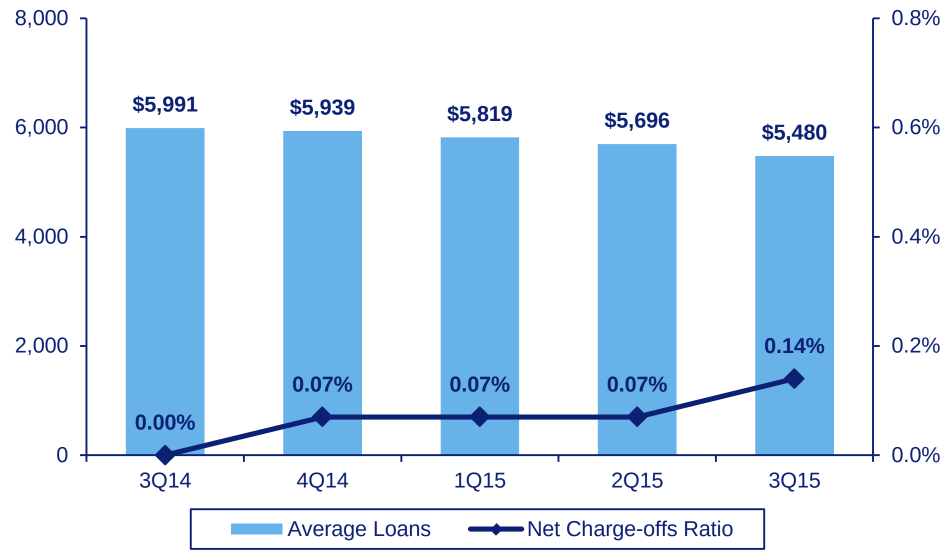
Key Points

- High-quality originations (weighted average FICO on commitments was 766, weighted average CLTV 71%) originated primarily through the retail branch network to existing bank customers on their primary residences
- Net charge-offs ratio declined on a linked quarter and year-over-year basis

Credit Quality – Retail Leasing

$ in millions

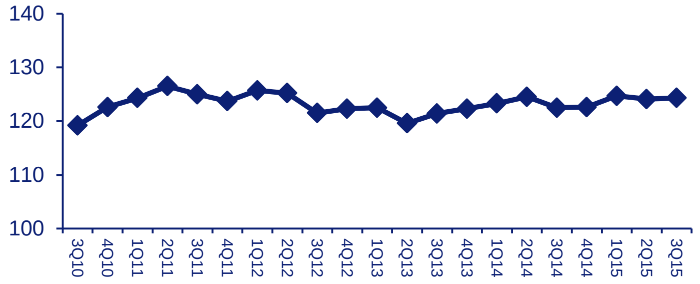
Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q14	2Q15	3Q15
Average Loans	$5,991	$5,696	$5,480
30-89 Delinquencies	0.14%	0.17%	0.18%
90+ Delinquencies	0.02%	0.00%	0.02%
Nonperforming Loans	0.02%	0.04%	0.04%

