U.S. Bancorp

2Q13 Earnings Conference Call

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July 17, 2013

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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. Global and domestic economies could fail to recover from the recent economic downturn or could experience another severe contraction, which could adversely affect U.S. Bancorp's revenues and the values of its assets and liabilities. Global financial markets could experience a recurrence of significant turbulence, which could reduce the availability of funding to certain financial institutions and lead to a tightening of credit, a reduction of business activity, and increased market volatility. Continued stress in the commercial real estate markets, as well as a delay or failure of recovery in the residential real estate markets, could cause additional credit losses and deterioration in asset values. In addition, U.S. Bancorp's business and financial performance is likely to be negatively impacted by recently enacted and future legislation and regulation. U.S. Bancorp's results could also be adversely affected by deterioration in general business and economic conditions; changes in interest rates; deterioration in the credit quality of its loan portfolios or in the value of the collateral securing those loans; deterioration in the value of securities held in its investment securities portfolio; legal and regulatory developments; increased competition from both banks and non-banks; changes in customer behavior and preferences; effects of mergers and acquisitions and related integration; effects of critical accounting policies and judgments; and management's ability to effectively manage credit risk, residual value risk, market risk, operational risk, interest rate risk and liquidity risk.

For discussion of these and other risks that may cause actual results to differ from expectations, refer to U.S. Bancorp's Annual Report on Form 10-K for the year ended December 31, 2012, 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.

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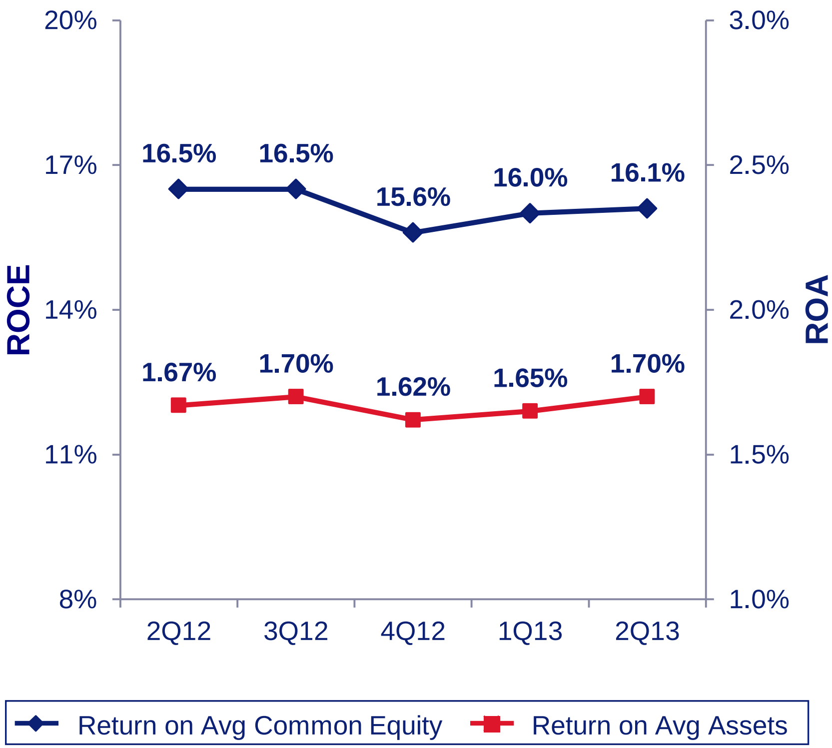
2Q13 Highlights

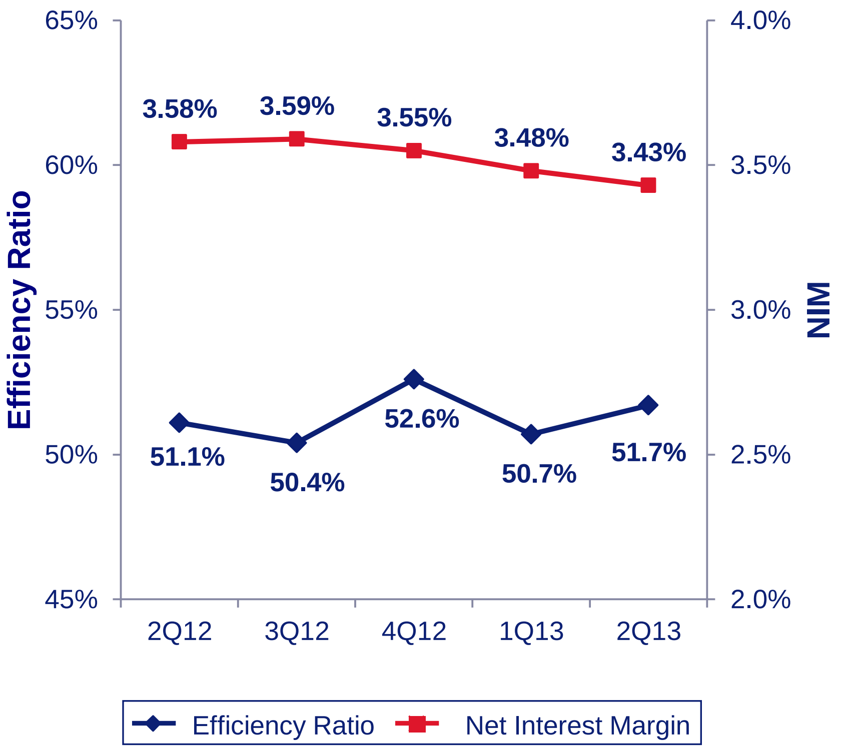
- ✓ Record net income of $1.5 billion; $0.76 per diluted common share
- ✓ Average loan growth of 5.2% vs. 2Q12 and average loan growth of 1.2% vs. 1Q13
- ✓ Strong average deposit growth of 7.0% vs. 2Q12 and 1.0% vs. 1Q13
- ✓ Net charge-offs declined 9.5% vs. 1Q13
- ✓ Nonperforming assets declined 5.4% vs. 1Q13 (5.3% excluding covered assets)
- ✓ Capital generation continues to reinforce capital position
  - Tier 1 common equity ratio estimated at 8.6% using final rules for Basel III standardized approach released July 2013
  - Tier 1 common equity ratio of 9.2%; Tier 1 capital ratio of 11.1%
- ✓ Returned 73% of earnings to shareholders in 2Q13
  - Annual dividend increased from $0.78 to $0.92, an 18% increase
  - Repurchased 18 million shares of common stock during 2Q13

Performance Ratios

ROCE and ROA



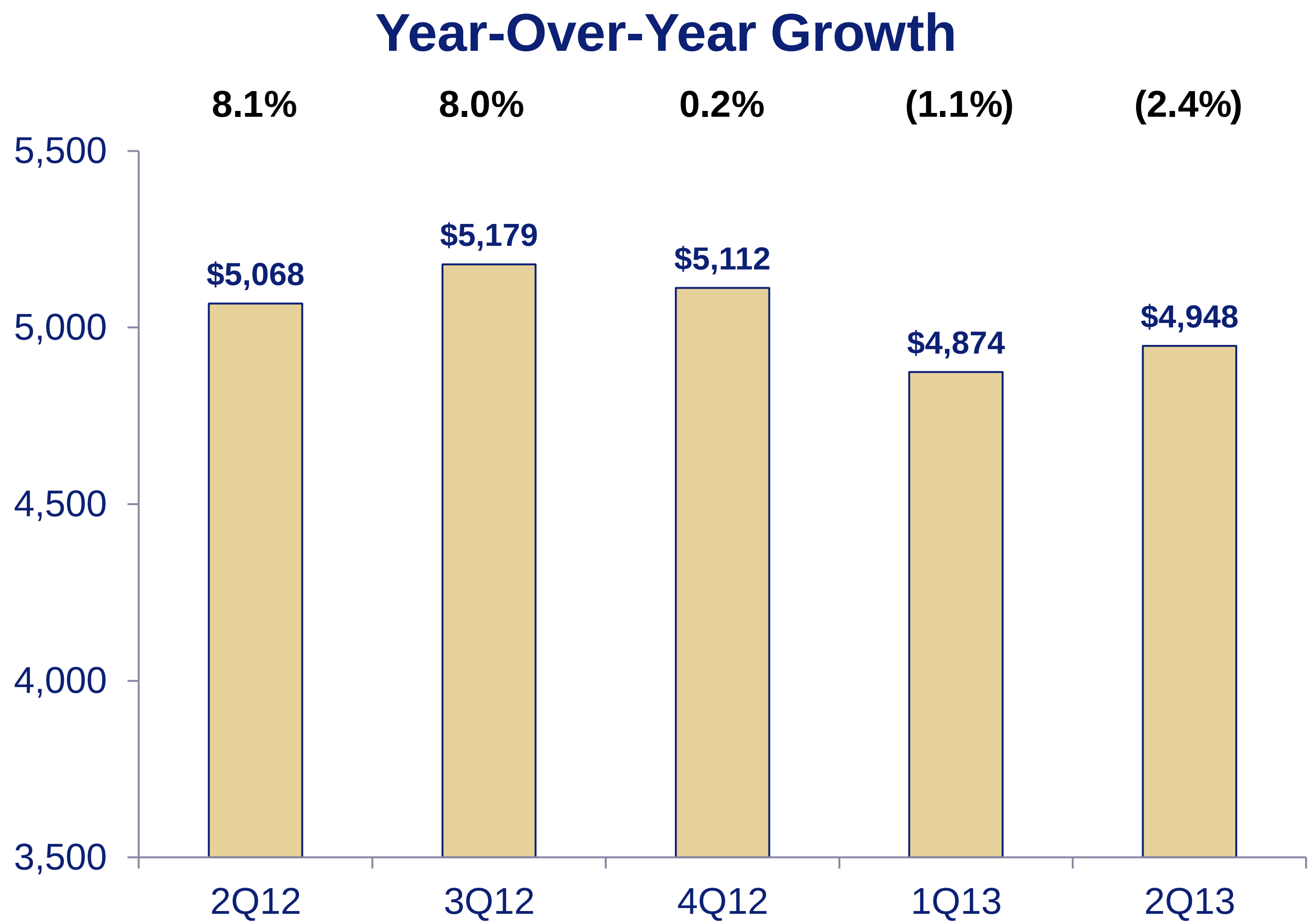
Efficiency Ratio and Net Interest Margin



