U.S. Bancorp

4Q11 Earnings Conference Call

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All of us serving you®

January 18, 2012

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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 effects of recently enacted and future legislation and regulation. U.S. Bancorp's results could also be adversely affected by continued 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, 2010, 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.

4Q11 Highlights

- ✓ Net income of $1.4 billion; $0.69 per diluted common share
- ✓ Results included two notable items; net, items added $0.05 per diluted common share
  - $263 million merchant settlement gain
  - $130 million expense accrual related to mortgage servicing matters
- ✓ Record total net revenue of $5.1 billion, up 8.1% vs. 4Q10 (4.7% excluding notable items)
  - Net interest income growth of 7.0% vs. 4Q10
  - Noninterest income growth of 9.4% vs. 4Q10
- ✓ Average loan growth of 5.9% (5.5% excluding acquisitions) vs. 4Q10 and average loan growth of 2.4% vs. 3Q11
- ✓ Strong average deposit growth of 17.3% (11.7% excluding acquisitions) vs. 4Q10 and average deposit growth of 3.7% vs. 3Q11
- ✓ Net charge-offs declined 7.0% vs. 3Q11 and nonperforming assets (excluding covered assets) declined 15.2% vs. 3Q11
- ✓ Capital generation continues to strengthen capital position
  - Tier 1 common equity ratio of 8.6% (8.2% under anticipated Basel III guidelines)
  - Tier 1 capital ratio of 10.8%
  - Repurchased 6 million shares of common stock during 4Q11

2011 Full Year Highlights

- ✓ Record net income of $4.9 billion; $2.46 per diluted common share
- ✓ Record total net revenue of $19.1 billion, up 5.3% vs. 2010
  - Net interest income growth of 5.7% vs. 2010
  - Noninterest income growth of 4.8% vs. 2010
- ✓ Average loan growth of 4.4% (3.9% excluding acquisitions) vs. 2010
- ✓ Strong average deposit growth of 15.4% (10.6% excluding acquisitions) vs. 2010
- ✓ Net charge-offs declined 32.0% vs. 2010 and nonperforming assets (excluding covered assets) declined 23.2% vs. 2010
- ✓ Capital generation continues to strengthen capital position
  - Tier 1 common equity ratio of 8.6% vs. 7.8% in 2010
  - Repurchased 22 million shares of common stock during 2010

