U.S. Bancorp
1Q15 Earnings Conference Call

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All of us serving you®

April 15, 2015

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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:

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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.

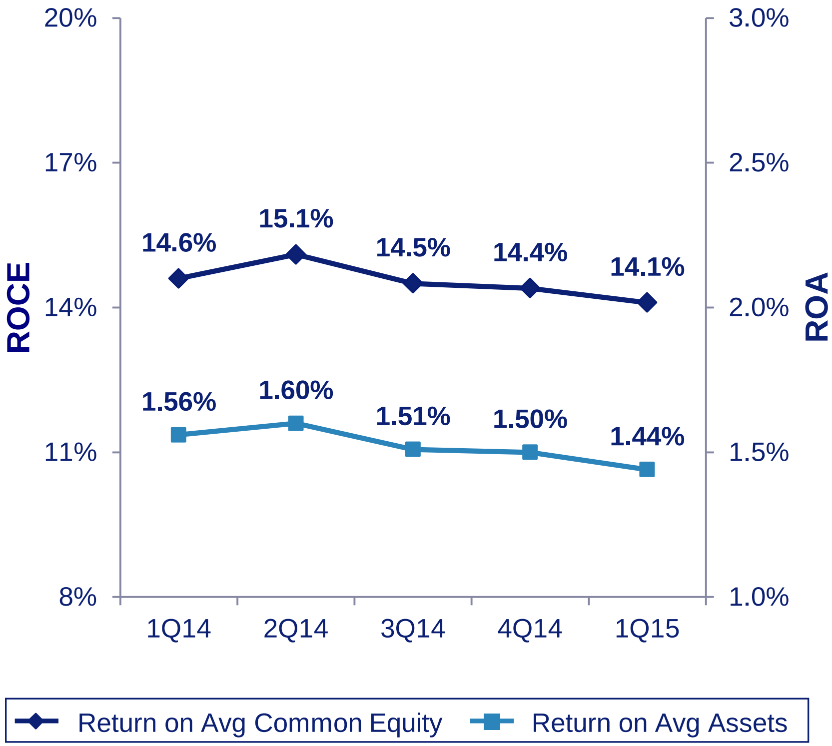
1Q15 Highlights

- Net income of $1.4 billion; $0.76 per diluted common share
- Average loan growth of 5.1% vs. 1Q14 and 0.6% vs. 4Q14 (0.8% excluding the reclassification of certain municipal loans to securities)
- Average deposit growth of 8.1% vs. 1Q14 (6.4% excluding Charter One acquisition) and 1.1% vs. 4Q14
- Net charge-offs declined 18.2% vs. 1Q14 and 9.4% vs 4Q14
- Nonperforming assets declined 15.2% vs. 1Q14 and 6.2% vs 4Q14
- 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 70% of earnings to shareholders in 1Q15
  - Repurchased 12 million shares of common stock during the quarter

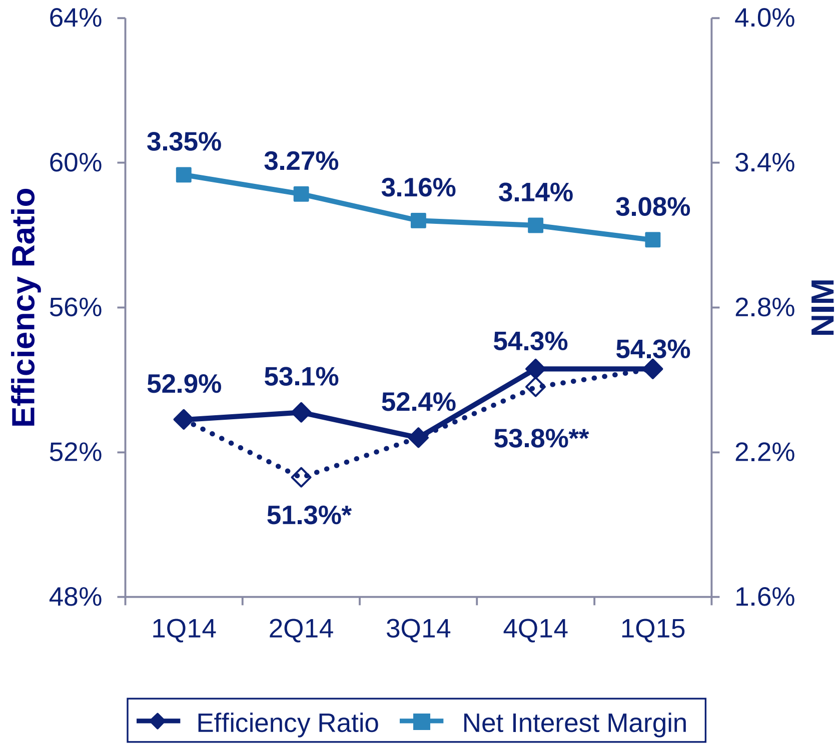
Performance Ratios

1Q15 Earnings Conference Call

Return on Average Common Equity and Return on Average Assets



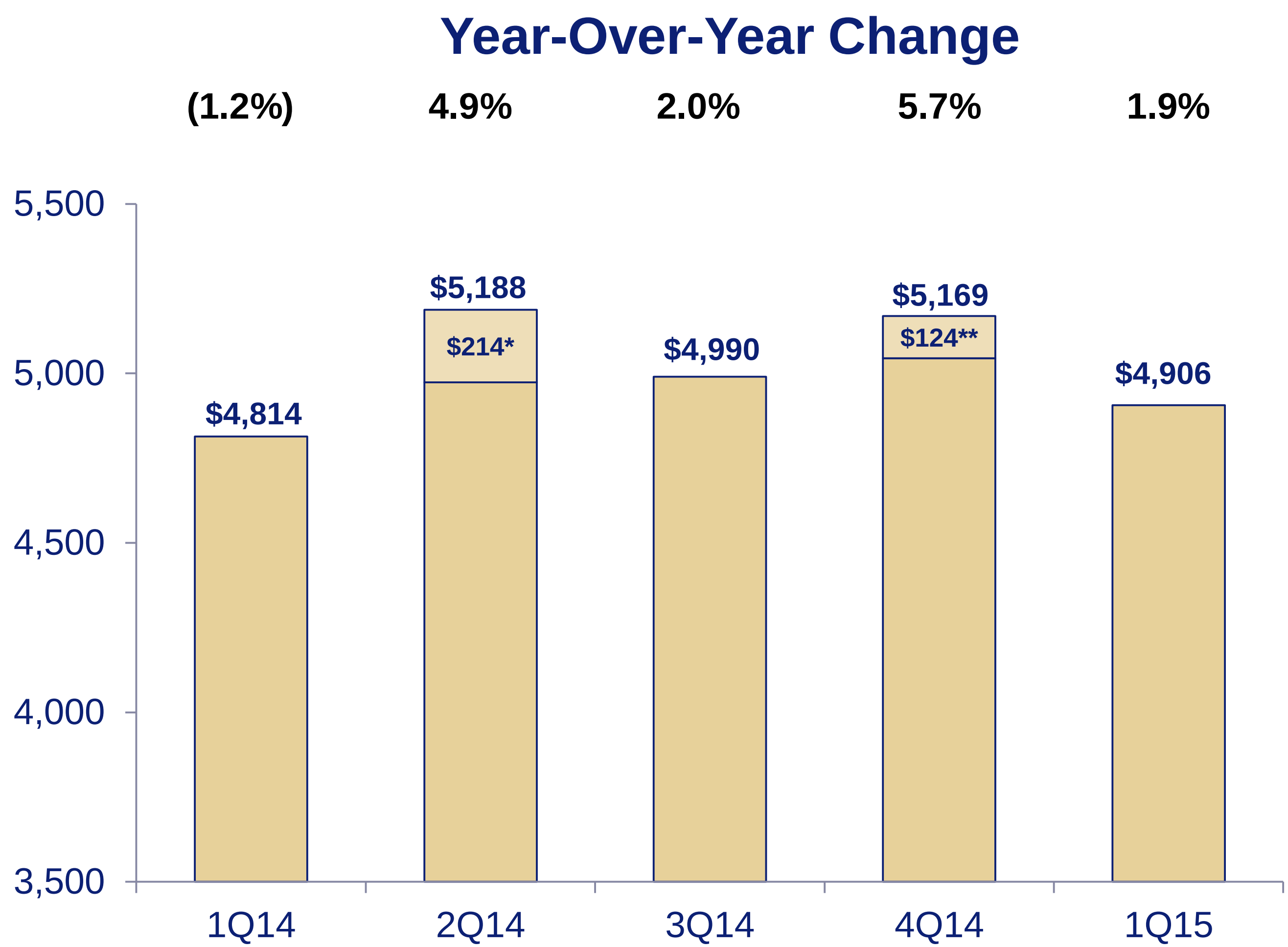
Efficiency Ratio and Net Interest Margin