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

Revenue Growth

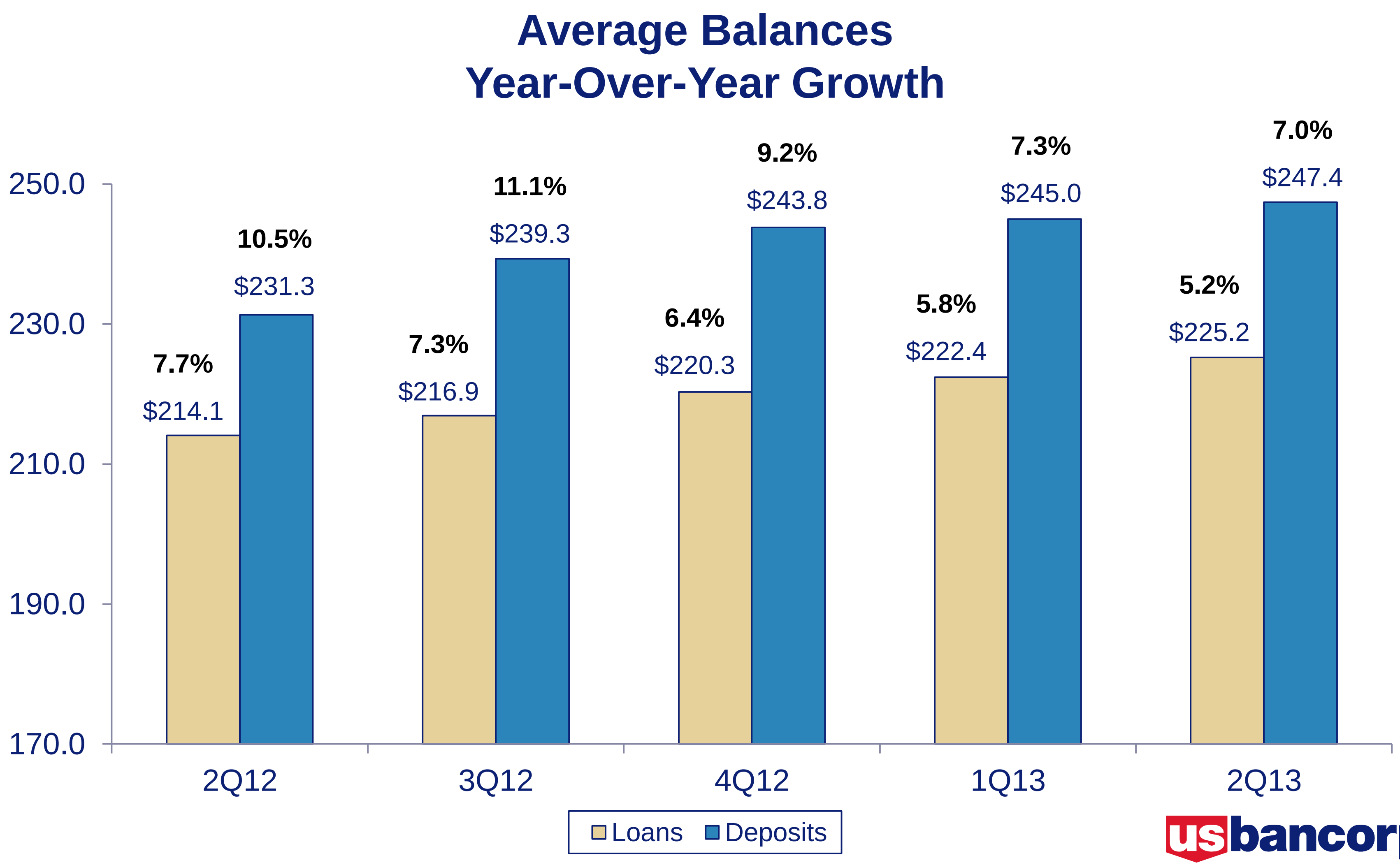
$ in millions



Taxable-equivalent basis

Loan and Deposit Growth

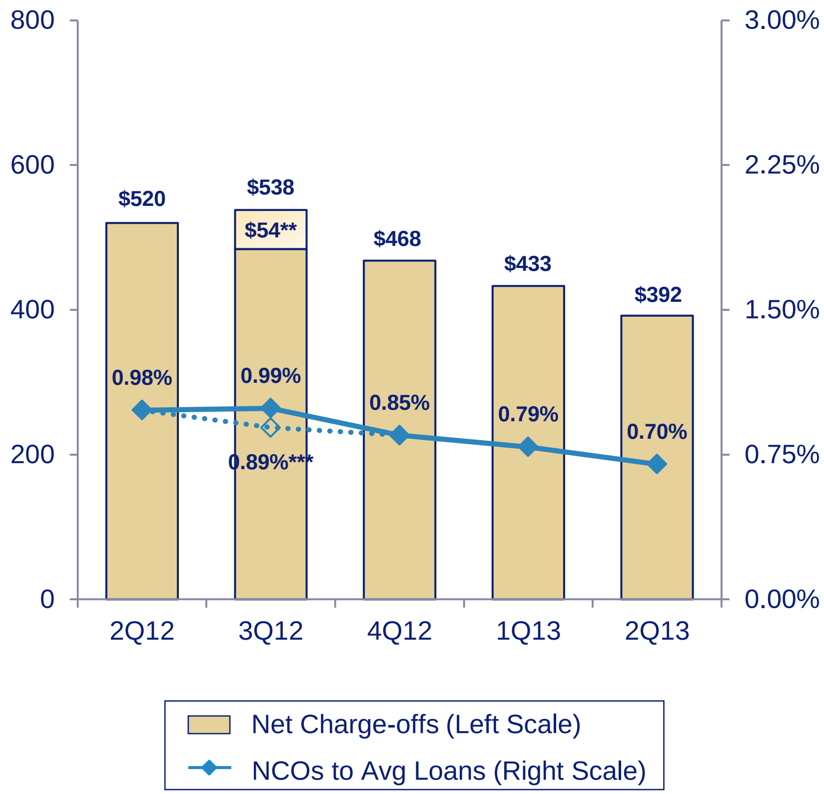
$ in billions



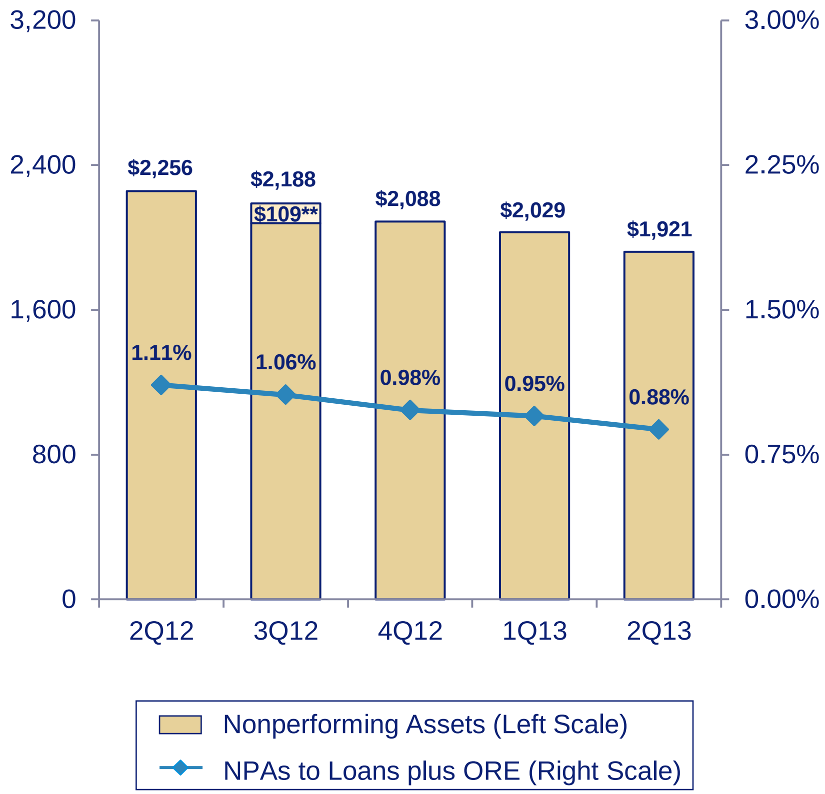
Credit Quality

$ in millions

Net Charge-offs



Nonperforming Assets*



* Excluding Covered Assets (assets subject to loss sharing agreements with FDIC) ** Related to a regulatory clarification in the treatment of residential mortgage and other consumer loans to borrowers who have exited bankruptcy but continue to make payments on their loans *** Excluding $54 million of incremental charge-offs

