U.S. Bancorp
2Q15 Earnings Conference Call

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July 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:

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

For discussion of these and other risks that may cause actual results to differ from expectations, refer to U.S. Bancorp's Annual Report on Form 10-K for the year ended December 31, 2014, on file with the Securities and Exchange Commission, including the sections entitled "Risk Factors" and "Corporate Risk Profile" contained in Exhibit 13, and all subsequent filings with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934. Forward-looking statements speak only as of the date they are made, and U.S. Bancorp undertakes no obligation to update them in light of new information or future events.

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

2Q15 Highlights

- Net income of $1.5 billion; $0.80 per diluted common share
- Average loan growth of 4.0% vs. 2Q14 and 0.7% vs. 1Q15 (excluding student loans, which were reclassified to held for sale at the end of 1Q15)
- Average deposit growth of 8.9% vs. 2Q14 and 2.6% vs. 1Q15
- Improving trends in payments-related fee revenue
- Net charge-offs declined 15.2% vs. 2Q14 and increased 6.1% vs. 1Q15
- Nonperforming assets declined 18.8% vs. 2Q14 and 7.0% vs. 1Q15
- 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 76% of earnings to shareholders in 2Q15
  - Repurchased 14 million shares of common stock during the quarter

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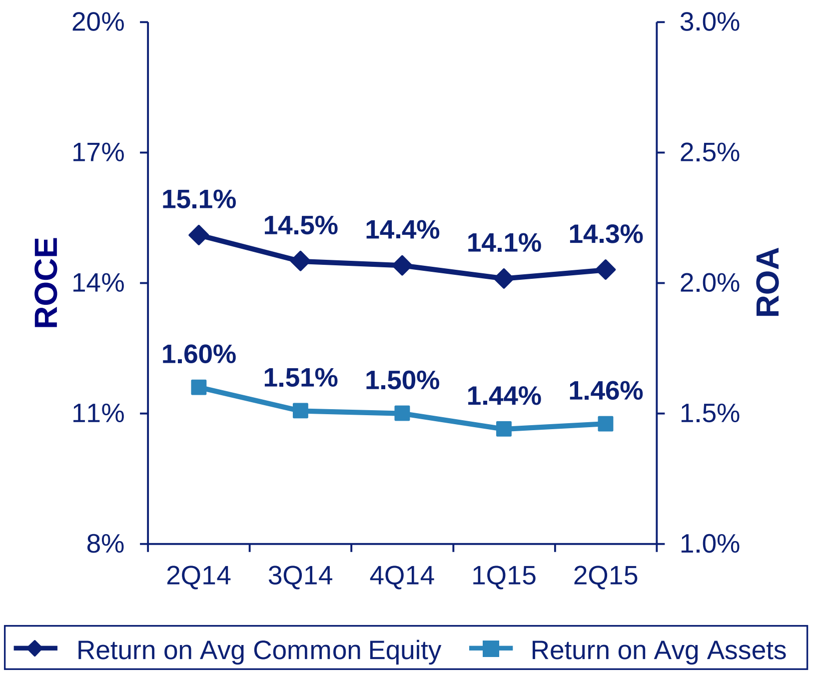
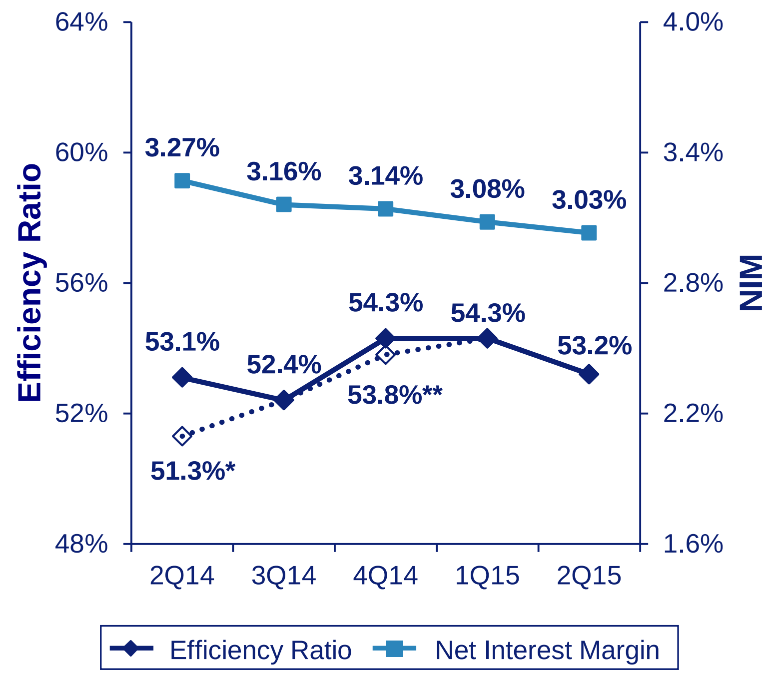
Performance Ratios

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 net securities gains (losses)

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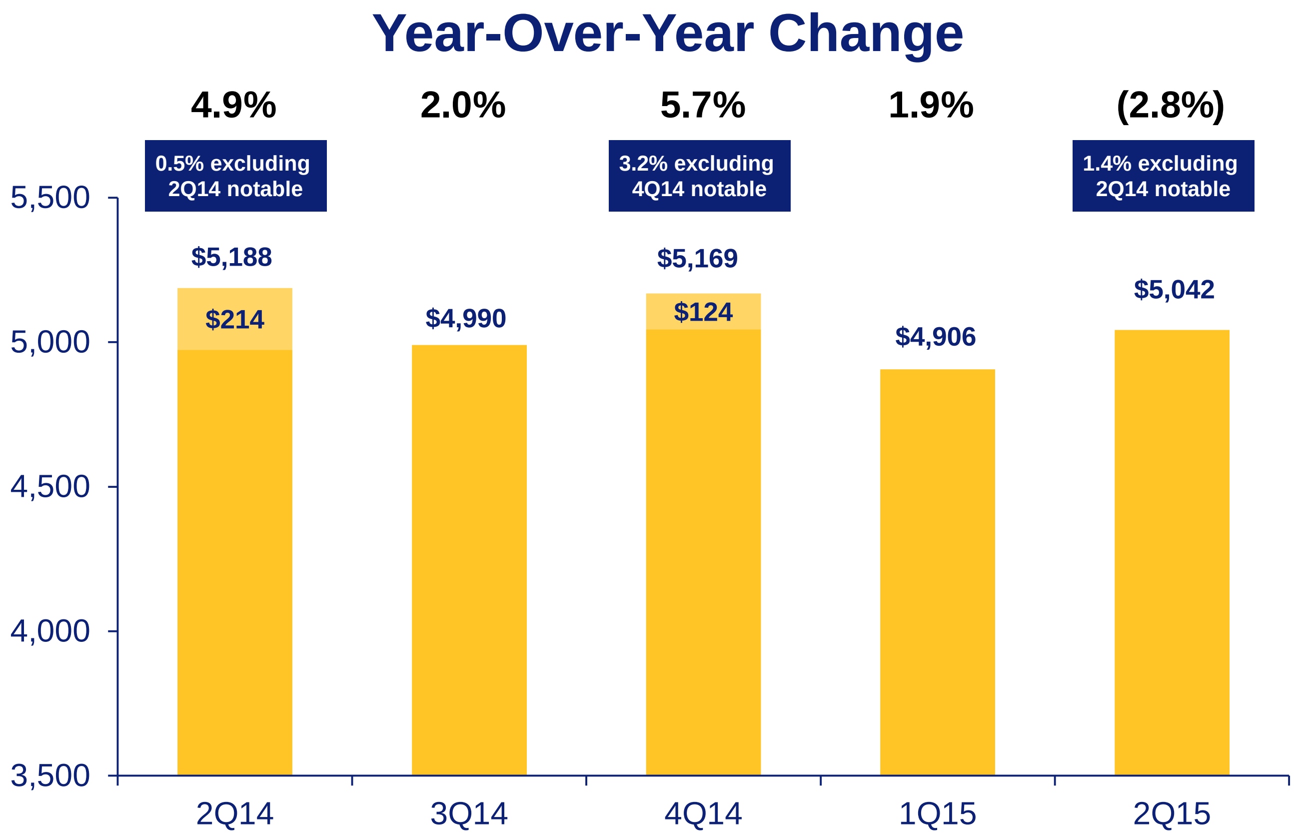
Revenue Growth

