U.S. Bancorp

3Q14 Earnings Conference Call

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October 22, 2014

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Forward-looking Statements and Additional Information

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

This presentation contains forward-looking statements about U.S. Bancorp. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date made. These forward-looking statements cover, among other things, anticipated future revenue and expenses and the future plans and prospects of U.S. Bancorp. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated. A reversal or slowing of the current moderate economic recovery or another severe contraction could adversely affect U.S. Bancorp's revenues and the values of its assets and liabilities. Global financial markets could experience a recurrence of significant turbulence, which could reduce the availability of funding to certain financial institutions and lead to a tightening of credit, a reduction of business activity, and increased market volatility. Continued stress in the commercial real estate markets, as well as a delay or failure of recovery in the residential real estate markets, could cause additional credit losses and deterioration in asset values. In addition, U.S. Bancorp's business and financial performance is likely to be negatively impacted by recently enacted and future legislation and regulation. U.S. Bancorp's results could also be adversely affected by deterioration in general business and economic conditions; changes in interest rates; deterioration in the credit quality of its loan portfolios or in the value of the collateral securing those loans; deterioration in the value of securities held in its investment securities portfolio; legal and regulatory developments; increased competition from both banks and non-banks; changes in customer behavior and preferences; 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, interest rate risk and liquidity risk.

For discussion of these and other risks that may cause actual results to differ from expectations, refer to U.S. Bancorp's Annual Report on Form 10-K for the year ended December 31, 2013, on file with the Securities and Exchange Commission, including the sections entitled "Risk Factors" and "Corporate Risk Profile" contained in Exhibit 13, and all subsequent filings with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934. Forward-looking statements speak only as of the date they are made, and U.S. Bancorp undertakes no obligation to update them in light of new information or future events.

This presentation includes non-GAAP financial measures to describe U.S. Bancorp's performance. The 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.

3Q14 Highlights

- Net income of $1.5 billion; $0.78 per diluted common share
- Positive operating leverage on a year-over-year basis
- Average loan growth of 6.3% vs. 3Q13 (5.9% excluding Charter One acquisition) and 1.4% vs. 2Q14 (1.1% excluding Charter One acquisition)
- Average deposit growth of 7.4% vs. 3Q13 (5.5% excluding Charter One acquisition) and 3.3% vs. 2Q14 (1.7% excluding Charter One acquisition)
- Net charge-offs declined 3.7% vs. 2Q14
- Nonperforming assets decreased 6.2% vs. 3Q13 (excluding covered assets)
- Capital generation continues to reinforce capital position
  - Common equity tier 1 capital ratio of 9.0% estimated for the Basel III fully implemented standardized approach
  - Common equity tier 1 capital ratio of 9.7%; Tier 1 capital ratio of 11.3%
- Returned 78% of earnings to shareholders in 3Q14
  - Repurchased 16 million shares of common stock during the quarter

Performance Ratios

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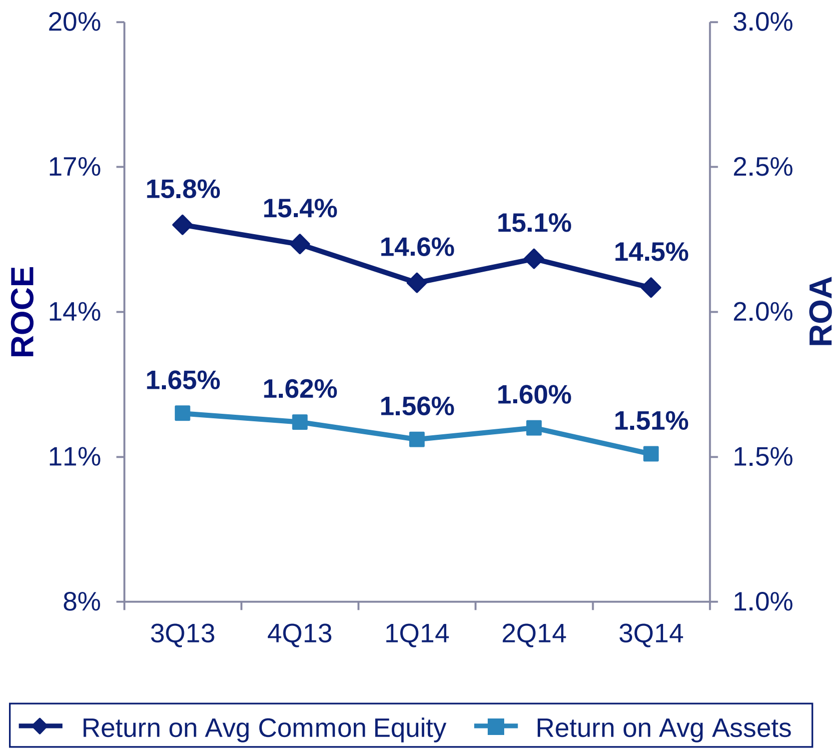
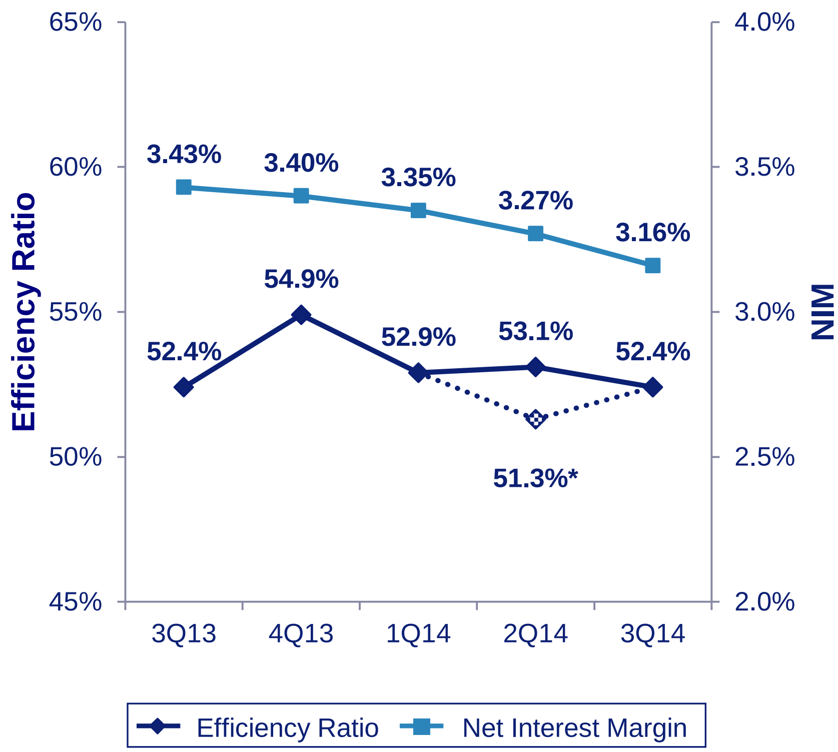
Return on Average Common Equity and Return on Average Assets



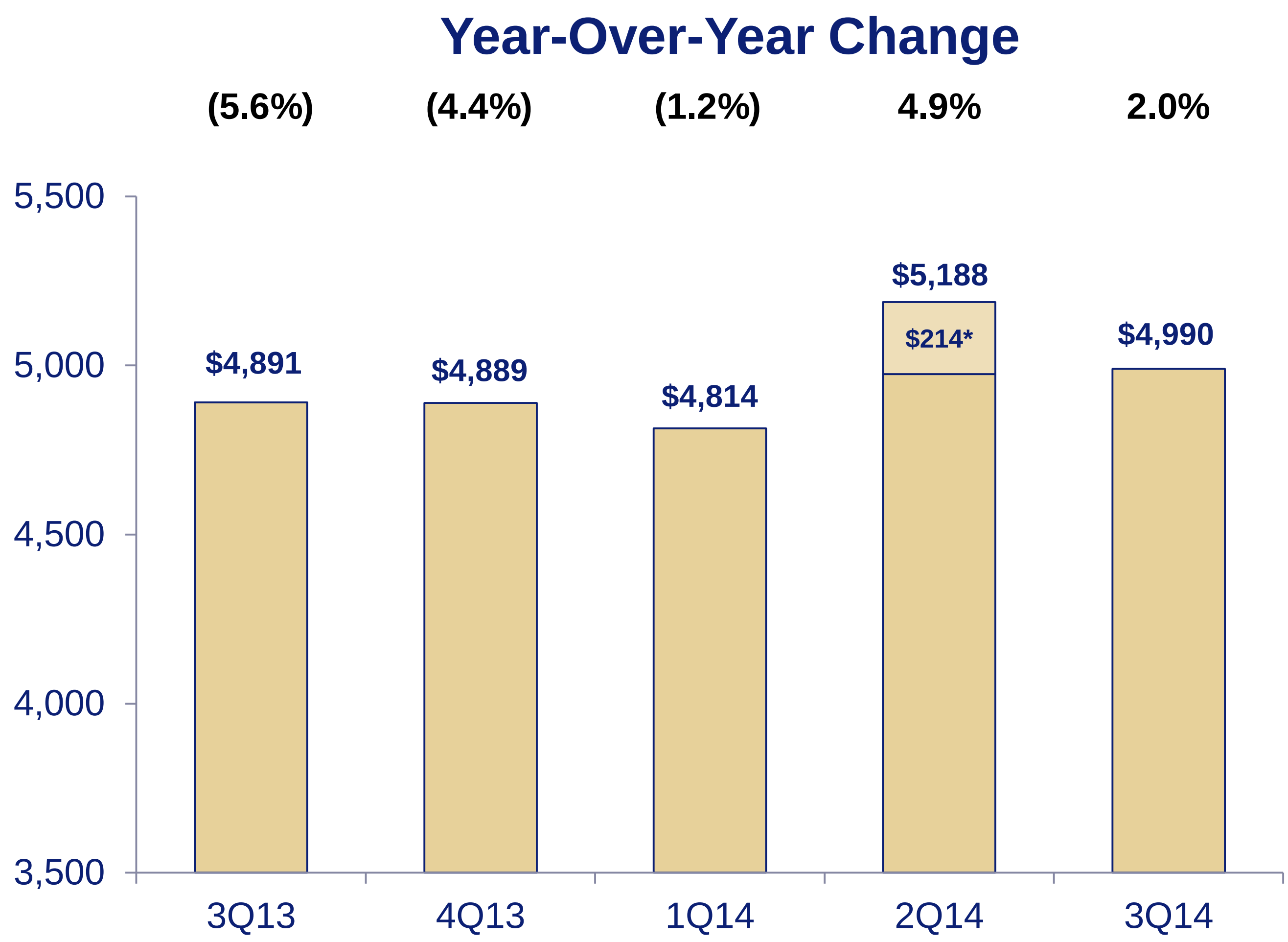
Efficiency Ratio and Net Interest Margin



