

U.S. Bancorp

1Q12 Earnings Conference Call

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April 17, 2012



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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, 2011, 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 reconciliations of those measures to GAAP 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.

1Q12 Highlights

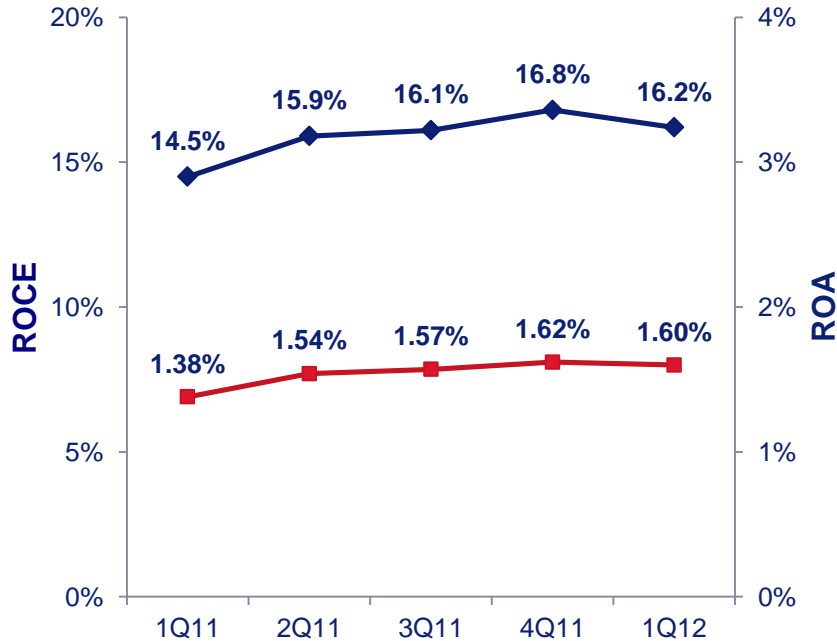
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- ✓ Net income of \$1.3 billion; \$0.67 per diluted common share
- ✓ Total net revenue of \$4.9 billion, up 9.1% vs. 1Q11
 - Net interest income growth of 7.3% vs. 1Q11
 - Noninterest income growth of 11.3% vs. 1Q11
- ✓ Average loan growth of 6.4% vs. 1Q11 and average loan growth of 1.5% vs. 4Q11
- ✓ Strong average deposit growth of 11.7% vs. 1Q11 and average deposit growth of 2.2% vs. 4Q11
- ✓ Net charge-offs declined 8.2% vs. 4Q11
- ✓ Nonperforming assets declined 8.5% vs. 4Q11 (5.9% excluding covered assets)
- ✓ Capital generation continues to fortify capital position
 - Tier 1 common equity ratio of 8.7% (8.4% under anticipated Basel III guidelines)
 - Tier 1 capital ratio of 10.9%
 - Annual dividend raised to \$0.78 from \$0.50, a 56% increase
 - Repurchased 16 million shares of common stock during 1Q12

Performance Ratios

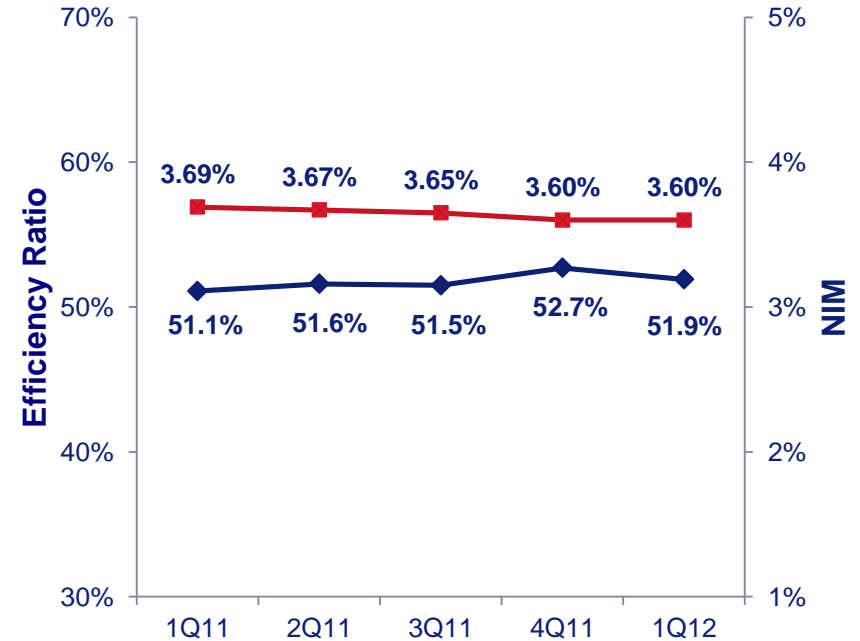
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ROCE and ROA



◆ Return on Avg Common Equity ■ Return on Avg Assets

Efficiency Ratio and
Net Interest Margin



◆ Efficiency Ratio ■ Net Interest Margin

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

Capital Position

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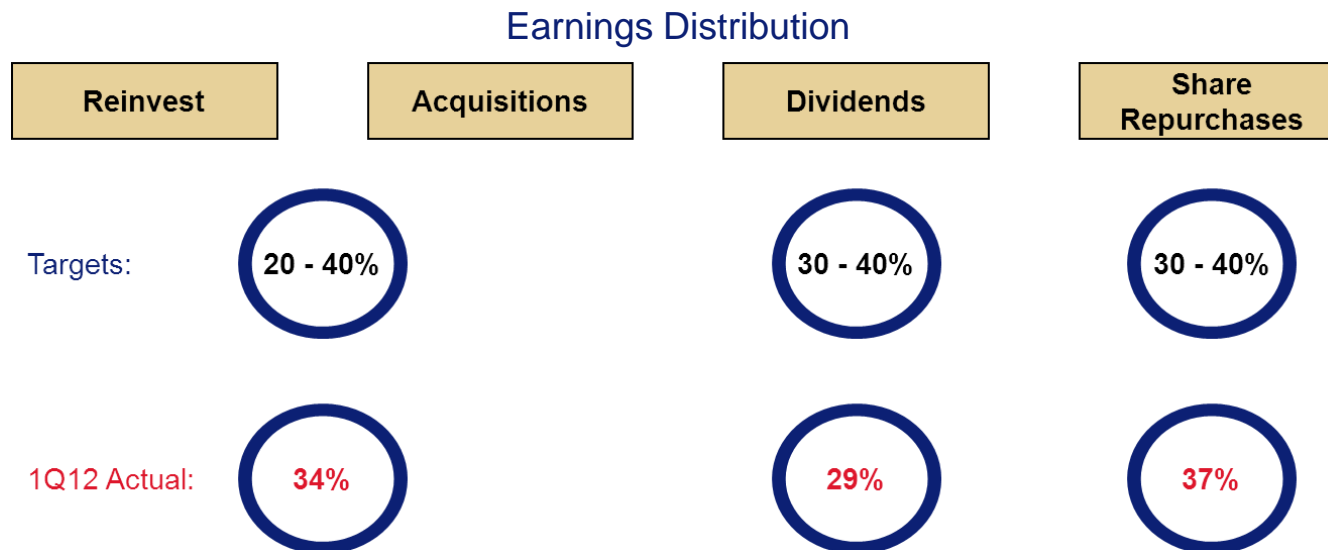
\$ in billions

	1Q12	4Q11	3Q11	2Q11	1Q11
Shareholders' equity	\$ 35.9	\$ 34.0	\$ 33.2	\$ 32.5	\$ 30.5
Tier 1 capital	30.0	29.2	28.1	27.8	26.8
Total risk-based capital	36.4	36.1	35.4	35.1	34.2
Tier 1 common equity ratio	8.7%	8.6%	8.5%	8.4%	8.2%
Tier 1 capital ratio	10.9%	10.8%	10.8%	11.0%	10.8%
Total risk-based capital ratio	13.3%	13.3%	13.5%	13.9%	13.8%
Leverage ratio	9.2%	9.1%	9.0%	9.2%	9.0%
Tangible common equity ratio	6.9%	6.6%	6.6%	6.5%	6.3%
Tangible common equity as a percent of risk-weighted assets	8.3%	8.1%	8.1%	8.0%	7.6%
Tier 1 common equity ratio using anticipated Basel III definition	8.4%	8.2%	8.2%	8.1%	7.7%