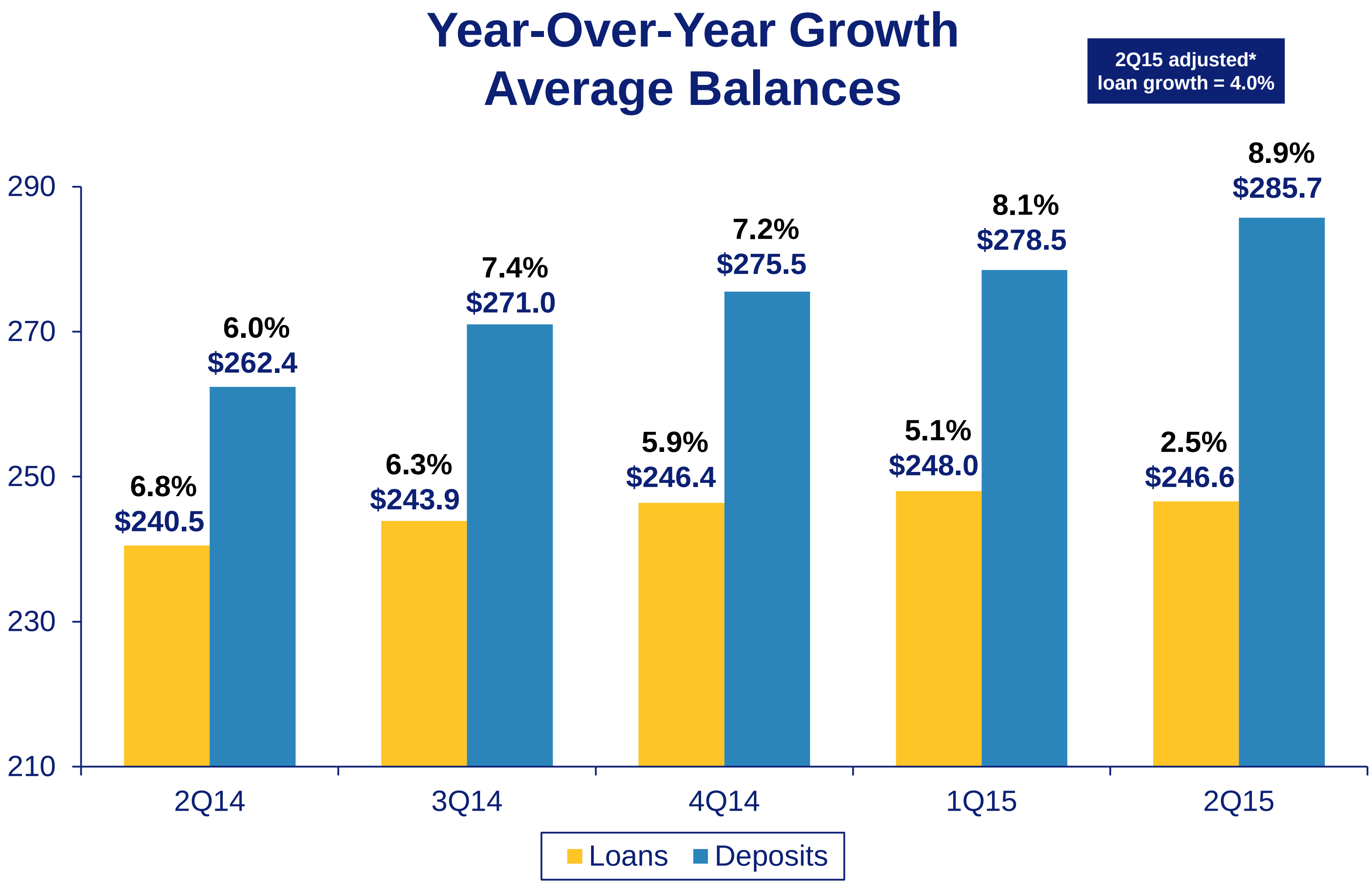
$ in millions



Notable items: 2Q14 Visa gain $214 million, 4Q14 Nuveen gain $124 million
Taxable-equivalent basis

Loan and Deposit Growth

$ in billions

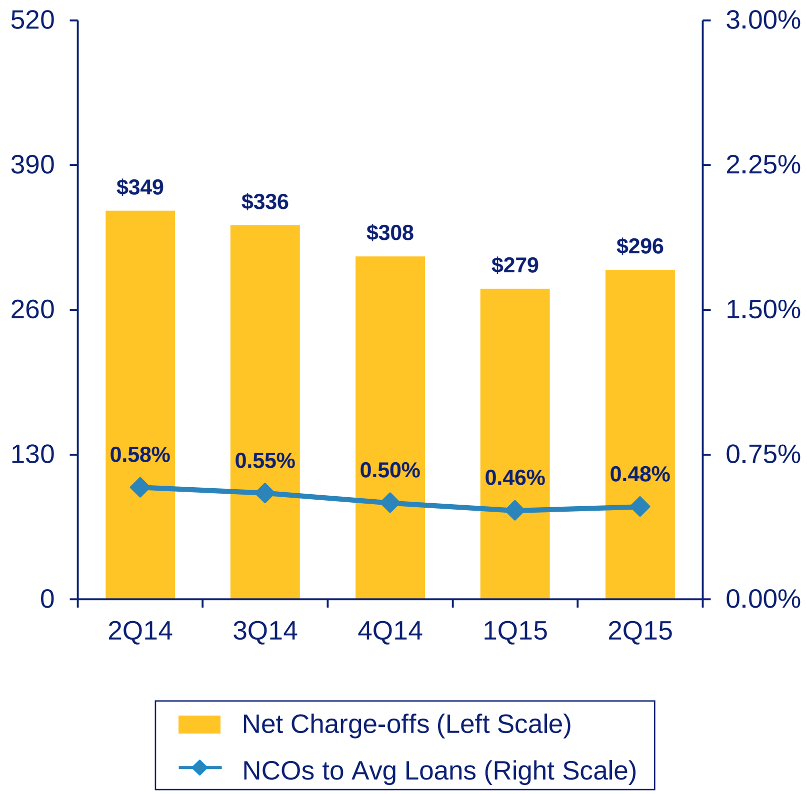


* Excluding the impact of the reclassification of approximately $3 billion of student loans to held for sale at the end of 1Q15