* Excluding $214 million gain on Visa Inc. Class B common stock sale and $200 million FHA DOJ settlement
Efficiency ratio computed as noninterest expense divided by the sum of net interest income on a taxable-equivalent basis and noninterest income excluding securities gains (losses) net

Revenue Growth

$ in millions



* Gain on Visa Inc. Class B common stock sale
Taxable-equivalent basis

Loan and Deposit Growth

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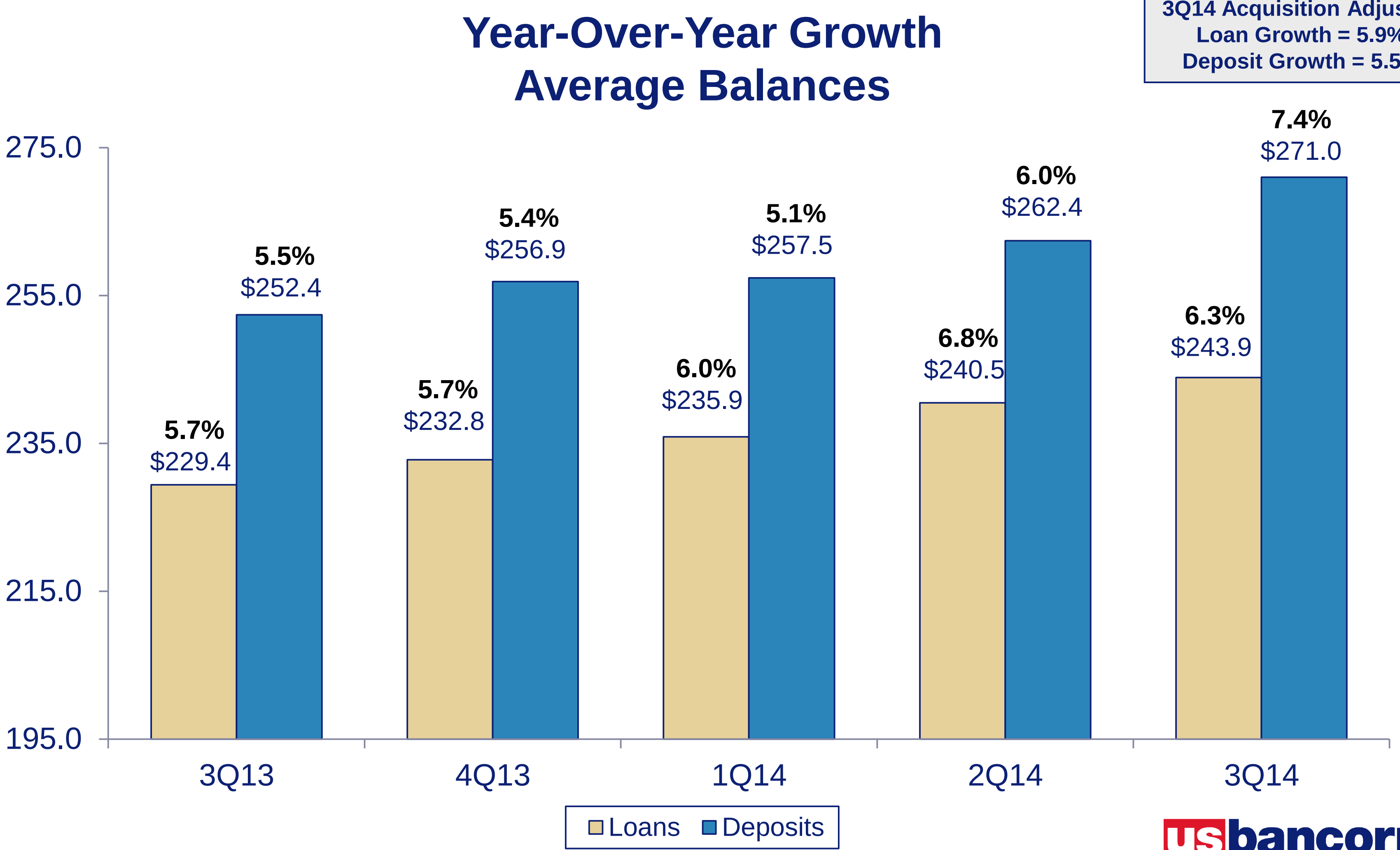
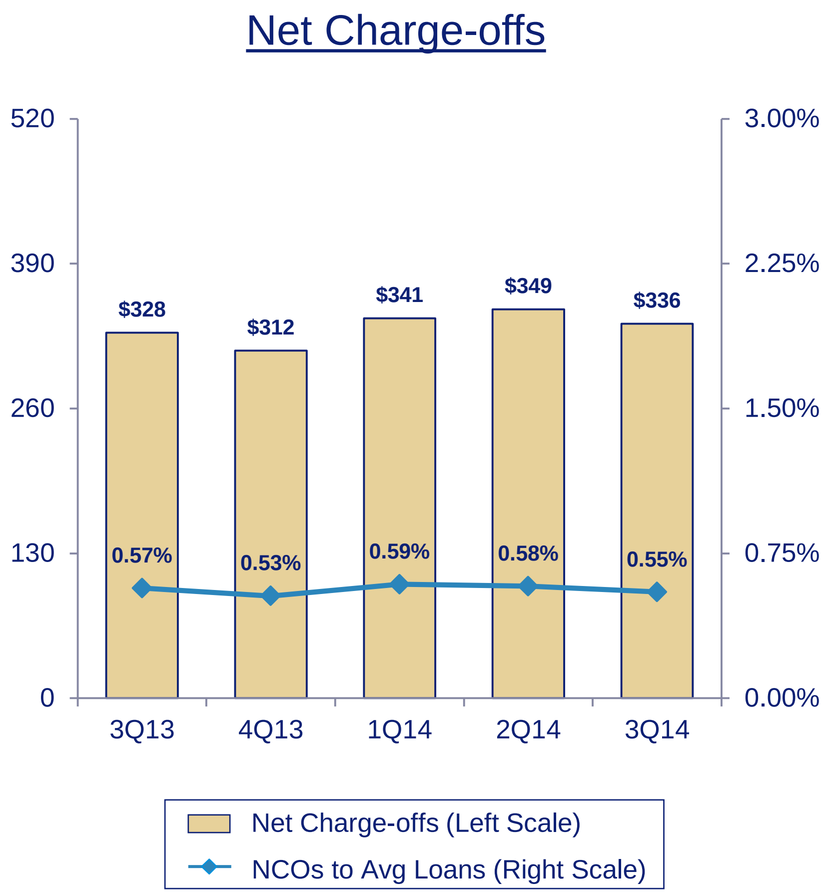
$ in billions