Capital Actions

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- ✓ Dividend increase and share repurchase authorization announced March 13th
 - Annual dividend raised from \$0.50 to \$0.78, a 56% increase
 - One year share repurchase authorization of 100 million shares



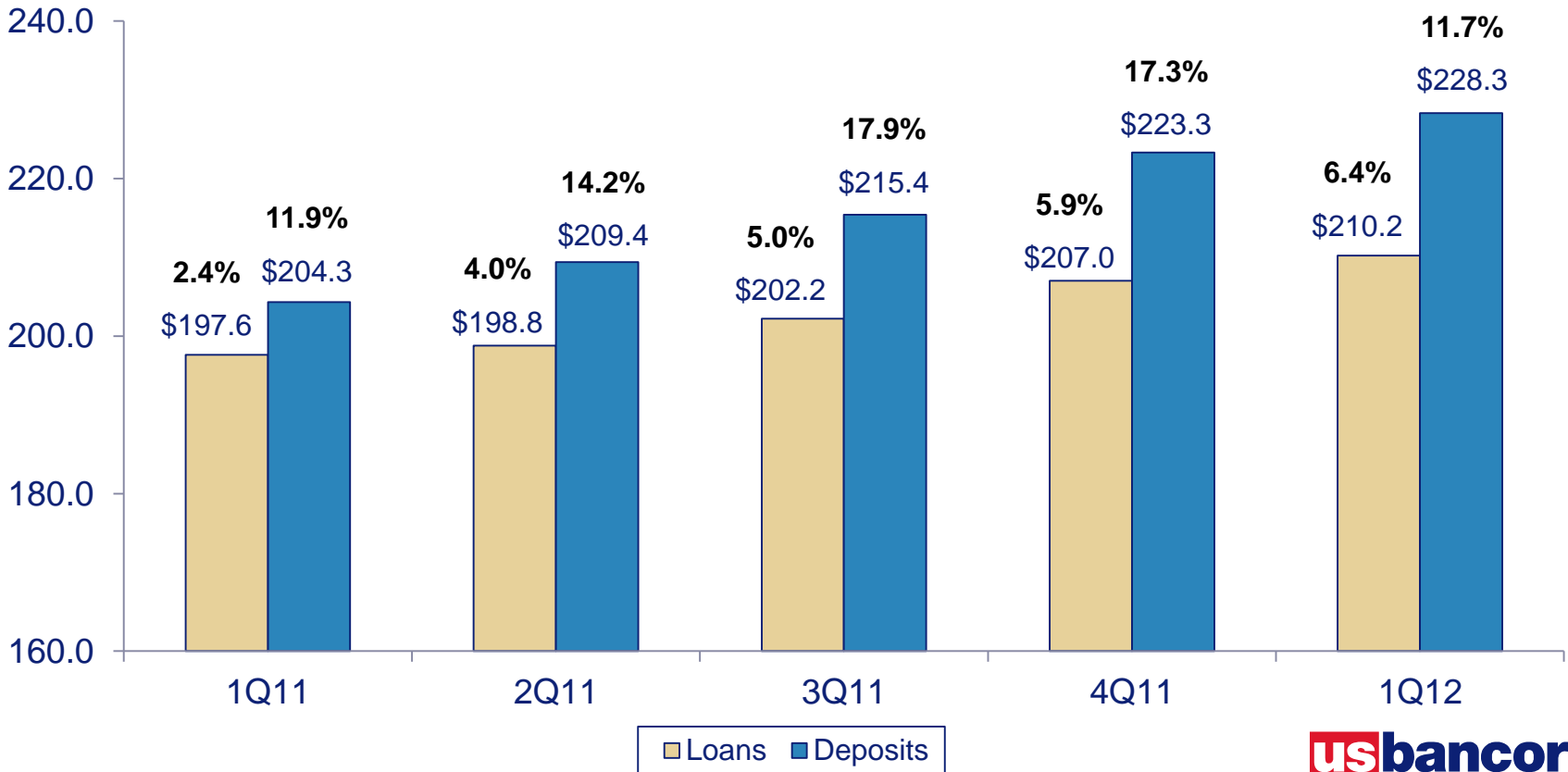
Loan and Deposit Growth

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\$ in billions

Average Balances Year-Over-Year Growth

1Q12 Acquisition Adjusted
Loan Growth = 6.3%
Deposit Growth = 11.6%



Revenue Growth

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\$ in millions

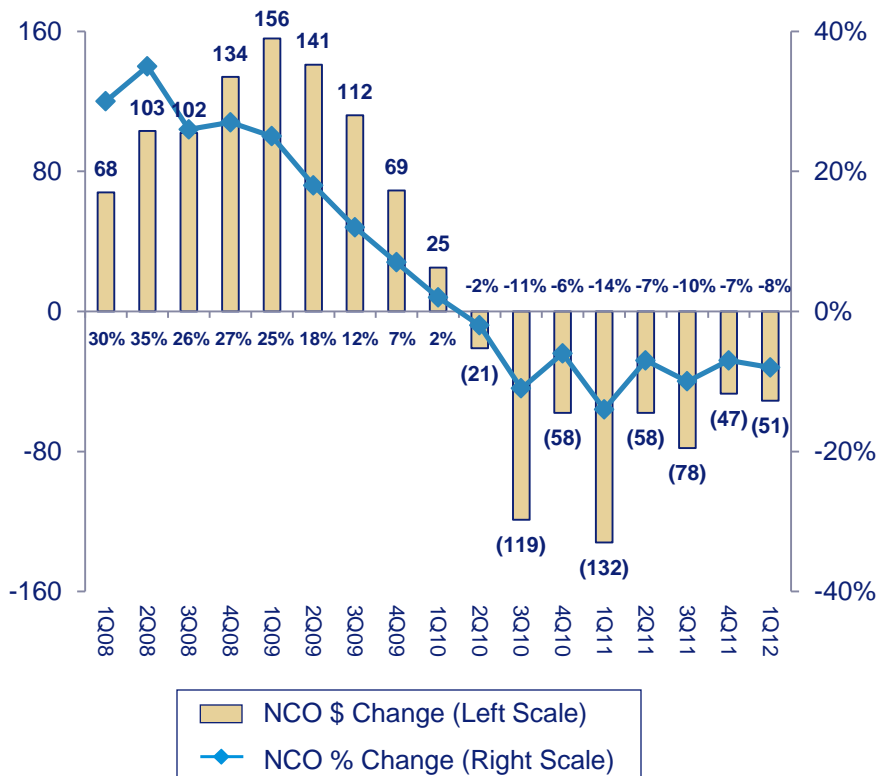


* Gain on merchant processing agreement settlement
Taxable-equivalent basis

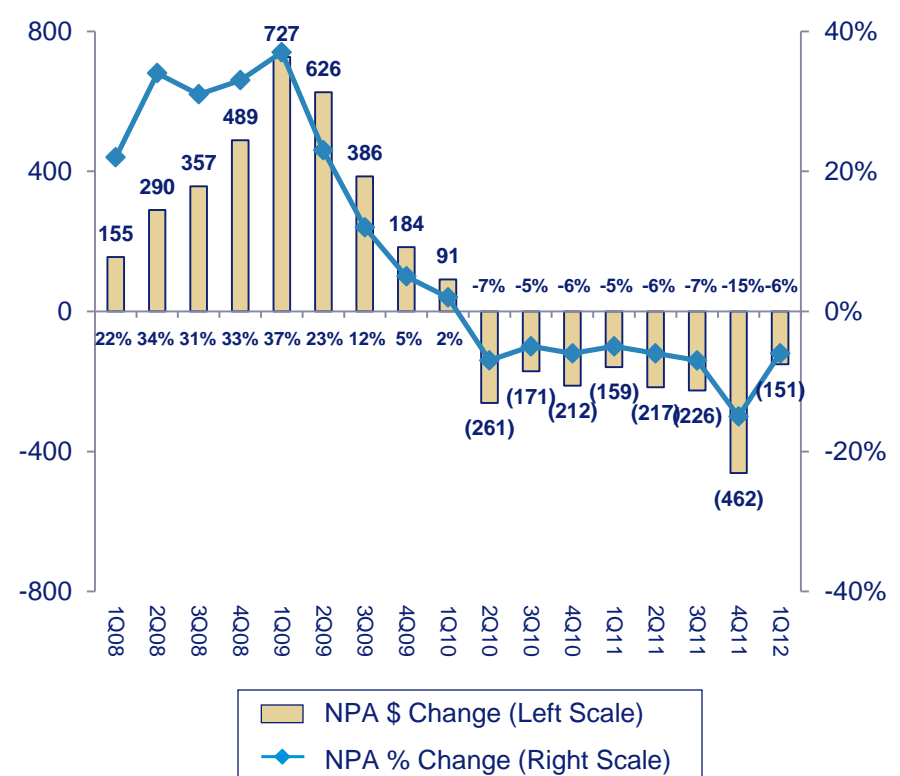
Credit Quality

\$ in millions

Change in Net Charge-offs



Change in Nonperforming Assets*



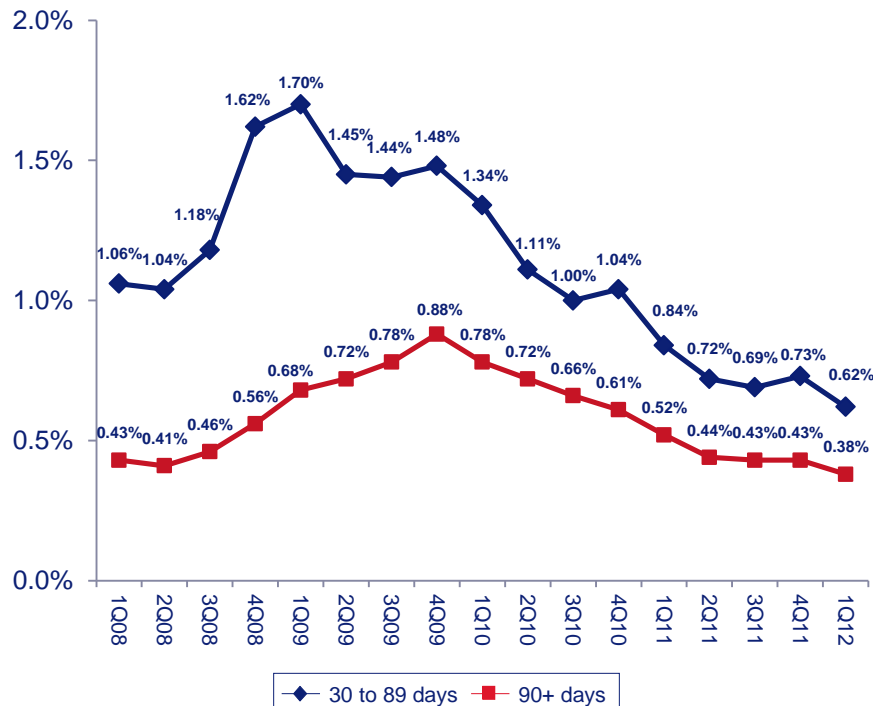
* Excluding Covered Assets (assets subject to loss sharing agreements with FDIC), 1Q11 change in NPAs excludes FCB acquisition (\$287 million)
 Linked quarter change

Credit Quality - Outlook

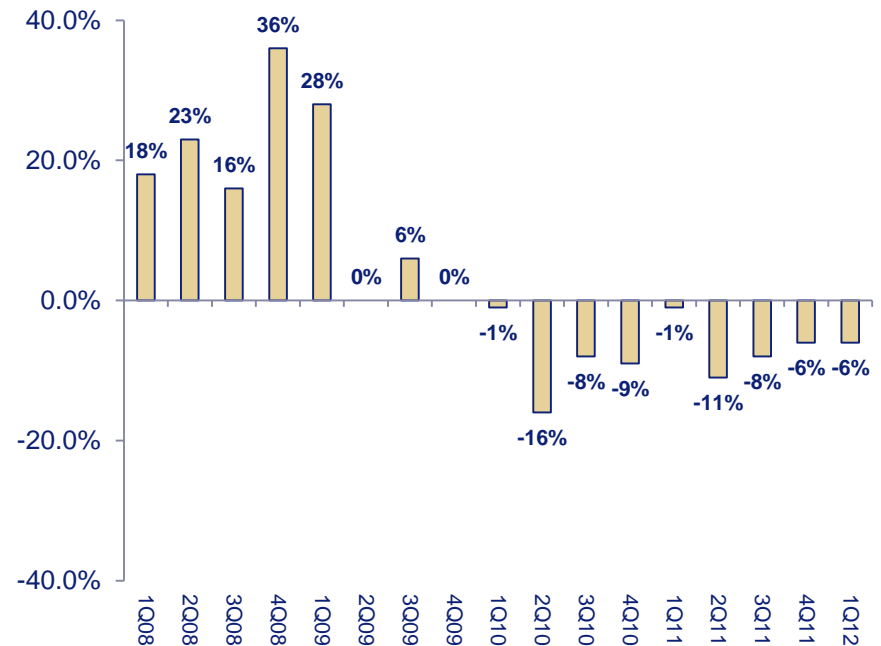
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- ✓ The Company expects the level of Net Charge-offs to trend modestly lower and Nonperforming Assets to trend lower during 2Q12

Delinquencies*



Changes in Criticized Assets*



* Excluding Covered Assets (assets subject to loss sharing agreements with FDIC)
1Q11 change in criticized assets excludes FCB acquisition

Earnings Summary

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\$ in millions, except per-share data

	1Q12	4Q11	1Q11	% B/(W)	
				vs 4Q11	vs 1Q11
Net Interest Income	\$ 2,690	\$ 2,673	\$ 2,507	0.6	7.3
Noninterest Income	2,239	2,431	2,012	(7.9)	11.3
Total Revenue	4,929	5,104	4,519	(3.4)	9.1
