

# **Supplemental Business Line Schedules**

**1Q 2015**

**WHOLESALE BANKING AND COMMERCIAL REAL ESTATE**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$513	\$534	\$511	\$507	\$484
<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	102	101	99	104	98
Commercial products revenue	95	115	118	128	128
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	23	21	17	25	17
Total noninterest income	221	238	235	258	244
Total net revenue	734	772	746	765	728
<b>Noninterest Expense</b>					
Compensation and employee benefits	129	119	116	123	119
Net occupancy and equipment	11	12	12	12	12
Other intangibles	1	1	1	1	1
Net shared services	135	128	128	131	134
Other	55	53	50	53	47
Total noninterest expense	331	313	307	320	313
Income before provision and income taxes	403	459	439	445	415
<b>Provision for Credit Losses</b>	59	17	29	15	(18)
Income before income taxes	344	442	410	430	433
Income taxes and taxable-equivalent adjustment	125	161	149	156	158
Net income	219	281	261	274	275
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$219	\$281	\$261	\$274	\$275
<b>FINANCIAL RATIOS</b>					
Return on average assets	.95 %	1.24 %	1.18 %	1.28 %	1.36 %
Net interest margin (taxable-equivalent basis)	2.40	2.52	2.47	2.53	2.54
Efficiency ratio	45.1	40.5	41.2	41.8	43.0

**WHOLESALE BANKING AND COMMERCIAL REAL ESTATE**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$62,831	\$60,839	\$59,045	\$57,493	\$54,485
Commercial real estate	21,697	21,172	21,157	20,893	20,573
Residential mortgages	17	18	19	20	22
Credit card	--	--	--	--	--
Other retail	3	4	4	4	4
Total loans, excluding covered loans	84,548	82,033	80,225	78,410	75,084
Covered loans	--	147	174	196	245
Total loans	84,548	82,180	80,399	78,606	75,329
<b>Other Earning Assets</b>	2,225	1,959	1,812	1,844	1,935
Total earning assets	86,773	84,139	82,211	80,450	77,264
<b>Non-earning Assets</b>					
Goodwill	1,648	1,648	1,648	1,609	1,604
Other intangible assets	21	22	21	21	21
Other non-earning assets	4,603	4,001	3,564	3,749	3,354
Total non-earning assets	6,272	5,671	5,233	5,379	4,979
Total assets	93,045	89,810	87,444	85,829	82,243
<b>Deposits</b>					
Noninterest-bearing deposits	34,794	34,448	32,688	31,225	32,183
Interest checking	7,706	9,292	11,270	11,382	10,464
Savings products	25,857	20,854	19,085	17,582	17,098
Time deposits	17,149	17,938	17,961	18,310	18,385
Total deposits	85,506	82,532	81,004	78,499	78,130
<b>Other Interest-bearing Liabilities</b>	14,084	13,996	13,372	13,518	12,408
<b>Other Noninterest-bearing Liabilities</b>	3,374	2,684	2,420	2,440	2,347
Total liabilities	102,964	99,212	96,796	94,457	92,885
<b>Total U.S. Bancorp shareholders' equity</b>	8,225	8,009	7,764	7,664	7,526
<b>Noncontrolling interests</b>	--	--	--	--	--
<b>Total equity</b>	8,225	8,009	7,764	7,664	7,526
<b>NET INTEREST SPREADS</b>					
Total earning assets	1.92 %	2.04 %	2.01 %	2.06 %	2.09 %
Total assets	1.76	1.88	1.86	1.90	1.93
Total deposits	.34	.36	.34	.34	.31
Total liabilities	.33	.35	.33	.33	.30
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$10	\$(1)	\$23	\$18	\$(3)
Commercial real estate	(2)	(7)	--	(9)	(6)
Residential mortgages	--	1	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	8	(7)	23	9	(9)
Covered loans	--	--	--	--	--
Total net charge-offs	\$8	\$(7)	\$23	\$9	\$(9)
<b>Net Charge-off Ratios</b>					
Commercial	.06 %	(.01) %	.15 %	.13 %	(.02) %
Commercial real estate	(.04)	(.13)	--	(.17)	(.12)
Residential mortgages	--	22.04	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	.04	(.03)	.11	.05	(.05)
Covered loans	--	--	--	--	--
Total net charge-offs	.04 %	(.03) %	.11 %	.05 %	(.05) %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$121	\$174	\$234	\$270	\$284
Covered assets	--	--	18	17	14
Other nonperforming assets	7	9	12	13	15
Total nonperforming assets	\$128	\$183	\$264	\$300	\$313