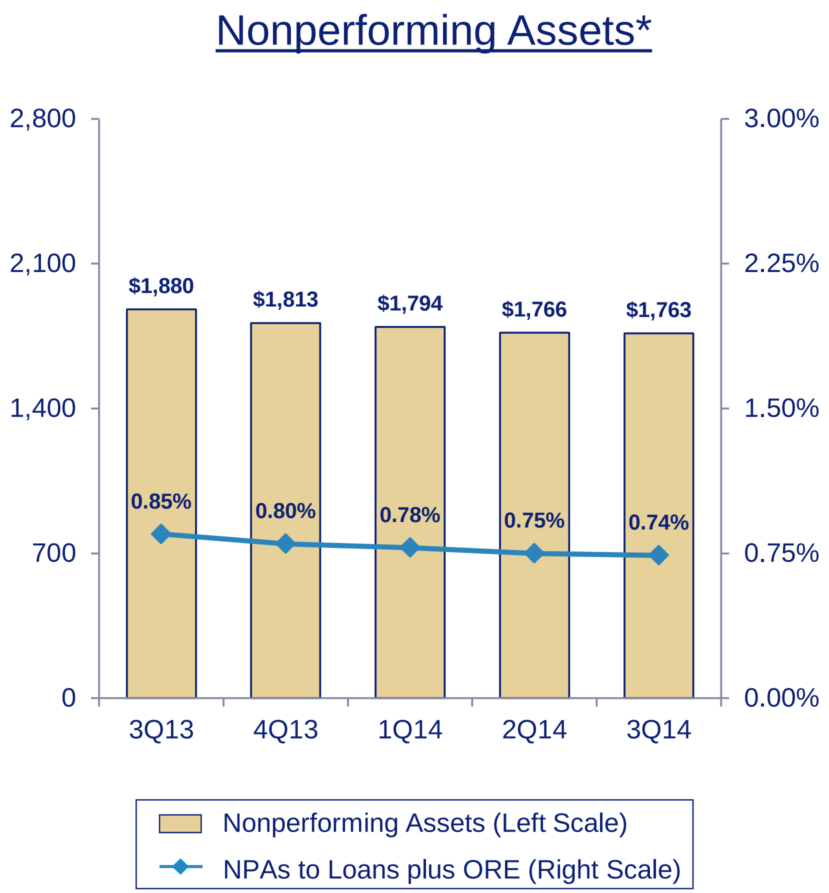
3Q14 Acquisition Adjusted
Loan Growth = 5.9%
Deposit Growth = 5.5%



Credit Quality

$ in millions





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

Earnings Summary

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$ in millions, except per-share data

	3Q14	2Q14	3Q13	% B/(W) vs 2Q14	% B/(W) vs 3Q13	YTD 2014	YTD 2013	% B/(W)
Net Interest Income	$ 2,748	$ 2,744	$ 2,714	0.1	1.3	$ 8,198	$ 8,095	1.3
Noninterest Income	2,242	2,444	2,177	(8.3)	3.0	6,794	6,618	2.7
Total Revenue	**4,990**	**5,188**	**4,891**	(3.8)	2.0	**14,992**	**14,713**	1.9
Noninterest Expense	2,614	2,753	2,565	5.0	(1.9)	7,911	7,592	(4.2)
Operating Income	**2,376**	**2,435**	**2,326**	**(2.4)**	**2.1**	**7,081**	**7,121**	(0.6)
Net Charge-offs	336	349	328	3.7	(2.4)	1,026	1,153	11.0
Excess Provision	(25)	(25)	(30)	-	(16.7)	(85)	(90)	(5.6)
Income before Taxes	**2,065**	**2,111**	**2,028**	**(2.2)**	**1.8**	**6,140**	**6,058**	1.4
Applicable Income Taxes	579	602	598	3.8	3.2	1,733	1,797	3.6
Noncontrolling Interests	(15)	(14)	38	(7.1)	nm	(44)	119	nm
Net Income	**1,471**	**1,495**	**1,468**	**(1.6)**	**0.2**	**4,363**	**4,380**	(0.4)
Preferred Dividends/Other	66	68	68	2.9	2.9	200	217	7.8
NI to Common	**$ 1,405**	**$ 1,427**	**$ 1,400**	**(1.5)**	**0.4**	**$ 4,163**	**$ 4,163**	**-**
Diluted EPS	$ 0.78	$ 0.78	$ 0.76	-	2.6	$ 2.29	$ 2.25	1.8
Average Diluted Shares	1,807	1,821	1,843	0.8	2.0	1,819	1,854	1.9

Taxable-equivalent basis

3Q14 Results - Key Drivers

vs. 3Q13

- Net Revenue increase of 2.0%
  - Net interest income increase of 1.3%; net interest margin of 3.16% vs. 3.43% in 3Q13
  - Noninterest income increase of 3.0%
- Noninterest expense increase of 1.9%
- Provision for credit losses higher by $13 million
  - Net charge-offs higher by $8 million, or 2.4%
  - Provision lower than NCOs by $25 million vs. $30 million in 3Q13

vs. 2Q14

- Net Revenue decrease of 3.8% (0.3% increase excluding notable items)
  - Net interest income increase of 0.1%; net interest margin of 3.16% vs. 3.27% in 2Q14
  - Noninterest income decrease of 8.3% (0.5% increase excluding notable items)
- Noninterest expense decrease of 5.0% (2.4% increase excluding notable items)
- Provision for credit losses lower by $13 million
  - Net charge-offs decreased by $13 million, or 3.7%
  - Provision lower than NCOs by $25 million vs. $25 million in 2Q14

Notable Items	
$ in millions	2Q14
Revenue Items	
Gain on Visa Inc. Class B Common Stock Sale	$ 214
Expense Items	
FHA DOJ Settlement	$ 200

Capital Position

	3Q14	2Q14	1Q14	4Q13	3Q13
Total U.S. Bancorp shareholders' equity	$ 43.1	$ 42.7	$ 42.1	$ 41.1	$ 40.1
Standardized Approach					
Basel III transitional standardized approach/Basel I (a)					
Common equity tier 1 capital	30.2	29.8	29.5	27.9	27.3
Tier 1 capital	35.4	34.9	34.6	33.4	32.7
Total risk-based capital	42.5	41.0	40.7	39.3	38.9
Common equity tier 1 capital ratio	9.7%	9.6%	9.7%	9.4%	9.3%
Tier 1 capital ratio	11.3%	11.3%	11.4%	11.2%	11.2%
Total risk-based capital ratio	13.6%	13.2%	13.5%	13.2%	13.3%
Leverage ratio	9.4%	9.6%	9.7%	9.6%	9.6%
Common equity tier 1 capital to RWA estimated for the Basel III fully implemented standardized approach	9.0%	8.9%	9.0%	8.8%	8.6%
Advanced Approaches					
Common equity tier 1 capital to RWA for the Basel III transitional advanced approaches	12.4%	12.3%			
Common equity tier 1 capital to RWA estimated for the Basel III fully implemented advanced approaches	11.8%	11.7%			
Tangible common equity ratio	7.6%	7.5%	7.8%	7.7%	7.4%
Tangible common equity as a % of RWA	9.3%	9.2%	9.3%	9.1%	8.9%

$ in billions; RWA = risk-weighted assets

(a) 2014 amounts and ratios calculated under the Basel III transitional standardized approach; all prior periods under Basel I

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Appendix

Average Loans

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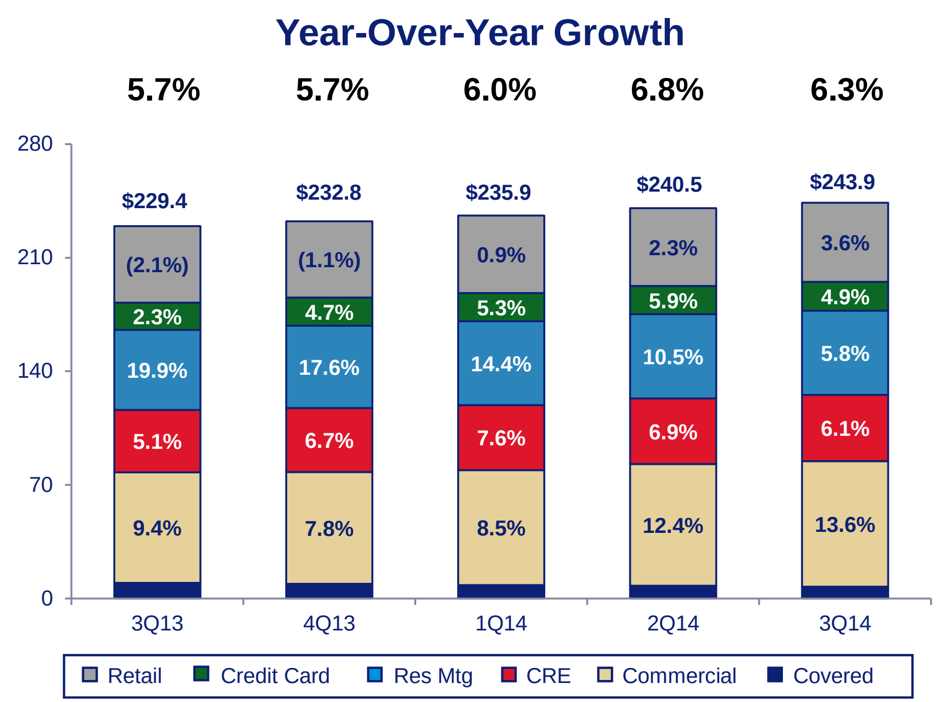
$ in billions