Noninterest Expense	2,560	2,696	2,314	5.0	(10.6)
Operating Income	2,369	2,408	2,205	(1.6)	7.4
Net Charge-offs	571	622	805	8.2	29.1
Excess Provision	(90)	(125)	(50)	--	--
Income before Taxes	1,888	1,911	1,450	(1.2)	30.2
Applicable Income Taxes	583	583	421	-	(38.5)
Noncontrolling Interests	33	22	17	50.0	94.1
Net Income	1,338	1,350	1,046	(0.9)	27.9
Preferred Dividends/Other	53	36	43	(47.2)	(23.3)
NI to Common	\$ 1,285	\$ 1,314	\$ 1,003	(2.2)	28.1
Diluted EPS	\$ 0.67	\$ 0.69	\$ 0.52	(2.9)	28.8
Average Diluted Shares	1,910	1,911	1,928	0.1	0.9

1Q12 Results - Key Drivers

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vs. 1Q11

- ✓ Net Revenue growth of 9.1% (10.2% growth excluding notable items)
 - Net interest income growth of 7.3%; net interest margin of 3.60% vs. 3.69%
 - Noninterest income growth of 11.3% (13.9% growth excluding notable items)
- ✓ Noninterest expense growth of 10.6%
- ✓ Provision for credit losses lower by \$274 million
 - Net charge-offs lower by \$234 million
 - Provision lower than NCOs by \$90 million vs. \$50 million in 1Q11

vs. 4Q11

- ✓ Net Revenue decline of 3.4% (1.8% increase excluding notable items)
 - Net interest income growth of 0.6%; net interest margin of 3.60% vs. 3.60%
 - Noninterest income decline of 7.9% (3.3% increase excluding notable items)
- ✓ Noninterest expense decline of 5.0% (0.2% decline excluding notable items)
- ✓ Provision for credit losses lower by \$16 million
 - Net charge-offs lower by \$51 million
 - Provision lower than NCOs by \$90 million vs. \$125 million in 4Q11

Notable Items

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\$ in millions

	<u>1Q12</u>	<u>4Q11</u>	<u>1Q11</u>
<u>Revenue Items</u>			
Merchant processing agreement settlement	\$ -	\$ 263	\$ -
Gain related to FCB acquisition	-	-	46
<u>Expense Items</u>			
Mortgage servicing matters	-	130	-