Performance Ratios

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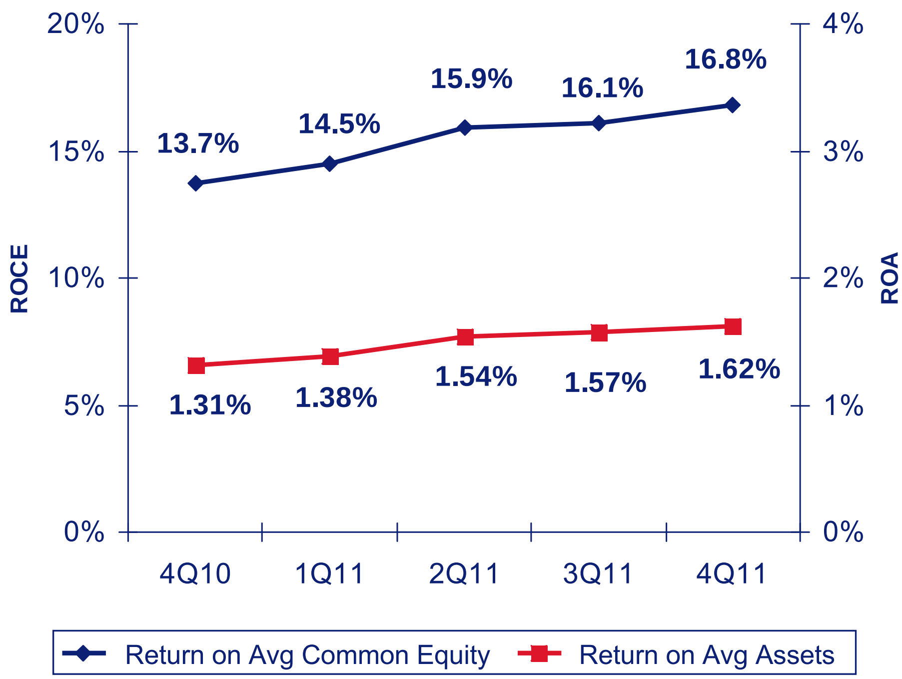
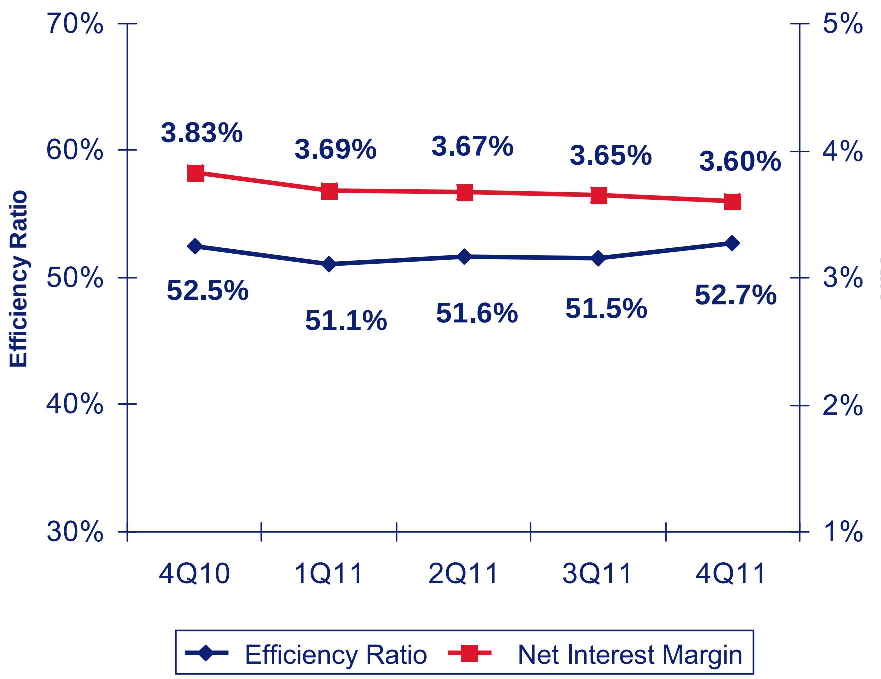
ROCE and ROA



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

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Capital Position

$ in billions

	4Q11	3Q11	2Q11	1Q11	4Q10
Shareholders' equity	$ 34.0	$ 33.2	$ 32.5	$ 30.5	$ 29.5
Tier 1 capital	29.2	28.1	27.8	26.8	25.9
Total risk-based capital	36.1	35.4	35.1	34.2	33.0
Tier 1 common equity ratio	8.6%	8.5%	8.4%	8.2%	7.8%
Tier 1 capital ratio	10.8%	10.8%	11.0%	10.8%	10.5%
Total risk-based capital ratio	13.3%	13.5%	13.9%	13.8%	13.3%
Leverage ratio	9.1%	9.0%	9.2%	9.0%	9.1%
Tangible common equity ratio	6.6%	6.6%	6.5%	6.3%	6.0%
Tangible common equity as a percent of risk-weighted assets	8.1%	8.1%	8.0%	7.6%	7.2%
Tier 1 common equity ratio using anticipated Basel III definition	8.2%	8.2%	8.1%	7.7%	7.3%