**WHOLESALE BANKING AND COMMERCIAL REAL ESTATE**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
<b>OTHER INFORMATION</b>					
<b>Average Loan Balances</b>					
Middle market	\$12,892	\$12,675	\$12,613	\$12,023	\$11,702
Commercial real estate division	24,905	23,992	23,436	22,877	21,951
Equipment finance	8,580	8,431	8,229	8,144	8,230
Specialized industries	4,190	3,870	3,670	3,573	3,564
National corporate	8,582	8,020	7,800	7,332	6,477
Asset based lending	3,372	3,446	3,320	3,137	2,961
Correspondent banking	657	655	747	796	834
Other	21,370	20,944	20,410	20,528	19,365
Total loans, excluding covered loans	\$84,548	\$82,033	\$80,225	\$78,410	\$75,084
Commercial	\$57,596	\$55,643	\$53,984	\$52,486	\$49,396
Lease financing	5,235	5,196	5,061	5,007	5,089
Total commercial	\$62,831	\$60,839	\$59,045	\$57,493	\$54,485
<b>Net Charge-off Ratios</b>					
Commercial	.06 %	.01 %	.13 %	.12 %	(.03) %
Lease financing	.15	(.23)	.39	.16	.08
Total commercial	.06 %	(.01) %	.15 %	.13 %	(.02) %

**CONSUMER AND SMALL BUSINESS BANKING**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$1,047	\$1,070	\$1,072	\$1,075	\$1,088
<b>Noninterest Income</b>					
Credit and debit card revenue	3	3	3	3	2
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	78	80	81	82	78
Trust and investment management fees	33	33	32	33	33
Deposit service charges	160	179	184	170	156
Treasury management fees	33	33	34	33	32
Commercial products revenue	5	6	7	11	8
Mortgage banking revenue	240	235	260	278	236
Investment products fees	3	3	4	3	3
Securities gains (losses), net	--	--	--	--	--
Other	68	63	64	67	70
Total noninterest income	623	635	669	680	618
Total net revenue	1,670	1,705	1,741	1,755	1,706
<b>Noninterest Expense</b>					
Compensation and employee benefits	516	501	490	488	492
Net occupancy and equipment	148	142	141	142	140
Other intangibles	10	12	12	8	8
Net shared services	258	249	251	245	261
Other	251	253	274	246	220
Total noninterest expense	1,183	1,157	1,168	1,129	1,121
Income before provision and income taxes	487	548	573	626	585
<b>Provision for Credit Losses</b>	12	61	79	120	133
Income before income taxes	475	487	494	506	452
Income taxes and taxable-equivalent adjustment	173	177	180	184	164
Net income	302	310	314	322	288
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$302	\$310	\$314	\$322	\$288
<b>FINANCIAL RATIOS</b>					
Return on average assets	.84 %	.84 %	.86 %	.91 %	.82 %
Net interest margin (taxable-equivalent basis)	3.12	3.11	3.14	3.25	3.34
Efficiency ratio	70.8	67.9	67.1	64.3	65.7