1Q12 Accounting Classification Changes

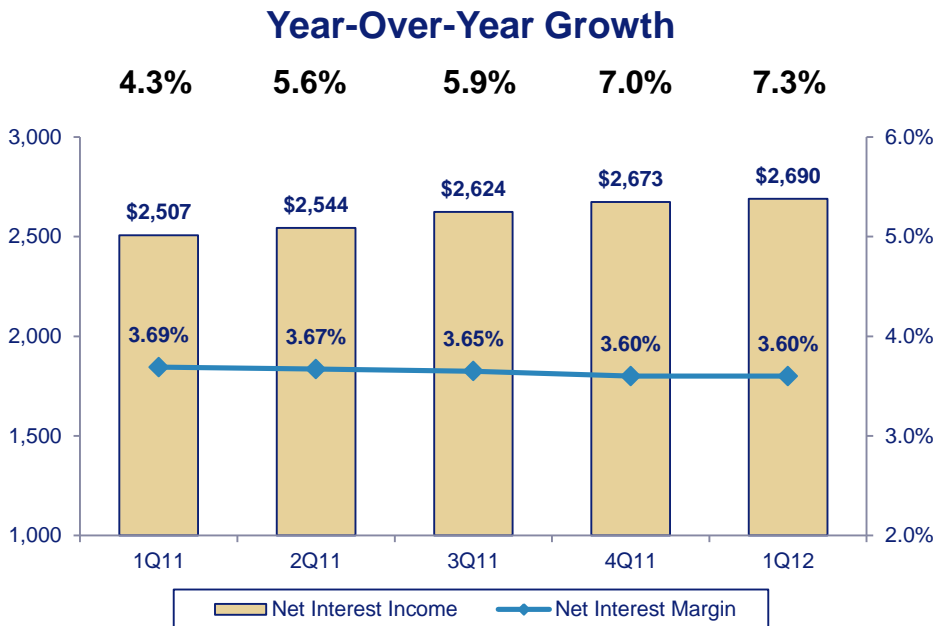
- Credit card balance transfer fees classification change from noninterest income (credit and debit card revenue) to interest income; 1Q12 impact approximately \$20 million
- ATM surcharge revenue passed through to others classification change from noninterest expense (net occupancy and equipment) to noninterest income (reduction of ATM processing services revenue); 1Q12 impact approximately \$30 million

Net Interest Income

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\$ in millions

Net Interest Income



Key Points

vs. 1Q11

- ✓ Average earning assets grew by \$26.1 billion, or 9.5%
- ✓ Net interest margin lower by 9 bp (3.60% vs. 3.69%) driven by:
 - Higher balances in lower yielding investment securities
 - Partially offset by a reduction in cash position at the Federal Reserve and the credit card balance transfer fees classification change

vs. 4Q11

- ✓ Average earning assets grew by \$4.9 billion, or 1.7%
- ✓ Net interest margin stable (3.60% vs. 3.60%) driven by:
 - Continued growth in lower yielding investment securities
 - Offset by a reduction in cash position at the Federal Reserve and the credit card balance transfer fees classification change



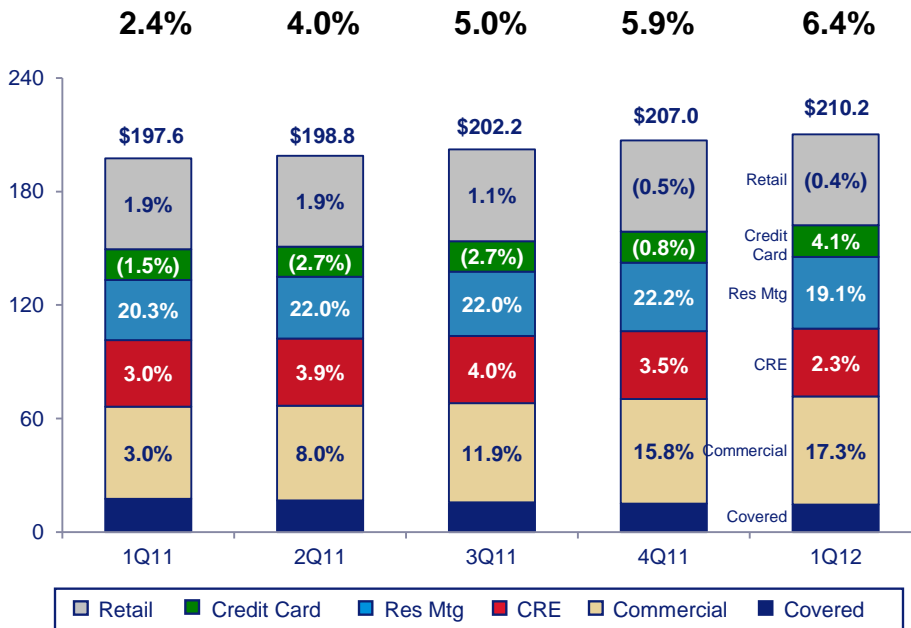
Average Loans

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\$ in billions

Average Loans

Year-Over-Year Growth



Key Points

vs. 1Q11

- ✓ Average total loans grew by \$12.6 billion, or 6.4%
- ✓ Average total loans, excluding covered loans, were higher by 8.7%
- ✓ Average total commercial loans increased \$8.4 billion, or 17.3%

vs. 4Q11

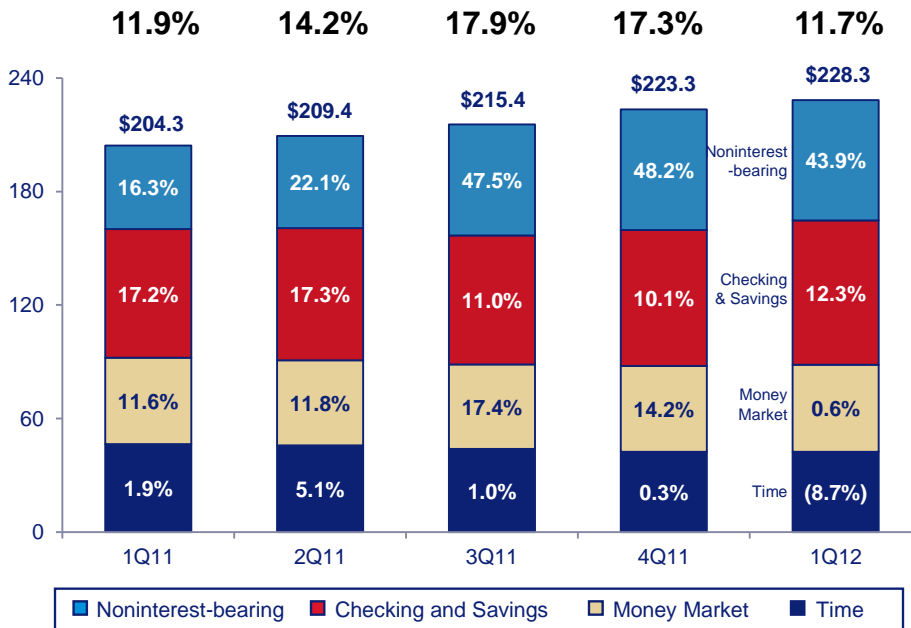
- ✓ Average total loans grew by \$3.2 billion, or 1.5%
- ✓ Average total loans, excluding covered loans, were higher by 1.9%
- ✓ Average total commercial loans increased \$1.9 billion, or 3.4%

Average Deposits

\$ in billions

Average Deposits

Year-Over-Year Growth



Key Points

vs. 1Q11

- ✓ Average total deposits increased by \$24.0 billion, or 11.7%
- ✓ Average low cost deposits (NIB, interest checking, money market and savings), increased by \$28.0 billion, or 17.7%