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Loan and Deposit Growth

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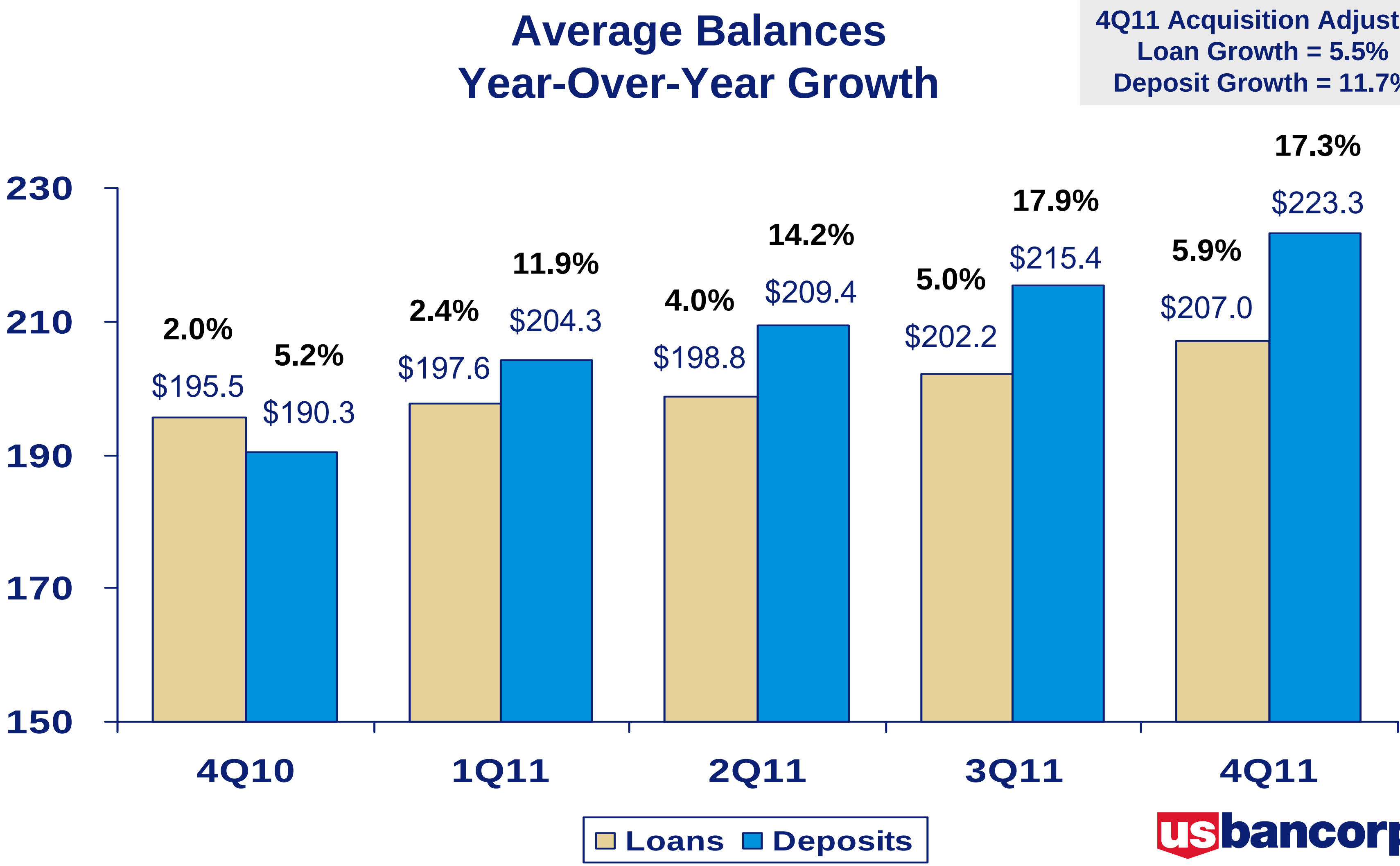
$ in billions