**CONSUMER AND SMALL BUSINESS BANKING**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$9,649	\$9,585	\$9,439	\$8,922	\$8,333
Commercial real estate	19,198	19,032	18,902	18,792	18,622
Residential mortgages	49,796	50,330	50,544	50,485	50,294
Credit card	--	--	--	--	--
Other retail	47,241	46,990	46,593	45,801	45,482
Total loans, excluding covered loans	125,884	125,937	125,478	124,000	122,731
Covered loans	5,163	5,504	5,689	5,883	6,049
Total loans	131,047	131,441	131,167	129,883	128,780
<b>Other Earning Assets</b>					
Total earning assets	136,140	136,336	135,436	132,767	131,958
<b>Non-earning Assets</b>					
Goodwill	3,681	3,681	3,680	3,533	3,515
Other intangible assets	2,493	2,605	2,664	2,689	2,741
Other non-earning assets	4,242	4,016	3,827	3,678	3,475
Total non-earning assets	10,416	10,302	10,171	9,900	9,731
Total assets	146,556	146,638	145,607	142,667	141,689
<b>Deposits</b>					
Noninterest-bearing deposits	24,863	25,417	24,687	22,928	21,981
Interest checking	39,019	37,402	36,880	35,710	34,880
Savings products	52,544	51,624	51,220	49,136	48,093
Time deposits	16,954	17,580	17,817	17,722	18,710
Total deposits	133,380	132,023	130,604	125,496	123,664
<b>Other Interest-bearing Liabilities</b>					
	1,904	2,010	2,174	1,632	1,728
<b>Other Noninterest-bearing Liabilities</b>					
Total liabilities	138,102	136,932	135,671	130,010	128,287
<b>Total U.S. Bancorp shareholders' equity</b>	11,530	11,495	11,504	11,370	11,569
<b>Noncontrolling interests</b>	--	--	--	--	--
<b>Total equity</b>	11,530	11,495	11,504	11,370	11,569
<b>NET INTEREST SPREADS</b>					
Total earning assets	2.37 %	2.37 %	2.39 %	2.49 %	2.58 %
Total assets	2.14	2.14	2.16	2.25	2.34
Total deposits	.72	.72	.73	.74	.74
Total liabilities	.70	.70	.70	.71	.72
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$6	\$--	\$5	\$8	\$17
Commercial real estate	(16)	(3)	2	4	3
Residential mortgages	35	38	42	56	57
Credit card	--	--	--	--	--
Other retail	52	65	67	63	70
Total net charge-offs, excluding covered loans	77	100	116	131	147
Covered loans	--	--	--	--	--
Total net charge-offs	\$77	\$100	\$116	\$131	\$147
<b>Net Charge-off Ratios</b>					
Commercial	.25 %	-- %	.21 %	.36 %	.83 %
Commercial real estate	(.34)	(.06)	.04	.09	.07
Residential mortgages	.29	.30	.33	.44	.46
Credit card	--	--	--	--	--
Other retail	.45	.55	.57	.55	.62
Total net charge-offs, excluding covered loans	.25	.32	.37	.42	.49
Covered loans	--	--	--	--	--
Total net charge-offs	.24 %	.30 %	.35 %	.40 %	.46 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$1,098	\$1,138	\$1,129	\$1,108	\$1,080
Covered assets	49	51	56	48	54
Other nonperforming assets	268	260	259	262	278
Total nonperforming assets	\$1,415	\$1,449	\$1,444	\$1,418	\$1,412

**CONSUMER AND SMALL BUSINESS BANKING**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
<b>OTHER INFORMATION</b>					
<b>Other Retail Loan Information</b>					
<b>Average Balances</b>					
Retail leasing	\$5,818	\$5,939	\$5,991	\$6,014	\$5,979
Home equity and second mortgages	15,338	15,253	15,099	14,712	14,722
Other	26,085	25,798	25,503	25,075	24,781
Total other retail	\$47,241	\$46,990	\$46,593	\$45,801	\$45,482
Home equity first lien*	\$12,760	\$12,826	\$12,924	\$13,030	\$13,281
Home equity loans	1,254	1,267	1,280	1,300	1,349
Home equity lines	14,084	13,986	13,819	13,412	13,373
Total home equity	\$28,098	\$28,079	\$28,023	\$27,742	\$28,003
<b>Net Charge-off Ratios</b>					
Retail leasing	.07 %	.07 %	-- %	-- %	-- %
Home equity and second mortgages	.37	.44	.58	.63	.80
Other	.58	.72	.70	.64	.67
Total other retail	.45 %	.55 %	.57 %	.55 %	.62 %
# of traditional branches	2,285	2,287	2,290	2,293	2,219
# of instore branches	778	782	780	775	763
# of onsite branches	97	95	95	94	89
# of retirement centers	12	12	12	12	12
Total # of branches	3,172	3,176	3,177	3,174	3,083
# of U.S. Bank ATMs	5,016	5,022	5,026	5,005	4,878
# of ATMs driven	34,864	34,699	35,432	35,072	34,661
Mortgage production volume	\$10,900	\$10,448	\$10,410	\$7,950	\$6,245
Mortgage application volume	\$18,602	\$13,552	\$13,496	\$13,659	\$10,149
Mortgages serviced for others	\$225,196	\$225,007	\$224,632	\$224,700	\$227,186
Indirect loan/lease production volume	\$2,947	\$2,802	\$3,058	\$3,243	\$2,844
Direct branch loan/line production volume	2,641	2,831	2,718	2,241	1,612
Other production volume	440	578	650	688	557
Total retail credit production volume	\$6,028	\$6,211	\$6,426	\$6,172	\$5,013
<b>Assets Under Management by Asset Category**</b>					
Equity	\$8,831	\$8,715	\$8,630	\$8,532	\$8,360
Fixed income	4,850	4,842	4,913	4,894	4,795
Money market	915	861	847	887	1,012
Other	2,141	2,131	2,105	1,797	1,753
Total	\$16,737	\$16,549	\$16,495	\$16,110	\$15,920