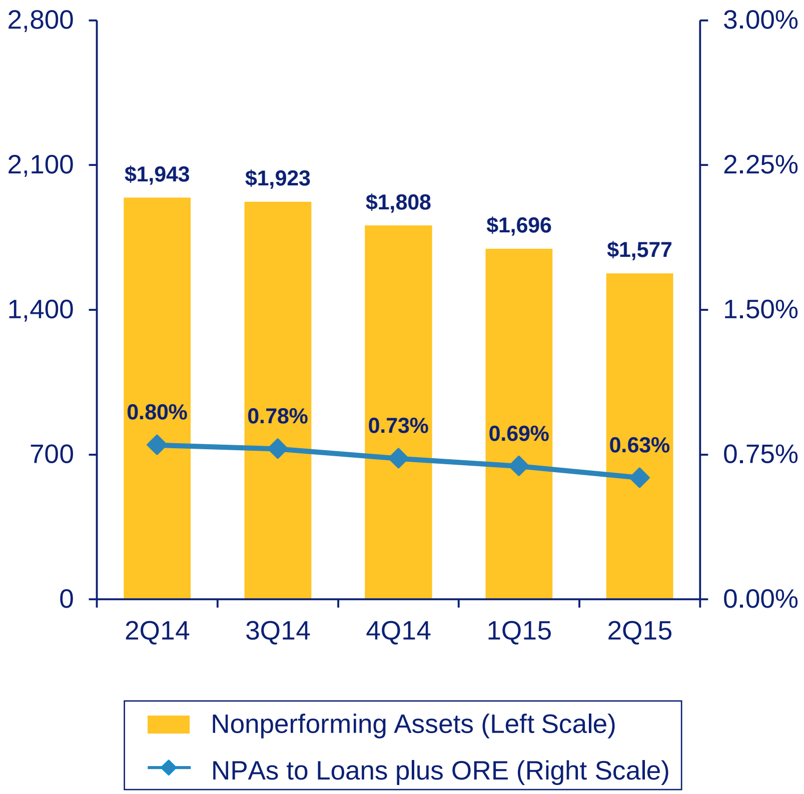
Credit Quality

$ in millions

Net Charge-offs



Nonperforming Assets



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Earnings Summary

$ and shares in millions, except per-share data

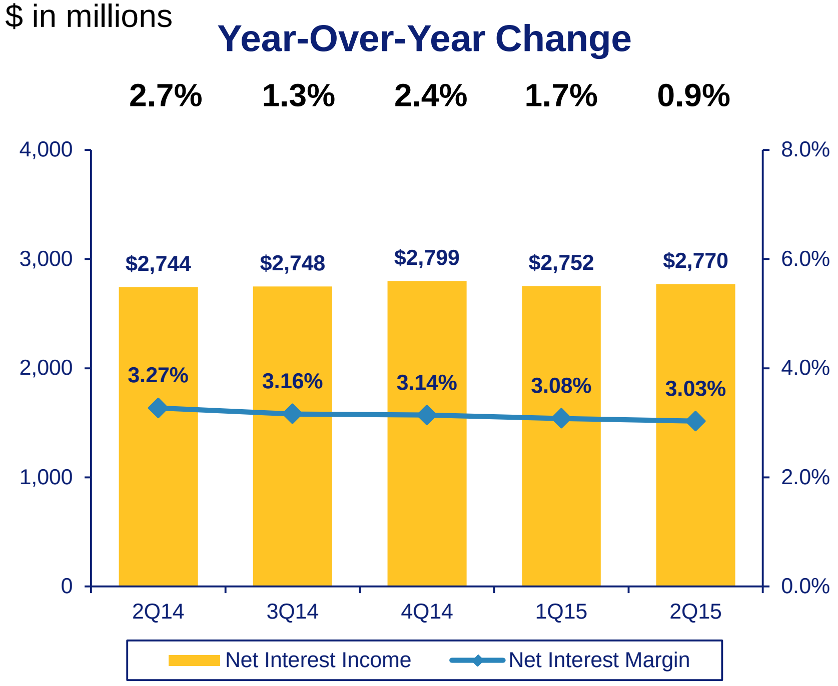
	2Q15	1Q15	2Q14	% B/(W) vs 1Q15	% B/(W) vs 2Q14	YTD 2015	YTD 2014	%B/(W)
Net Interest Income	$ 2,770	$ 2,752	$ 2,744	0.7	0.9	$ 5,522	$ 5,450	1.3
Noninterest Income	2,272	2,154	2,444	5.5	(7.0)	4,426	4,552	(2.8)
Net Revenue	**5,042**	**4,906**	**5,188**	2.8	(2.8)	**9,948**	**10,002**	(0.5)
Noninterest Expense	2,682	2,665	2,753	(0.6)	2.6	5,347	5,297	(0.9)
Operating Income	**2,360**	**2,241**	**2,435**	**5.3**	**(3.1)**	**4,601**	**4,705**	(2.2)
Net Charge-offs	296	279	349	(6.1)	15.2	575	690	16.7
Excess Provision	(15)	(15)	(25)	-	(40.0)	(30)	(60)	(50.0)
Income before Taxes	**2,079**	**1,977**	**2,111**	**5.2**	**(1.5)**	**4,056**	**4,075**	(0.5)
Applicable Income Taxes	582	533	602	(9.2)	3.3	1,115	1,154	3.4
Noncontrolling Interests	(14)	(13)	(14)	(7.7)	-	(27)	(29)	6.9
Net Income	**1,483**	**1,431**	**1,495**	**3.6**	**(0.8)**	**2,914**	**2,892**	0.8
Preferred Dividends/Other	66	66	68	-	2.9	132	134	1.5
NI to Common	**$ 1,417**	**$ 1,365**	**$ 1,427**	**3.8**	**(0.7)**	**$ 2,782**	**$ 2,758**	0.9
Diluted EPS	$ 0.80	$ 0.76	$ 0.78	5.3	2.6	$ 1.56	$ 1.51	3.3
Average Diluted Shares	1,779	1,789	1,821	0.6	2.3	1,784	1,825	2.2

Taxable-equivalent basis

Net Interest Income

Net Interest Income

$ in millions



Key Points

vs. 2Q14

- Average earning assets grew $30.4 billion, or 9.1%
- Net interest margin lower 24 bps (3.03% vs. 3.27%)
  - Growth in the investment portfolio at lower average rates as well as lower reinvestment rates on investment securities, lower loan fees due to the Checking Account Advance product wind down, lower rates on new loans and a change in loan portfolio mix
  - Partially offset by lower funding costs

vs. 1Q15

- Average earning assets grew $5.6 billion, or 1.5%
- Net interest margin lower 5 bps (3.03% vs. 3.08%)
  - Continued change in loan portfolio mix, the impact of higher cash balances at the Federal Reserve as a result of continued deposit growth, along with growth in lower rate investment securities and lower investment portfolio reinvestment rates

Taxable-equivalent basis

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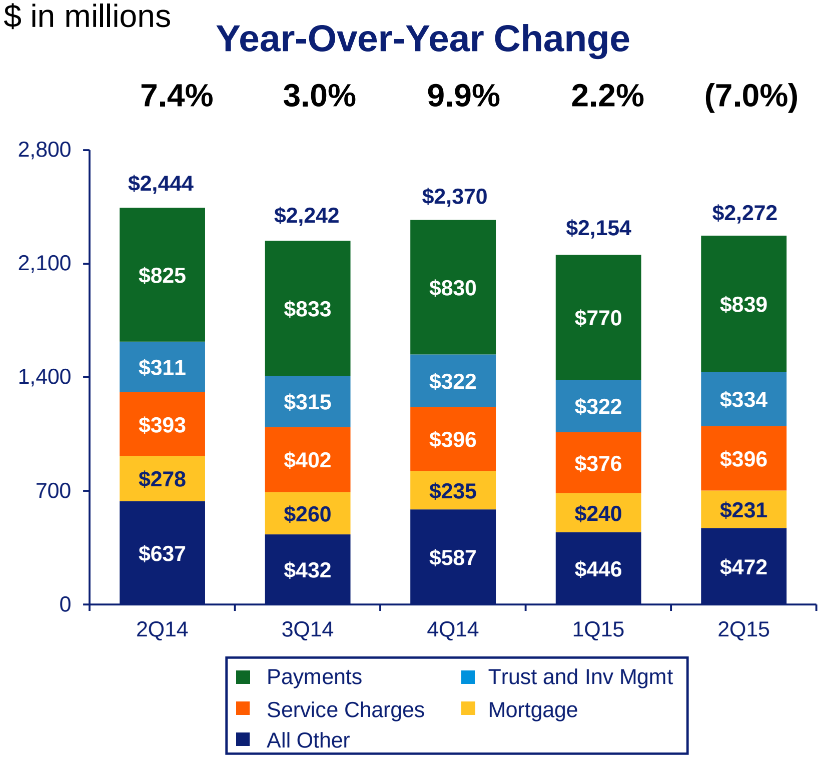
Noninterest Income