Earnings Summary

$ in millions, except per-share data

	2Q13	1Q13	2Q12	% B/(W) vs 1Q13	% B/(W) vs 2Q12	YTD 2013	YTD 2012	% B/(W)
Net Interest Income	$ 2,672	$ 2,709	$ 2,713	(1.4)	(1.5)	$ 5,381	$ 5,403	(0.4)
Noninterest Income	2,276	2,165	2,355	5.1	(3.4)	4,441	4,594	(3.3)
Total Revenue	**4,948**	**4,874**	**5,068**	**1.5**	**(2.4)**	**9,822**	**9,997**	**(1.8)**
Noninterest Expense	2,557	2,470	2,601	(3.5)	1.7	5,027	5,161	2.6
Operating Income	**2,391**	**2,404**	**2,467**	**(0.5)**	**(3.1)**	**4,795**	**4,836**	**(0.8)**
Net Charge-offs	392	433	520	9.5	24.6	825	1,091	24.4
Excess Provision	(30)	(30)	(50)	--	--	(60)	(140)	--
Income before Taxes	**2,029**	**2,001**	**1,997**	**1.4**	**1.6**	**4,030**	**3,885**	**3.7**
Applicable Income Taxes	585	614	619	4.7	5.5	1,199	1,202	0.2
Noncontrolling Interests	40	41	37	(2.4)	8.1	81	70	15.7
Net Income	**1,484**	**1,428**	**1,415**	**3.9**	**4.9**	**2,912**	**2,753**	**5.8**
Preferred Dividends/Other	79	70	70	(12.9)	(12.9)	149	123	(21.1)
NI to Common	**$ 1,405**	**$ 1,358**	**$ 1,345**	**3.5**	**4.5**	**$ 2,763**	**$ 2,630**	**5.1**
Diluted EPS	$ 0.76	$ 0.73	$ 0.71	4.1	7.0	$ 1.49	$ 1.38	8.0
Average Diluted Shares	1,853	1,867	1,898	0.7	2.4	1,860	1,904	2.3

Taxable-equivalent basis

2Q13 Results - Key Drivers

vs. 2Q12

- ✓ Net Revenue decline of 2.4%
  - Net interest income decline of 1.5%; net interest margin of 3.43% vs. 3.58% in 2Q12
  - Noninterest income decline of 3.4%
- ✓ Noninterest expense decline of 1.7%
- ✓ Provision for credit losses lower by $108 million
  - Net charge-offs lower by $128 million
  - Provision lower than NCOs by $30 million vs. $50 million in 2Q12

vs. 1Q13

- ✓ Net Revenue growth of 1.5%
  - Net interest income decline of 1.4%; net interest margin of 3.43% vs. 3.48% in 1Q13
  - Noninterest income growth of 5.1%
- ✓ Noninterest expense increase of 3.5%
- ✓ Provision for credit losses lower by $41 million
  - Net charge-offs lower by $41 million
  - Provision lower than NCOs by $30 million vs. $30 million in 1Q13

Capital Position

$ in billions

	2Q13	1Q13	4Q12	3Q12	2Q12
Shareholders' equity	$ 39.7	$ 39.5	$ 39.0	$ 38.7	$ 37.8
Tier 1 capital	32.2	31.8	31.2	30.8	30.0
Total risk-based capital	38.4	38.1	37.8	37.6	36.4
Tier 1 common equity ratio	9.2%	9.1%	9.0%	9.0%	8.8%
Tier 1 capital ratio	11.1%	11.0%	10.8%	10.9%	10.7%
Total risk-based capital ratio	13.3%	13.2%	13.1%	13.3%	13.0%
Leverage ratio	9.5%	9.3%	9.2%	9.2%	9.1%
Tangible common equity ratio	7.5%	7.4%	7.2%	7.2%	6.9%
Tangible common equity as a % of RWA	8.9%	8.8%	8.6%	8.8%	8.5%
Basel III					
Tier 1 common equity ratio approximated using proposed rules for the Basel III standardized approach released June 2012	8.3%	8.2%	8.1%	8.2%	7.9%
Tier 1 common equity ratio estimated using final rules for the Basel III standardized approach released July 2013	8.6%	-	-	-	-

RWA = risk-weighted assets

Capital Actions

- ✓ Dividend increase announced June 18th
  - Annual dividend increased from \$0.78 to \$0.92, an 18% increase
  - One year authorization to repurchase up to \$2.25 billion of outstanding stock effective April 1, 2013
- ✓ Returned 73% of earnings to shareholders during 2Q13

Earnings Distribution

	Reinvest and Acquisitions	Dividends	Share Repurchases
Targets:	20 - 40%	30 - 40%	30 - 40%
2Q13 Actual:	27%	30%	43%

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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 = $64 million

Mortgage Representation and Warranties Reserve

$ in millions	2Q13	1Q13	4Q12	3Q12	2Q12
Beginning Reserve	$233	$240	$220	$216	$202
Net Realized Losses	(16)	(23)	(32)	(32)	(31)
Change in Reserve	(27)	16	52	36	45
Ending Reserve	$190	$233	$240	$220	$216
Mortgages repurchased and make-whole payments	$41	$79	$57	$58	$58

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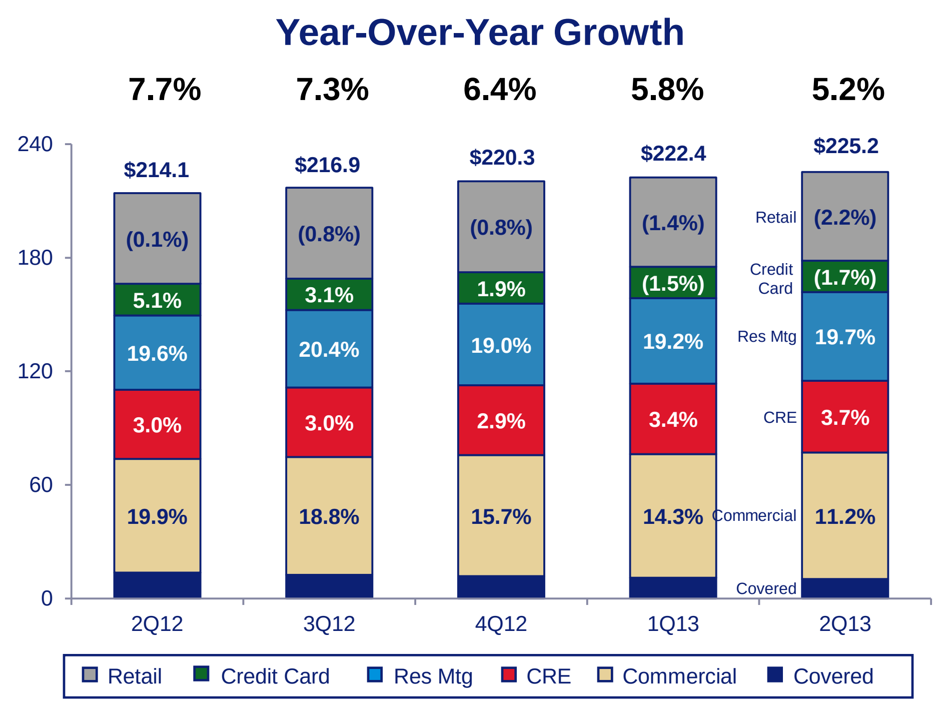
Appendix