4Q11 Acquisition Adjusted
Loan Growth = 5.5%
Deposit Growth = 11.7%



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Revenue Growth

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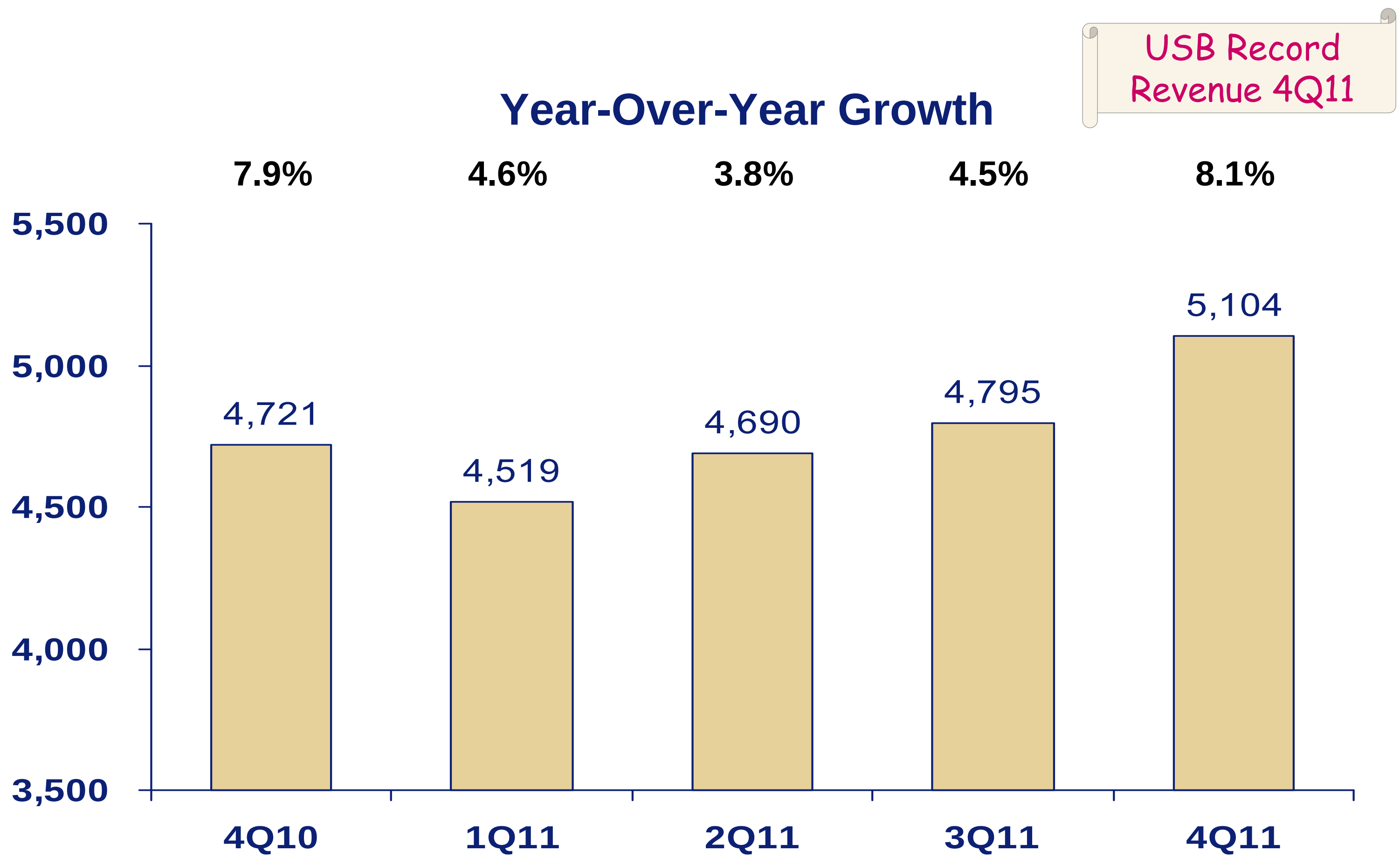
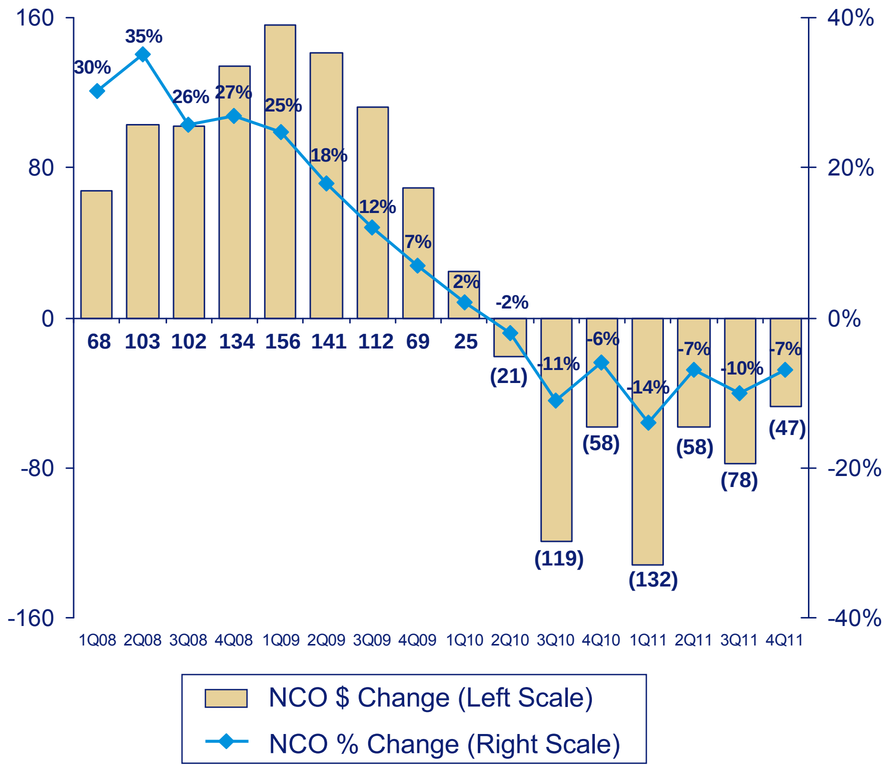
$ in millions