Noninterest Income

$ in millions



Key Points

vs. 2Q14

- Noninterest income decreased $172 million, or 7.0% (1.9% increase excluding notable item in 2Q14)
  - Higher trust and investment management fees (7.4% increase)
  - Higher merchant processing revenue (2.9% increase, 7.6% increase adjusted for the impact of foreign currency rate changes)
  - Higher credit and debit card revenue (2.7% increase) on volume increase of 6.6%
  - Lower mortgage revenue primarily due to an unfavorable change in the valuation of mortgage servicing rights net of hedging activities

vs. 1Q15

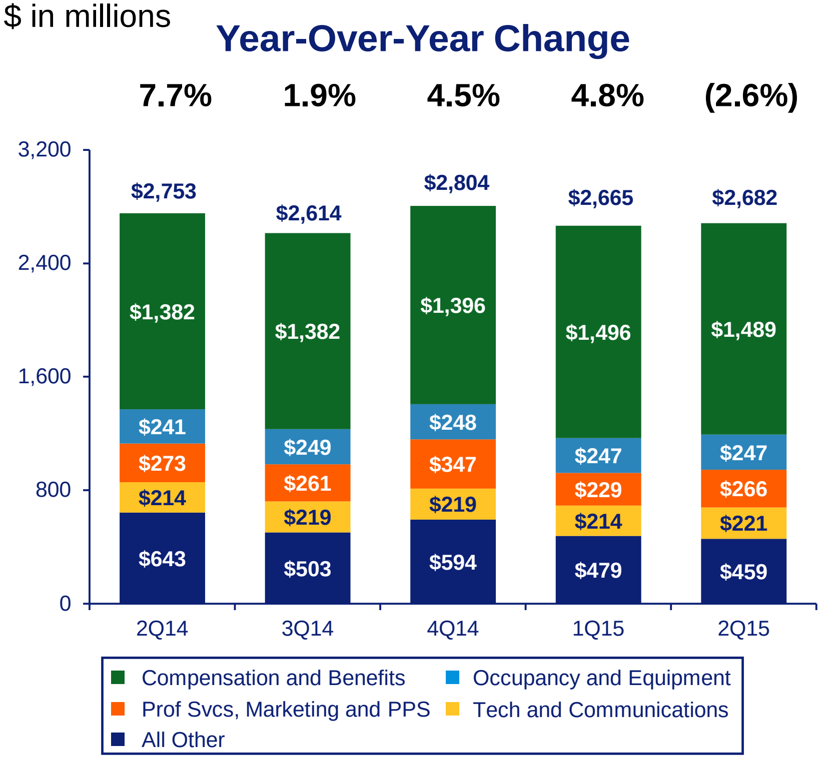
- Noninterest income increased $118 million, or 5.5%
  - Seasonally higher credit and debit card revenue (10.4% increase), merchant processing services revenue (10.0% increase), and deposit service charges (8.1% increase)
  - Higher trust and investment management fees (3.7% increase)
  - Partially offset by lower mortgage banking revenue

Notable items: 2Q14 Visa gain $214 million, 4Q14 Nuveen gain $124 million
Payments = credit and debit card, corporate payment products and merchant processing
Service charges = deposit service charges, treasury management and ATM processing

Noninterest Expense

Noninterest Expense

$ in millions



Key Points

vs. 2Q14

- Noninterest expense decreased $71 million, or 2.6% (5.1% increase excluding notable item in 2Q14)
  - Higher compensation (6.3% increase) reflecting the impact of merit increases, acquisitions, and higher staffing for risk and compliance activities
  - Higher employee benefits expense (14.0% increase) primarily due to higher pension costs
  - Lower postage, printing and supplies expense (20.0% decrease)

vs. 1Q15

- Noninterest expense increased $17 million, or 0.6%
  - Higher professional services expense (37.7% increase) due to mortgage servicing and compliance related matters
  - Higher marketing and business development expense (37.1% increase) due to the timing of various marketing programs
  - Partially offset by lower employee benefit expense (7.6% decrease) primarily resulting from seasonally lower payroll taxes

Notable items: 2Q14 FHA DOJ settlement $200 million, 4Q14 charitable contributions and accruals for legal matters $88 million

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Capital Position

$ in billions

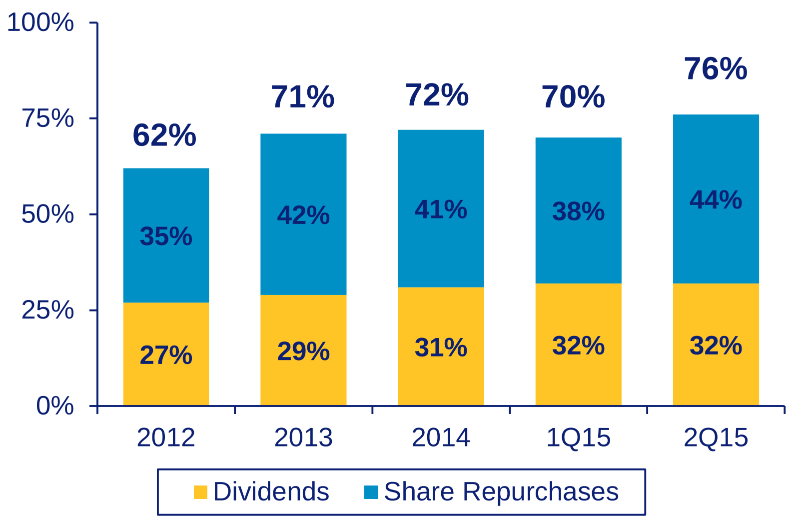
	2Q15	1Q15	4Q14	3Q14	2Q14
Total U.S. Bancorp shareholders' equity	$ 44.5	$ 44.3	$ 43.5	$ 43.1	$ 42.7
Standardized Approach					
Basel III transitional standardized approach					
Common equity tier 1 capital ratio	9.5%	9.6%	9.7%	9.7%	9.6%
Tier 1 capital ratio	11.0%	11.1%	11.3%	11.3%	11.3%
Total risk-based capital ratio	13.1%	13.3%	13.6%	13.6%	13.2%
Leverage ratio	9.2%	9.3%	9.3%	9.4%	9.6%
Common equity tier 1 capital to RWA* estimated for the Basel III fully implemented standardized approach	9.2%	9.2%	9.0%	9.0%	8.9%
Advanced Approaches					
Common equity tier 1 capital to RWA for the Basel III transitional advanced approaches	12.9%	12.3%	12.4%	12.4%	12.3%
Common equity tier 1 capital to RWA estimated for the Basel III fully implemented advanced approaches	12.4%	11.8%	11.8%	11.8%	11.7%
Tangible common equity ratio	7.5%	7.6%	7.5%	7.6%	7.5%
Tangible common equity as a % of RWA	9.2%	9.3%	9.3%	9.3%	9.2%

*RWA = risk-weighted assets

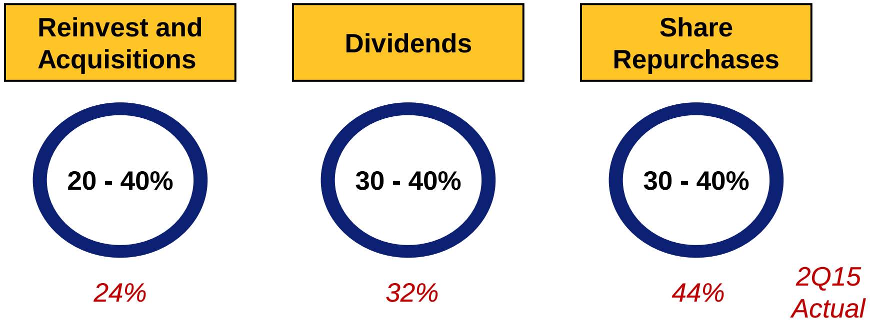
Capital Actions

- Dividend increase announced June 16
  - Annual dividend increased from $0.98 to $1.02 per share, a 4.1% increase
- One year authorization to repurchase up to $3.0 billion of outstanding common stock effective April 1, 2015
- Returned 76% of earnings to shareholders during 2Q15