* Excluding $214 million gain on Visa Inc. Class B common stock sale and $200 million FHA DOJ settlement
** Excluding $124 million gain related to an equity interest in Nuveen and $88 million expense for charitable contributions and legal accruals
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

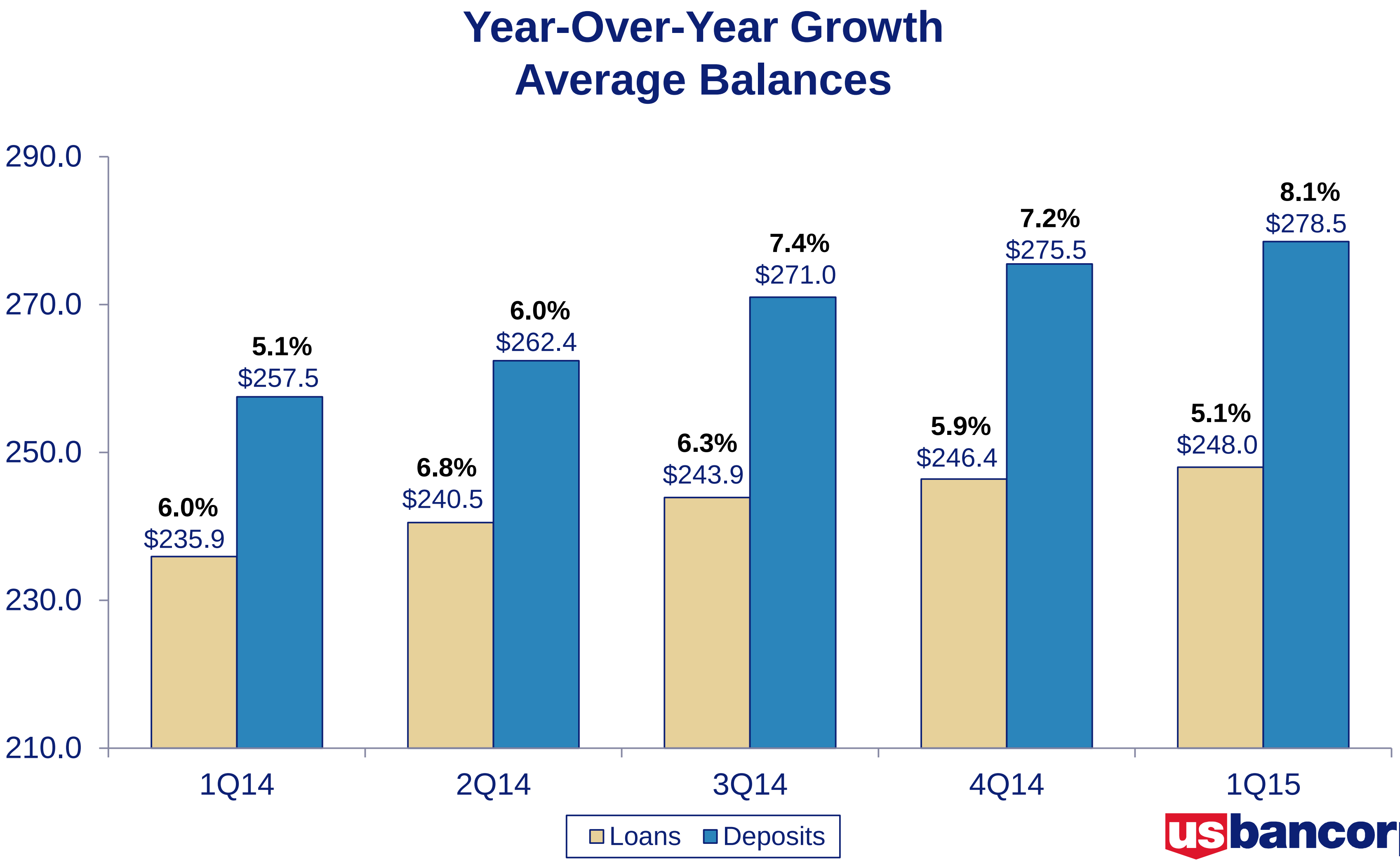
$ in millions



* Gain on Visa Inc. Class B common stock sale
** Gain related to an equity interest in Nuveen
Taxable-equivalent basis

Loan and Deposit Growth

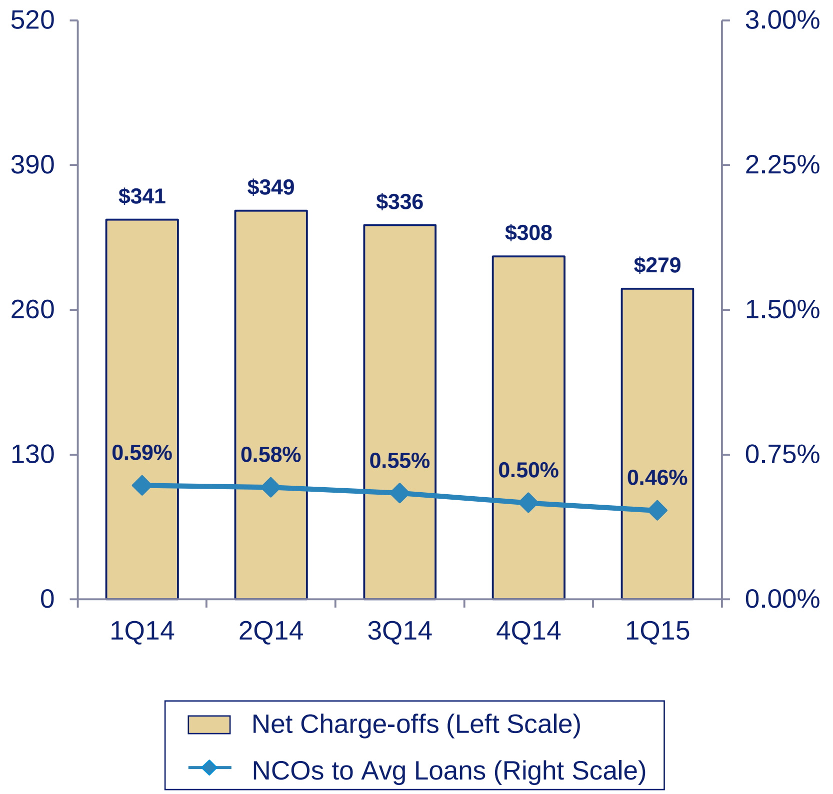
$ in billions



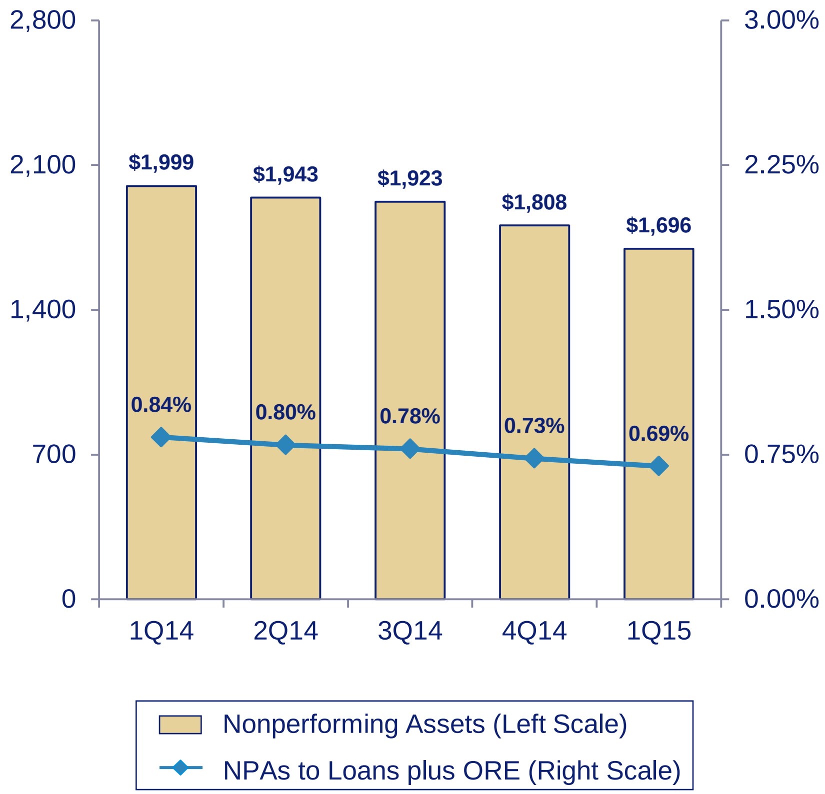
Credit Quality

$ in millions

Net Charge-offs



Nonperforming Assets



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Earnings Summary

$ and shares in millions, except per-share data

	1Q15	4Q14	1Q14	% B/(W) vs 4Q14	% B/(W) vs 1Q14
Net Interest Income	$ 2,752	$ 2,799	$ 2,706	(1.7)	1.7
Noninterest Income	2,154	2,370	2,108	(9.1)	2.2
Net Revenue	**4,906**	**5,169**	**4,814**	(5.1)	1.9
Noninterest Expense	2,665	2,804	2,544	5.0	(4.8)
Operating Income	**2,241**	**2,365**	**2,270**	**(5.2)**	**(1.3)**
Net Charge-offs	279	308	341	9.4	18.2
Excess Provision	(15)	(20)	(35)	(25.0)	(57.1)
Income before Taxes	**1,977**	**2,077**	**1,964**	**(4.8)**	**0.7**
Applicable Income Taxes	533	576	552	7.5	3.4
Noncontrolling Interests	(13)	(13)	(15)	-	13.3
Net Income	**1,431**	**1,488**	**1,397**	**(3.8)**	**2.4**
Preferred Dividends/Other	66	68	66	2.9	-
NI to Common	**$ 1,365**	**$ 1,420**	**$ 1,331**	**(3.9)**	**2.6**
Diluted EPS	$ 0.76	$ 0.79	$ 0.73	(3.8)	4.1
Average Diluted Shares	1,789	1,796	1,828	0.4	2.1