Average Loans

$ in billions

Average Loans



Key Points

vs. 2Q12

- ✓ Average total loans grew by $11.1 billion, or 5.2%
- ✓ Average total loans, excluding covered loans, were higher by 7.2%
- ✓ Average total commercial loans increased $6.7 billion, or 11.2%; average residential mortgage loans increased $7.7 billion, or 19.7%

vs. 1Q13

- ✓ Average total loans grew by $2.8 billion, or 1.2%
- ✓ Average total loans, excluding covered loans, were higher by 1.6%
- ✓ Average total commercial loans increased $1.5 billion, or 2.2%; average residential mortgage loans increased $1.8 billion, or 3.9%

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Average Deposits

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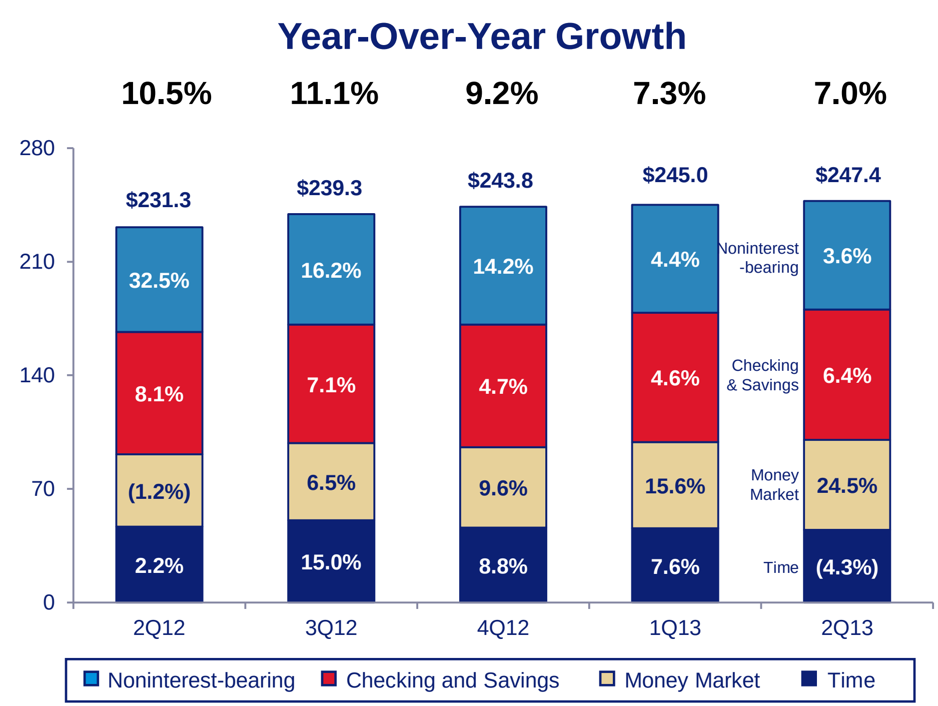
$ in billions

Average Deposits



Key Points

vs. 2Q12

- ✓ Average total deposits increased by $16.1 billion, or 7.0%
- ✓ Average low cost deposits (NIB, interest checking, money market and savings) increased by $18.1 billion, or 9.8%

vs. 1Q13

- ✓ Average total deposits increased by $2.4 billion, or 1.0%
- ✓ Average low cost deposits increased by $3.3 billion, or 1.6%

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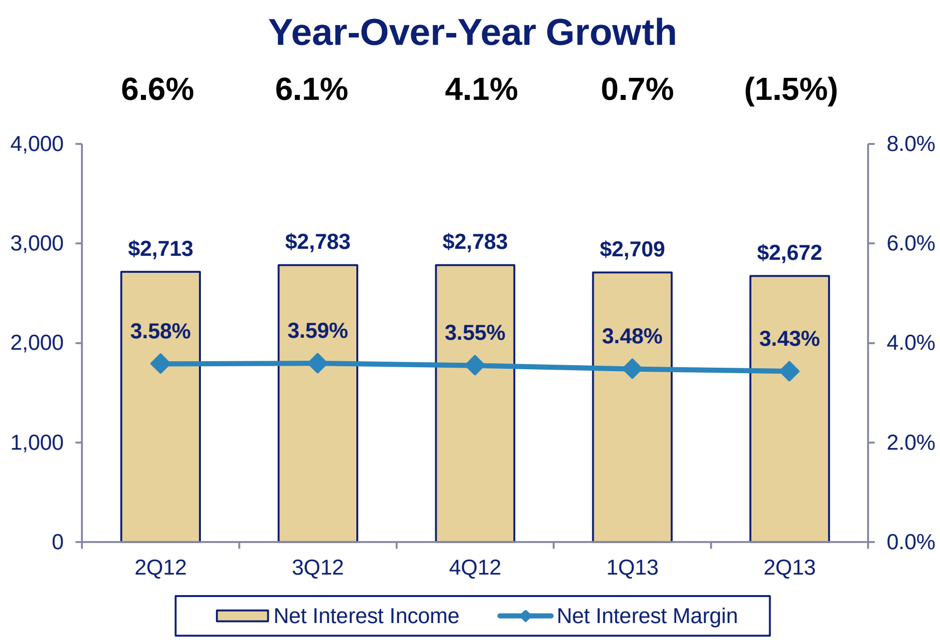
Net Interest Income

$ in millions

Net Interest Income



Key Points

vs. 2Q12

- ✓ Average earning assets grew by $8.2 billion, or 2.7%
- ✓ Net interest margin lower by 15 bps (3.43% vs. 3.58%) driven by:
  - Lower rates on investment securities and loans
  - Partially offset by lower rates on deposits and long-term debt

vs. 1Q13

- ✓ Average earning assets declined by $2.1 billion, or 0.7%
- ✓ Net interest margin lower by 5 bps (3.43% vs. 3.48%) driven by:
  - Lower rates on investment securities and loans

Taxable-equivalent basis

Noninterest Income

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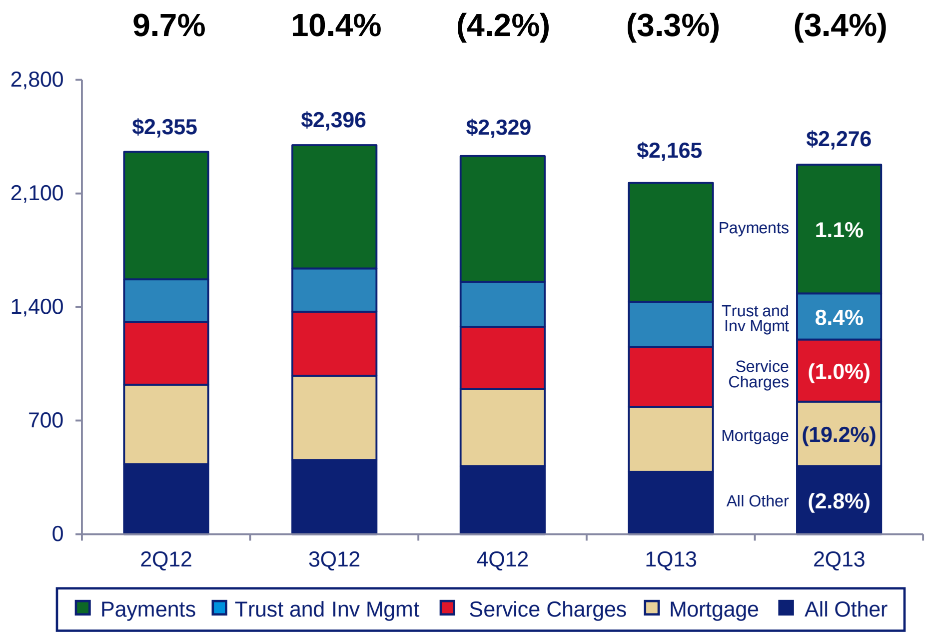
$ in millions

Noninterest Income

Year-Over-Year Growth



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. 2Q12

✓ Noninterest income declined by $79 million, or 3.4%, driven by:

- Mortgage banking revenue decline of $94 million
- Lower corporate payments revenue (7.4% decline), mainly due to lower government and transportation-related transactions
- Higher trust and investment management fees (8.4% increase), due to improved market conditions and business expansion, and higher investment product fees (21.1% increase), due to higher sales volume and fees
- Higher merchant processing (3.9% increase) and higher credit and debit card revenue (3.8% increase)
- Lower other income, mainly due to lower equity investment and retail lease revenue

vs. 1Q13

✓ Noninterest income grew by $111 million, or 5.1%, driven by:

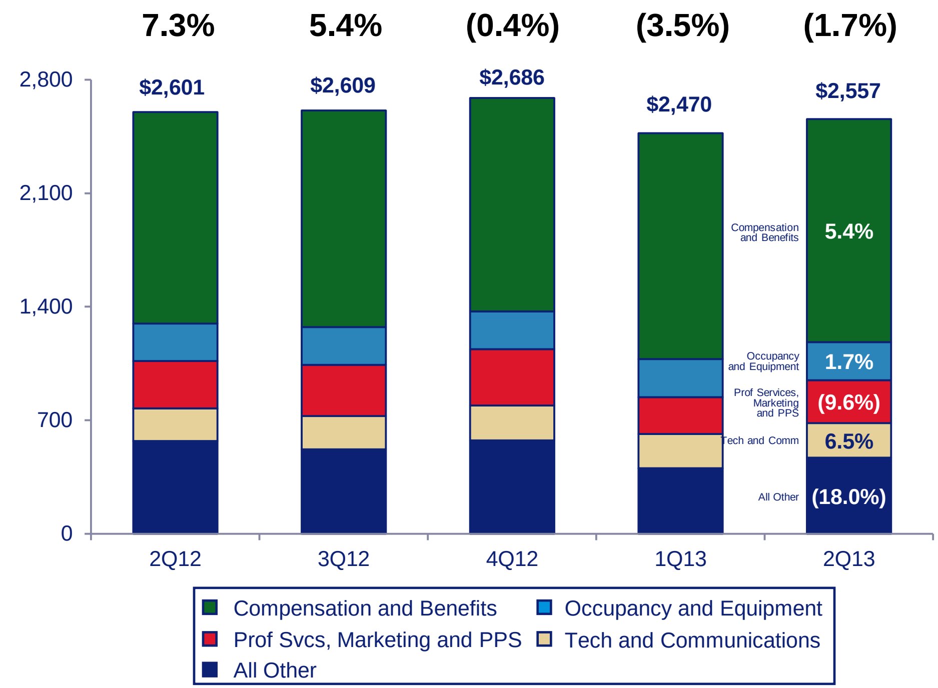
- Higher payments revenue (8.2% increase), primarily due to seasonally higher transaction volumes
- Higher trust and investment management fees (2.2% increase) and higher investment product fees (12.2% increase)
- Higher commercial products revenue (4.5% increase)
- Higher deposit service charges (4.6% increase) and treasury management fees (4.5% increase), mainly due to seasonally higher transaction volumes
- Higher other income, mainly due to higher equity investment and other revenue, partially offset by lower retail lease revenue

Noninterest Expense

$ in millions

Noninterest Expense

Year-Over-Year Growth



Notable Noninterest Expense Items

	2Q12	3Q12	4Q12	1Q13	2Q13
Mortgage servicing matters	$ -	$ -	$ 80	$ -	$ -
Total	$ -	$ -	$ 80	$ -	$ -

Key Points

vs. 2Q12

✓ Noninterest expense was lower by $44 million, or 1.7%, driven by:

- Lower other expense, mainly due to prior year Visa accrual, lower FDIC insurance expense and costs related to OREO, partially offset by higher costs related to investments in affordable housing and other tax-advantaged projects
- Lower professional services expense (33.1% decline), due to reduction in mortgage servicing review-related costs
- Higher compensation (2.0% increase), primarily the result of growth in staffing and employee benefits (21.0% increase), mainly due to higher pension costs
- Higher marketing and business development expense (20.0% increase), mainly due to payments-related initiatives

vs. 1Q13

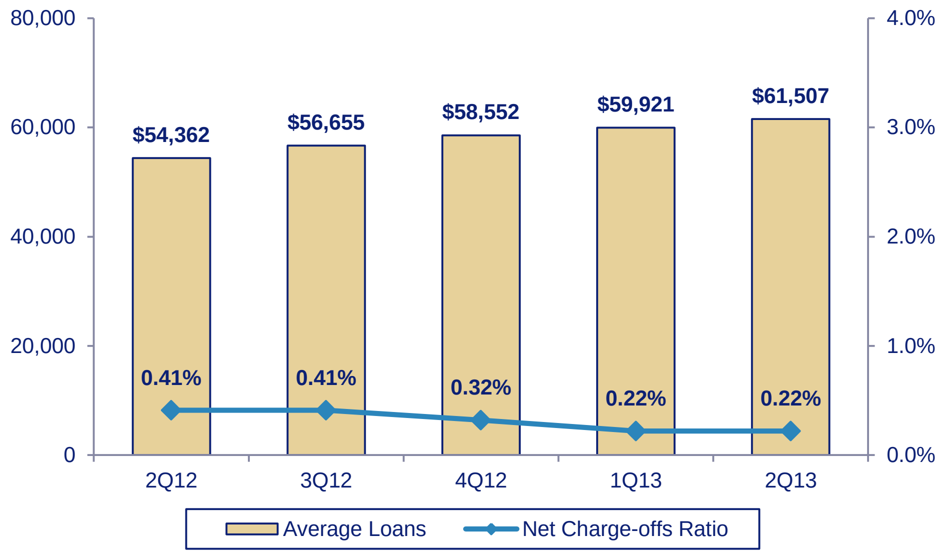
✓ Noninterest expense was higher by $87 million, or 3.5%, driven by:

- Higher other expense, mainly due to higher insurance and regulatory expense relative to the prior quarter, partially offset by lower OREO expense
- Higher marketing and business development expense (31.5% increase) and higher professional services expense (16.7% increase), driven by the timing of projects and initiatives across a majority of the business lines
- Lower benefits expense (10.6% decrease), due mainly to seasonally lower payroll taxes

Credit Quality - Commercial Loans

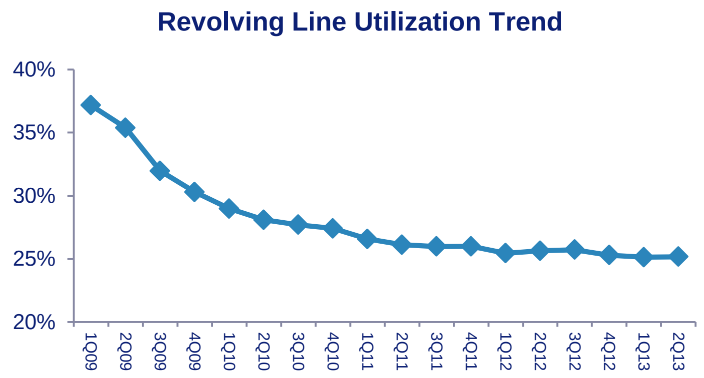
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	2Q12	1Q13	2Q13
Average Loans	$54,362	$59,921	$61,507
30-89 Delinquencies	0.26%	0.20%	0.23%
90+ Delinquencies	0.07%	0.10%	0.10%
Nonperforming Loans	0.31%	0.14%	0.14%



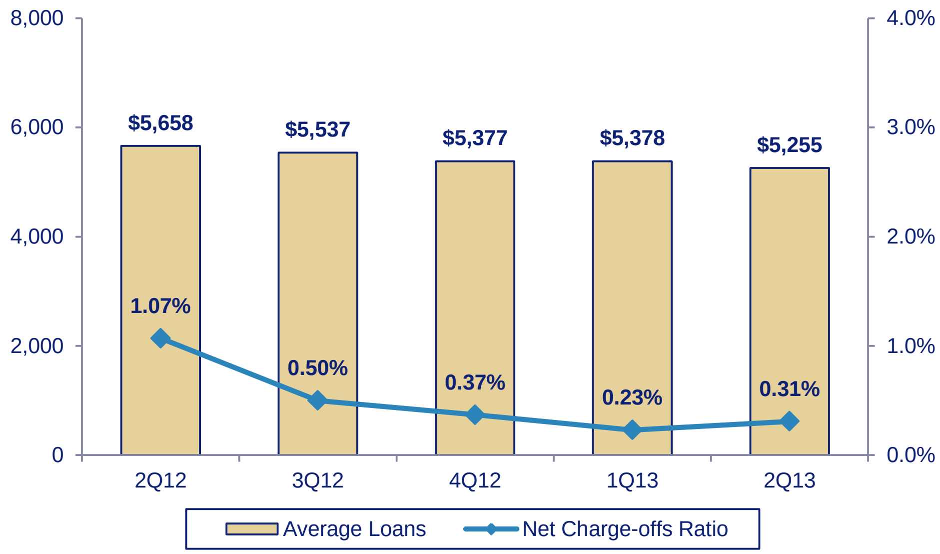
Comments

- ✓ Strong new lending activity resulted in 2.6% linked quarter loan growth and 13.1% year-over-year growth even though utilization rates remained at historically low levels
- ✓ Nonperforming loans and net charge-offs continued to improve year-over-year and were unchanged on a linked quarter basis
- ✓ Early stage delinquencies remained at moderate levels

Credit Quality - Commercial Leases

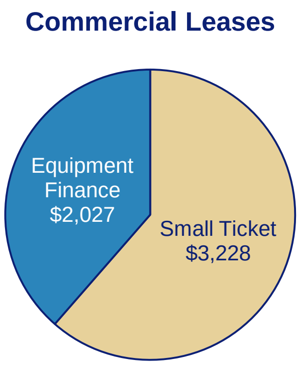
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	2Q12	1Q13	2Q13
Average Loans	$5,658	$5,378	$5,255
30-89 Delinquencies	0.83%	0.82%	0.74%
90+ Delinquencies	0.00%	0.00%	0.00%
Nonperforming Loans	0.40%	0.30%	0.27%