Payout Ratio



Earnings Distribution Target

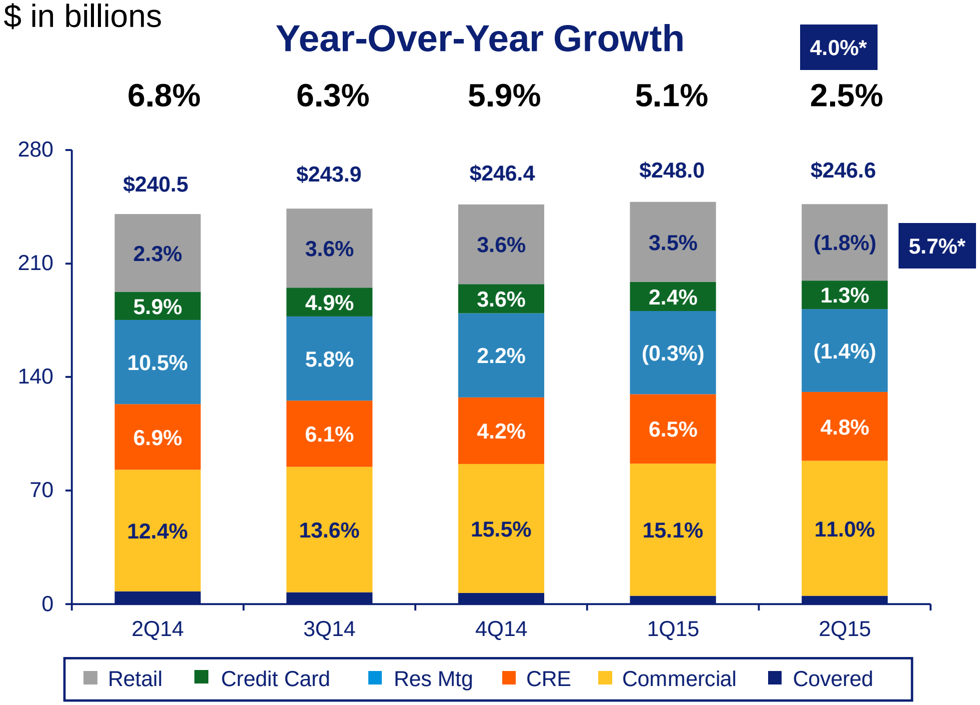


Appendix

Average Loans

Average Loans

$ in billions



Key Points

vs. 2Q14

- Average total loans increased by $6.1 billion, or 2.5% ($9.5 billion, or 4.0% increase excluding student loans, which were reclassified to held for sale at the end of 1Q15)
- Average total commercial loans increased $8.2 billion, or 11.0%; average commercial real estate loans increased $2.0 billion, or 4.8%

vs. 1Q15

- Average total loans declined by $1.4 billion, or 0.6% (0.7% increase excluding student loans, which were reclassified to held for sale at the end of 1Q15)
- Average total commercial loans increased $1.7 billion, or 2.1%; average commercial real estate loans decreased $0.2 billion, or 0.5%

* Excluding the impact of the reclassification of approximately $3 billion of student loans to held for sale at the end of 1Q15

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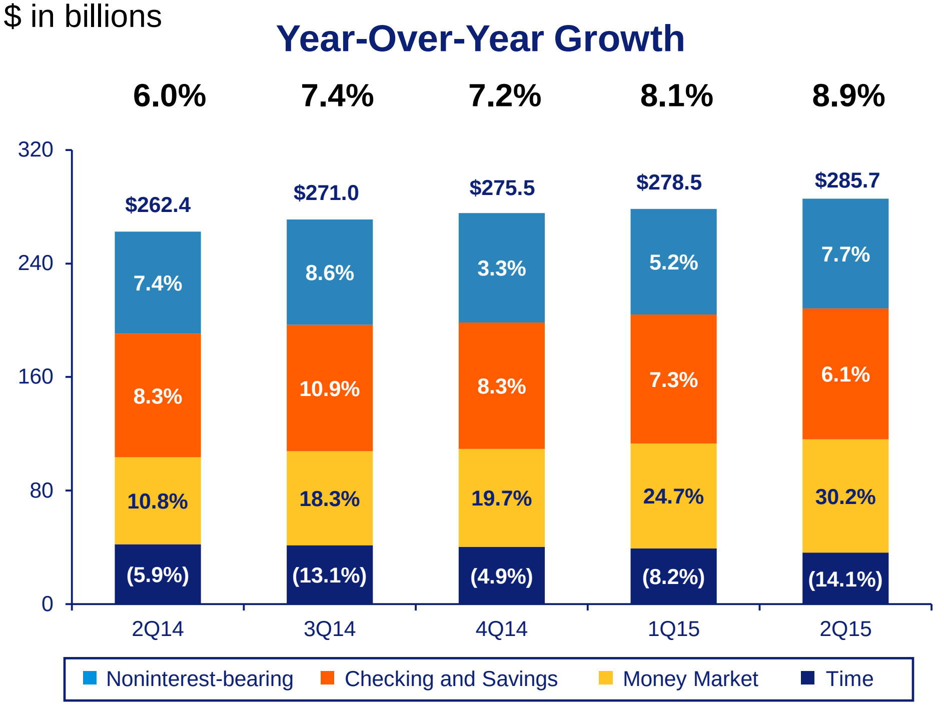
Average Deposits

Average Deposits

$ in billions



Key Points

vs. 2Q14

- Average total deposits increased by $23.3 billion, or 8.9%
- Average low-cost deposits (NIB, interest checking, money market and savings) increased by $29.3 billion, or 13.3%

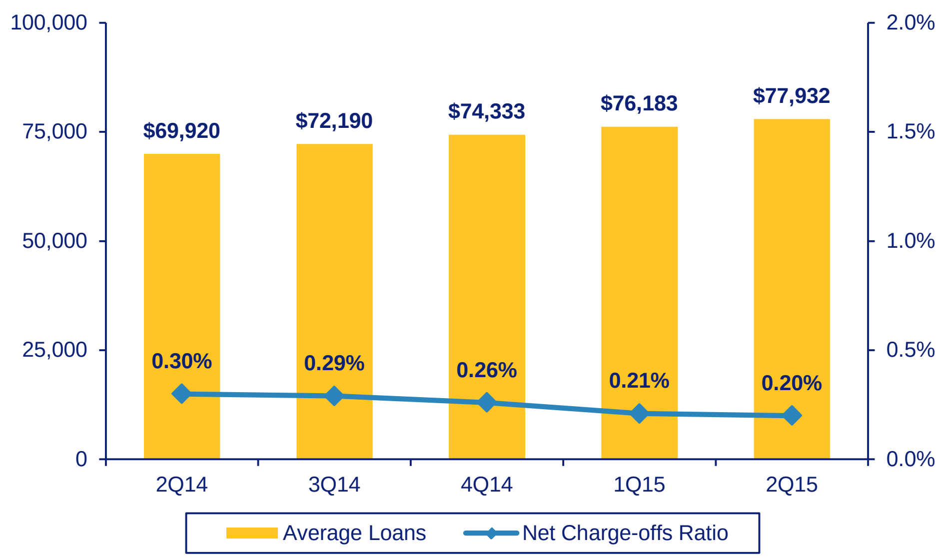
vs. 1Q15

- Average total deposits increased by $7.3 billion, or 2.6%
- Average low-cost deposits increased by $10.4 billion, or 4.4%

Credit Quality – Commercial Loans

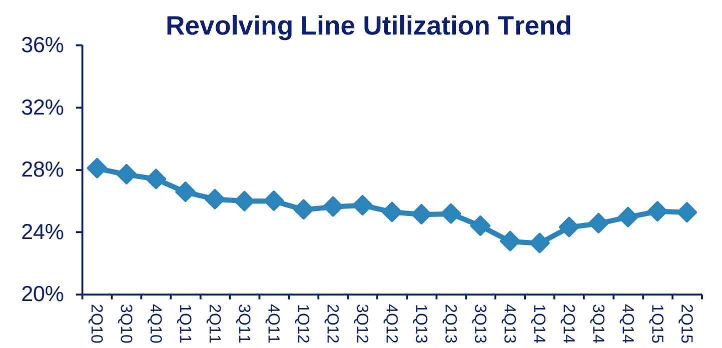
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	2Q14	1Q15	2Q15
Average Loans	$69,920	$76,183	$77,932
30-89 Delinquencies	0.23%	0.19%	0.19%
90+ Delinquencies	0.06%	0.06%	0.05%
Nonperforming Loans	0.24%	0.10%	0.10%



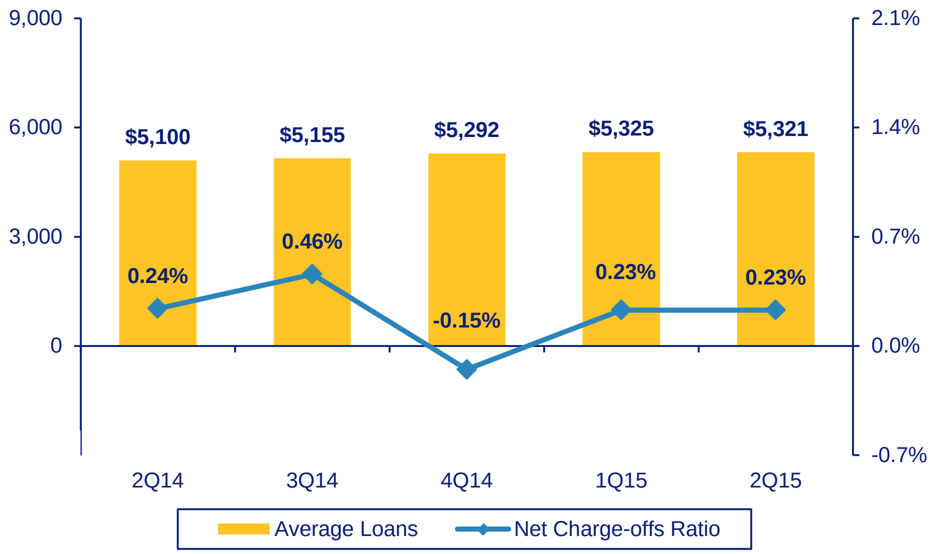
Key Points

- Average quarter-over-quarter loan growth of 2.3% and year-over-year loan growth of 11.5% is supported by strong credit quality
- Net charge-offs, nonperforming loans and delinquencies remained at historically low levels