Taxable-equivalent basis

1Q15 Results - Key Drivers

vs. 1Q14

- Net Revenue increase of 1.9%
  - Net interest income increase of 1.7%; net interest margin of 3.08% vs. 3.35% in 1Q14
  - Noninterest income increase of 2.2%
- Noninterest expense increase of 4.8%
- Provision for credit losses declined by $42 million
  - Net charge-offs lower by $62 million, or 18.2%
  - Provision lower than NCOs by $15 million vs. $35 million in 1Q14

vs. 4Q14

- Net Revenue decrease of 5.1% (2.8% decrease excluding notable item in 4Q14)
  - Net interest income decrease of 1.7%; net interest margin of 3.08% vs. 3.14% in 4Q14
  - Noninterest income decrease of 9.1% (4.1% decrease excluding notable item in 4Q14)
- Noninterest expense decrease of 5.0% (1.9% decrease excluding notable items in 4Q14)
- Provision for credit losses lower by $24 million
  - Net charge-offs decreased by $29 million, or 9.4%
  - Provision lower than NCOs by $15 million vs. $20 million in 4Q14

Notable Items

$ in millions	4Q14
Revenue Items	
Nuveen gain	$ 124
Expense Items	
Charitable contributions	$ 35
Accruals for legal matters	$ 53

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Capital Position

$ in billions

	1Q15	4Q14	3Q14	2Q14	1Q14
Total U.S. Bancorp shareholders' equity	$ 44.3	$ 43.5	$ 43.1	$ 42.7	$ 42.1
Standardized Approach					
Basel III transitional standardized approach					
Common equity tier 1 capital	31.3	30.9	30.2	29.8	29.5
Tier 1 capital	36.4	36.0	35.4	34.9	34.6
Total risk-based capital	43.6	43.2	42.5	41.0	40.7
Common equity tier 1 capital ratio	9.6%	9.7%	9.7%	9.6%	9.7%
Tier 1 capital ratio	11.1%	11.3%	11.3%	11.3%	11.4%
Total risk-based capital ratio	13.3%	13.6%	13.6%	13.2%	13.5%
Leverage ratio	9.3%	9.3%	9.4%	9.6%	9.7%
Common equity tier 1 capital to RWA estimated for the Basel III fully implemented standardized approach	9.2%	9.0%	9.0%	8.9%	9.0%
Advanced Approaches					
Common equity tier 1 capital to RWA for the Basel III transitional advanced approaches	12.3%	12.4%	12.4%	12.3%	
Common equity tier 1 capital to RWA estimated for the Basel III fully implemented advanced approaches	11.8%	11.8%	11.8%	11.7%	
Tangible common equity ratio	7.6%	7.5%	7.6%	7.5%	7.8%
Tangible common equity as a % of RWA	9.3%	9.3%	9.3%	9.2%	9.3%

RWA = risk-weighted assets

Capital Actions

- Share repurchase authorization and expected dividend increase announced March 11th
  - Expect to increase annual dividend from $0.98 to $1.02, a 4.1% increase, effective 2Q15
  - Five-quarter authorization to repurchase up to $3.022 billion of outstanding common stock effective April 1, 2015
- Returned 70% of earnings to shareholders during 1Q15

Earnings Distribution

	Reinvest and Acquisitions	Dividends	Share Repurchases
Targets:	20 - 40%	30 - 40%	30 - 40%
1Q15 Actual:	30%	32%	38%

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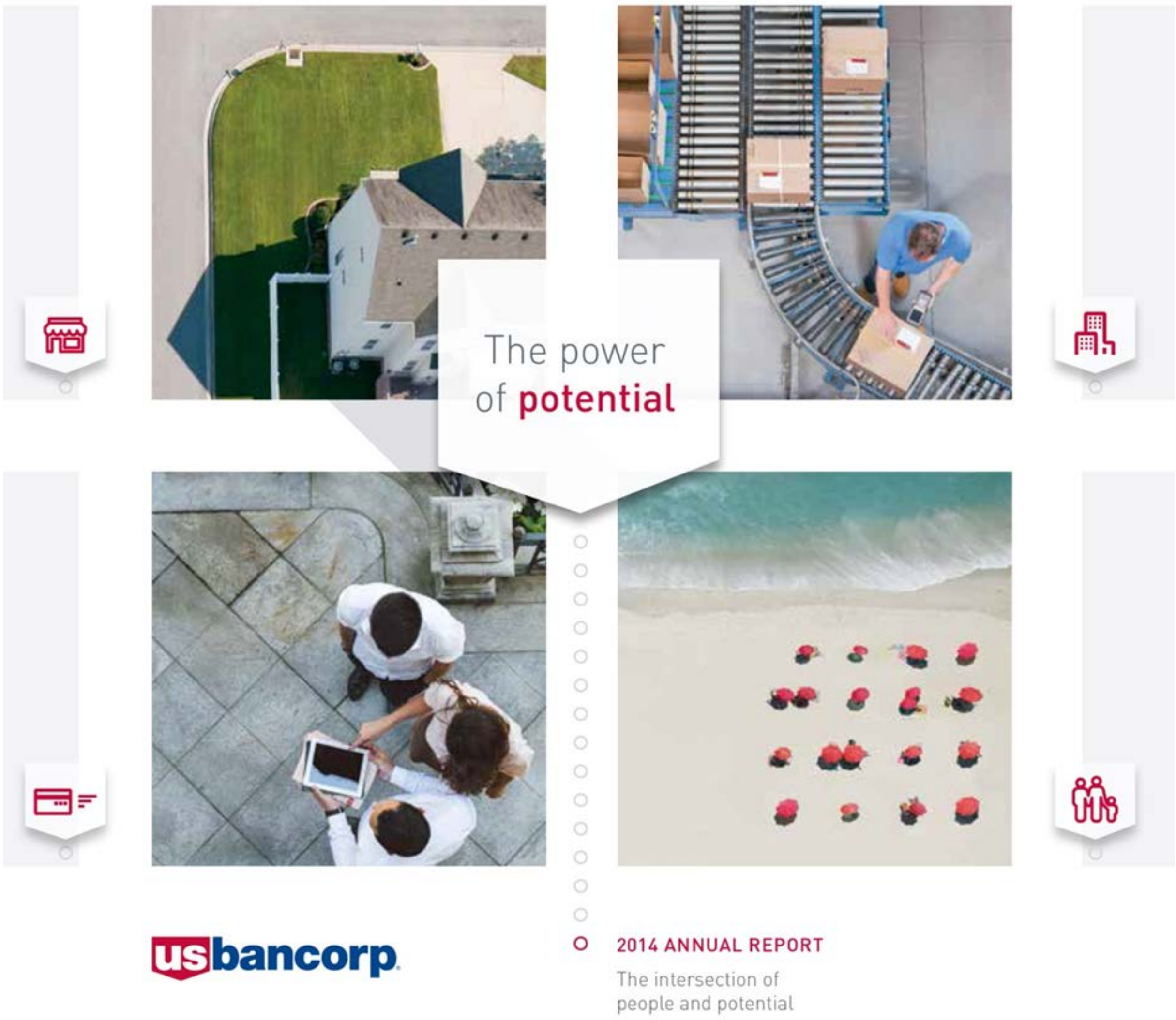
The power
of potential
2014 ANNUAL REPORT
The intersection of
people and potential