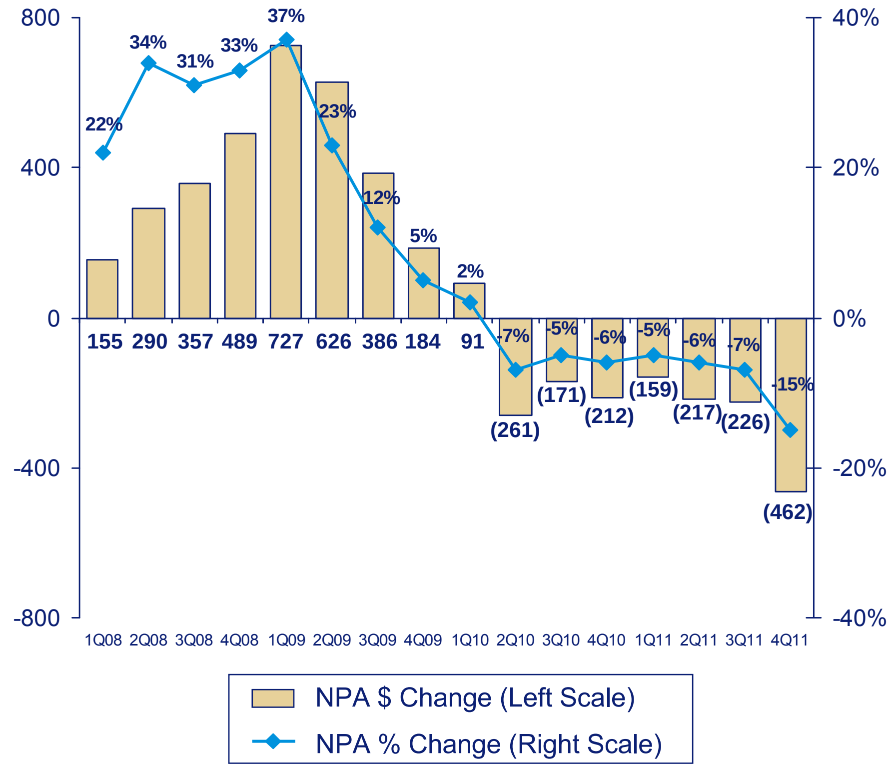
Taxable-equivalent basis

Credit Quality

Change in Net Charge-offs



Change in Nonperforming Assets*



$ in millions, linked quarter change

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

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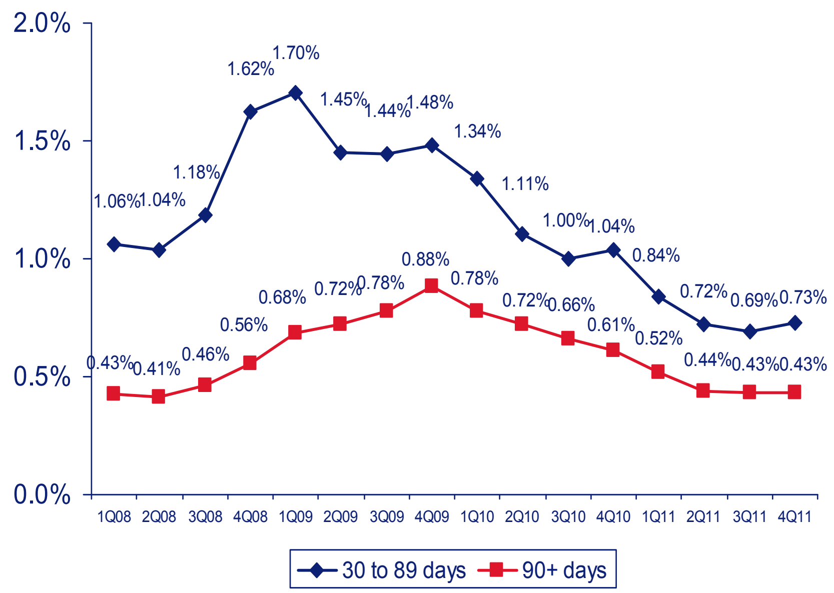
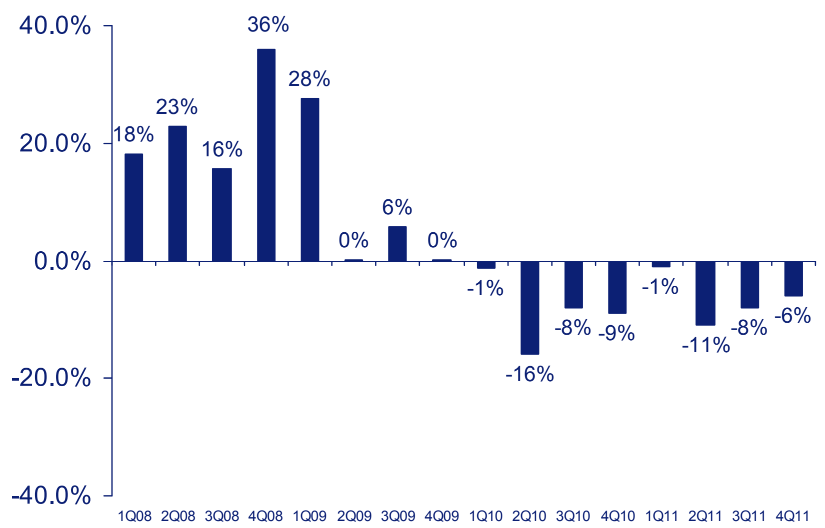
Credit Quality - Outlook