Average Loans



Key Points

vs. 3Q13

- Average total loans grew by $14.5 billion, or 6.3% (5.9% excluding Charter One acquisition)
- Average total loans, excluding covered loans, were higher by 7.7%
- Average total commercial loans increased $9.3 billion, or 13.6%; average commercial real estate loans increased $2.3 billion, or 6.1%

vs. 2Q14

- Average total loans grew by $3.4 billion, or 1.4% (1.1% excluding Charter One acquisition)
- Average total loans, excluding covered loans, were higher by 1.7%
- Average total commercial loans increased $2.3 billion, or 3.1%; average commercial real estate loans increased $0.3 billion, or 0.8%

Average Deposits

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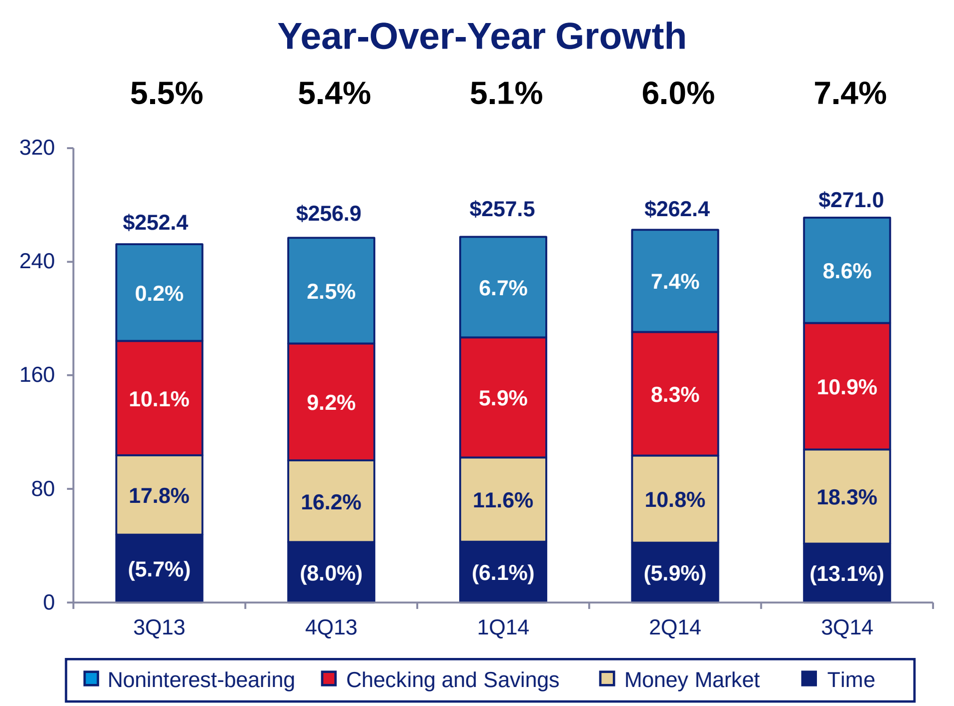
$ in billions

Average Deposits



Key Points

vs. 3Q13

- Average total deposits increased by $18.6 billion, or 7.4% (5.5% excluding Charter One acquisition)
- Average low-cost deposits (NIB, interest checking, money market and savings) increased by $24.9 billion, or 12.2%

vs. 2Q14

- Average total deposits increased by $8.7 billion, or 3.3% (1.7% excluding Charter One acquisition)
- Average low-cost deposits increased by $9.2 billion, or 4.2%

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Net Interest Income

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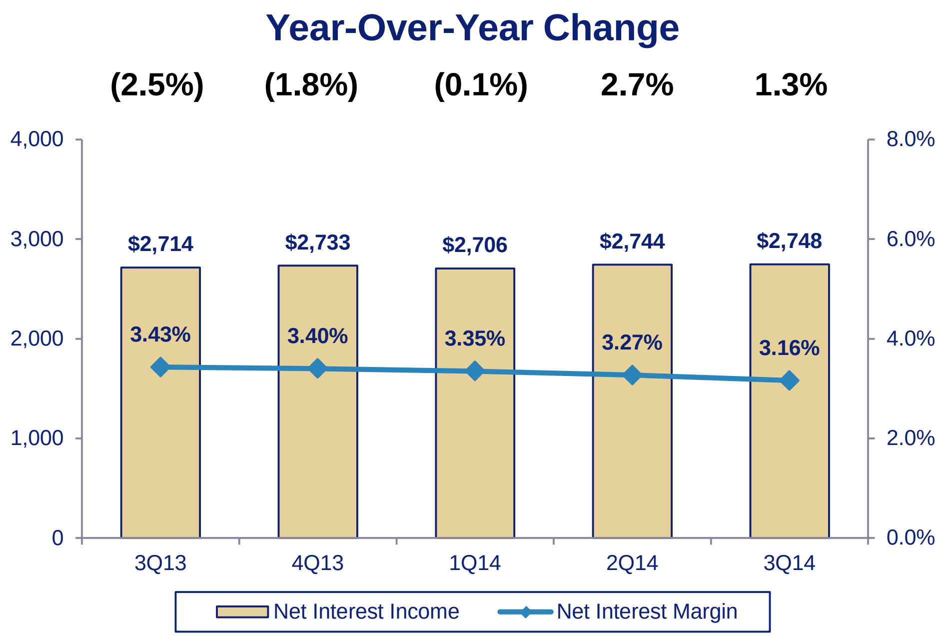
$ in millions

Net Interest Income



Key Points

vs. 3Q13

- Average earning assets grew by $31.4 billion, or 10.0%
- Net interest margin lower by 27 bps (3.16% vs. 3.43%) driven by:
  - Lower reinvestment rates on investment securities, as well as growth in the investment portfolio at lower average rates, lower loan fees, and lower rates on new loans
  - Partially offset by lower funding costs

vs. 2Q14

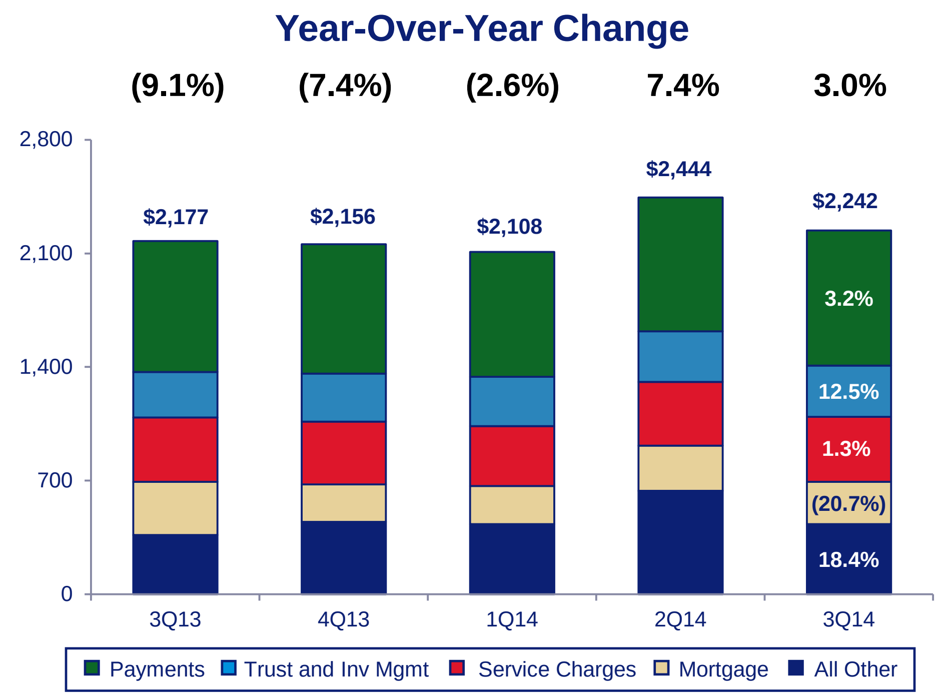
- Average earning assets grew by $10.4 billion, or 3.1%
- Net interest margin lower by 11 bps (3.16% vs. 3.27%) driven by:
  - Growth in lower rate investment securities and lower loan fees

Taxable-equivalent basis

Noninterest Income

$ in millions

Noninterest Income



Notable Noninterest Income Items

	3Q13	4Q13	1Q14	2Q14	3Q14
Visa Gain	$ -	$ -	$ -	$ 214	$ -
Total	$ -	$ -	$ -	$ 214	$ -