\* 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 March 31, 2015				Retail Banking		Mortgage Banking	
	Retail Banking	Mortgage Banking	Total Consumer	Percent Change 1Q15 vs 1Q14	Percent Change 1Q15 vs 4Q14	Percent Change 1Q15 vs 1Q14	Percent Change 1Q15 vs 4Q14
Net interest income (taxable-equivalent basis)	\$889	\$158	\$1,047	(5.8) %	(2.3) %	9.7 %	(1.3) %
Noninterest income	386	237	623	(.5)	(4.0)	3.0	1.7
Securities gains (losses), net	--	--	--	--	--	--	--
Total net revenue	1,275	395	1,670	(4.3)	(2.8)	5.6	.5
Noninterest expense	772	143	915	5.3	(.8)	20.2	21.2
Net shared services	173	85	258	(3.9)	4.2	4.9	2.4
Other intangibles	10	--	10	25.0	(16.7)	--	--
Total noninterest expense	955	228	1,183	3.7	(.1)	14.0	13.4
Income before provision and income taxes	320	167	487	(22.1)	(10.1)	(4.0)	(13.0)
Provision for credit losses	7	5	12	(95.2)	(88.3)	**	**
Income before income taxes	313	162	475	18.6	5.7	(13.8)	(15.2)
Income taxes and taxable-equivalent adjustment	114	59	173	18.8	6.5	(13.2)	(15.7)
Net income	199	103	302	18.5	5.3	(14.2)	(14.9)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$199	\$103	\$302	18.5 %	5.3 %	(14.2) %	(14.9) %

\*\* Not meaningful



**WEALTH MANAGEMENT AND SECURITIES SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$92	\$96	\$93	\$87	\$80
<b>Noninterest Income</b>					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	287	287	280	275	268
Deposit service charges	--	--	--	--	--
Treasury management fees	2	2	3	3	3
Commercial products revenue	--	--	--	1	--
Mortgage banking revenue	--	--	--	--	--
Investment products fees	44	46	45	44	43
Securities gains (losses), net	--	--	--	--	--
Other	23	22	25	24	25
Total noninterest income	356	357	353	347	339
Total net revenue	448	453	446	434	419
<b>Noninterest Expense</b>					
Compensation and employee benefits	183	179	183	180	180
Net occupancy and equipment	20	20	20	20	20
Other intangibles	7	8	8	8	9
Net shared services	79	67	67	67	70
Other	68	76	64	64	63
Total noninterest expense	357	350	342	339	342
Income before provision and income taxes	91	103	104	95	77
<b>Provision for Credit Losses</b>	(2)	1	6	6	(4)
Income before income taxes	93	102	98	89	81
Income taxes and taxable-equivalent adjustment	34	37	36	32	29
Net income	59	65	62	57	52
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$59	\$65	\$62	\$57	\$52
<b>FINANCIAL RATIOS</b>					
Return on average assets	2.61 %	2.96 %	2.83 %	2.74 %	2.56 %
Net interest margin (taxable-equivalent basis)	6.07	6.44	6.53	6.40	6.05
Efficiency ratio	79.7	77.3	76.7	78.1	81.6