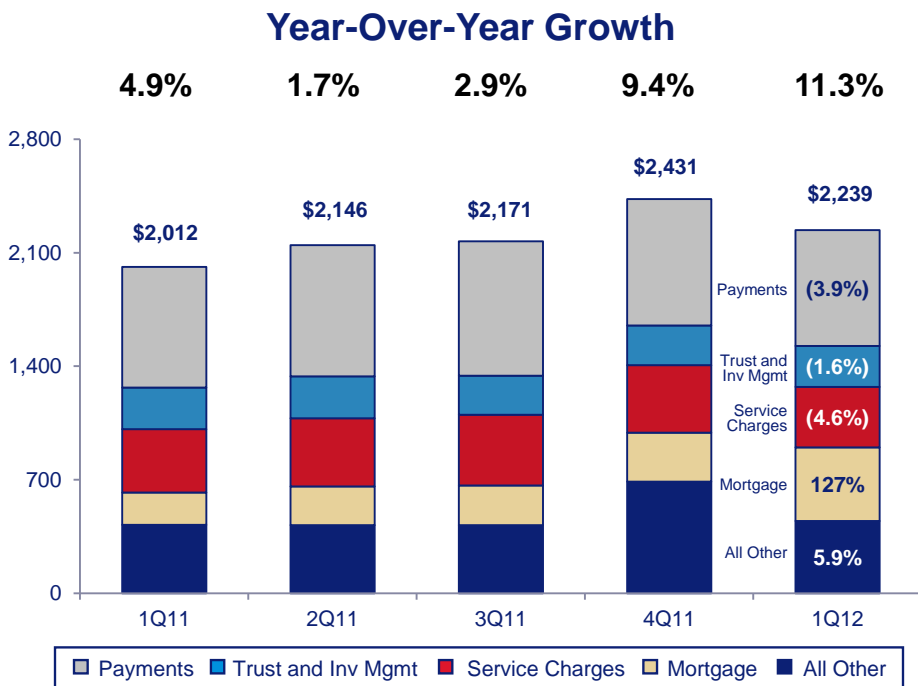
vs. 4Q11

- ✓ Average total deposits increased by \$5.0 billion, or 2.2%
- ✓ Average low cost deposits increased by \$5.0 billion, or 2.8%

Noninterest Income

\$ in millions

Noninterest Income



Notable Noninterest Income Items

	1Q11	2Q11	3Q11	4Q11	1Q12
Non-operating gains	\$ 46	\$ -	\$ -	\$ 263	\$ -
Total	\$ 46	\$ -	\$ -	\$ 263	\$ -

Key Points

vs. 1Q11

- ✓ Noninterest income grew by \$227 million, or 11.3%, driven by:
 - Mortgage banking revenue increase of \$253 million
 - Merchant processing services (12.0% growth), deposit service charges (7.0% growth), and commercial products revenue (10.5% growth)
 - Lower credit and debit card revenue (24.3% decline) due to the impact of legislative changes to debit interchange fees and the classification change impact
 - Lower ATM processing services revenue (22.3% decline) due to the classification change impact

vs. 4Q11

- ✓ Noninterest income decline of \$192 million, or 7.9%, driven by:
 - Merchant settlement gain (\$263 million 4Q11)
 - Mortgage banking revenue increase of \$149 million
 - Lower credit and debit card revenue (12.6% decline) due to classification change impact and seasonally lower volumes
 - Lower ATM revenue (21.6%) due to the classification change impact
 - Lower merchant processing revenue (10.8% decline) and seasonally lower deposit service charges (10.5% decline)

Noninterest Expense

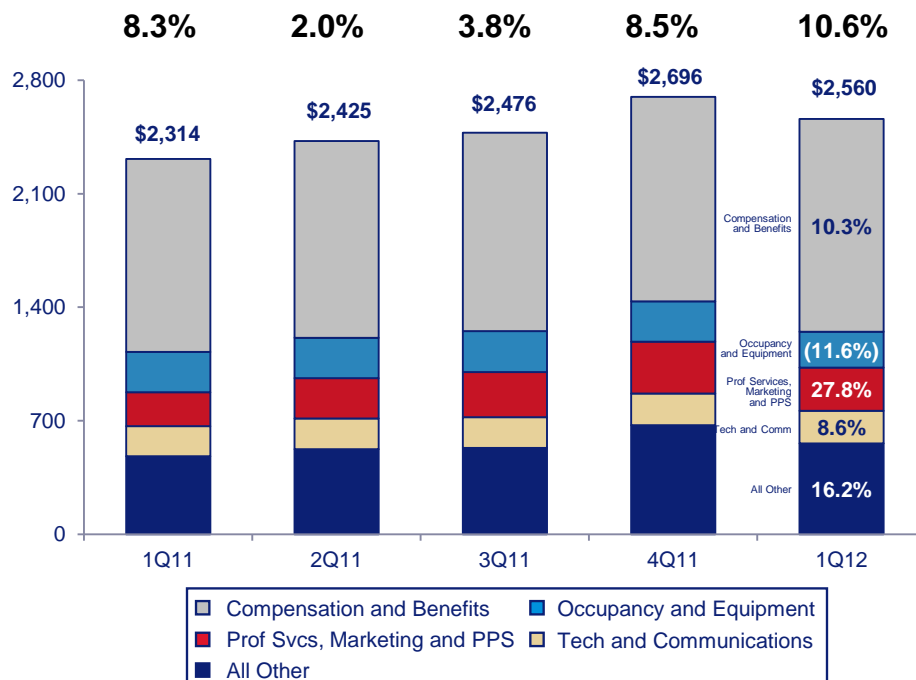
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\$ in millions

Noninterest Expense

Key Points

Year-Over-Year Growth



vs. 1Q11

✓ Noninterest expense was higher by \$246 million, or 10.6%, driven by:

- Increased compensation (9.7%) and employee benefits (13.0%)
- Increase in professional services (20.0%) due to technology and mortgage servicing-related projects
- Increase in marketing and business development due to the timing of charitable contributions and payments-related initiatives
- Increase in other expense (20.1%) driven by regulatory and insurance-related costs
- Decrease in net occupancy and equipment (11.6%) due to the classification change impact

vs. 4Q11

✓ Noninterest expense was lower by \$136 million, or 5.0%, driven by:

- Mortgage servicing matters accrual (\$130 million 4Q11)
- Lower professional services (35.9%) due to lower mortgage servicing-related project costs and seasonally higher expense 4Q11
- Lower net occupancy and equipment (11.6%) due to the classification change impact
- Lower other expense (18.4%) due to a reduction in costs related to investments in affordable housing and other real estate owned, partially offset by regulatory and insurance-related costs
- Higher employee benefits (28.7%)

Notable Noninterest Expense Items

	1Q11	2Q11	3Q11	4Q11	1Q12
Mortgage servicing matters	\$ -	\$ -	\$ -	\$ 130	\$ -
Total	\$ -	\$ -	\$ -	\$ 130	\$ -

Mortgage Repurchase

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Mortgages Repurchased and Make-whole Payments

- ✓ Repurchase activity lower than peers due to:
 - Conservative credit and underwriting culture
 - Disciplined origination process - primarily conforming loans ($\approx 95\%$ sold to GSEs)
- ✓ Do not participate in private placement securitization market
- ✓ Outstanding repurchase and make-whole requests balance = \$134 million
- ✓ Repurchase requests expected to remain relatively stable over next few quarters

Mortgage Representation and Warranties Reserve

\$ in millions	1Q12	4Q11	3Q11	2Q11	1Q11
Beginning Reserve	\$160	\$162	\$173	\$181	\$180
Net Realized Losses	(25)	(31)	(31)	(43)	(32)
Additions to Reserve	67	29	20	35	33
Ending Reserve	\$202	\$160	\$162	\$173	\$181

Mortgages repurchased and make-whole payments	\$55	\$61	\$57	\$72	\$90
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Momentum continues



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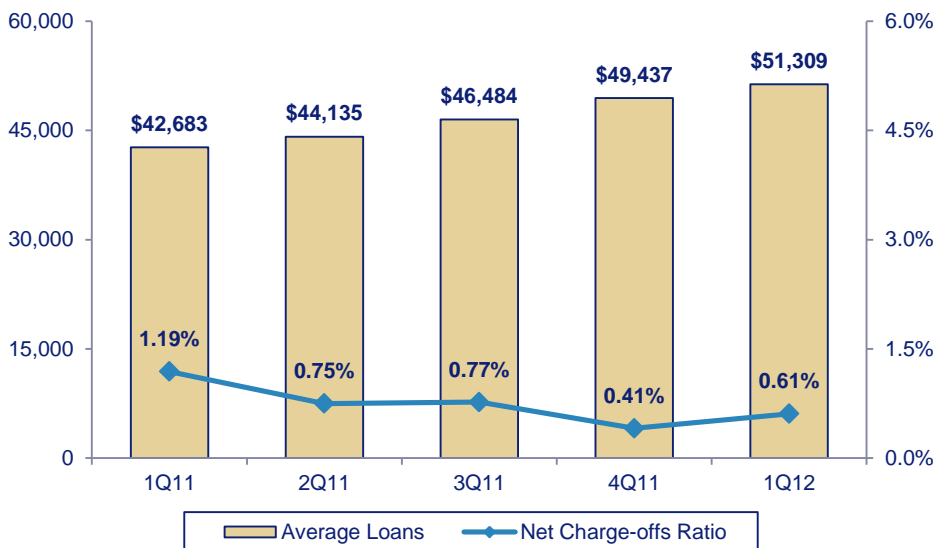
Appendix