Key Points

vs. 3Q13

- Noninterest income increased by $65 million, or 3.0%, driven by:
  - Higher credit and debit card revenues (2.9% increase) due to higher transaction volumes; higher merchant processing revenue (4.3% increase) due to an increase in product fees and higher volumes, partially offset by lower rates
  - Higher trust and investment management revenue (12.5% increase) due to account growth, improved market conditions and business expansion
  - Higher deposit service charges (2.8% increase) due to account growth, the Charter One acquisition and pricing changes
  - Higher other income due primarily to gains on sales of other equity investments and an increase in retail leasing revenue
  - Mortgage banking revenue decline of $68 million

vs. 2Q14

- Noninterest income decreased by $202 million, or 8.3%, driven by:
  - Lower other income primarily due to the second quarter Visa sale
  - Higher corporate payments (7.1% increase) due to seasonally higher transaction volumes
  - Higher deposit service charges (8.2% increase) due to higher transaction volumes
  - Lower commercial products revenue (5.4% decrease) due to lower wholesale transaction activity
  - Mortgage banking revenue decline of $18 million

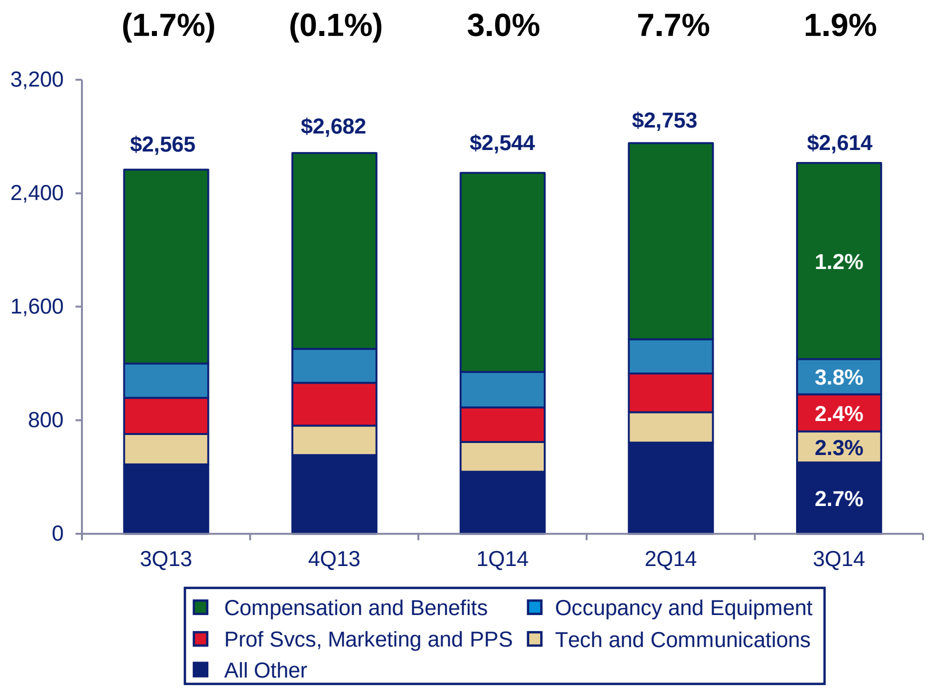
Payments = credit and debit card revenue, corporate payment products revenue and merchant processing; Service charges = deposit service charges, treasury management fees and ATM processing services

Noninterest Expense

$ in millions

Noninterest Expense

Year-Over-Year Change



Notable Noninterest Expense Items	3Q13	4Q13	1Q14	2Q14	3Q14
FHA DOJ settlement	$ -	$ -	$ -	$ 200	$ -
Total	$ -	$ -	$ -	$ 200	$ -

Key Points

vs. 3Q13

- Noninterest expense was higher by $49 million, or 1.9%, driven by:
  - Higher compensation expense (4.0% increase) reflecting the impact of merit increases, acquisitions, and higher staffing for risk and compliance activities
  - Higher net occupancy and equipment expense (3.8% increase) due to business initiatives and maintenance costs
  - Higher professional services expense (8.5% increase) due mainly to mortgage servicing-related project costs
  - Higher other expense primarily due to Charter One merger integration and mortgage servicing-related expenses, partially offset by lower costs for investments in tax-advantaged projects related to a change in 1Q14 in accounting for affordable housing investments
  - Lower employee benefit expense (decrease of 10.1%) driven by lower pension costs

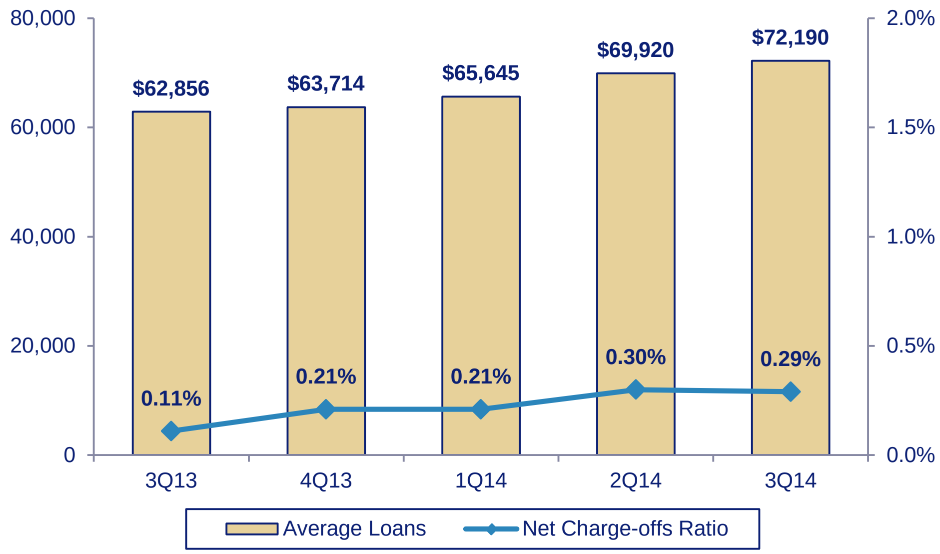
vs. 2Q14

- Noninterest expense was lower by $139 million, or 5.0%, driven by:
  - Lower other expense due to the 2Q FHA DOJ settlement, partially offset by mortgage servicing-related expenses, the Charter One merger integration costs, and seasonally higher costs related to investments in tax-advantaged projects
  - Lower marketing and business development (18.8% decrease) due to 2Q charitable contributions and the timing of various marketing programs
  - Higher professional services expense (5.2% increase) primarily due to higher mortgage servicing-related project costs

Credit Quality - Commercial Loans

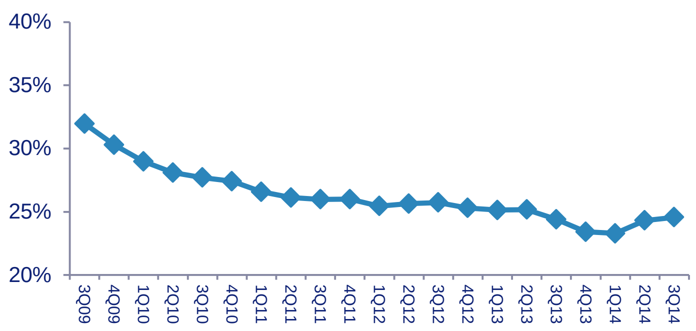
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q13	2Q14	3Q14
Average Loans	$62,856	$69,920	$72,190
30-89 Delinquencies	0.28%	0.23%	0.23%
90+ Delinquencies	0.08%	0.06%	0.05%
Nonperforming Loans	0.16%	0.24%	0.22%



Comments

- Continued new client growth led to 3.2% linked quarter loan growth and 14.8% year-over-year growth; utilization rates improved modestly
- Net charge-offs below historic norms and were largely unchanged
- Nonperforming loans and delinquencies continued at historically low levels

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Credit Quality - Commercial Leases

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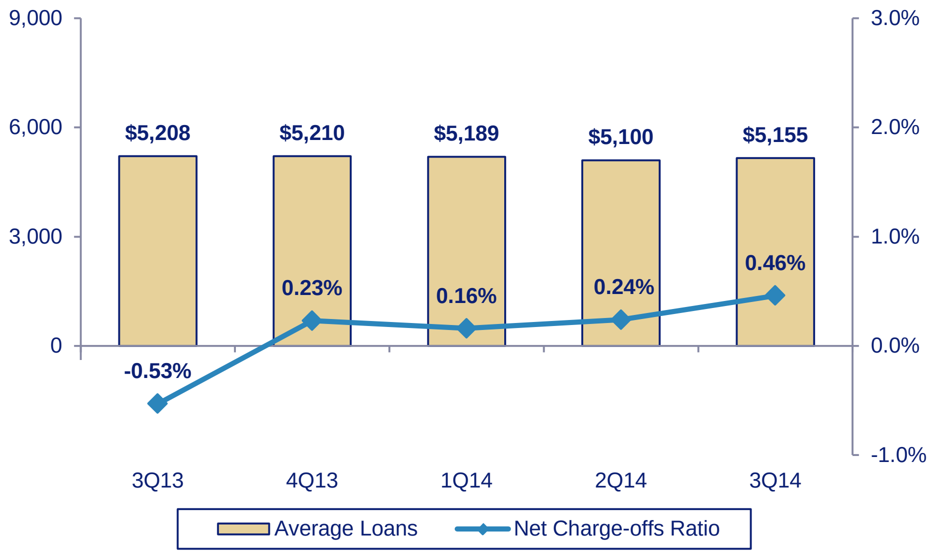
$ in millions