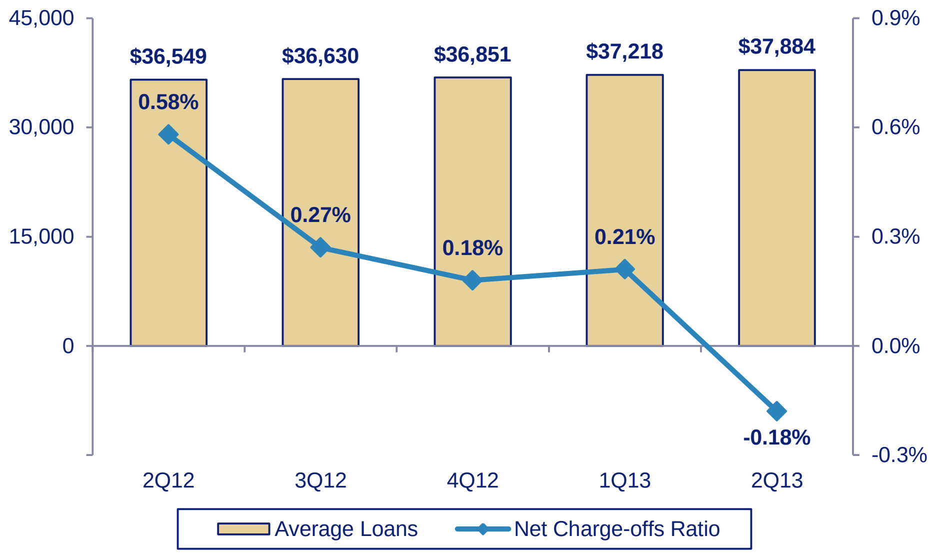
Comments

- ✓ Net charge-offs improved materially year-over-year and rose modestly on a linked quarter basis
- ✓ Nonperforming loans and early stage delinquencies improved year-over-year and on a linked quarter basis

Credit Quality - Commercial Real Estate

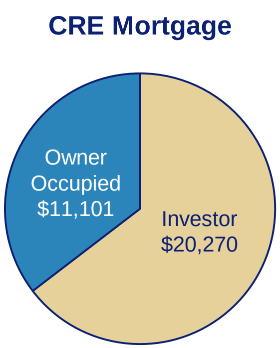
$ in millions

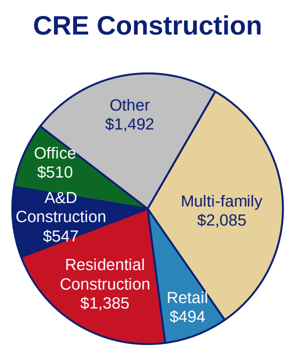
Average Loans and Net Charge-offs Ratios



Key Statistics

	2Q12	1Q13	2Q13
Average Loans	$36,549	$37,218	$37,884
30-89 Delinquencies	0.24%	0.22%	0.23%
90+ Delinquencies	0.03%	0.02%	0.03%
Nonperforming Loans	1.89%	1.36%	1.11%
Performing TDRs*	596	526	494





Comments

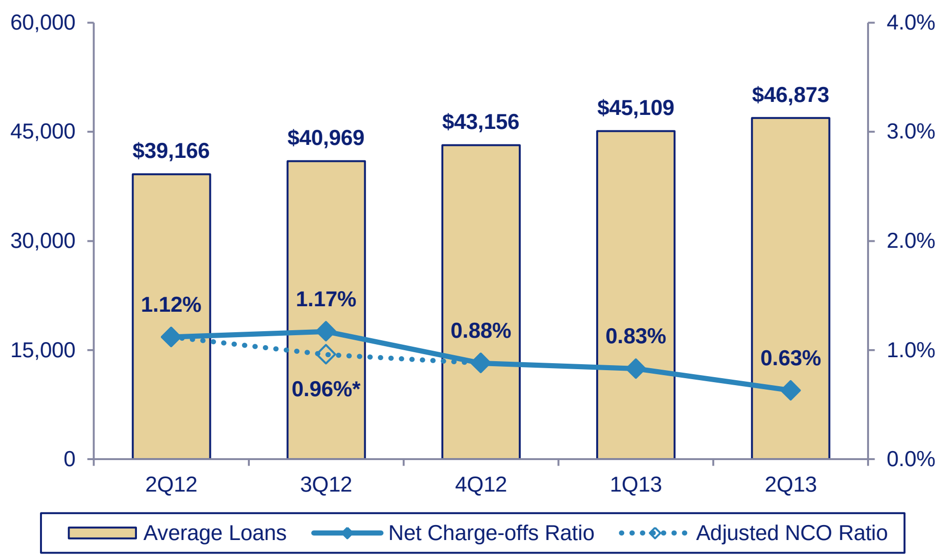
- ✓ Average loans increased 1.8% on a linked quarter basis
- ✓ High levels of commercial real estate recoveries, reflecting continued improvement in market conditions
- ✓ Early stage delinquencies remain stable year-over-year and on a linked quarter basis
- ✓ Nonperforming loans continued to decline, down from the peak of 5.36% in 1Q10

* TDR = troubled debt restructuring

Credit Quality - Residential Mortgage

$ in millions

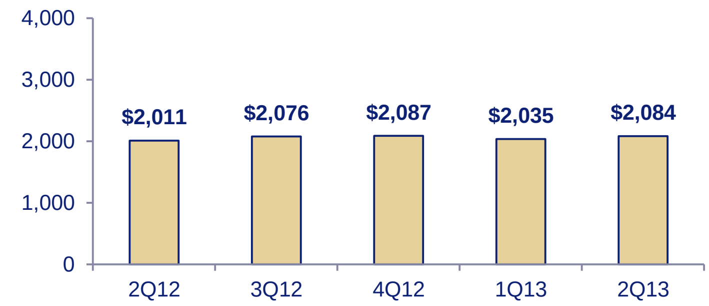
Average Loans and Net Charge-offs Ratios



Key Statistics

	2Q12	1Q13	2Q13
Average Loans	$39,166	$45,109	$46,873
30-89 Delinquencies	0.86%	0.71%	0.78%
90+ Delinquencies	0.80%	0.54%	0.53%
Nonperforming Loans	1.65%	1.46%	1.43%

Residential Mortgage Performing TDRs**



** Excludes GNMA loans, whose repayments are insured by the FHA or guaranteed by the Department of VA ($1,851 million 2Q13)

Comments

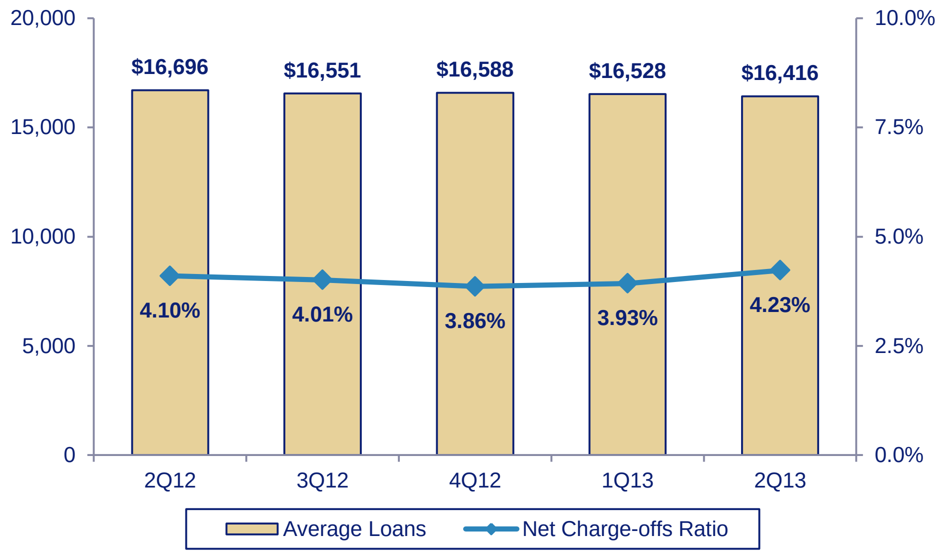
- ✓ Strong growth in high quality originations (weighted average FICO 763, weighted average LTV 65%) as average loans increased 3.9% over 1Q13, driven by demand for refinancing
- ✓ Over 74% of the balances have been originated since the beginning of 2009, the origination quality metrics and performance to date have significantly outperformed prior vintages with similar seasoning
- ✓ Net charge-offs continue to decline as housing values improve

* Excluding $22 million related to a regulatory clarification in the treatment of loans to borrowers who have exited bankruptcy but continue to make payments on their loans