**WEALTH MANAGEMENT AND SECURITIES SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$2,292	\$2,111	\$1,972	\$1,922	\$1,848
Commercial real estate	590	604	600	606	616
Residential mortgages	1,609	1,524	1,430	1,309	1,266
Credit card	--	--	--	--	--
Other retail	1,449	1,467	1,437	1,445	1,474
Total loans, excluding covered loans	5,940	5,706	5,439	5,282	5,204
Covered loans	1	1	4	6	8
Total loans	5,941	5,707	5,443	5,288	5,212
<b>Other Earning Assets</b>	204	210	207	161	150
Total earning assets	6,145	5,917	5,650	5,449	5,362
<b>Non-earning Assets</b>					
Goodwill	1,568	1,570	1,572	1,566	1,565
Other intangible assets	137	146	155	164	171
Other non-earning assets	1,328	1,090	1,308	1,154	1,129
Total non-earning assets	3,033	2,806	3,035	2,884	2,865
Total assets	9,178	8,723	8,685	8,333	8,227
<b>Deposits</b>					
Noninterest-bearing deposits	12,714	15,204	14,907	15,681	14,716
Interest checking	7,345	6,960	5,730	5,333	5,420
Savings products	31,318	31,188	30,379	28,461	27,080
Time deposits	2,996	3,269	3,939	4,236	4,163
Total deposits	54,373	56,621	54,955	53,711	51,379
<b>Other Interest-bearing Liabilities</b>	8,256	8,343	8,627	8,683	7,768
<b>Other Noninterest-bearing Liabilities</b>	871	648	902	708	729
Total liabilities	63,500	65,612	64,484	63,102	59,876
<b>Total U.S. Bancorp shareholders' equity</b>	2,298	2,285	2,267	2,286	2,296
<b>Noncontrolling interests</b>	--	--	--	--	--
<b>Total equity</b>	2,298	2,285	2,267	2,286	2,296
<b>NET INTEREST SPREADS</b>					
Total earning assets	1.65 %	1.61 %	1.69 %	1.77 %	1.82 %
Total assets	.80	.82	.73	.77	.79
Total deposits	.43	.46	.44	.43	.40
Total liabilities	.43	.45	.44	.42	.39
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$1	\$1	\$1	\$4	\$(2)
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	1	1	--	1
Total net charge-offs, excluding covered loans	1	2	2	4	(1)
Covered loans	--	--	--	--	--
Total net charge-offs	\$1	\$2	\$2	\$4	\$(1)
<b>Net Charge-off Ratios</b>					
Commercial	.18 %	.19 %	.20 %	.83 %	(.44) %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	.27	.28	--	.28
Total net charge-offs, excluding covered loans	.07	.14	.15	.30	(.08)
Covered loans	--	--	--	--	--
Total net charge-offs	.07 %	.14 %	.15 %	.30 %	(.08) %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$17	\$16	\$9	\$15	\$19
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$17	\$16	\$9	\$15	\$19

**WEALTH MANAGEMENT AND SECURITIES SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
<b>OTHER INFORMATION</b>					
<b>Trust and Investment Management Fees</b>					
Wealth management	\$88	\$88	\$88	\$87	\$85
U.S. Bancorp Asset Management	2	2	2	2	2
Institutional trust & custody	34	32	32	31	32
Corporate trust	77	78	76	73	71
Fund services	81	80	80	79	77
Other	5	7	2	3	1
Total	\$287	\$287	\$280	\$275	\$268
<b>Total Net Revenue</b>					
Wealth management	\$178	\$181	\$180	\$178	\$175
U.S. Bancorp Asset Management	5	3	3	3	3
Institutional trust & custody	40	37	38	36	36
Corporate trust	131	137	136	127	119
Fund services	87	85	84	84	82
Other	7	10	5	6	4
Total	\$448	\$453	\$446	\$434	\$419
<b>Assets Under Management by Asset Category*</b>					
Equity	\$32,873	\$32,723	\$32,343	\$31,584	\$31,322
Fixed income	24,399	23,863	24,389	24,510	23,372
Money market	48,044	47,090	42,806	46,472	44,340
Other	5,987	5,442	5,429	5,465	5,398
Total	\$111,303	\$109,118	\$104,967	\$108,031	\$104,432

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

**PAYMENT SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$465	\$469	\$442	\$415	\$414
<b>Noninterest Income</b>					
Credit and debit card revenue	238	269	248	256	237
Corporate payment products revenue	170	174	195	182	173
Merchant processing services	359	384	387	384	356
ATM processing services	--	--	--	--	--
Trust and investment management fees	1	1	2	2	2
Deposit service charges	1	1	1	1	1
Treasury management fees	--	--	--	--	--
Commercial products revenue	1	2	2	4	3
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	7	12	7	3	3
Total noninterest income	777	843	842	832	775
Total net revenue	1,242	1,312	1,284	1,247	1,189
<b>Noninterest Expense</b>					
Compensation and employee benefits	174	174	166	166	166
Net occupancy and equipment	16	16	16	16	17
Other intangibles	25	30	30	31	31
Net shared services	204	201	194	190	187
Other	201	214	197	200	199
Total noninterest expense	620	635	603	603	600
Income before provision and income taxes	622	677	681	644	589
<b>Provision for Credit Losses</b>	197	193	190	182	201
Income before income taxes	425	484	491	462	388
Income taxes and taxable-equivalent adjustment	155	176	179	168	141
Net income	270	308	312	294	247
Net (income) loss attributable to noncontrolling interests	(8)	(8)	(9)	(9)	(9)
Net income attributable to U.S. Bancorp	\$262	\$300	\$303	\$285	\$238
<b>FINANCIAL RATIOS</b>					
Return on average assets	3.43 %	3.76 %	3.83 %	3.70 %	3.18 %
Net interest margin (taxable-equivalent basis)	7.44	7.18	6.88	6.66	6.83
Efficiency ratio	49.9	48.4	47.0	48.4	50.5