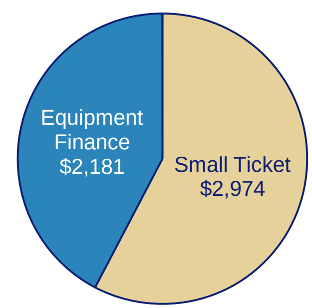
Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q13	2Q14	3Q14
Average Loans	$5,208	$5,100	$5,155
30-89 Delinquencies	0.76%	0.75%	0.83%
90+ Delinquencies	0.00%	0.00%	0.00%
Nonperforming Loans	0.23%	0.31%	0.23%

Commercial Leases



Comments

- Commercial lease balances increased slightly
- Net charge-offs increased in the quarter but remain at low historic levels
- Nonperforming loans and delinquencies continued at modest levels

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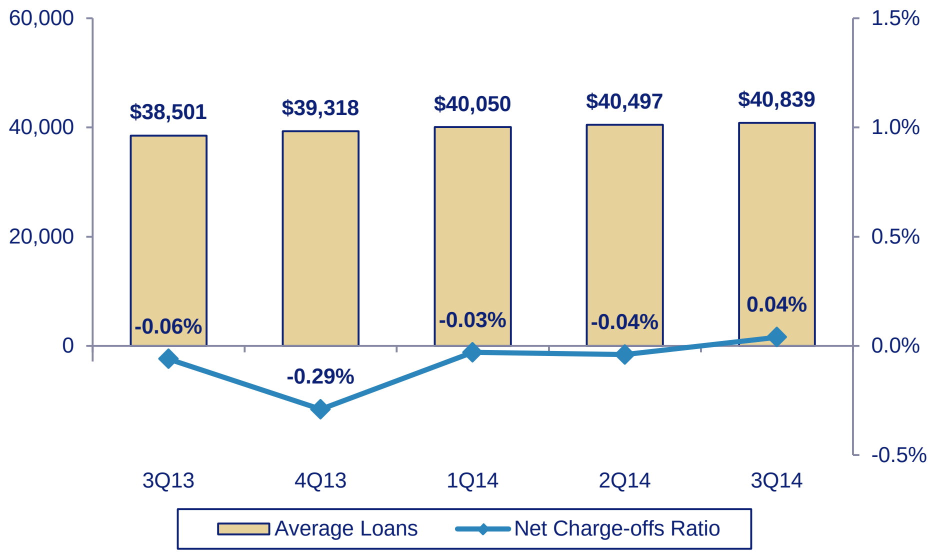
Credit Quality - Commercial Real Estate

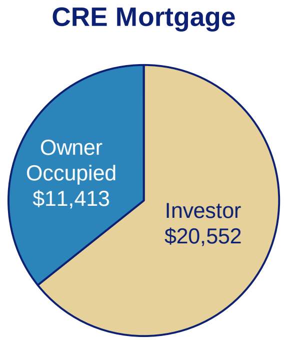
$ in millions

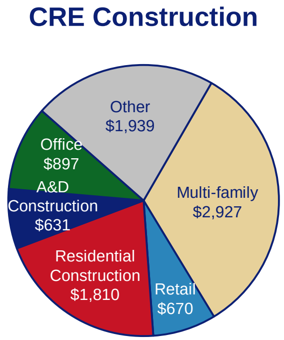
Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q13	2Q14	3Q14
Average Loans	$38,501	$40,497	$40,839
30-89 Delinquencies	0.16%	0.14%	0.12%
90+ Delinquencies	0.02%	0.06%	0.03%
Nonperforming Loans	0.92%	0.55%	0.59%
Performing TDRs*	$365	$330	$284





Comments

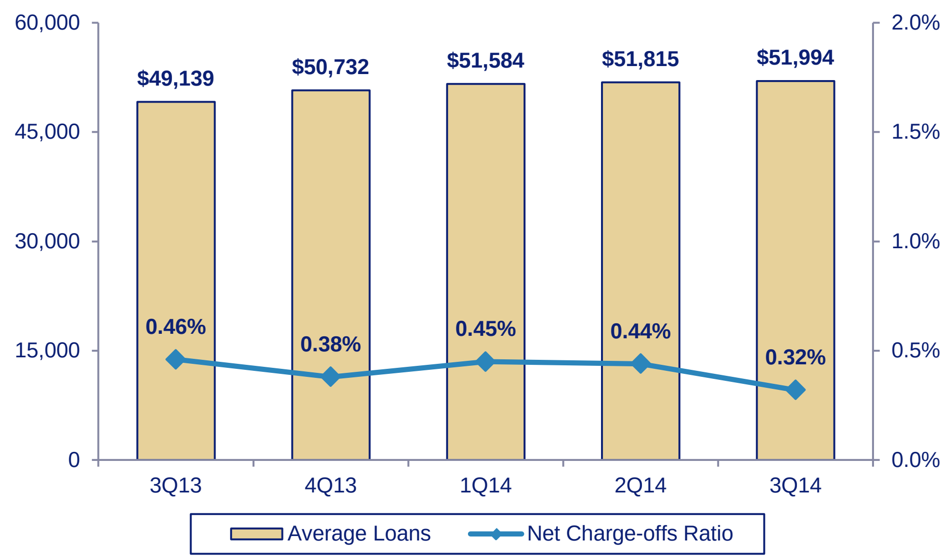
- Average loans increased 0.8% on a linked quarter basis and 6.1% year-over-year
- Credit quality is stable at low levels; net charge-offs ratio of 0.04%
- Delinquencies continued a downward trend

* TDR = troubled debt restructuring

Credit Quality - Residential Mortgage

$ in millions

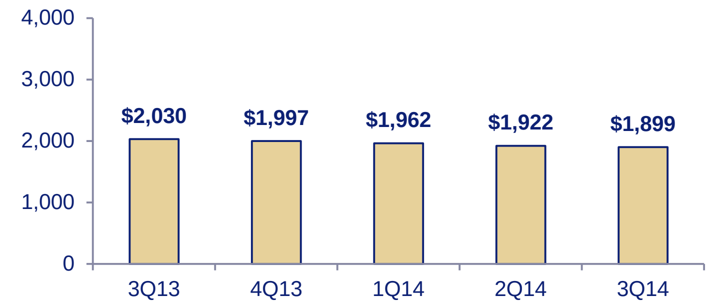
Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q13	2Q14	3Q14
Average Loans	$49,139	$51,815	$51,994
30-89 Delinquencies	0.70%	0.48%	0.46%
90+ Delinquencies	0.53%	0.49%	0.41%
Nonperforming Loans	1.46%	1.57%	1.62%

Residential Mortgage Performing TDRs**



** Excludes GNMA loans, whose repayments are insured by the FHA or guaranteed by the Department of VA ($2,478 million 3Q14)

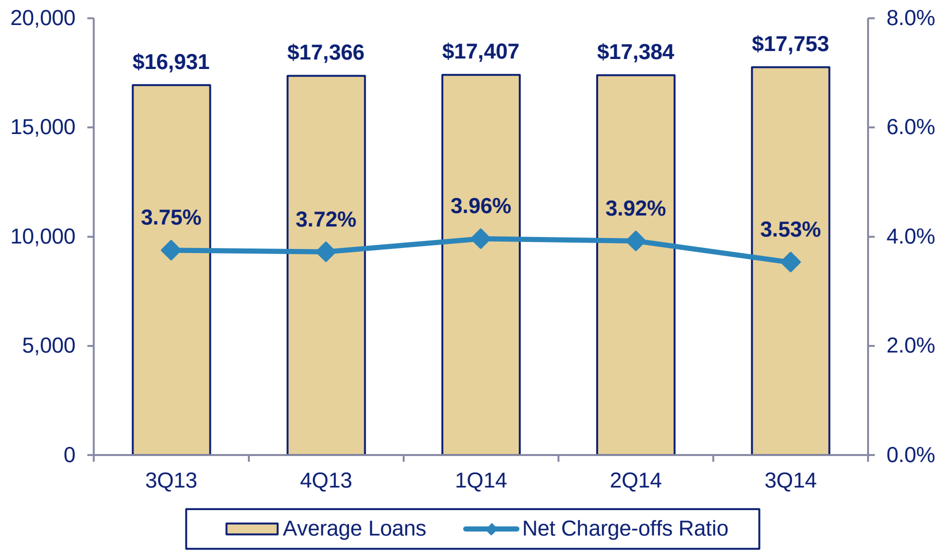
Comments

- Modest growth in high-quality originations (weighted average FICO 757, weighted average LTV 71%), as average loans increased 0.3% over 2Q14
- 81% 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