✓ The Company expects the level of Net Charge-offs to trend modestly lower and Nonperforming Assets to trend lower during 1Q12

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

$ in millions, except per-share data

	4Q11	3Q11	4Q10	% B/(W) vs 3Q11	% B/(W) vs 4Q10	FY 2011	FY 2010	% B/(W)
Net Interest Income	$ 2,673	$ 2,624	$ 2,499	1.9	7.0	$ 10,348	$ 9,788	5.7
Noninterest Income	2,431	2,171	2,222	12.0	9.4	8,760	8,360	4.8
Total Revenue	**5,104**	**4,795**	**4,721**	**6.4**	**8.1**	**19,108**	**18,148**	**5.3**
Noninterest Expense	2,696	2,476	2,485	(8.9)	(8.5)	9,911	9,383	(5.6)
Operating Income	**2,408**	**2,319**	**2,236**	**3.8**	**7.7**	**9,197**	**8,765**	**4.9**
Net Charge-offs	622	669	937	7.0	33.6	2,843	4,181	32.0
Excess Provision	(125)	(150)	(25)	--	--	(500)	175	--
Income before Taxes	**1,911**	**1,800**	**1,324**	**6.2**	**44.3**	**6,854**	**4,409**	**55.5**
Applicable Income Taxes	583	548	368	(6.4)	(58.4)	2,066	1,144	(80.6)
Noncontrolling Interests	22	21	18	4.8	22.2	84	52	61.5
Net Income	**1,350**	**1,273**	**974**	**6.0**	**38.6**	**4,872**	**3,317**	**46.9**
Preferred Dividends/Other	36	36	23	-	(56.5)	151	(15)	--
NI to Common	**$ 1,314**	**$ 1,237**	**$ 951**	**6.2**	**38.2**	**$ 4,721**	**$ 3,332**	**41.7**
Diluted EPS	$ 0.69	$ 0.64	$ 0.49	7.8	40.8	$ 2.46	$ 1.73	42.2
Average Diluted Shares	1,911	1,922	1,922	0.6	0.6	1,923	1,921	(0.1)

Taxable-equivalent basis

4Q11 Results - Key Drivers

vs. 4Q10

- ✓ Net Revenue growth of 8.1% (4.7% excluding notable items)
  - Net interest income growth of 7.0%; net interest margin of 3.60% vs. 3.83%
  - Noninterest income growth of 9.4% (2.1% excluding notable items)
- ✓ Noninterest expense growth of 8.5% (3.3% excluding notable items)
- ✓ Provision for credit losses lower by $415 million
  - Net charge-offs lower by $315 million
  - Provision lower than NCOs by $125 million vs. provision lower than NCOs by $25 million in 4Q10

vs. 3Q11

- ✓ Net Revenue growth of 6.4% (1.0% excluding notable items)
  - Net interest income growth of 1.9%; net interest margin of 3.60% vs. 3.65%
  - Noninterest income growth of 12.0% (-0.1% excluding notable items)
- ✓ Noninterest expense growth of 8.9% (3.6% excluding notable items)
- ✓ Provision for credit losses lower by $22 million
  - Net charge-offs lower by $47 million
  - Provision lower than NCOs by $125 million vs. provision lower than NCOs by $150 million in 3Q11