Credit Quality - Commercial Loans

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\$ in millions

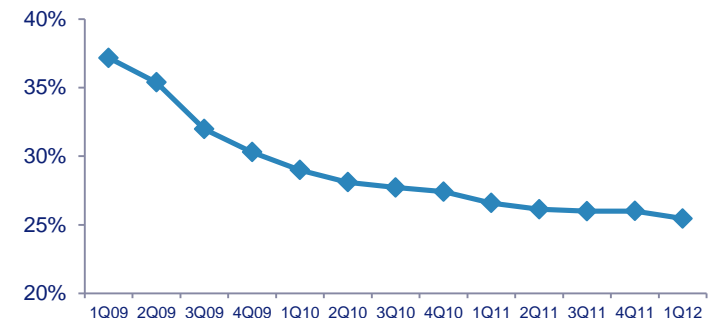
Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q11	4Q11	1Q12
Average Loans	\$42,683	\$49,437	\$51,309
30-89 Delinquencies	0.58%	0.48%	0.30%
90+ Delinquencies	0.13%	0.09%	0.08%
Nonperforming Loans	1.02%	0.55%	0.53%

Revolving Line Utilization Trend



Comments

- ✓ Nonperforming loans and delinquencies continued to improve year-over-year and on a linked quarter basis
- ✓ Net charge-offs increased over the most recent quarter but remain in a moderate range and well below the levels of 2011
- ✓ Loan balances and commitments showed strong growth; utilization rates remain historically low

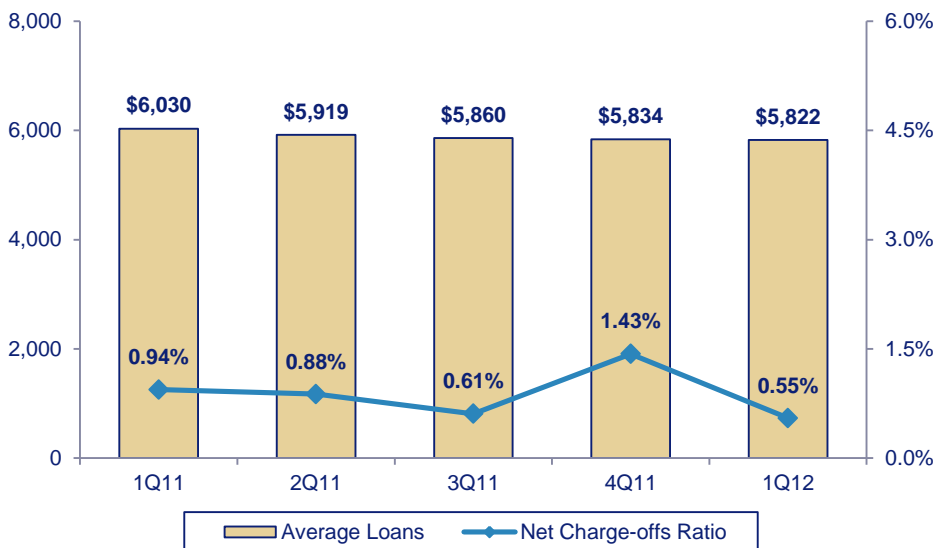


Credit Quality - Commercial Leases

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\$ in millions

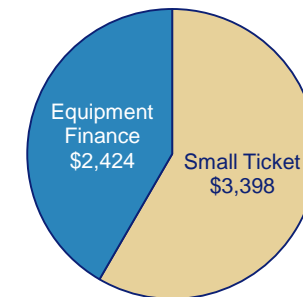
Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q11	4Q11	1Q12
Average Loans	\$6,030	\$5,834	\$5,822
30-89 Delinquencies	1.18%	0.96%	0.89%
90+ Delinquencies	0.03%	0.00%	0.00%
Nonperforming Loans	0.90%	0.54%	0.54%

Commercial Leases



Comments

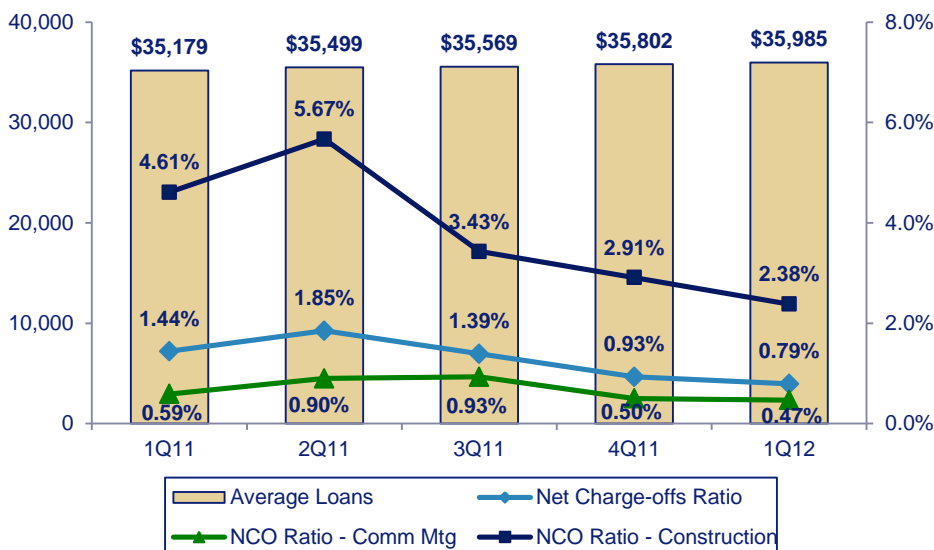
- ✓ Net charge-offs continue to trend lower (a single transaction contributed to 4Q11 increase)
- ✓ Overall credit quality continued to improve as nonperforming loans remained stable on a linked quarter basis and improved year-over-year
- ✓ Delinquencies improved on a linked quarter and year-over-year basis

Credit Quality - Commercial Real Estate

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\$ in millions

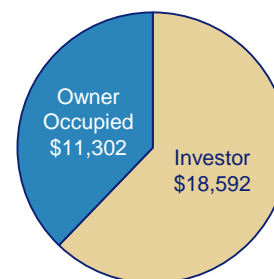
Average Loans and Net Charge-offs Ratios



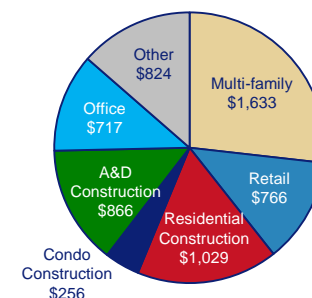
Key Statistics

	1Q11	4Q11	1Q12
Average Loans	\$35,179	\$35,802	\$35,985
30-89 Delinquencies	0.74%	0.38%	0.45%
90+ Delinquencies	0.02%	0.04%	0.04%
Nonperforming Loans	4.15%	2.51%	2.10%
Performing TDRs*	184	537	630

CRE Mortgage



CRE Construction



Comments

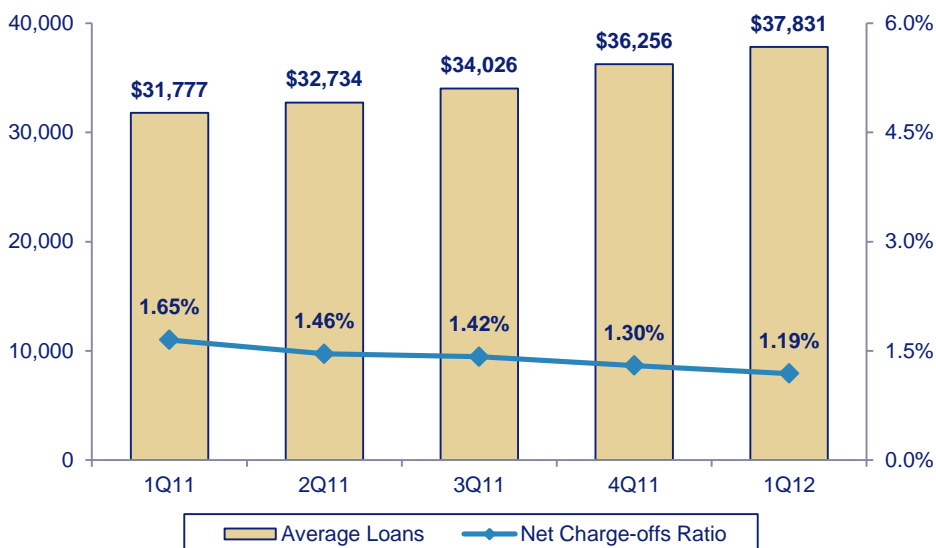
- ✓ Overall delinquencies remain relatively stable on a linked quarter basis
- ✓ Nonperforming loans significantly lower on a year-over-year basis and continue to trend lower on a linked quarter basis