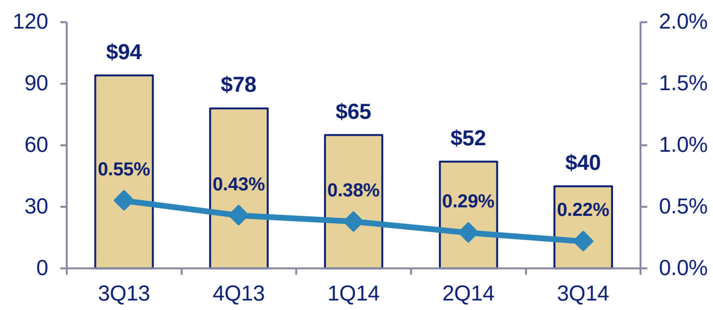
Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q13	2Q14	3Q14
Average Loans	$16,931	$17,384	$17,753
30-89 Delinquencies	1.25%	1.13%	1.23%
90+ Delinquencies	1.11%	1.06%	1.10%
Nonperforming Loans	0.55%	0.29%	0.22%

Credit Card Nonperforming Loans



Comments

- Average loans increased 2.1% on a linked quarter basis; up 4.9% year-over-year
- Delinquencies and losses have stabilized near historically low levels with some seasonal impacts on delinquencies
- Nonperforming loans continued to decline

Credit Quality - Home Equity

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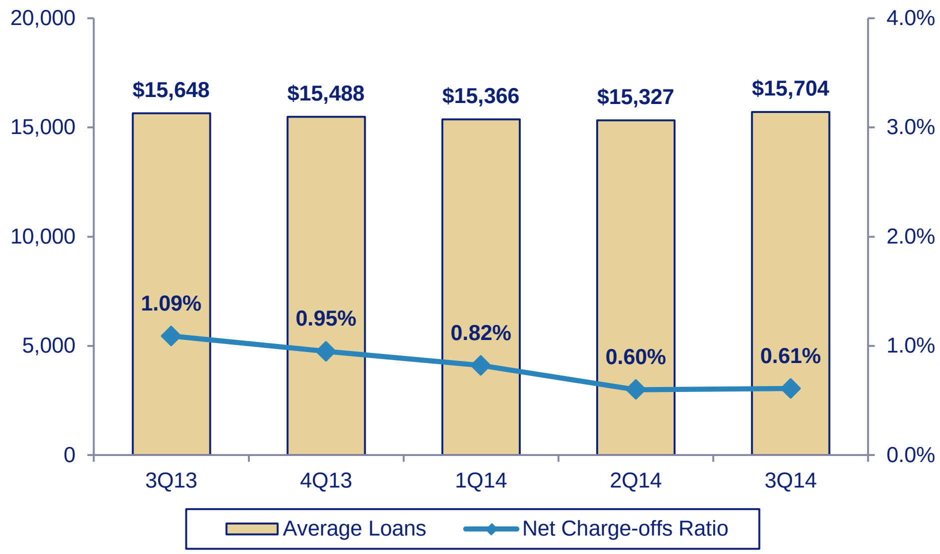
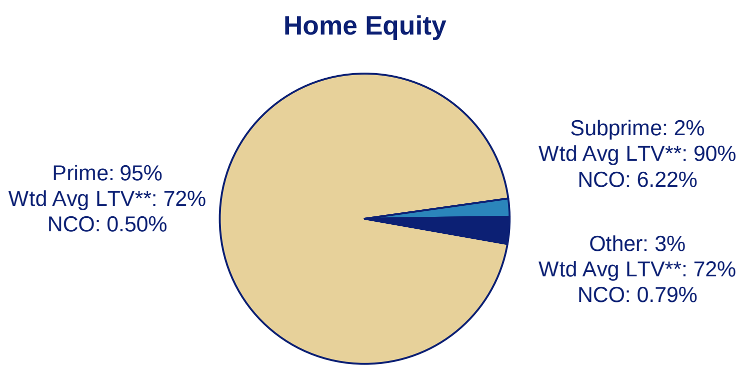
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q13	2Q14	3Q14
Average Loans	$15,648	$15,327	$15,704
30-89 Delinquencies	0.65%	0.50%	0.51%
90+ Delinquencies	0.25%	0.26%	0.26%
Nonperforming Loans	1.15%	1.11%	1.05%



** LTV at origination

Comments

- High-quality originations (weighted average FICO on commitments was 767, weighted average CLTV 71%) originated primarily through the retail branch network to existing bank customers on their primary residence
- Net charge-offs ratio declined on a year-over-year basis

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Credit Quality - Retail Leasing

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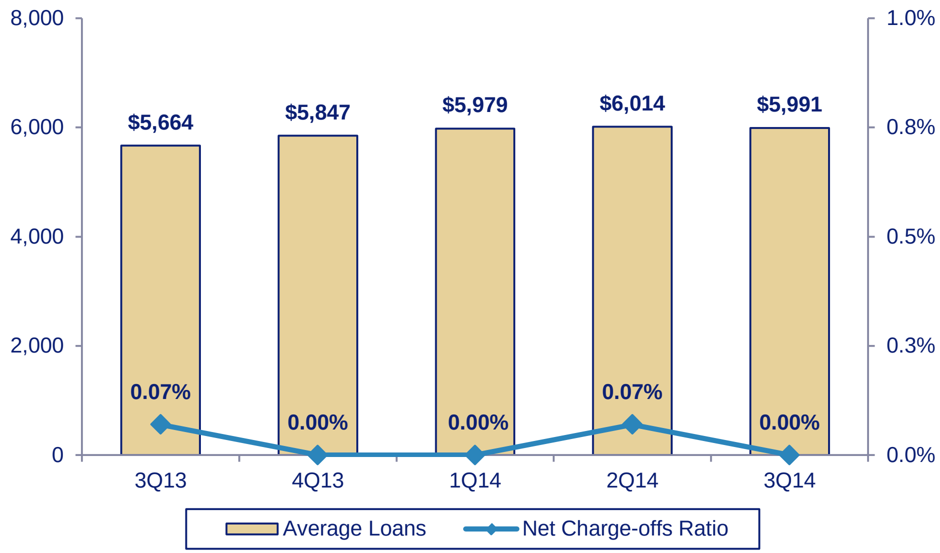
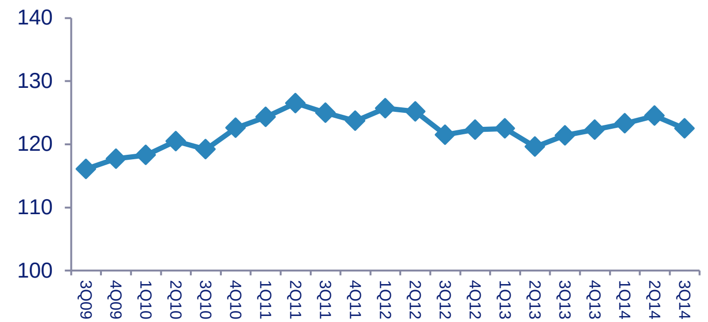
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q13	2Q14	3Q14
Average Loans	$5,664	$6,014	$5,991
30-89 Delinquencies	0.15%	0.16%	0.14%
90+ Delinquencies	0.02%	0.00%	0.02%
Nonperforming Loans	0.02%	0.02%	0.02%



Comments

- Year-over-year growth (5.8%) driven by high-quality originations (weighted average FICO 780)
- Delinquencies remained relatively stable at very low levels
- Strong used auto values continued to contribute to historically low net charge-offs

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

Credit Quality - Other Retail

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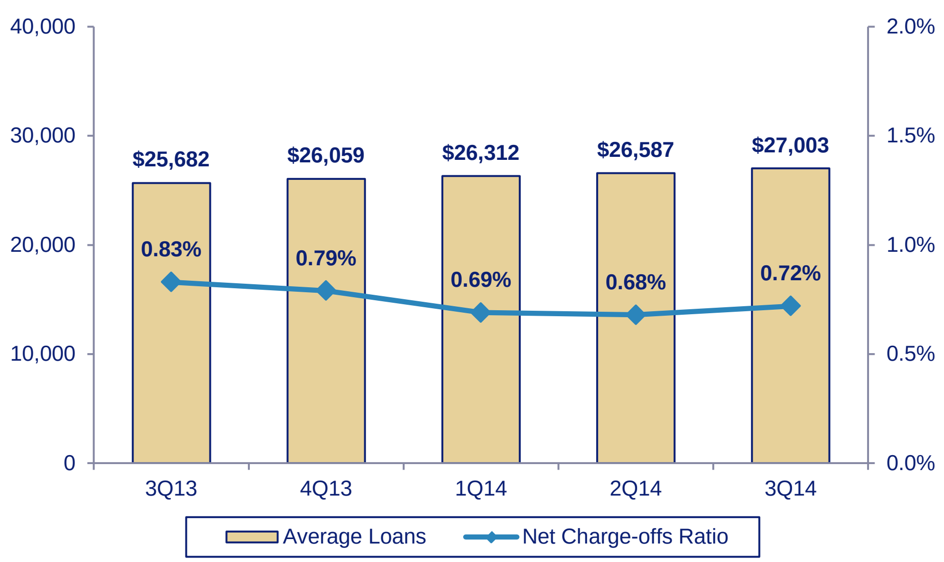
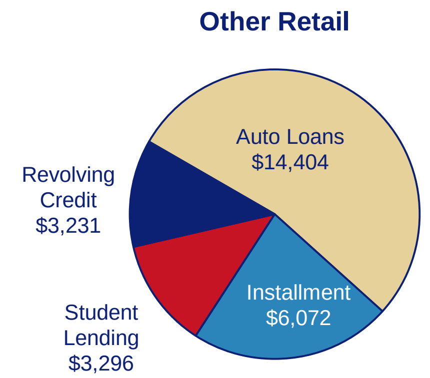
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q13	2Q14	3Q14
Average Loans	$25,682	$26,587	$27,003
30-89 Delinquencies	0.48%	0.47%	0.49%
90+ Delinquencies	0.14%	0.11%	0.13%
Nonperforming Loans	0.10%	0.06%	0.06%