Notable Items

$ in millions

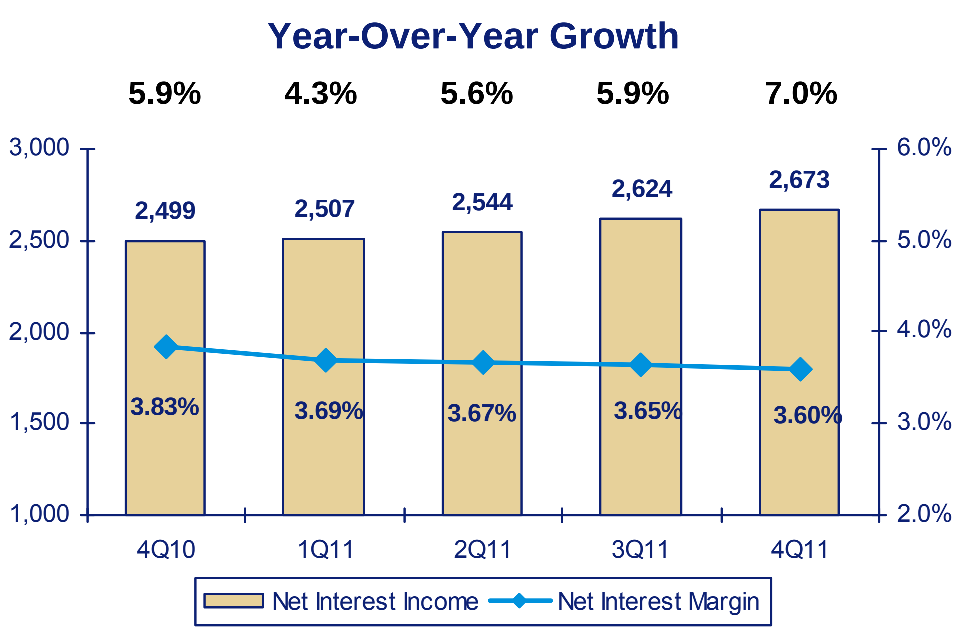
	4Q11	3Q11	4Q10	FY 2011	FY 2010
Revenue Items					
Securities gains (losses), net	$ (9)	$ (9)	$ (14)	$ (31)	$ (78)
Merchant processing agreement settlement	263	-	-	263	-
Gain related to FCB acquisition	-	-	-	46	-
Nuveen transaction	-	-	103	-	103
Expense Items					
Mortgage servicing matters	130	-	-	130	-
ITS transaction debt extinguishment and expense	-	-	-	-	18
Incremental Provision	(125)	(150)	(25)	(500)	175
ITS transaction equity impact (net of tax)*	-	-	-	-	118

* Not a component of net income, but does impact net income applicable to U.S. Bancorp common shareholders and earnings per diluted common share

Net Interest Income

$ in millions

Net Interest Income



Key Points

vs. 4Q10

- ✓ Average earning assets grew by $35.3 billion, or 13.6% (13.1% excluding acquisitions)
- ✓ Net interest margin lower by 23 bp (3.60% vs. 3.83%) driven by:
  - Higher balances in lower yielding investment securities
  - Higher cash position at the Federal Reserve

vs. 3Q11

- ✓ Average earning assets grew by $8.8 billion, or 3.1%
- ✓ Net interest margin lower by 5 bp (3.60% vs. 3.65%) driven by:
  - Higher balances in lower yielding investment securities