Credit Quality – Commercial Leases

$ in millions

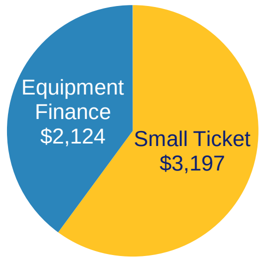
Average Loans and Net Charge-offs Ratios



Key Statistics

	2Q14	1Q15	2Q15
Average Loans	$5,100	$5,325	$5,321
30-89 Delinquencies	0.75%	0.84%	0.81%
90+ Delinquencies	0.00%	0.00%	0.00%
Nonperforming Loans	0.31%	0.24%	0.23%

Commercial Leases



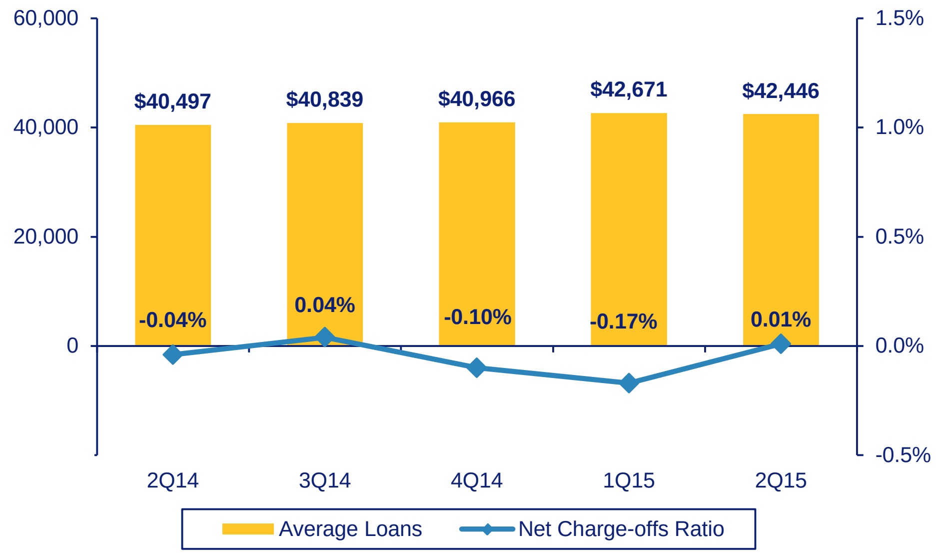
Key Points

- Year-over-year average leases increased 4.3%
- Net charge-offs, nonperforming loans and delinquencies continued at modest levels

Credit Quality – Commercial Real Estate (CRE)

$ in millions

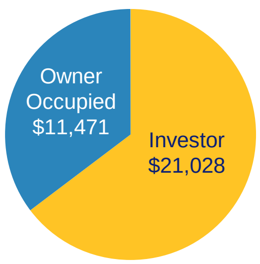
Average Loans and Net Charge-offs Ratios



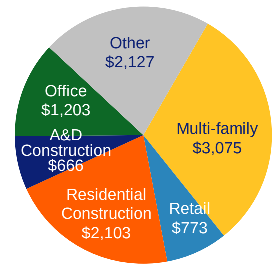
Key Statistics

	2Q14	1Q15	2Q15
Average Loans	$40,497	$42,671	$42,446
30-89 Delinquencies	0.14%	0.24%	0.12%
90+ Delinquencies	0.06%	0.07%	0.05%
Nonperforming Loans	0.55%	0.51%	0.41%
Performing TDRs*	$330	$259	$240

CRE Mortgage



CRE Construction



Key Points

- Year-over-year average loans increased 4.8%
- Historically low delinquency and nonperforming loan levels improved both on a quarter-over-quarter and year-over-year basis
- The net charge-off ratio of 0.01% continued a two-year trend of minimal CRE net charge-offs

* TDR = troubled debt restructuring

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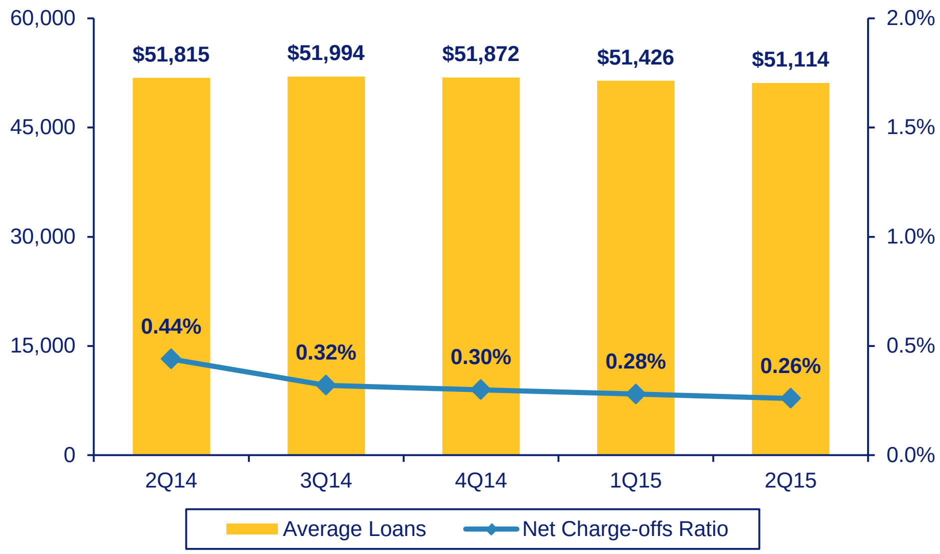
Credit Quality – Residential Mortgage

$ in millions

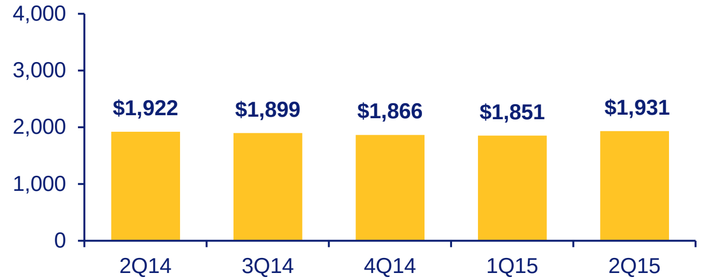
Average Loans and Net Charge-offs Ratios



Key Statistics

	2Q14	1Q15	2Q15
Average Loans	$51,815	$51,426	$51,114
30-89 Delinquencies	0.48%	0.38%	0.38%
90+ Delinquencies	0.49%	0.33%	0.30%
Nonperforming Loans	1.57%	1.61%	1.50%

Residential Mortgage Performing TDRs*



*Excludes GNMA loans, whose repayments are insured by the FHA or guaranteed by the Department of VA ($2,080 million in 2Q15)

Key Points

- Originations are of high credit quality (weighted average FICO 757, weighted average LTV 70%)
- 83% 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