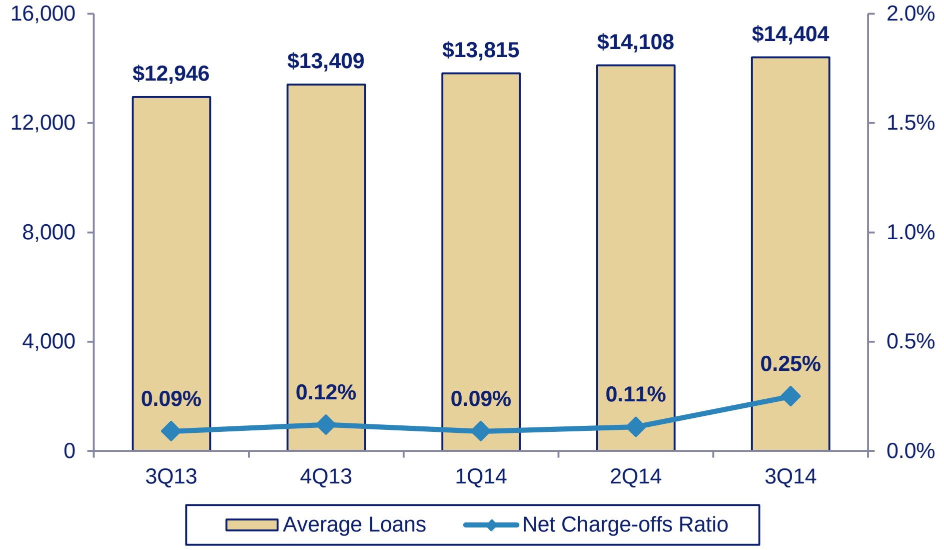
Comments

- Auto loan growth continued to offset declines in student lending loan balances
- Net charge-offs and delinquencies remained low on a linked quarter and year-over-year basis

Credit Quality - Auto Loans

$ in millions

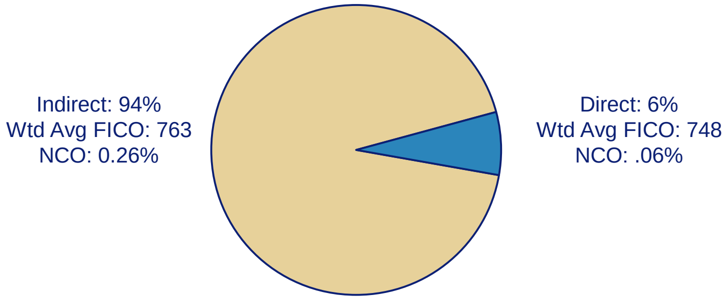
Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q13	2Q14	3Q14
Average Loans	$12,946	$14,108	$14,404
30-89 Delinquencies	0.30%	0.38%	0.41%
90+ Delinquencies	0.03%	0.03%	0.05%
Nonperforming Loans	0.02%	0.01%	0.03%

Indirect and Direct Channel



Comments

- Continued growth in auto loans driven by high-quality originations in the Indirect Channel (weighted average FICO 762)
- Net charge-offs increased due to seasonality as well as growth initiatives beginning to mature

Auto Loans are included in Other Retail category

Mortgage Repurchase

Mortgages Repurchased and Make-whole Payments

- Repurchase activity lower than peers due to:
  - Conservative credit and underwriting culture
  - Disciplined origination process - primarily conforming loans (≈ 95% sold to GSEs)
- Do not participate in private placement securitization market
- Outstanding repurchase and make-whole requests balance = $29 million

Mortgage Representation and Warranties Reserve

$ in millions	3Q14	2Q14	1Q14	4Q13	3Q13
Beginning Reserve	$69	$75	$83	$176	$190
Net Realized Losses	(1)	(2)	(10)	(63)	(13)
Change in Reserve	(6)	(4)	2	(30)	(1)
Ending Reserve	$62	$69	$75	$83	$176
Mortgages repurchased and make-whole payments	$19	$30	$36	$32	$42

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Non-GAAP Financial Measures

$ in millions	3Q14	2Q14	1Q14	4Q13	3Q13
Total equity	$ 43,829	$ 43,386	$ 42,743	$ 41,807	$ 41,552
Preferred stock	(4,756)	(4,756)	(4,756)	(4,756)	(4,756)
Noncontrolling interests	(688)	(686)	(689)	(694)	(1,420)
Goodwill (net of deferred tax liability) (1)	(8,503)	(8,548)	(8,352)	(8,343)	(8,319)
Intangible assets, other than mortgage servicing rights	(877)	(925)	(804)	(849)	(878)
Tangible common equity (a)	29,005	28,471	28,142	27,165	26,179
Tangible common equity (as calculated above)	29,005	28,471	28,142	27,165	26,179
Adjustments (2)	187	224	239	224	258
Common equity tier 1 capital estimated for the Basel III fully implemented standardized and advanced approaches (b)	29,192	28,695	28,381	27,389	26,437
Tier 1 capital, determined in accordance with prescribed regulatory requirements using Basel I definition				33,386	32,707
Preferred stock				(4,756)	(4,756)
Noncontrolling interests, less preferred stock not eligible for Tier 1 capital				(688)	(686)
Tier 1 common equity using Basel I definition (c)				27,942	27,265

(1) Includes goodwill related to certain investments in unconsolidated financial institutions per prescribed regulatory requirements beginning March 31, 2014.
(2) Includes net losses on cash flow hedges included in accumulated other comprehensive income and other adjustments.
(3) Beginning March 31, 2014, calculated under the Basel III transitional standardized approach; all other periods calculated under Basel I.
(4) Includes higher risk-weighting for unfunded loan commitments, investment securities, residential mortgages, mortgage servicing rights and other adjustments.
(5) Primarily reflects higher risk-weighting for mortgage servicing rights.

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Non-GAAP Financial Measures

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$ in millions	3Q14		2Q14	1Q14	4Q13	3Q13
Total assets	$ 391,284		$ 389,065	$ 371,289	$ 364,021	$ 360,681
Goodwill (net of deferred tax liability) (1)	(8,503)		(8,548)	(8,352)	(8,343)	(8,319)
Intangible assets, other than mortgage servicing rights	(877)		(925)	(804)	(849)	(878)
Tangible assets (d)	381,904		379,592	362,133	354,829	351,484
Risk-weighted assets, determined in accordance with prescribed regulatory requirements (3)(e)	311,914	*	309,929	302,841	297,919	293,155
Adjustments (4)	12,837	*	12,753	13,238	13,712	13,473
Risk-weighted assets estimated for the Basel III fully implemented standardized approach (f)	324,751	*	322,682	316,079	311,631	306,628
Risk-weighted assets, determined in accordance with prescribed transitional advanced approaches regulatory requirements	243,905	*	241,929			
Adjustments (5)	3,443	*	3,383			
Risk-weighted assets estimated for the Basel III fully implemented advanced approaches (g)	247,348	*	245,312			
Ratios						
Tangible common equity to tangible assets (a)/(d)	7.6 %		7.5 %	7.8 %	7.7 %	7.4 %
Tangible common equity to risk-weighted assets (a)/(e)	9.3		9.2	9.3	9.1	8.9
Tier 1 common equity to risk-weighted assets using Basel I definition (c)/(e)	--		--	--	9.4	9.3
Common equity tier 1 capital to risk-weighted assets estimated for the Basel III fully implemented standardized approach (b)/(f)	9.0		8.9	9.0	8.8	8.6
Common equity tier 1 capital to risk-weighted assets estimated for the Basel III fully implemented advanced approaches (b)/(g)	11.8		11.7			

* 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 beginning March 31, 2014.

(2) Includes net losses on cash flow hedges included in accumulated other comprehensive income and other adjustments.

(3) Beginning March 31, 2014, calculated under the Basel III transitional standardized approach; all other periods calculated under Basel I.

(4) Includes higher risk-weighting for unfunded loan commitments, investment securities, residential mortgages, mortgage servicing rights and other adjustments.

(5) Primarily reflects higher risk-weighting for mortgage servicing rights.

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October 22, 2014

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