Appendix

Average Loans

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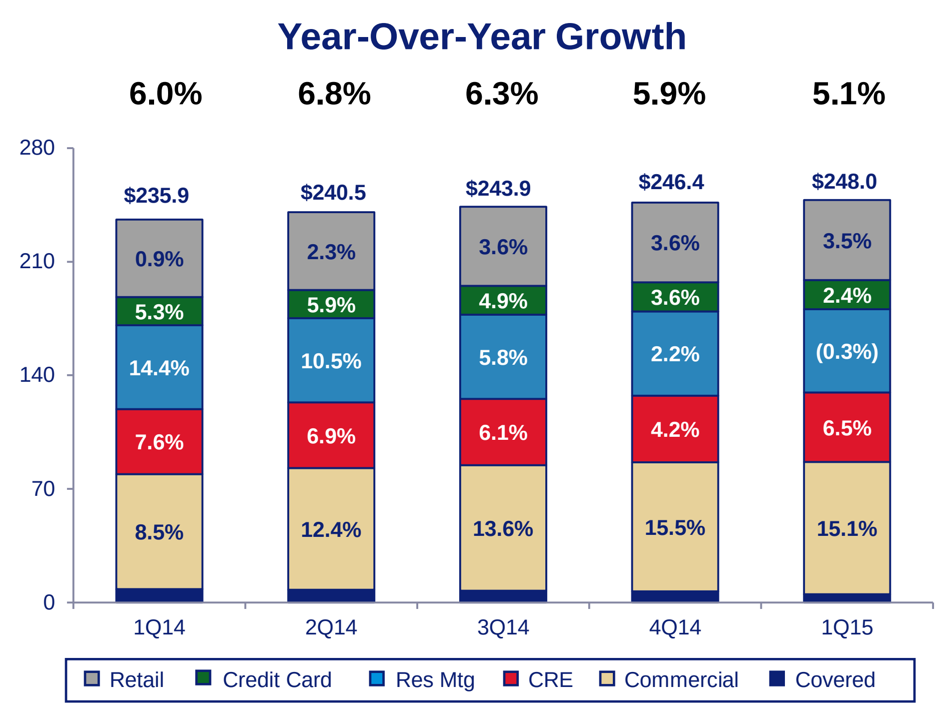
$ in billions

Average Loans



Key Points

vs. 1Q14

- Average total loans grew by $12.1 billion, or 5.1% (4.8% excluding Charter One acquisition)
- Average total commercial loans increased $10.7 billion, or 15.1%; average commercial real estate loans increased $2.6 billion, or 6.5%

vs. 4Q14

- Average total loans grew by $1.6 billion, or 0.6% (0.8% increase excluding reclassification of certain municipal loans to securities at the end of 4Q14)
- Average total commercial loans increased $1.9 billion, or 2.4%; average commercial real estate loans increased $1.7 billion, or 4.2%

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Average Deposits

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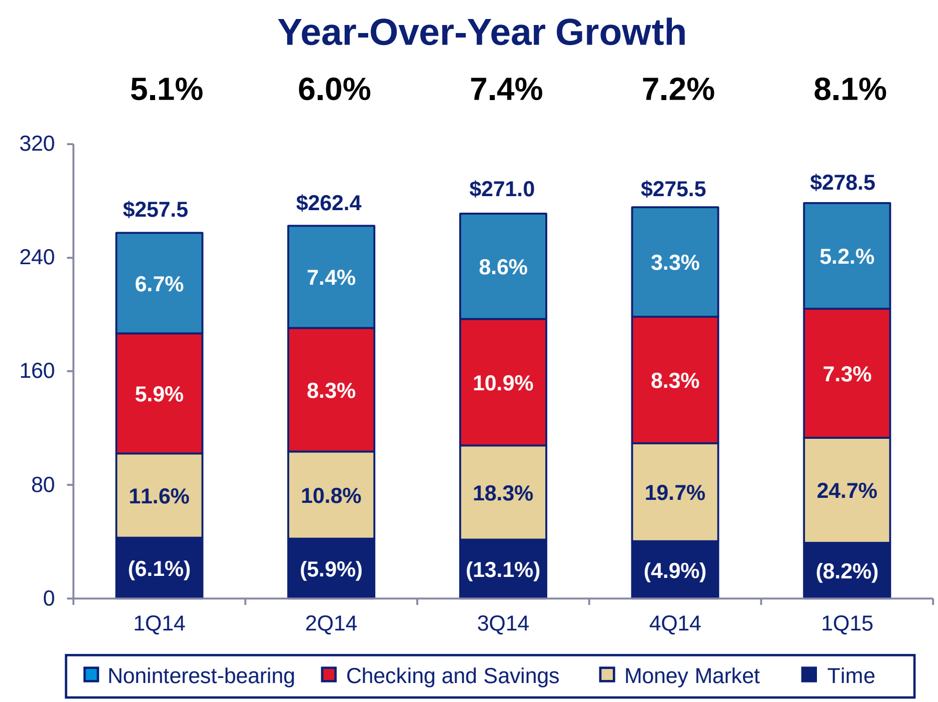
Conference Call

$ in billions

Average Deposits



Key Points

vs. 1Q14

- Average total deposits increased by $21.0 billion, or 8.1% (6.4% excluding Charter One acquisition)
- Average low-cost deposits (NIB, interest checking, money market and savings) increased by $24.5 billion, or 11.4%

vs. 4Q14

- Average total deposits increased by $3.0 billion, or 1.1%
- Average low-cost deposits increased by $4.1 billion, or 1.7%

Net Interest Income

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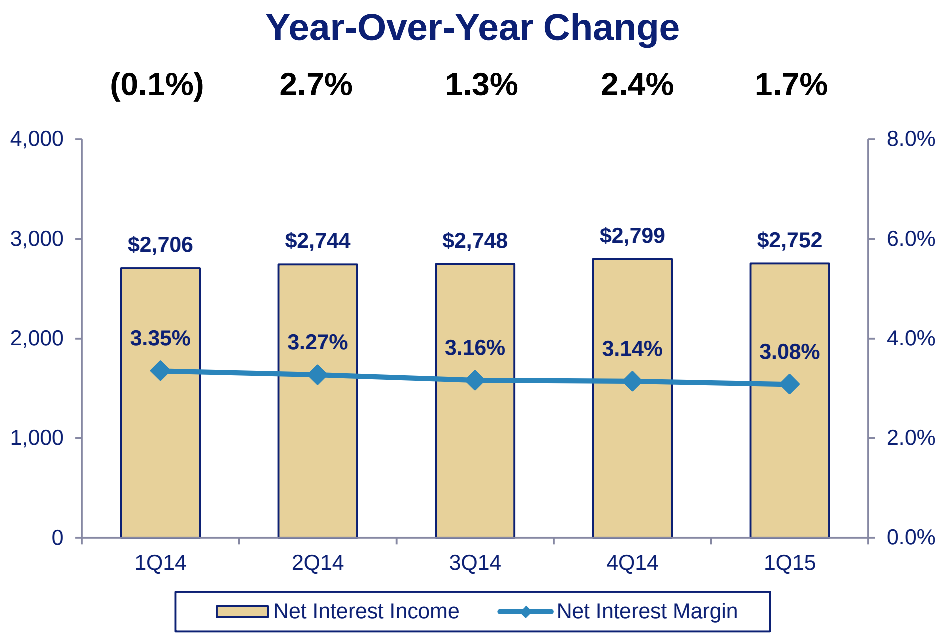
$ in millions

Net Interest Income



Key Points

vs. 1Q14

- Average earning assets grew by $34.6 billion, or 10.6%
- Net interest margin lower by 27 bps (3.08% vs. 3.35%) driven by:
  - growth in the investment portfolio at lower average rates, as well as lower reinvestment rates on investment securities, lower loan fees due to the CAA product wind down, lower rates on new loans and a change in loan portfolio mix
  - Partially offset by lower funding costs

vs. 4Q14

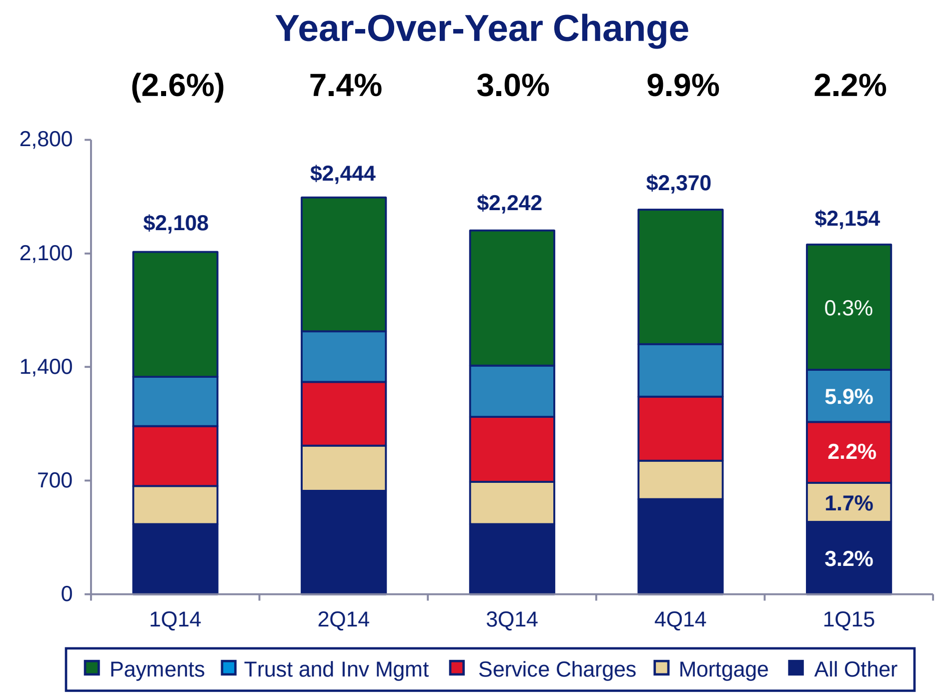
- Average earning assets grew by $5.9 billion, or 1.7%
- Net interest margin lower by 6 bps (3.08% vs. 3.14%) driven by:
  - Growth in lower rate investment securities and lower reinvestment rates, lower interest recoveries, lower rates on new loans and a change in loan portfolio mix, along with the impact of higher cash balances at the Federal Reserve as a result of continued deposit growth