**PAYMENT SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$6,595	\$6,955	\$6,681	\$6,522	\$5,997
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	17,823	17,990	17,753	17,384	17,407
Other retail	627	648	664	678	697
Total loans, excluding covered loans	25,045	25,593	25,098	24,584	24,101
Covered loans	--	4	5	5	5
Total loans	25,045	25,597	25,103	24,589	24,106
<b>Other Earning Assets</b>	302	309	372	414	459
Total earning assets	25,347	25,906	25,475	25,003	24,565
<b>Non-earning Assets</b>					
Goodwill	2,481	2,499	2,517	2,520	2,519
Other intangible assets	425	454	483	491	507
Other non-earning assets	2,735	2,823	2,931	2,900	2,779
Total non-earning assets	5,641	5,776	5,931	5,911	5,805
Total assets	30,988	31,682	31,406	30,914	30,370
<b>Deposits</b>					
Noninterest-bearing deposits	892	846	702	711	698
Interest checking	587	544	573	563	540
Savings products	87	84	81	76	70
Time deposits	--	--	--	--	--
Total deposits	1,566	1,474	1,356	1,350	1,308
<b>Other Interest-bearing Liabilities</b>	234	331	409	456	392
<b>Other Noninterest-bearing Liabilities</b>	3,633	3,765	3,909	3,865	3,677
Total liabilities	5,433	5,570	5,674	5,671	5,377
<b>Total U.S. Bancorp shareholders' equity</b>	5,780	5,764	5,690	5,665	5,668
<b>Noncontrolling interests</b>	11	12	13	12	12
<b>Total equity</b>	5,791	5,776	5,703	5,677	5,680
<b>NET INTEREST SPREADS</b>					
Total earning assets	7.86 %	7.55 %	7.44 %	7.12 %	7.26 %
Total assets	6.33	6.07	5.94	5.66	5.76
Total deposits	.78	.81	.88	.89	.93
Total liabilities	(2.84)	(2.56)	(3.43)	(3.04)	(3.02)
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$26	\$24	\$23	\$25	\$24
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	163	160	158	170	170
Other retail	4	4	5	6	5
Total net charge-offs, excluding covered loans	193	188	186	201	199
Covered loans	--	--	--	--	--
Total net charge-offs	\$193	\$188	\$186	\$201	\$199
<b>Net Charge-off Ratios</b>					
Commercial	1.60 %	1.37 %	1.37 %	1.54 %	1.62 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	3.71	3.53	3.53	3.92	3.96
Other retail	2.59	2.45	2.99	3.55	2.91
Total net charge-offs, excluding covered loans	3.13	2.91	2.94	3.28	3.35
Covered loans	--	--	--	--	--
Total net charge-offs	3.13 %	2.91 %	2.94 %	3.28 %	3.35 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$29	\$39	\$52	\$67	\$84
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$29	\$39	\$52	\$67	\$84

**PAYMENT SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
<b>OTHER INFORMATION</b>					
<b>Total noninterest income</b>					
Retail payment solutions	\$242	\$274	\$253	\$260	\$240
Corporate payment systems	175	181	202	189	180
Global merchant acquiring	360	388	387	383	355
Total	\$777	\$843	\$842	\$832	\$775
<b>Credit Card Charge Volume (Issuing)</b>					
Retail payment solutions	\$15,292	\$17,067	\$16,446	\$16,176	\$14,387
Corporate payment services	12,837	13,265	14,394	13,393	12,518
Total	\$28,129	\$30,332	\$30,840	\$29,569	\$26,905
Merchant volume (acquiring)	\$93,665	\$92,998	\$96,848	\$94,326	\$90,739
# of merchant transactions	1,105,692,798	1,133,017,836	1,110,687,609	1,095,117,723	1,008,820,879
Debit card transaction volume	\$14,653	\$15,135	\$14,764	\$14,461	\$13,607