Credit Quality - Residential Mortgage

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\$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q11	4Q11	1Q12
Average Loans	\$31,777	\$36,256	\$37,831
30-89 Delinquencies	1.22%	1.09%	0.95%
90+ Delinquencies	1.33%	0.98%	0.79%
Nonperforming Loans	2.12%	1.75%	1.78%

Residential Mortgage Performing TDRs*



* Excludes GNMA loans, whose repayments are insured by the FHA or guaranteed by the Department of VA (\$1,288 million 1Q12)

Comments

- ✓ Strong growth in high quality originations (weighted average FICO 759, weighted average LTV 68%) as average loans increased 4.3% over 4Q11, driven by demand for refinancing
- ✓ Continued to help home owners by successfully modifying 2,321 loans (owned and serviced) in 1Q12, representing \$402 million in balances
- ✓ Nonperforming loans remained stable as delinquencies continue to improve

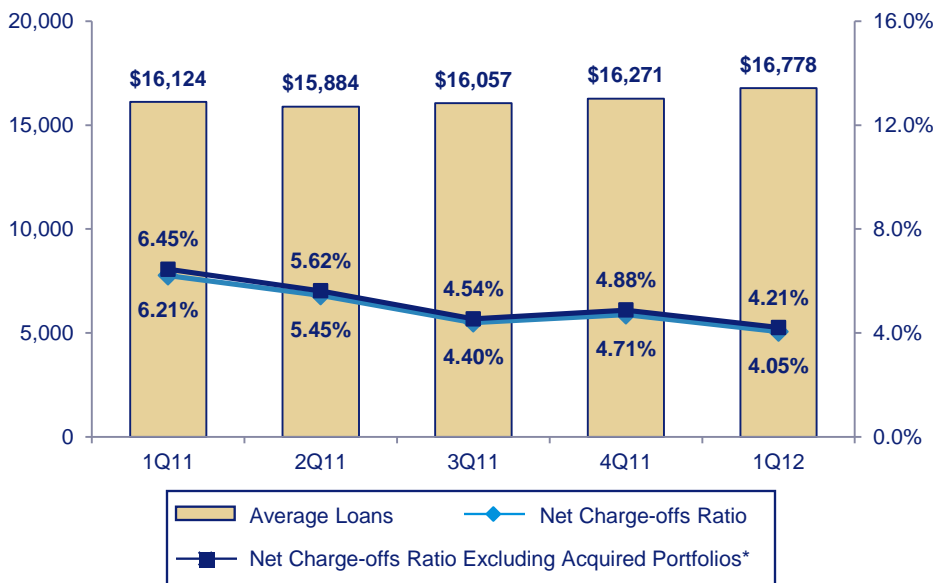


Credit Quality - Credit Card

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\$ in millions

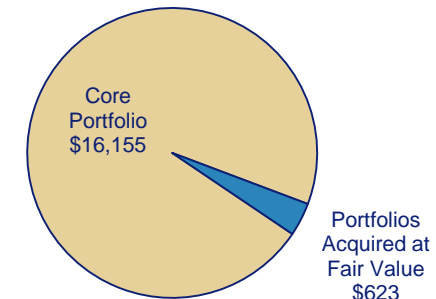
Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q11	4Q11	1Q12
Average Loans	\$16,124	\$16,271	\$16,778
30-89 Delinquencies	1.44%	1.37%	1.26%
90+ Delinquencies	1.62%	1.36%	1.33%
Nonperforming Loans	1.61%	1.29%	1.25%

Credit Card



Comments

- ✓ 1Q12 net charge-offs are 32% lower than 1Q11
- ✓ Overall delinquencies declined on a linked quarter and year-over-year basis and are 12% lower than 1Q11
- ✓ Nonperforming loans have improved for four consecutive quarters and are at their lowest level since 3Q10



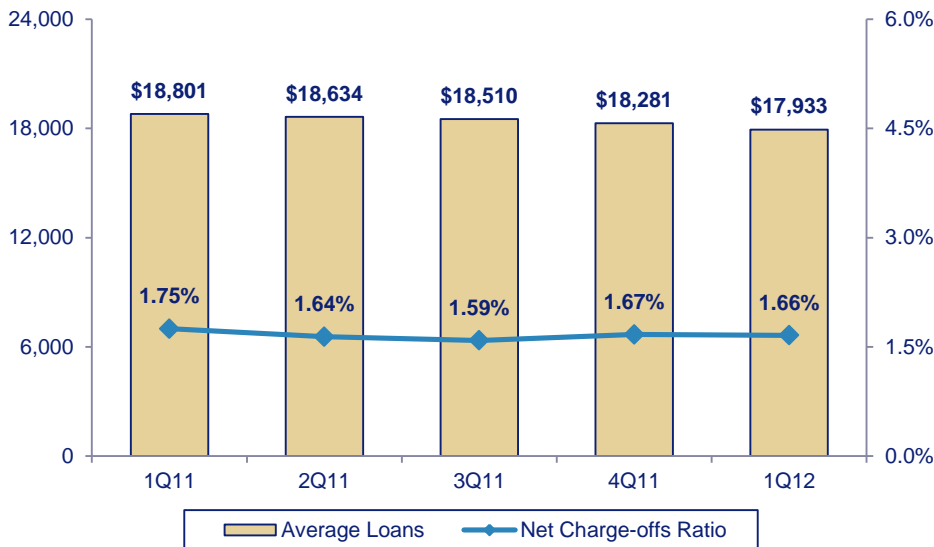
* Excluding portfolio purchases where the acquired loans were recorded at fair value at the purchase date

Credit Quality - Home Equity

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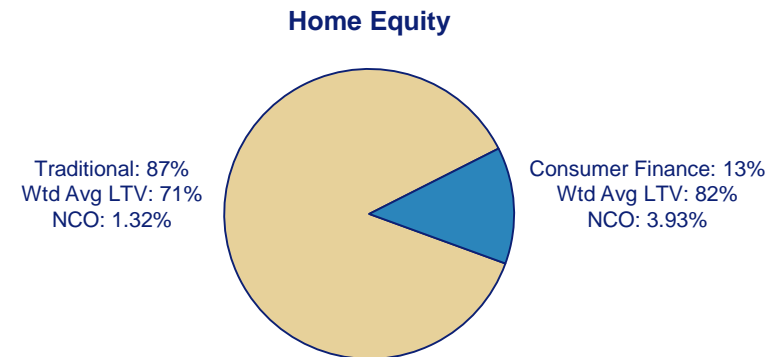
\$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q11	4Q11	1Q12
Average Loans	\$18,801	\$18,281	\$17,933
30-89 Delinquencies	0.81%	0.90%	0.82%
90+ Delinquencies	0.71%	0.73%	0.68%
Nonperforming Loans	0.23%	0.22%	0.23%



Comments

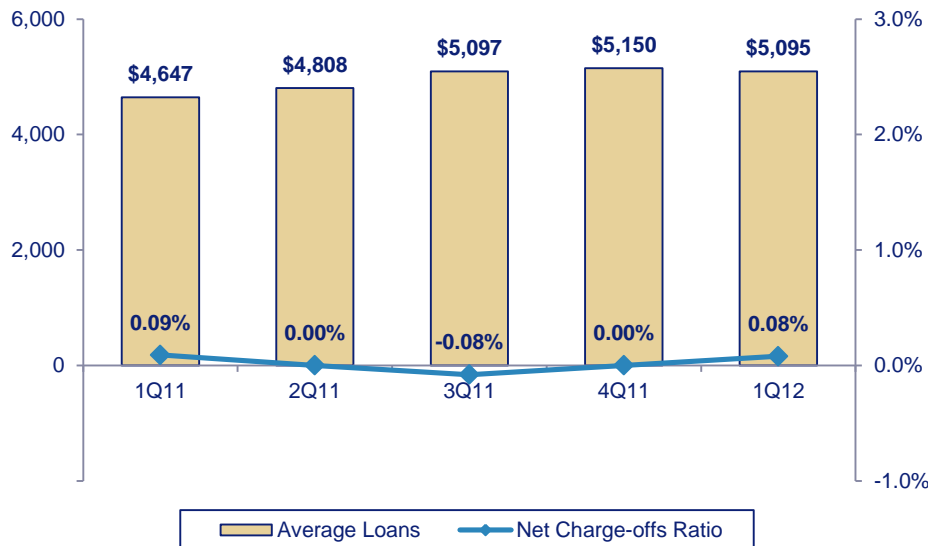
- ✓ Strong credit quality portfolio (weighted average FICO 747, weighted average CLTV 73%) originated primarily through the retail branch network to existing bank customers on their primary residence
- ✓ Early and late stage delinquencies improved linked quarter
- ✓ Net charge-offs remain stable