Taxable-equivalent basis

Noninterest Income

$ in millions

Noninterest Income



Notable Noninterest Income Items

	1Q14	2Q14	3Q14	4Q14	1Q15
Nuveen Gain	$ -	$ -	$ -	$ 124	$ -
Visa Gain	-	214	-	-	-
Total	$ -	$ 214	$ -	$ 124	$ -

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

Key Points

vs. 1Q14

- Noninterest income increased by $46 million, or 2.2%, driven by:
  - Higher trust and investment management fees (5.9% increase) due to account growth and improved market conditions
  - Higher other income due primarily to equity investment gains
  - Mortgage revenue increase of $4 million
  - Partially offset by lower commercial products revenue (2.4% decrease) due to lower wholesale transaction activity and lower commercial leasing revenue, partially offset by increased bond underwriting fees

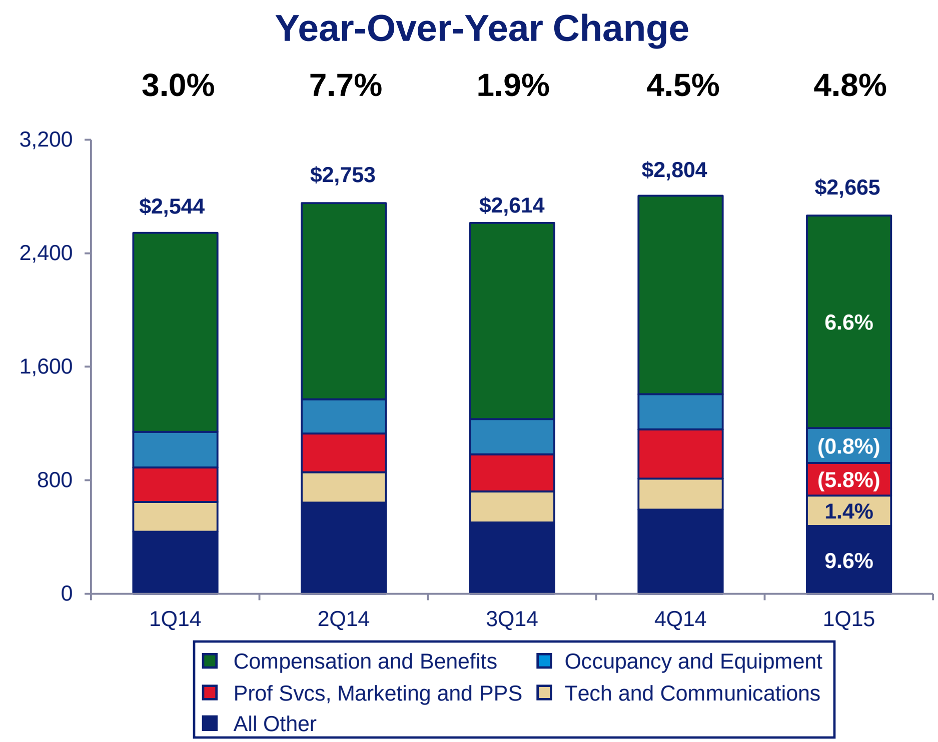
vs. 4Q14

- Noninterest income decreased by $216 million, or 9.1%, driven by:
  - Lower credit and debit card revenue (11.4% decrease) primarily due to seasonally lower sales volume and fewer days
  - Lower merchant processing revenue (6.5% decrease) due to seasonally lower product fees and fewer days
  - Lower deposit service charges (10.6% decrease) due to fewer days and seasonally lower volumes
  - Lower commercial products revenue (8.7% decrease) due to lower wholesale transaction activity partially offset by increased bond underwriting fees
  - Lower other income due primarily to 4Q Nuveen gain
  - Partially offset by mortgage revenue increase of $5 million

Noninterest Expense

$ in millions

Noninterest Expense



Notable Noninterest Expense Items

	1Q14	2Q14	3Q14	4Q14	1Q15
Charitable contributions	$ -	$ -	$ -	$ 35	$ -
Accruals for legal matters	-	-	-	53	-
FHA DOJ settlement	-	200	-	-	-
Total	$ -	$ 200	$ -	$ 88	$ -

Key Points

vs. 1Q14

- Noninterest expense was higher by $121 million, or 4.8%, driven by:
  - Higher compensation expense (5.7% increase) reflecting the impact of merit increases, acquisitions, and higher staffing for risk and compliance activities, and higher employee benefits expense (9.7% increase) due to higher pension costs
  - Higher other expense (12.4% increase) primarily due to higher mortgage servicing-related expenses

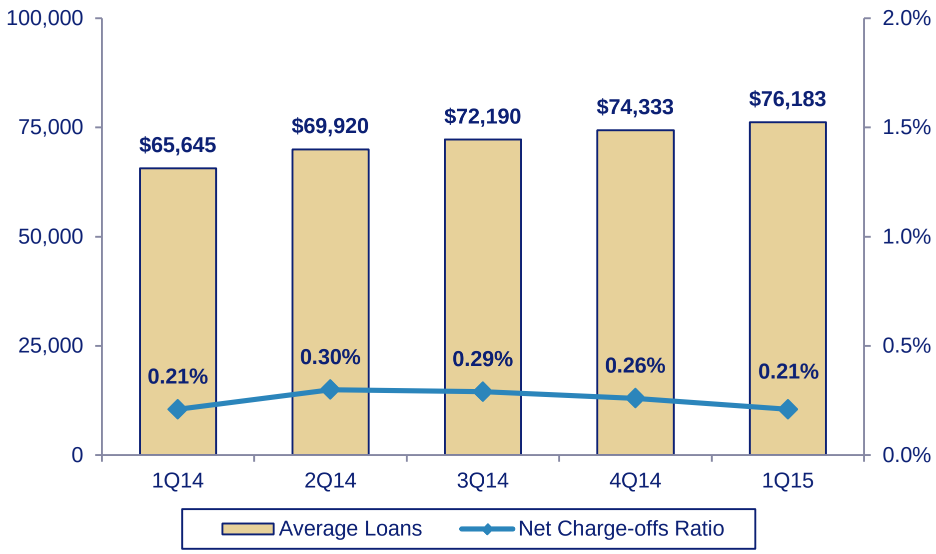
vs. 4Q14

- Noninterest expense was lower by $139 million, or 5.0%, driven by:
  - Lower marketing and business development expense (45.7% decrease) due to the fourth quarter 2014 charitable contributions and lower advertising costs
  - Lower professional services expense (41.7% decrease) due to seasonally lower costs
  - Lower other expense due to seasonally lower costs related to investments in tax-advantaged projects and the impact of the fourth quarter 2014 legal accruals, partially offset by increased mortgage servicing-related expenses
  - Partially offset by higher employee benefit expense (29.4% increase) due to increased pension costs and seasonally higher payroll taxes and higher compensation expense (2.4% increase) reflecting the seasonal impact of stock based compensation grants and commissions related to mortgage production

Credit Quality - Commercial Loans

$ in millions

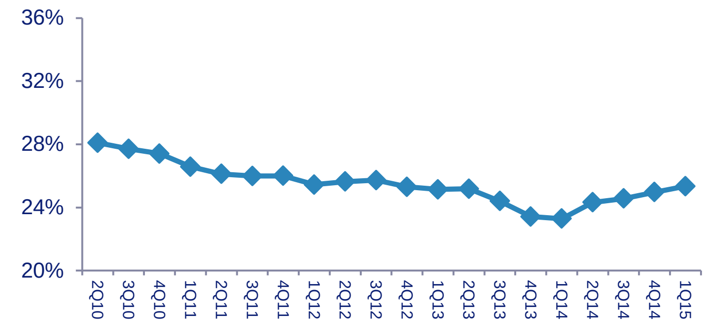
Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q14	4Q14	1Q15
Average Loans	$65,645	$74,333	$76,183
30-89 Delinquencies	0.25%	0.27%	0.19%
90+ Delinquencies	0.07%	0.05%	0.06%
Nonperforming Loans	0.25%	0.13%	0.10%