**TREASURY AND CORPORATE SUPPORT**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$635	\$630	\$630	\$660	\$640
<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	99	96	82	77	66
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	1	(3)	--	5
Other	78	200	64	250	61
Total noninterest income	177	297	143	327	132
Total net revenue	812	927	773	987	772
<b>Noninterest Expense</b>					
Compensation and employee benefits	494	423	427	425	447
Net occupancy and equipment	52	58	60	51	60
Other intangibles	--	--	--	--	--
Net shared services	(676)	(645)	(640)	(633)	(652)
Other	304	513	347	519	313
Total noninterest expense	174	349	194	362	168
Income before provision and income taxes	638	578	579	625	604
<b>Provision for Credit Losses</b>	(2)	16	7	1	(6)
Income before income taxes	640	562	572	624	610
Income taxes and taxable-equivalent adjustment	46	25	35	62	60
Net income	594	537	537	562	550
Net (income) loss attributable to noncontrolling interests	(5)	(5)	(6)	(5)	(6)
Net income attributable to U.S. Bancorp	\$589	\$532	\$531	\$557	\$544
<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				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$141	\$135	\$208	\$161	\$171
Commercial real estate	1,186	158	180	206	239
Residential mortgages	4	--	1	1	2
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total loans, excluding covered loans	1,331	293	389	368	412
Covered loans	38	1,203	1,366	1,746	2,020
Total loans	1,369	1,496	1,755	2,114	2,432
<b>Other Earning Assets</b>					
Total earning assets	105,067	101,167	95,895	90,209	84,645
<b>Non-earning Assets</b>					
Goodwill	--	--	--	--	--
Other intangible assets	--	--	--	--	1
Other non-earning assets	15,633	15,200	15,031	14,703	14,705
Total non-earning assets	15,633	15,200	15,031	14,703	14,706
Total assets	122,069	117,863	112,681	107,026	101,783
<b>Deposits</b>					
Noninterest-bearing deposits	1,248	1,043	1,142	1,292	1,246
Interest checking	1	1	1	1	1
Savings products	116	119	100	106	103
Time deposits	2,270	1,666	1,846	1,896	1,648
Total deposits	3,635	2,829	3,089	3,295	2,998
<b>Other Interest-bearing Liabilities</b>					
	39,455	36,737	33,037	32,083	29,325
<b>Other Noninterest-bearing Liabilities</b>					
	3,982	3,294	3,255	2,877	3,115
Total liabilities	47,072	42,860	39,381	38,255	35,438
<b>Total U.S. Bancorp shareholders' equity</b>	16,245	16,290	15,907	15,601	14,702
<b>Noncontrolling interests</b>	676	675	672	676	676
<b>Total equity</b>	16,921	16,965	16,579	16,277	15,378
<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	\$--	\$22	\$6	\$--	\$--
Commercial real estate	--	--	2	1	--
Residential mortgages	--	--	--	1	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	--	22	8	2	--
Covered loans	--	3	1	2	5
Total net charge-offs	\$--	\$25	\$9	\$4	\$5
<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	\$73	\$85	\$55	\$17	\$20
Covered assets	--	--	86	112	137
Other nonperforming assets	34	36	13	14	14
Total nonperforming assets	\$107	\$121	\$154	\$143	\$171



**CONSOLIDATED COMPANY**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$2,752	\$2,799	\$2,748	\$2,744	\$2,706
<b>Noninterest Income</b>					
Credit and debit card revenue	241	272	251	259	239
Corporate payment products revenue	170	174	195	182	173
Merchant processing services	359	384	387	384	356
ATM processing services	78	80	81	82	78
Trust and investment management fees	322	322	315	311	304
Deposit service charges	161	180	185	171	157
Treasury management fees	137	136	136	140	133
Commercial products revenue	200	219	209	221	205
Mortgage banking revenue	240	235	260	278	236
Investment products fees	47	49	49	47	46
Securities gains (losses), net	--	1	(3)	--	5
Other	199	318	177	369	176
Total noninterest income	2,154	2,370	2,242	2,444	2,108
Total net revenue	4,906	5,169	4,990	5,188	4,814
<b>Noninterest Expense</b>					
Compensation and employee benefits	1,496	1,396	1,382	1,382	1,404
Net occupancy and equipment	247	248	249	241	249
Other intangibles	43	51	51	48	49
Net shared services	--	--	--	--	--
Other	879	1,109	932	1,082	842
Total noninterest expense	2,665	2,804	2,614	2,753	2,544
Income before provision and income taxes	2,241	2,365	2,376	2,435	2,270
<b>Provision for Credit Losses</b>	264	288	311	324	306
Income before income taxes	1,977	2,077	2,065	2,111	1,964
Income taxes and taxable-equivalent adjustment	533	576	579	602	552
Net income	1,444	1,501	1,486	1,509	1,412
Net (income) loss attributable to noncontrolling interests	(13)	(13)	(15)	(14)	(15)
Net income attributable to U.S. Bancorp	\$1,431	\$1,488	\$1,471	\$1,495	\$1,397
Net income applicable to U.S. Bancorp common shareholders	\$1,365	\$1,420	\$1,405	\$1,427	\$1,331
<b>FINANCIAL RATIOS</b>					
Return on average assets	1.44 %	1.50 %	1.51 %	1.60 %	1.56 %
Net interest margin (taxable-equivalent basis)	3.08	3.14	3.16	3.27	3.35
Efficiency ratio	54.3	54.3	52.4	53.1	52.9
<b>Assets Under Management by Asset Category*</b>					
Equity	\$41,704	\$41,438	\$40,973	\$40,116	\$39,682
Fixed income	29,249	28,705	29,302	29,404	28,167
Money market	48,959	47,951	43,653	47,359	45,352
Other	8,128	7,573	7,534	7,262	7,151
Total	\$128,040	\$125,667	\$121,462	\$124,141	\$120,352