Credit Quality - Retail Leasing

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\$ in millions

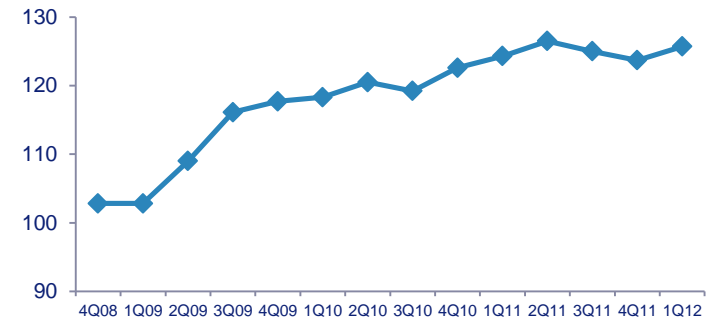
Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q11	4Q11	1Q12
Average Loans	\$4,647	\$5,150	\$5,095
30-89 Delinquencies	0.26%	0.19%	0.12%
90+ Delinquencies	0.04%	0.02%	0.02%
Nonperforming Loans	--%	--%	--%

Manheim Used Vehicle Index*



Comments

- ✓ Average loans remained stable as demand for new auto leases remained strong
- ✓ Retail leasing delinquencies have stabilized at very low levels
- ✓ Strong used auto values continue to contribute to historically low net charge-offs

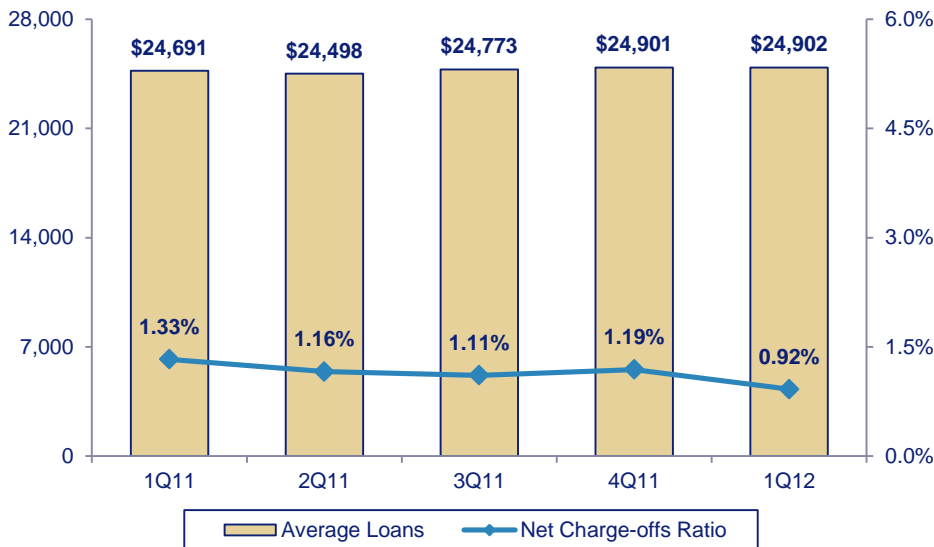


Credit Quality - Other Retail

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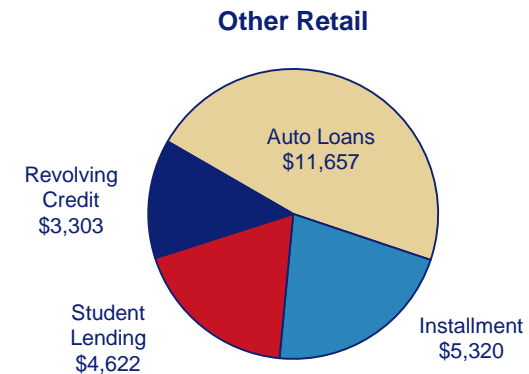
\$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	1Q11	4Q11	1Q12
Average Loans	\$24,691	\$24,901	\$24,902
30-89 Delinquencies	0.63%	0.68%	0.51%
90+ Delinquencies	0.25%	0.20%	0.17%
Nonperforming Loans	0.13%	0.11%	0.10%



Comments

- ✓ Average balances remained stable during the quarter
- ✓ Both early and late state delinquency performance continue to improve
- ✓ Net charge-offs improved while nonperforming loans remain stable

Non-GAAP Financial Measures

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\$ in millions	1Q12	4Q11	3Q11	2Q11	1Q11
Total equity	\$ 36,914	\$ 34,971	\$ 34,210	\$ 33,341	\$ 31,335
Preferred stock	(3,694)	(2,606)	(2,606)	(2,606)	(1,930)
Noncontrolling interests	(1,014)	(993)	(980)	(889)	(828)
Goodwill (net of deferred tax liability)	(8,233)	(8,239)	(8,265)	(8,300)	(8,317)
Intangible assets (exclude mortgage servicing rights)	(1,182)	(1,217)	(1,209)	(1,277)	(1,342)
Tangible common equity (a)	22,791	21,916	21,150	20,269	18,918
Tier 1 Capital, determined in accordance with prescribed regulatory requirements using Basel I definition	29,976	29,173	28,081	27,795	26,821
Trust preferred securities	(1,800)	(2,675)	(2,675)	(3,267)	(3,949)
Preferred stock	(3,694)	(2,606)	(2,606)	(2,606)	(1,930)
Noncontrolling interests, less preferred stock not eligible for Tier I capital	(686)	(687)	(695)	(695)	(694)
Tier 1 common equity using Basel I definition (b)	23,796	23,205	22,105	21,227	20,248
Tier 1 capital, determined in accordance with prescribed regulatory requirements using anticipated Basel III definition	27,578	25,636	24,902	23,931	21,855
Preferred stock	(3,694)	(2,606)	(2,606)	(2,606)	(1,930)
Noncontrolling interests of real estate investment trusts	(659)	(664)	(667)	(667)	(667)
Tier 1 common equity using anticipated Basel III definition (c)	23,225	22,366	21,629	20,658	19,258
Total assets	340,762	340,122	330,141	320,874	311,462
Goodwill (net of deferred tax liability)	(8,233)	(8,239)	(8,265)	(8,300)	(8,317)
Intangible assets (exclude mortgage servicing rights)	(1,182)	(1,217)	(1,209)	(1,277)	(1,342)
Tangible assets (d)	331,347	330,666	320,667	311,297	301,803
Risk-weighted assets, determined in accordance with prescribed regulatory requirements using Basel I definition (e)	274,847	271,333	261,115	252,882	247,486
Risk-weighted assets using anticipated Basel III definitions (f)	277,856	274,351	264,103	256,205	250,931
Ratios					
Tangible common equity to tangible assets (a)/(d)	6.9%	6.6%	6.6%	6.5%	6.3%
Tier 1 common equity to risk-weighted assets using Basel I definition (b)/(e)	8.7%	8.6%	8.5%	8.4%	8.2%
Tier 1 common equity to risk-weighted assets using anticipated Basel III definition (c)/(f)	8.4%	8.2%	8.2%	8.1%	7.7%
Tangible common equity to risk-weighted assets (a)/(e)	8.3%	8.1%	8.1%	8.0%	7.6%

1Q12 risk-weighted assets are preliminary data, subject to change prior to filings with applicable regulatory agencies
Anticipated Basel III definitions reflect adjustments for changes to the related elements as proposed in December 2010 by regulatory agencies

U.S. Bancorp

1Q12 Earnings Conference Call

April 17, 2012

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