Revolving Line Utilization Trend



Key Points

- Continued new client growth led to 2.5% linked quarter loan growth and 16.1% year-over-year growth; utilization rates improved modestly
- Net charge-offs declined on a linked quarter basis and the NCO ratio was flat year-over-year
- Nonperforming loans and delinquencies continued at historically low levels

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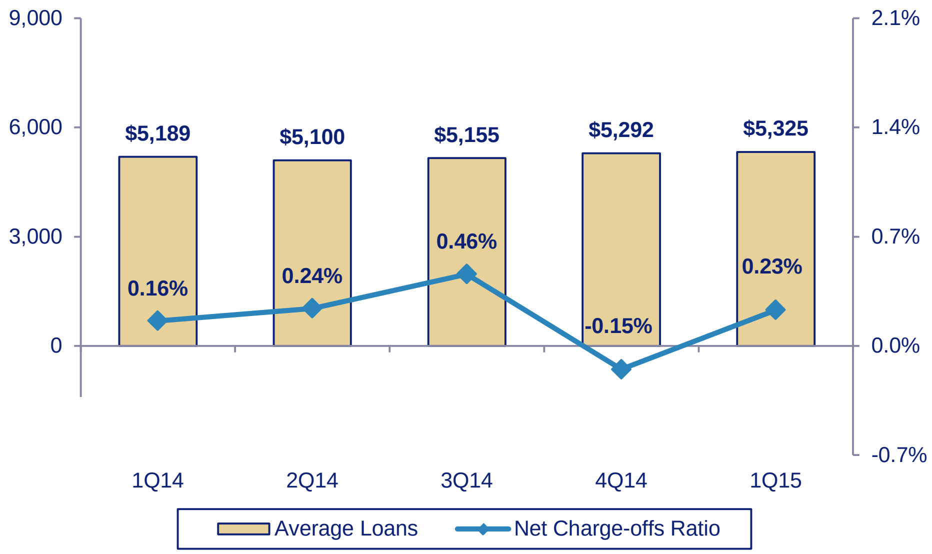
Credit Quality - Commercial Leases

$ in millions

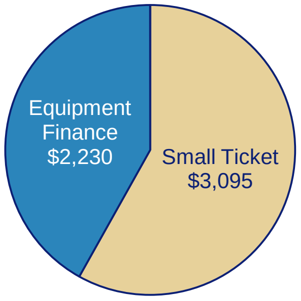
Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q14	4Q14	1Q15
Average Loans	$5,189	$5,292	$5,325
30-89 Delinquencies	0.74%	0.78%	0.84%
90+ Delinquencies	0.00%	0.00%	0.00%
Nonperforming Loans	0.27%	0.24%	0.24%

Commercial Leases



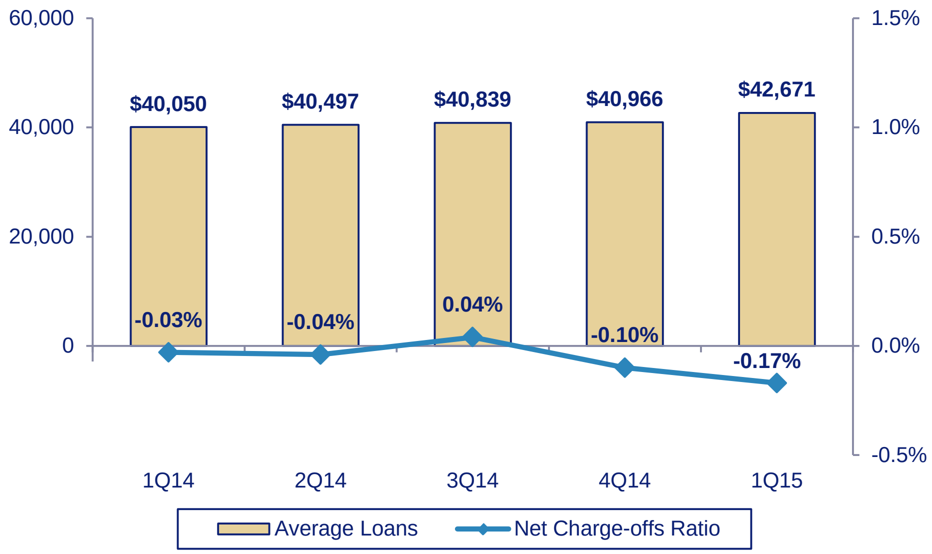
Key Points

- Commercial lease balances increased slightly on a linked quarter basis
- Net charge-offs increased as recoveries returned to normal levels
- Nonperforming loans and delinquencies continued at modest levels

Credit Quality - Commercial Real Estate

$ in millions

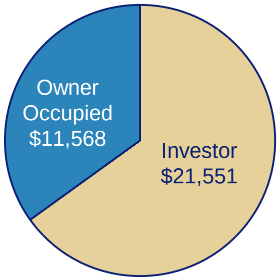
Average Loans and Net Charge-offs Ratios



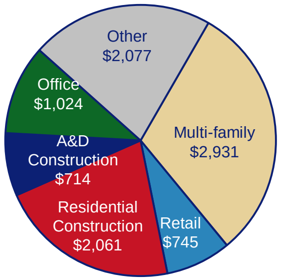
Key Statistics

	1Q14	4Q14	1Q15
Average Loans	$40,050	$40,966	$42,671
30-89 Delinquencies	0.14%	0.26%	0.24%
90+ Delinquencies	0.06%	0.05%	0.07%
Nonperforming Loans	0.67%	0.61%	0.51%
Performing TDRs*	$359	$365	$259

CRE Mortgage



CRE Construction



Key Points

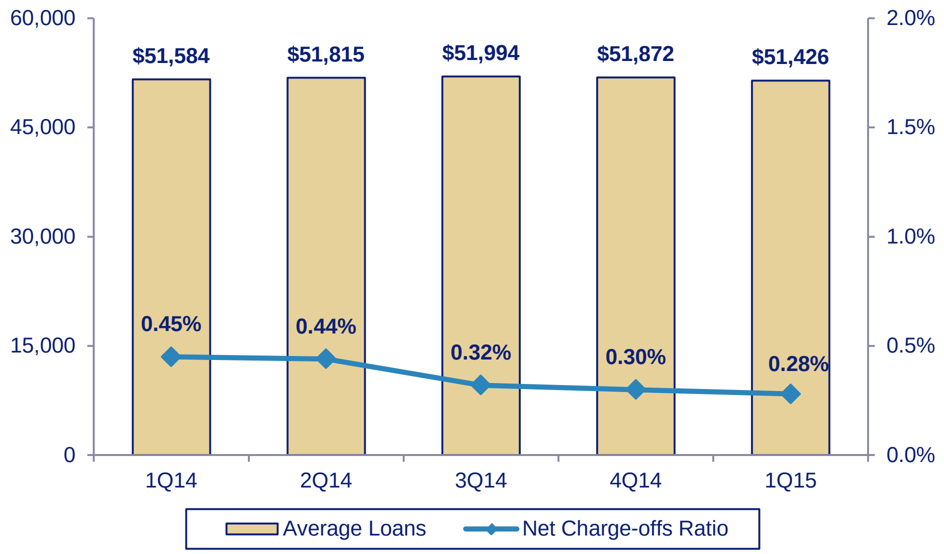
- Credit quality is stable at low levels; non-performing loans improved quarter-over-quarter
- Net recovery ratio of 0.17%, continuing a trend of recoveries in the portfolio

* TDR = troubled debt restructuring

Credit Quality - Residential Mortgage

$ in millions

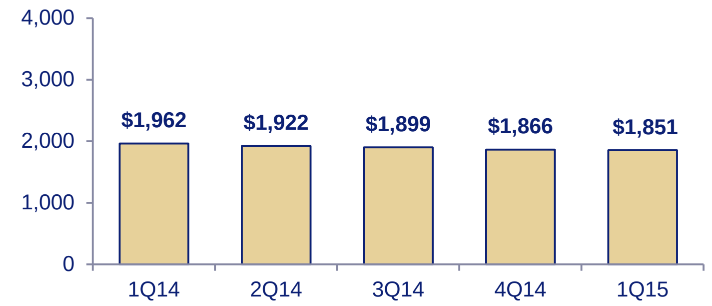
Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q14	4Q14	1Q15
Average Loans	$51,584	$51,872	$51,426
30-89 Delinquencies	0.59%	0.43%	0.38%
90+ Delinquencies	0.64%	0.40%	0.33%
Nonperforming Loans	1.50%	1.67%	1.61%

Residential Mortgage Performing TDRs*



*Excludes GNMA loans, whose repayments are insured by the FHA or guaranteed by the Department of VA ($2,157 million in 1Q15)

Key Points

- Originations are of high credit quality (weighted average FICO 755, weighted average LTV 69%)
- 82% 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