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

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$81,508	\$79,625	\$77,345	\$75,020	\$70,834
Commercial real estate	42,671	40,966	40,839	40,497	40,050
Residential mortgages	51,426	51,872	51,994	51,815	51,584
Credit card	17,823	17,990	17,753	17,384	17,407
Other retail	49,320	49,109	48,698	47,928	47,657
Total loans, excluding covered loans	242,748	239,562	236,629	232,644	227,532
Covered loans	5,202	6,859	7,238	7,836	8,327
Total loans	247,950	246,421	243,867	240,480	235,859
<b>Other Earning Assets</b>	112,891	108,540	102,555	95,512	90,367
Total earning assets	360,841	354,961	346,422	335,992	326,226
<b>Non-earning Assets</b>					
Goodwill	9,378	9,398	9,417	9,228	9,203
Other intangible assets	3,076	3,227	3,323	3,365	3,441
Other non-earning assets	28,541	27,130	26,661	26,184	25,442
Total non-earning assets	40,995	39,755	39,401	38,777	38,086
Total assets	401,836	394,716	385,823	374,769	364,312
<b>Deposits</b>					
Noninterest-bearing deposits	74,511	76,958	74,126	71,837	70,824
Interest checking	54,658	54,199	54,454	52,989	51,305
Savings products	109,922	103,869	100,865	95,361	92,444
Time deposits	39,369	40,453	41,563	42,164	42,906
Total deposits	278,460	275,479	271,008	262,351	257,479
<b>Other Interest-bearing Liabilities</b>	63,933	61,417	57,619	56,372	51,621
<b>Other Noninterest-bearing Liabilities</b>	14,678	13,290	13,379	12,772	12,763
Total liabilities	357,071	350,186	342,006	331,495	321,863
<b>Total U.S. Bancorp shareholders' equity</b>	44,078	43,843	43,132	42,586	41,761
<b>Noncontrolling interests</b>	687	687	685	688	688
<b>Total equity</b>	44,765	44,530	43,817	43,274	42,449
<b>NET INTEREST SPREADS</b>					
Total earning assets	3.49 %	3.54 %	3.58 %	3.70 %	3.81 %
Total assets	3.13	3.18	3.21	3.32	3.41
Total deposits	(.17)	(.17)	(.17)	(.17)	(.19)
Total liabilities	(.41)	(.41)	(.43)	(.44)	(.47)
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$43	\$46	\$58	\$55	\$36
Commercial real estate	(18)	(10)	4	(4)	(3)
Residential mortgages	35	39	42	57	57
Credit card	163	160	158	170	170
Other retail	56	70	73	69	76
Total net charge-offs, excluding covered loans	279	305	335	347	336
Covered loans	--	3	1	2	5
Total net charge-offs	\$279	\$308	\$336	\$349	\$341
<b>Net Charge-off Ratios</b>					
Commercial	.21 %	.23 %	.30 %	.29 %	.21 %
Commercial real estate	(.17)	(.10)	.04	(.04)	(.03)
Residential mortgages	.28	.30	.32	.44	.45
Credit card	3.71	3.53	3.53	3.92	3.96
Other retail	.46	.57	.59	.58	.65
Total net charge-offs, excluding covered loans	.47	.51	.56	.60	.60
Covered loans	--	.17	.05	.10	.24
Total net charge-offs	.46 %	.50 %	.55 %	.58 %	.59 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$1,338	\$1,452	\$1,479	\$1,477	\$1,487
Covered assets	49	51	160	177	205
Other nonperforming assets	309	305	284	289	307
Total nonperforming assets	\$1,696	\$1,808	\$1,923	\$1,943	\$1,999