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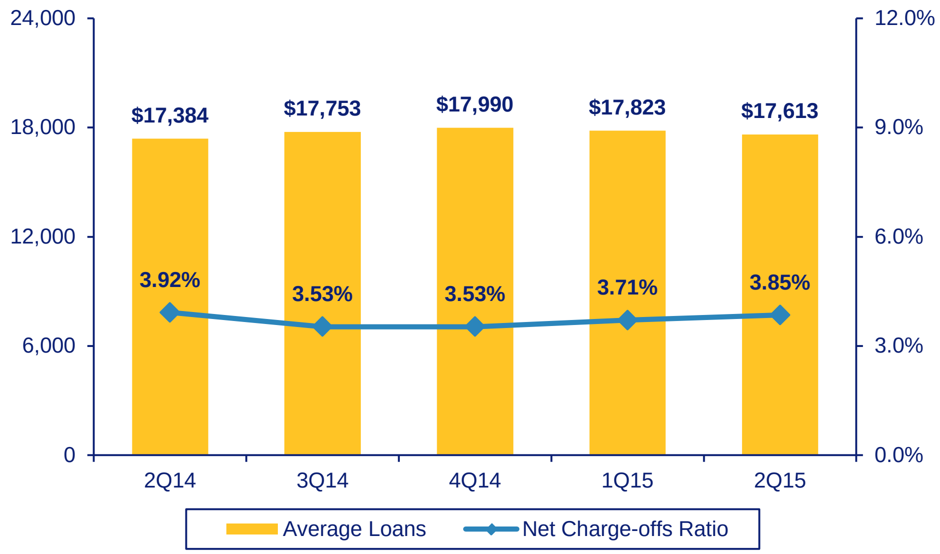
Credit Quality – Credit Card

$ in millions

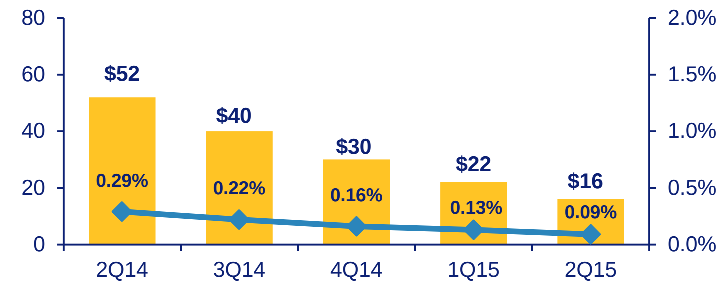
Average Loans and Net Charge-offs Ratios



Key Statistics

	2Q14	1Q15	2Q15
Average Loans	$17,384	$17,823	$17,613
30-89 Delinquencies	1.13%	1.16%	1.16%
90+ Delinquencies	1.06%	1.19%	1.03%
Nonperforming Loans	0.29%	0.13%	0.09%

Credit Card Nonperforming Loans



Key Points

- Average loans increased 1.3% year-over-year driven by high quality originations (weighted average FICO 756)
- Delinquencies and losses remain historically low, reflecting stability in both underwriting and credit quality
- Nonperforming loans continued to decline

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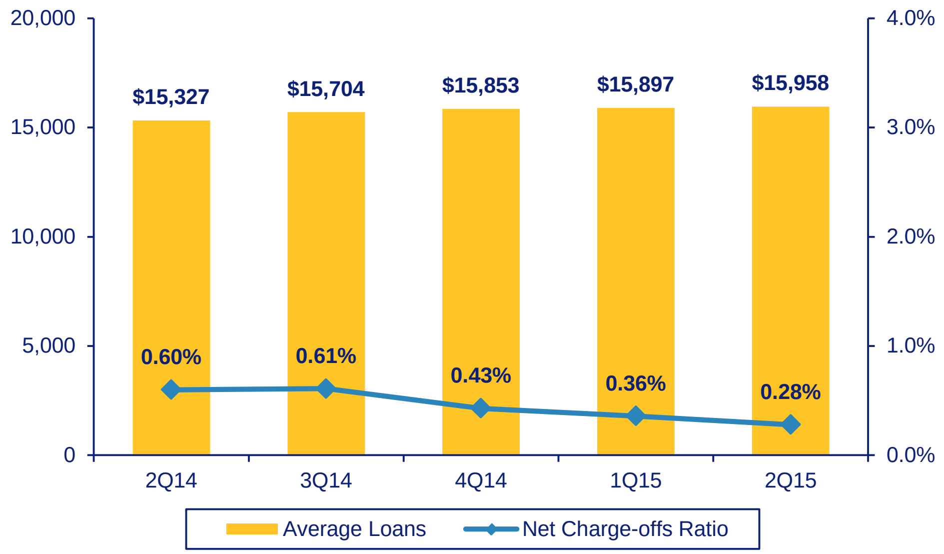
Credit Quality – Home Equity

$ in millions

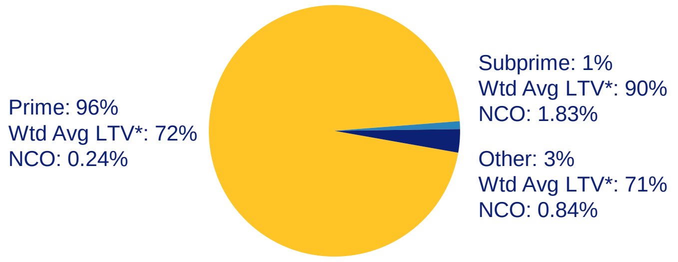
Average Loans and Net Charge-offs Ratios



Key Statistics

	2Q14	1Q15	2Q15
Average Loans	$15,327	$15,897	$15,958
30-89 Delinquencies	0.50%	0.41%	0.36%
90+ Delinquencies	0.26%	0.25%	0.25%
Nonperforming Loans	1.11%	1.07%	0.98%

Home Equity



*LTV at origination

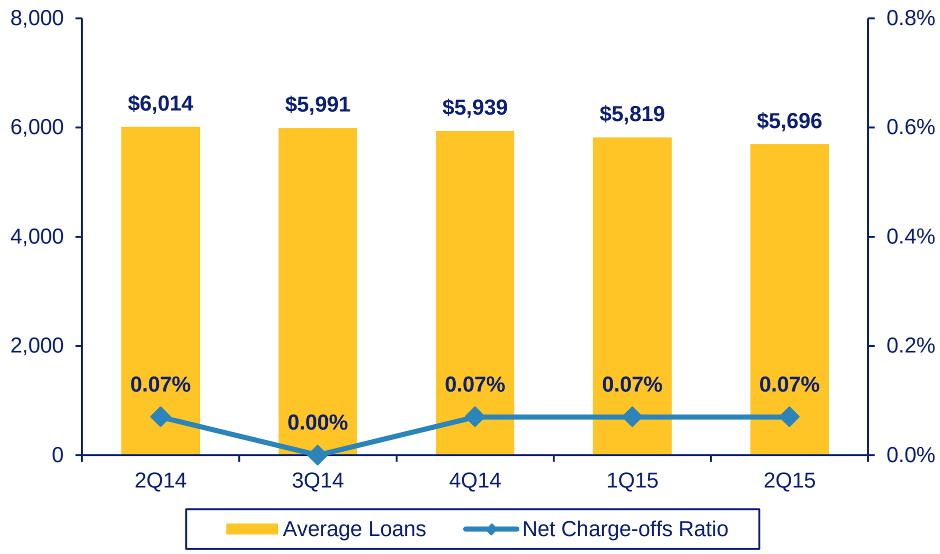
Key Points

- High-quality originations (weighted average FICO on commitments was 768, weighted average CLTV 71%) originated primarily through the retail branch network to existing bank customers on their primary residences
- Net charge-offs ratio declined on a linked quarter and year-over-year basis

Credit Quality – Retail Leasing

$ in millions

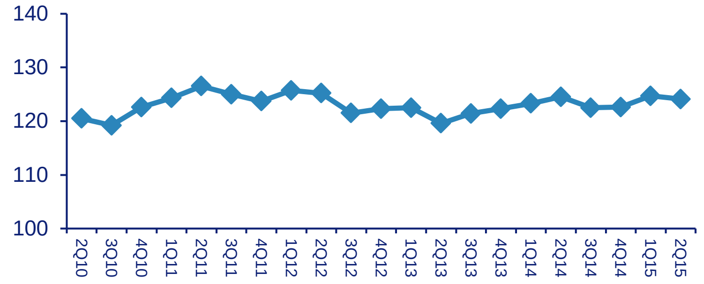
Average Loans and Net Charge-offs Ratios



Key Statistics

	2Q14	1Q15	2Q15
Average Loans	$6,014	$5,819	$5,696
30-89 Delinquencies	0.16%	0.12%	0.17%
90+ Delinquencies	0.00%	0.00%	0.00%
Nonperforming Loans	0.02%	0.02%	0.04%