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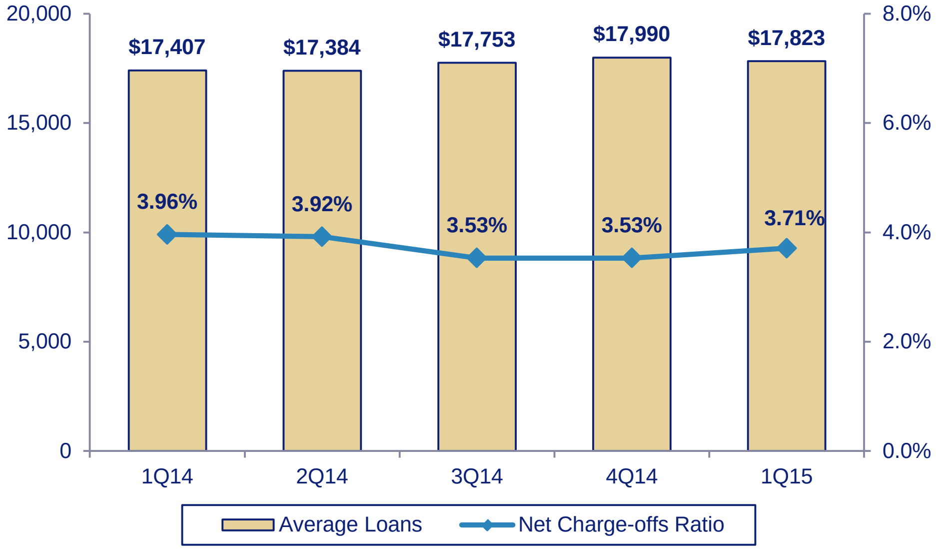
$ in millions

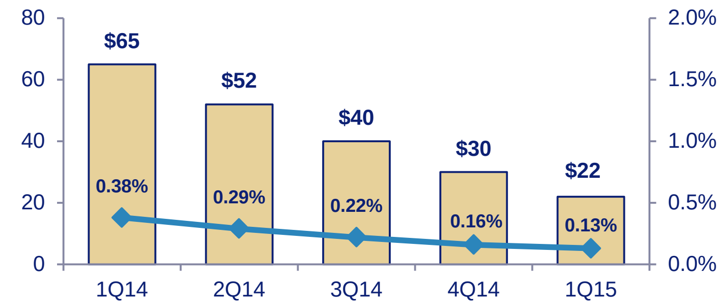
Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q14	4Q14	1Q15
Average Loans	$17,407	$17,990	$17,823
30-89 Delinquencies	1.19%	1.24%	1.16%
90+ Delinquencies	1.21%	1.13%	1.19%
Nonperforming Loans	0.38%	0.16%	0.13%

Credit Card Nonperforming Loans



Key Points

- Average loans seasonally declined 0.9% on a linked quarter basis; up 2.4% year-over-year
- Delinquencies and losses remain near historically low levels with some seasonal impacts
- Nonperforming loans continued to decline

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Credit Quality - Home Equity

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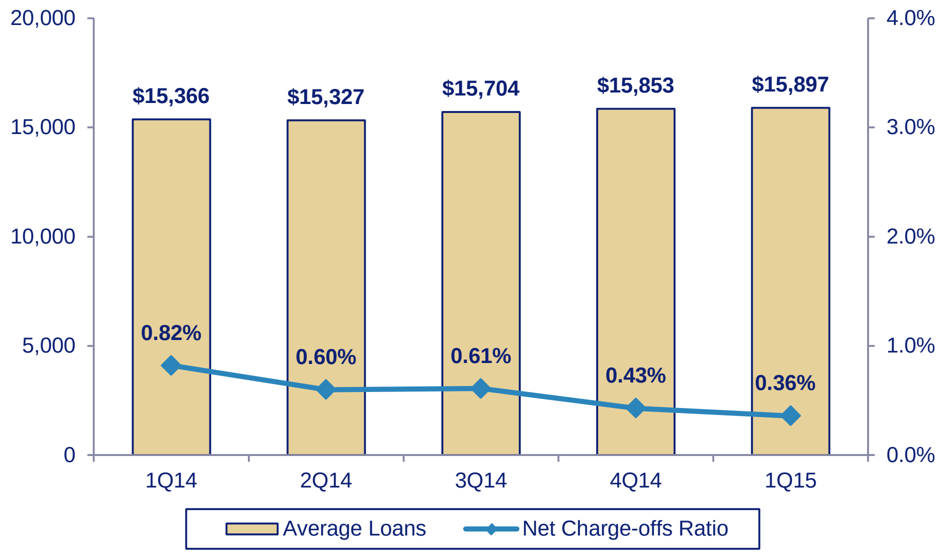
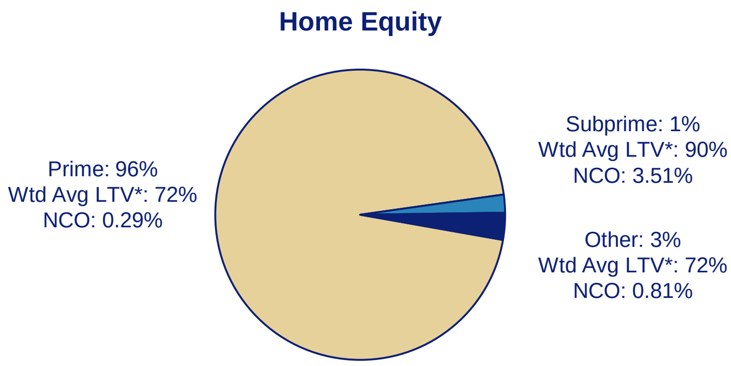
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q14	4Q14	1Q15
Average Loans	$15,366	$15,853	$15,897
30-89 Delinquencies	0.57%	0.54%	0.41%
90+ Delinquencies	0.33%	0.26%	0.25%
Nonperforming Loans	1.09%	1.07%	1.07%



*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

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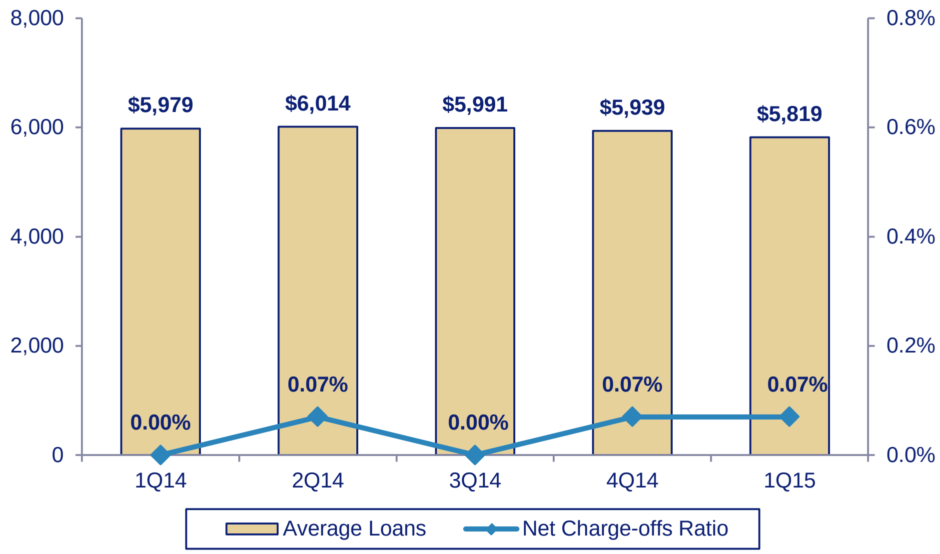
Credit Quality - Retail Leasing

$ in millions

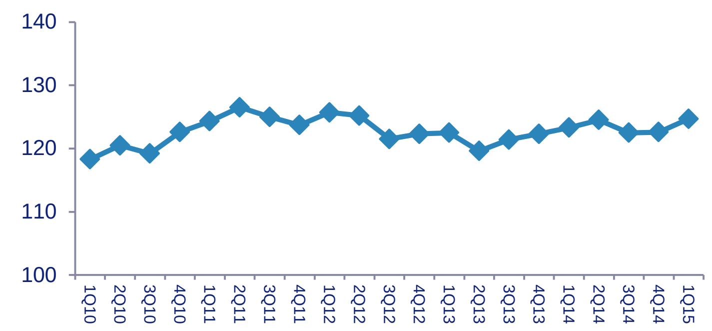
Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q14	4Q14	1Q15
Average Loans	$5,979	$5,939	$5,819
30-89 Delinquencies	0.16%	0.18%	0.12%
90+ Delinquencies	0.02%	0.02%	0.00%
Nonperforming Loans	0.02%	0.02%	0.02%