Manheim Used Vehicle Index*



Key Points

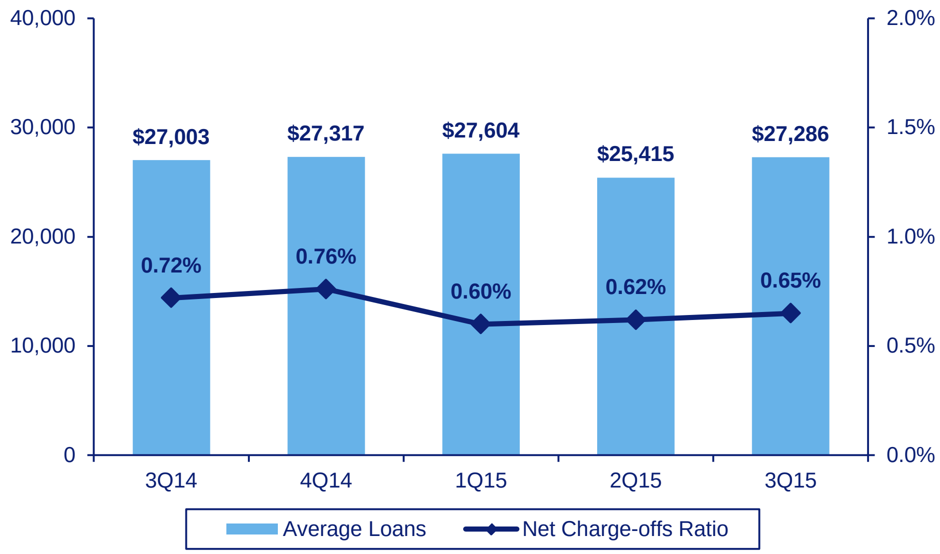
- Continued high-quality originations (weighted average FICO 785) support the portfolio's stable credit profile
- Delinquencies remained at very low levels
- Strong used auto values continued to contribute to historically low net charge-offs

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

Credit Quality – Other Retail

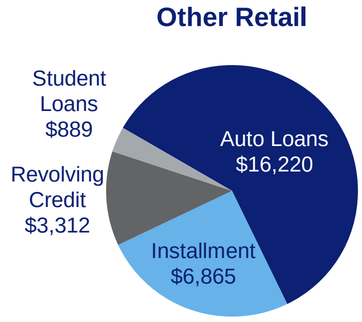
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q14	2Q15	3Q15
Average Loans	$27,003	$25,415	$27,286
30-89 Delinquencies	0.49%	0.48%	0.46%
90+ Delinquencies	0.13%	0.10%	0.10%
Nonperforming Loans	0.06%	0.07%	0.07%



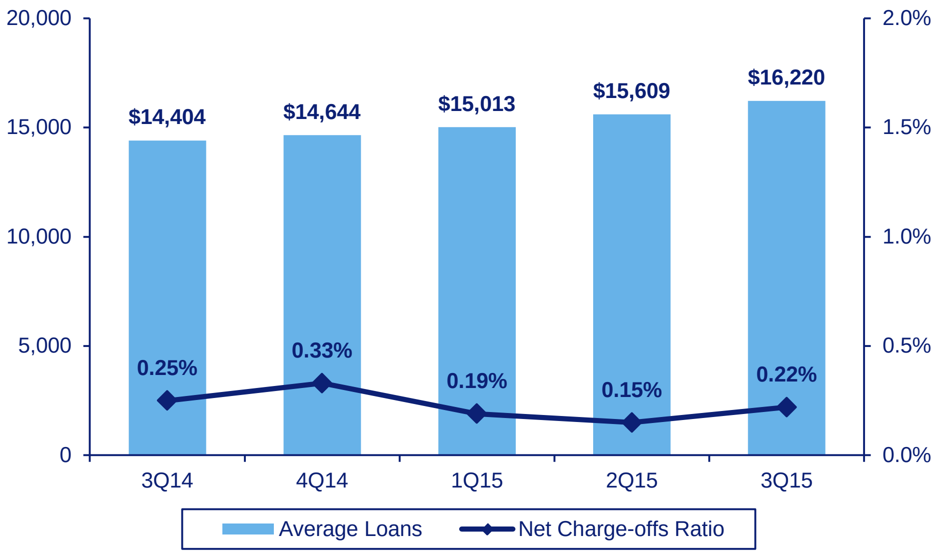
Key Points

- Student loan balances were returned from held for sale during 3Q15
- Overall growth continues to be driven by auto loans, which were up 12.6% year-over-year
- Delinquency rates and net charge-off rates remain low