Manheim Used Vehicle Index*



Key Points

- Continued high-quality originations (weighted average FICO 790) 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 monthly ending values

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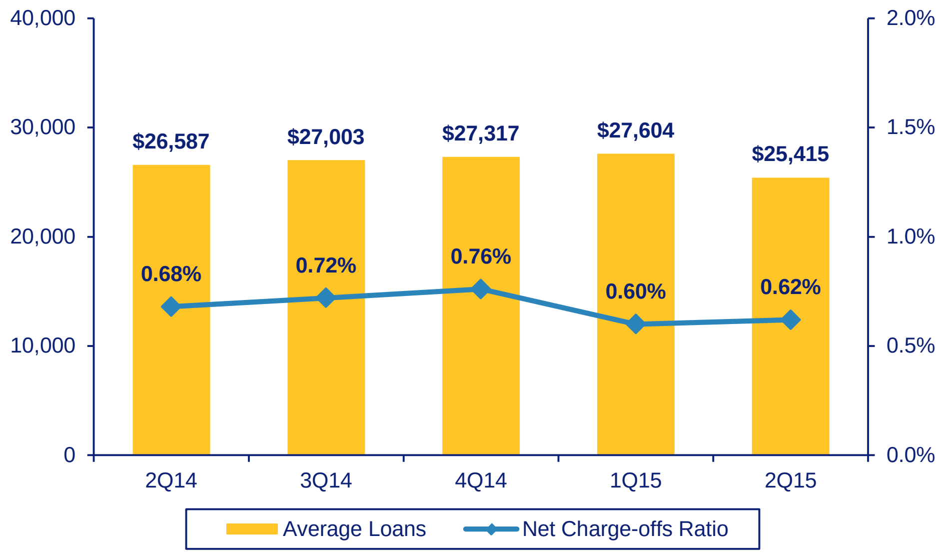
Credit Quality – Other Retail

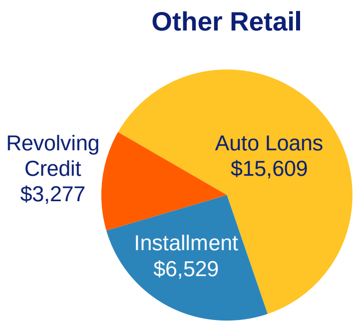
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	2Q14	1Q15	2Q15
Average Loans	$26,587	$27,604	$25,415
30-89 Delinquencies	0.47%	0.44%	0.48%
90+ Delinquencies	0.11%	0.11%	0.10%
Nonperforming Loans	0.06%	0.06%	0.07%



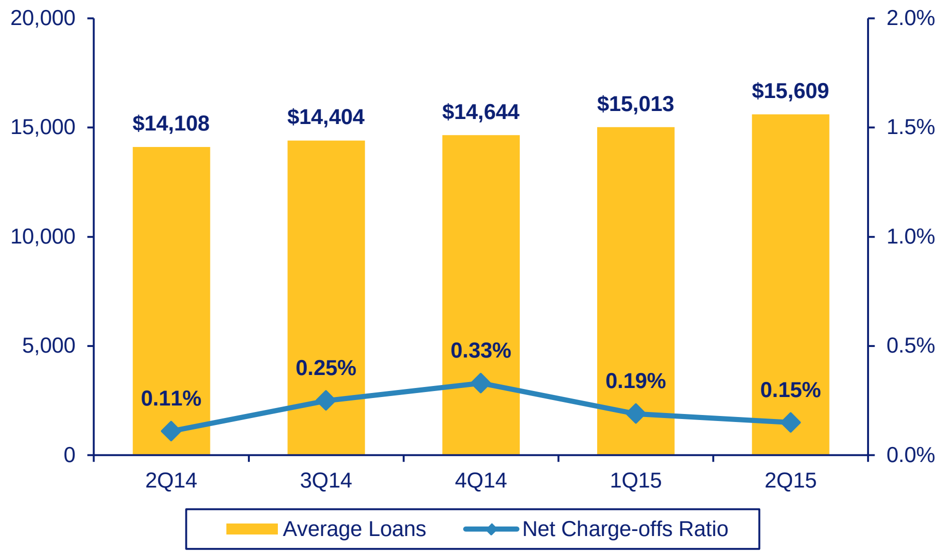
Key Points

- Student loans were moved to held for sale at the end of the first quarter of 2015
- Growth in auto and installment loans partially offset the reclassification of student loans
- Net charge-offs and delinquencies remained low on a linked quarter and year-over-year basis

Credit Quality – Auto Loans

$ in millions

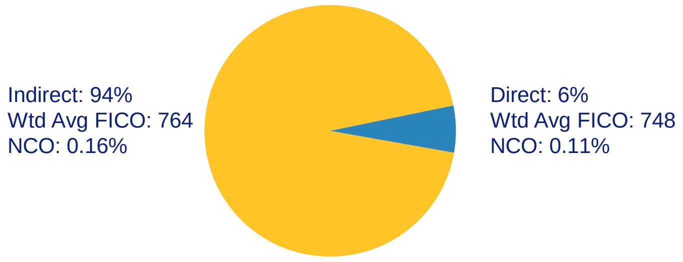
Average Loans and Net Charge-offs Ratios



Key Statistics

	2Q14	1Q15	2Q15
Average Loans	$14,108	$15,013	$15,609
30-89 Delinquencies	0.38%	0.30%	0.35%
90+ Delinquencies	0.03%	0.01%	0.02%
Nonperforming Loans	0.01%	0.03%	0.04%

Indirect and Direct Channel



Key Points

- Continued growth (10.6% year-over-year) in auto loans driven by high-quality originations in the indirect channel (weighted average FICO 768)
- Net charge-offs seasonally improved on a linked quarter basis and, as expected, increased slightly year-over-year as growth initiatives continued to mature

Auto Loans are included in Other Retail category

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Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Total equity	$45,231	$44,965	$44,168	$43,829	$43,386
Preferred stock	(4,756)	(4,756)	(4,756)	(4,756)	(4,756)
Noncontrolling interests	(694)	(688)	(689)	(688)	(686)
Goodwill (net of deferred tax liability) (1)	(8,350)	(8,360)	(8,403)	(8,503)	(8,548)
Intangible assets, other than mortgage servicing rights	(744)	(783)	(824)	(877)	(925)
Tangible common equity (a)	30,687	30,378	29,496	29,005	28,471
Tangible common equity (as calculated above)	30,687	30,378	29,496	29,005	28,471
Adjustments (2)	125	158	172	187	224
Common equity tier 1 capital estimated for the Basel III fully implemented standardized and advanced approaches (b)	30,812	30,536	29,668	29,192	28,695
Total assets	419,075	410,233	402,529	391,284	389,065
Goodwill (net of deferred tax liability) (1)	(8,350)	(8,360)	(8,403)	(8,503)	(8,548)
Intangible assets, other than mortgage servicing rights	(744)	(783)	(824)	(877)	(925)
Tangible assets (c)	409,981	401,090	393,302	381,904	379,592
Risk-weighted assets, determined in accordance with prescribed regulatory requirements (d)	333,177 *	327,709	317,398	311,914	309,929
Adjustments (3)	3,532 *	3,153	11,110	12,837	12,753
Risk-weighted assets estimated for the Basel III fully implemented standardized approach (e)	336,709 *	330,862	328,508	324,751	322,682
Risk-weighted assets, determined in accordance with prescribed transitional advanced approaches regulatory requirements	245,038 *	254,892	248,596	243,909	241,929
Adjustments (4)	3,721 *	3,321	3,270	3,443	3,383
Risk-weighted assets estimated for the Basel III fully implemented advanced approaches (f)	248,759 *	258,213	251,866	247,352	245,312
Ratios *					
Tangible common equity to tangible assets (a)/(c)	7.5 %	7.6 %	7.5 %	7.6 %	7.5 %
Tangible common equity to risk-weighted assets (a)/(d)	9.2	9.3	9.3	9.3	9.2
Common equity tier 1 capital to risk-weighted assets estimated for the Basel III fully implemented standardized approach (b)/(e)	9.2	9.2	9.0	9.0	8.9
Common equity tier 1 capital to risk-weighted assets estimated for the Basel III fully implemented advanced approaches (b)/(f)	12.4	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.

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U.S. Bancorp
2Q15 Earnings Conference Call

July 15, 2015

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