Credit Quality - Credit Card

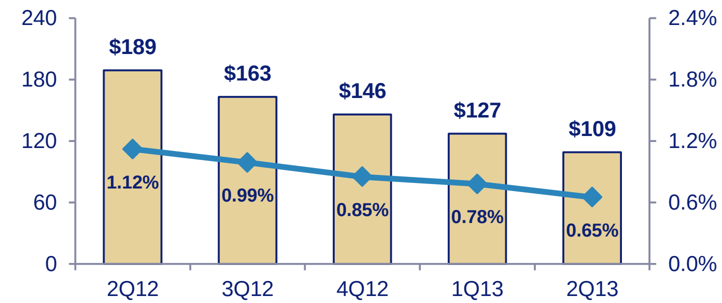
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	2Q12	1Q13	2Q13
Average Loans	$16,696	$16,528	$16,416
30-89 Delinquencies	1.20%	1.24%	1.17%
90+ Delinquencies	1.17%	1.26%	1.10%
Nonperforming Loans	1.12%	0.78%	0.65%



Comments

- ✓ Increased loss rate driven by lower recoveries
- ✓ Delinquencies remain at historically low levels
- ✓ Nonperforming loans have decreased for eight consecutive quarters

Credit Quality - Home Equity

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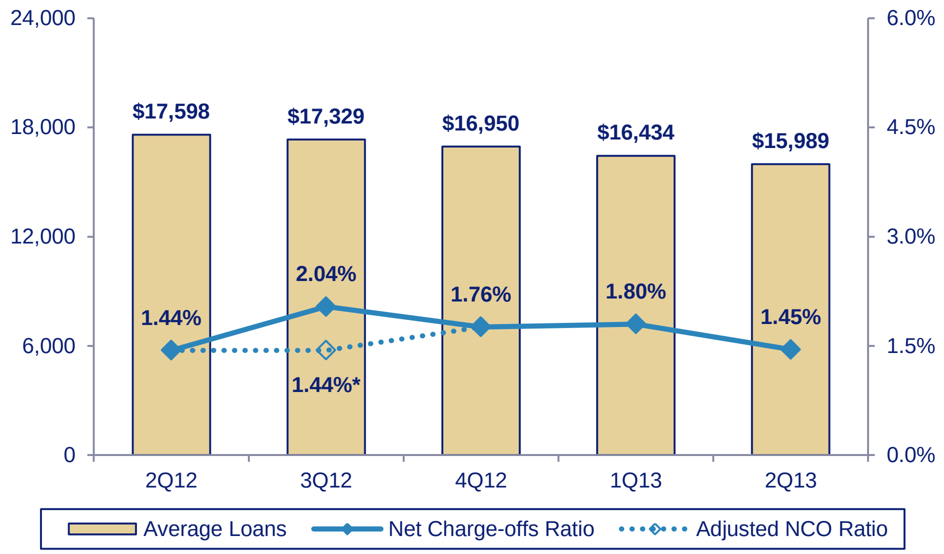
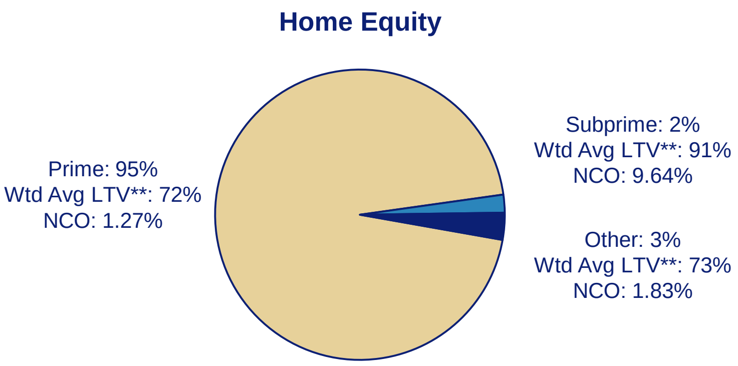
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	2Q12	1Q13	2Q13
Average Loans	$17,598	$16,434	$15,989
30-89 Delinquencies	0.71%	0.70%	0.74%
90+ Delinquencies	0.30%	0.27%	0.25%
Nonperforming Loans	0.91%	1.25%	1.23%



** LTV at origination

Comments

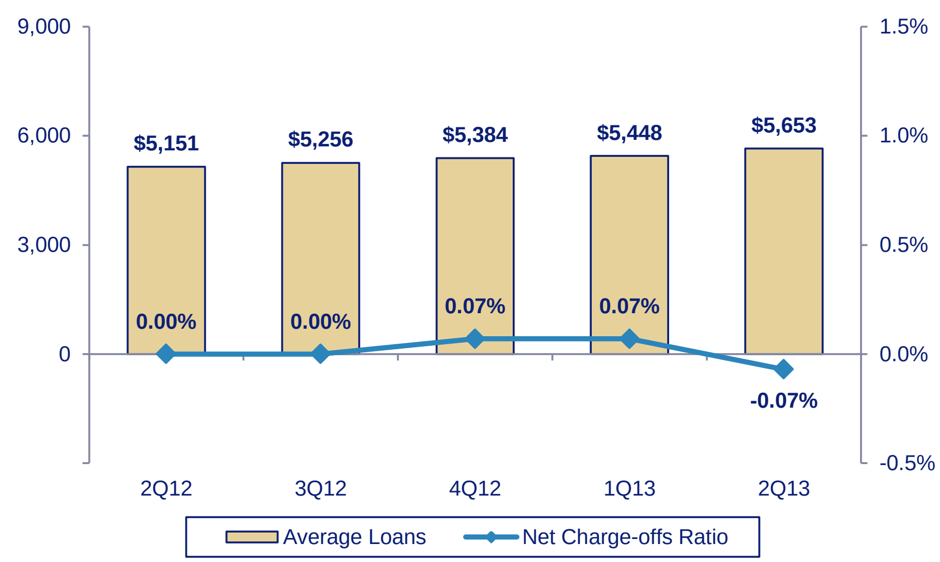
- ✓ High-quality originations (weighted average FICO 761, weighted average CLTV 71%) originated primarily through the retail branch network to existing bank customers on their primary residence
- ✓ Net charge-off ratio declined on a linked quarter basis

* Excluding $26 million related to a regulatory clarification in the treatment of loans to borrowers who have exited bankruptcy but continue to make payments on their loans

Credit Quality - Retail Leasing

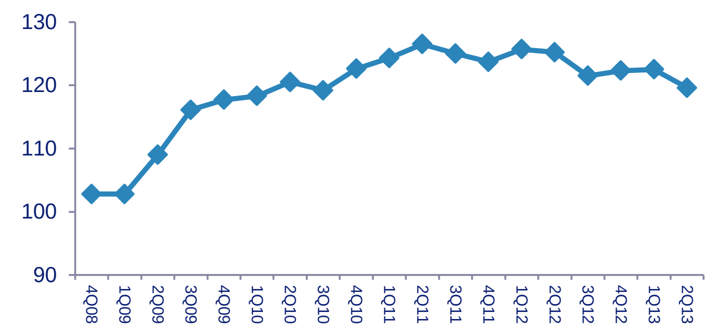
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	2Q12	1Q13	2Q13
Average Loans	$5,151	$5,448	$5,653
30-89 Delinquencies	0.13%	0.12%	0.14%
90+ Delinquencies	0.00%	0.02%	0.00%
Nonperforming Loans	0.00%	0.02%	0.02%



Comments

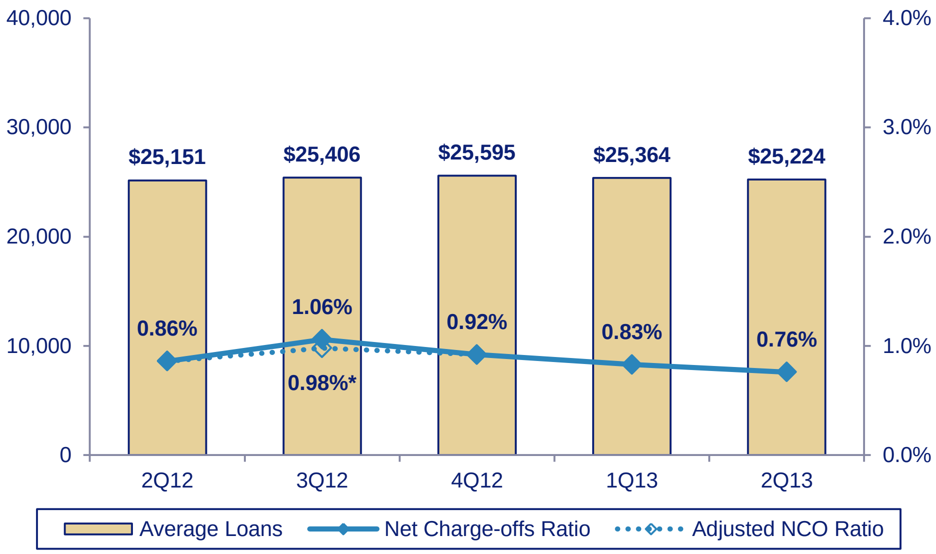
- ✓ Strong year-over-year growth (9.7%) driven by high-quality originations (weighted average FICO 769)
- ✓ Delinquencies remain relatively stable at very low levels
- ✓ Strong used auto values continued to contribute to historically low net charge-offs