Credit Quality – Auto Loans

$ in millions

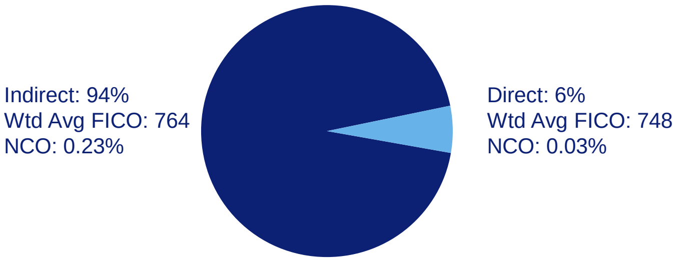
Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q14	2Q15	3Q15
Average Loans	$14,404	$15,609	$16,220
30-89 Delinquencies	0.41%	0.35%	0.40%
90+ Delinquencies	0.05%	0.02%	0.02%
Nonperforming Loans	0.03%	0.04%	0.05%

Indirect and Direct Channel



Key Points

- Continued growth (12.6% year-over-year) in auto loans driven by high-quality originations in the indirect channel (weighted average FICO 768)
- Net charge-offs were up on a linked quarter basis due primarily to seasonal factors and flat year-over-year

Auto loans are included in Other Retail category

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Total equity	$45,767	$45,231	$44,965	$44,168	$43,829
Preferred stock	(4,756)	(4,756)	(4,756)	(4,756)	(4,756)
Noncontrolling interests	(692)	(694)	(688)	(689)	(688)
Goodwill (net of deferred tax liability) (1)	(8,324)	(8,350)	(8,360)	(8,403)	(8,503)
Intangible assets, other than mortgage servicing rights	(779)	(744)	(783)	(824)	(877)
Tangible common equity (a)	31,216	30,687	30,378	29,496	29,005
Tangible common equity (as calculated above)	31,216	30,687	30,378	29,496	29,005
Adjustments (2)	118	125	158	172	187
Common equity tier 1 capital estimated for the Basel III fully implemented standardized and advanced approaches (b)	31,334	30,812	30,536	29,668	29,192
Total assets	415,943	419,075	410,233	402,529	391,284
Goodwill (net of deferred tax liability) (1)	(8,324)	(8,350)	(8,360)	(8,403)	(8,503)
Intangible assets, other than mortgage servicing rights	(779)	(744)	(783)	(824)	(877)
Tangible assets (c)	406,840	409,981	401,090	393,302	381,904
Risk-weighted assets, determined in accordance with prescribed transitional standardized approach regulatory requirements (d)	336,227 *	333,177	327,709	317,398	311,914
Adjustments (3)	3,532 *	3,532	3,153	11,110	12,837
Risk-weighted assets estimated for the Basel III fully implemented standardized approach (e)	339,759 *	336,709	330,862	328,508	324,751
Risk-weighted assets, determined in accordance with prescribed transitional advanced approaches regulatory requirements	248,048 *	245,038	254,892	248,596	243,909
Adjustments (4)	3,723 *	3,721	3,321	3,270	3,443
Risk-weighted assets estimated for the Basel III fully implemented advanced approaches (f)	251,771 *	248,759	258,213	251,866	247,352
Ratios *					
Tangible common equity to tangible assets (a)/(c)	7.7 %	7.5 %	7.6 %	7.5 %	7.6 %
Tangible common equity to risk-weighted assets (a)/(d)	9.3	9.2	9.3	9.3	9.3
Common equity tier 1 capital to risk-weighted assets estimated for the Basel III fully implemented standardized approach (b)/(e)	9.2	9.2	9.2	9.0	9.0
Common equity tier 1 capital to risk-weighted assets estimated for the Basel III fully implemented advanced approaches (b)/(f)	12.4	12.4	11.8	11.8	11.8

Preliminary data. Subject to change prior to filings with applicable regulatory agencies.
(1) Includes goodwill related to certain investments in unconsolidated financial institutions per prescribed regulatory requirements.
(2) Includes net losses on cash flow hedges included in accumulated other comprehensive income (loss) and other adjustments.
(3) Includes higher risk-weighting for unfunded loan commitments, investment securities, residential mortgages, mortgage servicing rights and other adjustments.
(4) Primarily reflects higher risk-weighting for mortgage servicing rights.

U.S. Bancorp 3Q15 Earnings Conference Call

October 15, 2015

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