Manheim Used Vehicle Index*



Key Points

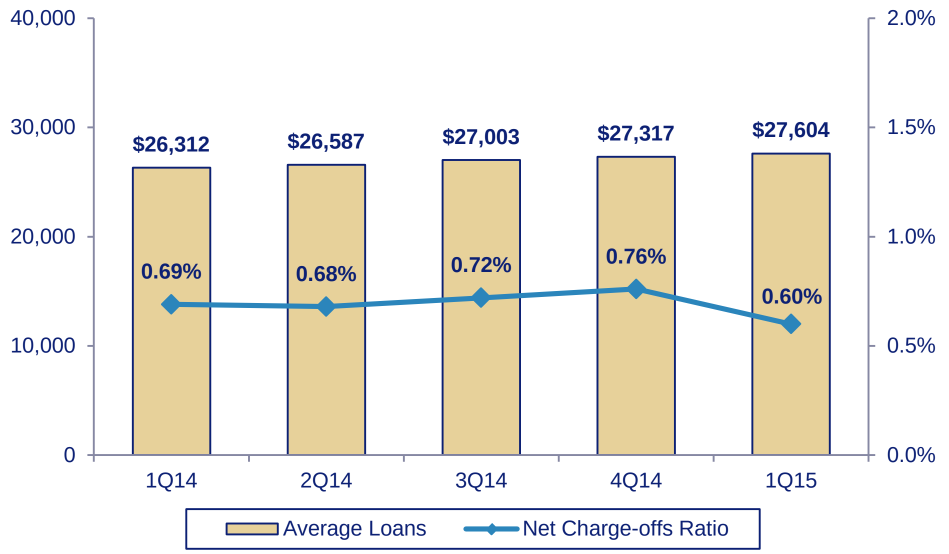
- Continued high-quality originations (weighted average FICO 789) support the portfolio's stable credit profile
- Delinquencies remained relatively stable at very low levels
- Strong used auto values continued to contribute to historically low net charge-offs

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

Credit Quality - Other Retail

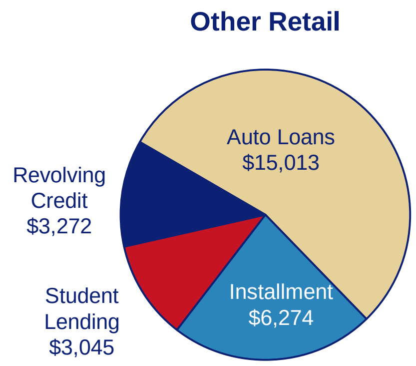
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q14	4Q14	1Q15
Average Loans	$26,312	$27,317	$27,604
30-89 Delinquencies	0.40%	0.51%	0.44%
90+ Delinquencies	0.13%	0.12%	0.11%
Nonperforming Loans	0.08%	0.06%	0.06%



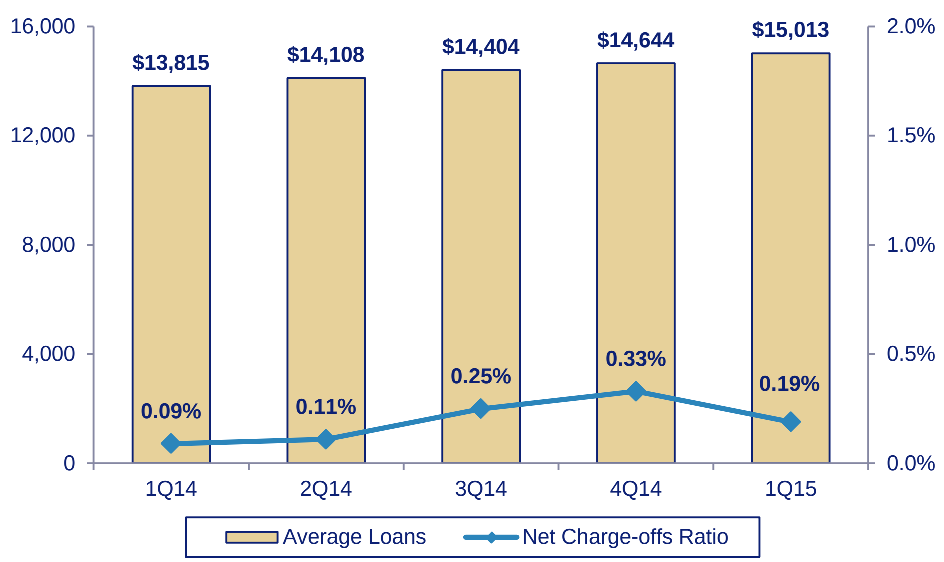
Key Points

- Growth in auto and installment loans continued to offset declines in student lending loan balances
- Student lending balances were moved to held for sale at the end of the quarter
- Net charge-offs and delinquencies improved on a linked quarter basis reflecting seasonality and remained low year-over-year

Credit Quality - Auto Loans

$ in millions

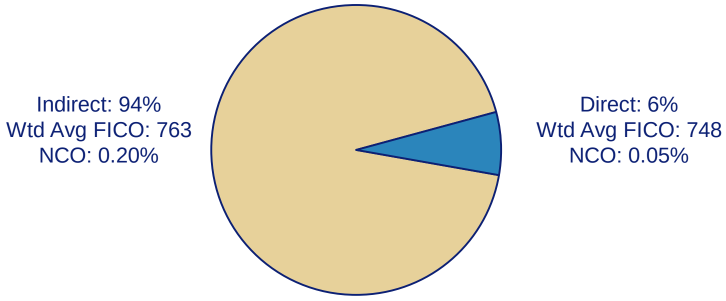
Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q14	4Q14	1Q15
Average Loans	$13,815	$14,644	$15,013
30-89 Delinquencies	0.26%	0.45%	0.30%
90+ Delinquencies	0.03%	0.03%	0.01%
Nonperforming Loans	0.02%	0.03%	0.03%

Indirect and Direct Channel



Key Points

- Continued growth (8.7% year-over-year) in auto loans driven by high-quality originations in the indirect channel (weighted average FICO 765)
- Net charge-offs seasonally improved on a linked quarter basis, and as expected, increased year-over-year as growth initiatives continued to mature

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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 of $22 million

Mortgage Representation and Warranties Reserve

$ in millions	1Q15	4Q14	3Q14	2Q14	1Q14
Beginning Reserve	$46	$62	$69	$75	$83
Net Realized Losses	(2)	(15)	(1)	(2)	(10)
Change in Reserve	2	(1)	(6)	(4)	2
Ending Reserve	$46	$46	$62	$69	$75
Mortgages repurchased and make-whole payments	$12	$14	$19	$30	$36

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Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	March 31, 2015		December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Total equity	$44,965		$44,168	$43,829	$43,386	$42,743
Preferred stock	(4,756)		(4,756)	(4,756)	(4,756)	(4,756)
Noncontrolling interests	(688)		(689)	(688)	(686)	(689)
Goodwill (net of deferred tax liability) (1)	(8,360)		(8,403)	(8,503)	(8,548)	(8,352)
Intangible assets, other than mortgage servicing rights	(783)		(824)	(877)	(925)	(804)
Tangible common equity (a)	30,378		29,496	29,005	28,471	28,142
Tangible common equity (as calculated above)	30,378		29,496	29,005	28,471	28,142
Adjustments (2)	158		172	187	224	239
Common equity tier 1 capital estimated for the Basel III fully implemented standardized and advanced approaches (b)	30,536		29,668	29,192	28,695	28,381
Total assets	410,233		402,529	391,284	389,065	371,289
Goodwill (net of deferred tax liability) (1)	(8,360)		(8,403)	(8,503)	(8,548)	(8,352)
Intangible assets, other than mortgage servicing rights	(783)		(824)	(877)	(925)	(804)
Tangible assets (c)	401,090		393,302	381,904	379,592	362,133
Risk-weighted assets, determined in accordance with prescribed regulatory requirements (d)	327,709	*	317,398	311,914	309,929	302,841
Adjustments (3)	3,153	*	11,110	12,837	12,753	13,238
Risk-weighted assets estimated for the Basel III fully implemented standardized approach (e)	330,862	*	328,508	324,751	322,682	316,079
Risk-weighted assets, determined in accordance with prescribed transitional advanced approaches regulatory requirements	254,892	*	248,596	243,909	241,929	
Adjustments (4)	3,321	*	3,270	3,443	3,383	
Risk-weighted assets estimated for the Basel III fully implemented advanced approaches (f)	258,213	*	251,866	247,352	245,312	
Ratios *						
Tangible common equity to tangible assets (a)/(c)	7.6 %		7.5 %	7.6 %	7.5 %	7.8 %
Tangible common equity to risk-weighted assets (a)/(d)	9.3		9.3	9.3	9.2	9.3
Common equity tier 1 capital to risk-weighted assets estimated for the Basel III fully implemented standardized approach (b)/(e)	9.2		9.0	9.0	8.9	9.0
Common equity tier 1 capital to risk-weighted assets estimated for the Basel III fully implemented advanced approaches (b)/(f)	11.8		11.8	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.

(2) Includes net losses on cash flow hedges included in accumulated other comprehensive income 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
1Q15 Earnings Conference Call

April 15, 2015

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