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

Credit Quality - Other Retail

$ in millions

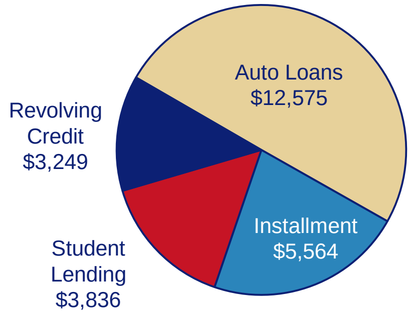
Average Loans and Net Charge-offs Ratios



Key Statistics

	2Q12	1Q13	2Q13
Average Loans	$25,151	$25,364	$25,224
30-89 Delinquencies	0.51%	0.48%	0.46%
90+ Delinquencies	0.16%	0.16%	0.14%
Nonperforming Loans	0.09%	0.10%	0.11%

Other Retail



Comments

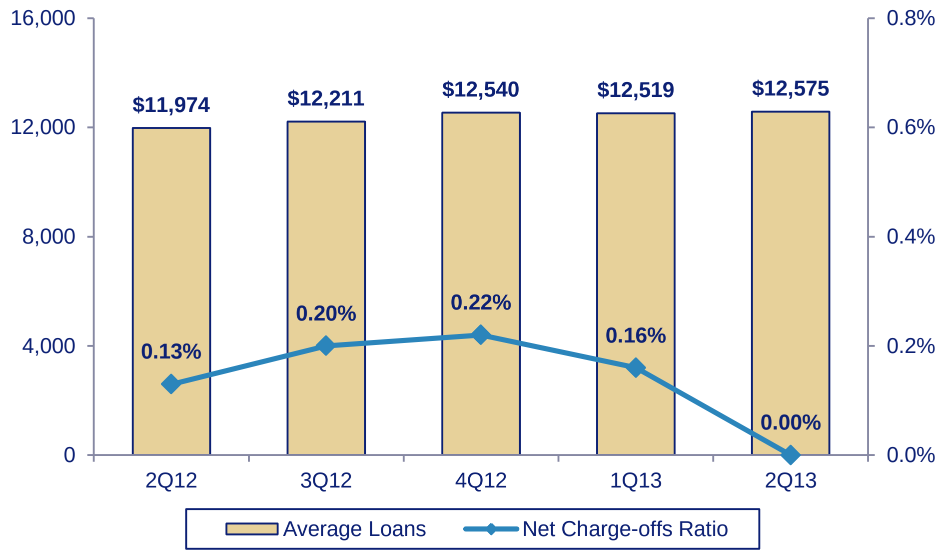
- ✓ Year-over-year growth in Auto Loans continue to offset declines in Student Lending loan balances (see slide 28 for auto loan detail)
- ✓ Delinquencies and nonperforming loans remain stable and at very low levels

* Excluding $5 million related to a regulatory clarification in the treatment of loans to borrowers who have exited bankruptcy but continue to make payments on their loans

Credit Quality - Auto Loans

$ in millions

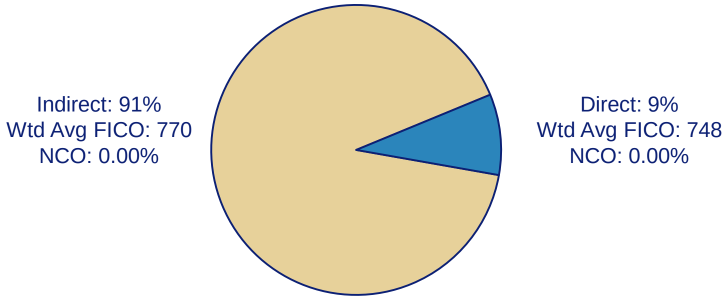
Average Loans and Net Charge-offs Ratios



Key Statistics

	2Q12	1Q13	2Q13
Average Loans	$11,974	$12,519	$12,575
30-89 Delinquencies	0.40%	0.30%	0.30%
90+ Delinquencies	0.04%	0.03%	0.02%
Nonperforming Loans	0.00%	0.02%	0.02%

Indirect and Direct Channel



Comments

- ✓ Continued growth in Auto Loans driven by high-quality originations (Indirect channel weighted average FICO 767, Direct channel weighted average FICO 750)
- ✓ Low net charge-offs and delinquencies continue as used vehicle values remain strong

Auto Loans are included in Other Retail category

Non-GAAP Financial Measures

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$ in millions	2Q13	1Q13	4Q12	3Q12	2Q12
Total equity	$ 41,050	$ 40,847	$ 40,267	$ 39,825	$ 38,874
Preferred stock	(4,756)	(4,769)	(4,769)	(4,769)	(4,769)
Noncontrolling interests	(1,367)	(1,316)	(1,269)	(1,164)	(1,082)
Goodwill (net of deferred tax liability)	(8,317)	(8,333)	(8,351)	(8,194)	(8,205)
Intangible assets (exclude mortgage servicing rights)	(910)	(963)	(1,006)	(980)	(1,118)
Tangible common equity (a)	25,700	25,466	24,872	24,718	23,700
Tier 1 capital, determined in accordance with prescribed regulatory requirements using Basel I definition	32,219	31,774	31,203	30,766	30,044
Preferred stock	(4,756)	(4,769)	(4,769)	(4,769)	(4,769)
Noncontrolling interests, less preferred stock not eligible for Tier I capital	(685)	(684)	(685)	(685)	(685)
Tier 1 common equity using Basel I definition (b)	26,778	26,321	25,749	25,312	24,590
Tangible common equity (as calculated above)	25,700	25,466	24,872	24,718	23,700
Adjustments[1]	(43)	81	126	157	153
Tier 1 common equity approximated using proposed rules for the Basel III standardized approach released June 2012 (c)	25,657	25,547	24,998	24,875	23,853
Tangible common equity (as calculated above)	25,700				
Adjustments[2]	195				
Tier 1 common equity estimated using final rules for the Basel III standardized approach released July 2013 (d)	25,895				

[1] Includes net losses on cash flow hedges included in accumulated other comprehensive income, unrealized losses on securities transferred from available-for-sale to held-to-maturity included in accumulated other comprehensive income and disallowed mortgage servicing rights

[2] Includes net losses on cash flow hedges included in accumulated other comprehensive income and unrealized losses on securities transferred from available-for-sale to held-to-maturity included in accumulated other comprehensive income

Non-GAAP Financial Measures

$ in millions	2Q13	1Q13	4Q12	3Q12	2Q12
Total assets	$ 353,415	$ 355,447	$ 353,855	$ 352,253	$ 353,136
Goodwill (net of deferred tax liability)	(8,317)	(8,333)	(8,351)	(8,194)	(8,205)
Intangible assets (exclude mortgage servicing rights)	(910)	(963)	(1,006)	(980)	(1,118)
Tangible assets (e)	344,188	346,151	344,498	343,079	343,813
Risk-weighted assets, determined in accordance with prescribed regulatory requirements using Basel I definition (f)	289,613	289,672	287,611	282,033	279,972
Adjustments[3]	20,866	21,021	21,233	22,167	23,240
Risk-weighted assets approximated using proposed rules for the Basel III standardized approach released June 2012 (g)	310,479	310,693	308,844	304,200	303,212
Risk-weighted assets, determined in accordance with prescribed regulatory requirements using Basel I definition	289,613				
Adjustments[4]	12,476				
Risk-weighted assets estimated using final rules for the Basel III standardized approach released July 2013 (h)	302,089				
Ratios					
Tangible common equity to tangible assets (a)/(e)	7.5%	7.4%	7.2%	7.2%	6.9%
Tangible common equity to risk-weighted assets using Basel I definition (a)/(f)	8.9%	8.8%	8.6%	8.8%	8.5%
Tier 1 common equity to risk-weighted assets using Basel I definition (b)/(f)	9.2%	9.1%	9.0%	9.0%	8.8%
Tier 1 common equity to risk-weighted assets approximated using proposed rules for the Basel III standardized approach released June 2012 (c)/(g)	8.3%	8.2%	8.1%	8.2%	7.9%
Tier 1 common equity to risk-weighted assets estimated using final rules for the Basel III standardized approach released July 2013 (d)/(h)	8.6%	-	-	-	-

2Q13 risk-weighted assets are preliminary data, subject to change prior to filings with applicable regulatory agencies

[3] Includes higher risk-weighting for residential mortgages, unfunded loan commitments, investment securities and mortgage servicing rights, and other adjustments

[4] Includes higher risk-weighting for unfunded loan commitments, investment securities and mortgage servicing rights, and other adjustments

U.S. Bancorp

2Q13 Earnings Conference Call

July 17, 2013

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