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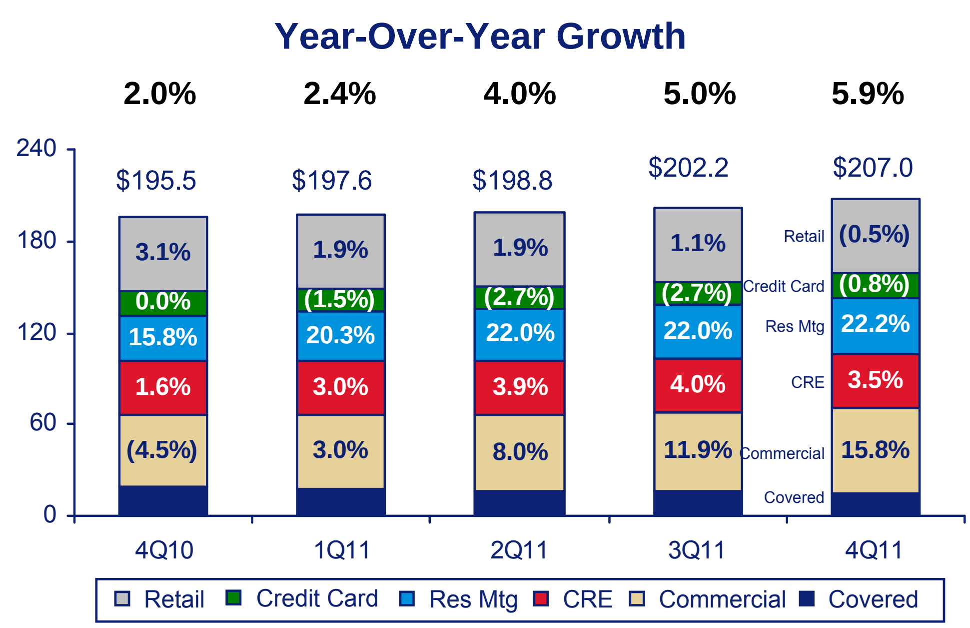
Taxable-equivalent basis

Average Loans

$ in billions

Average Loans



Key Points

vs. 4Q10

- ✓ Average total loans grew by $11.5 billion, or 5.9% (5.5% excluding acquisitions)
- ✓ Average total loans, excluding covered loans, were higher by 8.5%
- ✓ Average commercial loans increased $7.6 billion, or 15.8% (15.6% excluding acquisitions)

vs. 3Q11

- ✓ Average total loans grew by $4.8 billion, or 2.4%
- ✓ Average total loans, excluding covered loans, were higher by 3.0%
- ✓ Average commercial loans grew by $2.9 billion, or 5.6%

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Average Deposits

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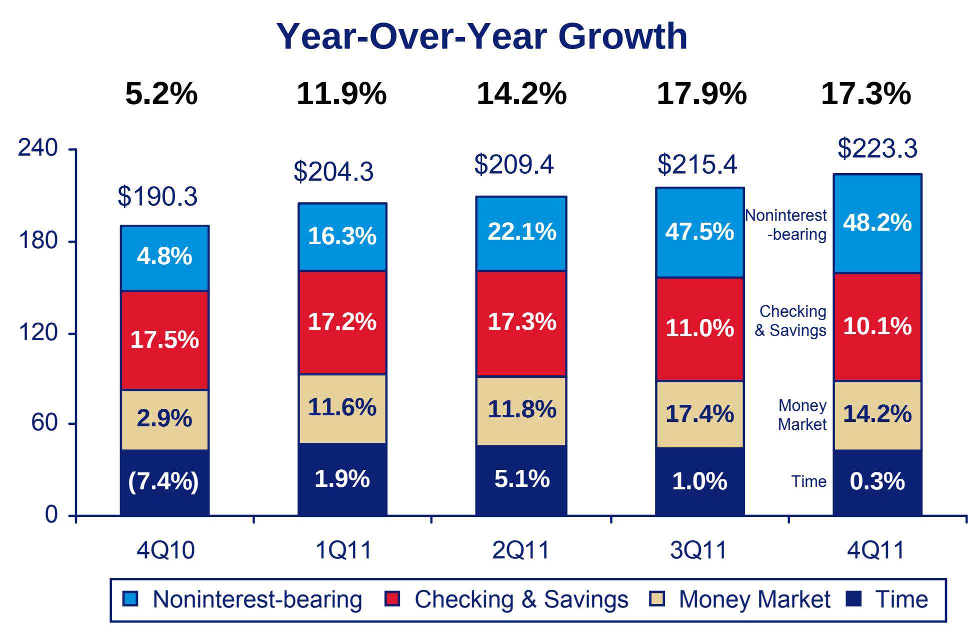
$ in billions

Average Deposits



Key Points

vs. 4Q10

- ✓ Average total deposits increased by $33.0 billion, or 17.3% (11.7% excluding acquisitions)
- ✓ Average low cost deposits (NIB, interest checking, money market and savings), increased by $32.9 billion, or 22.2% (16.1% excluding acquisitions)

vs. 3Q11

- ✓ Average total deposits increased by $7.9 billion, or 3.7%
- ✓ Average low cost deposits increased by $9.5 billion, or 5.5%

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Noninterest Income

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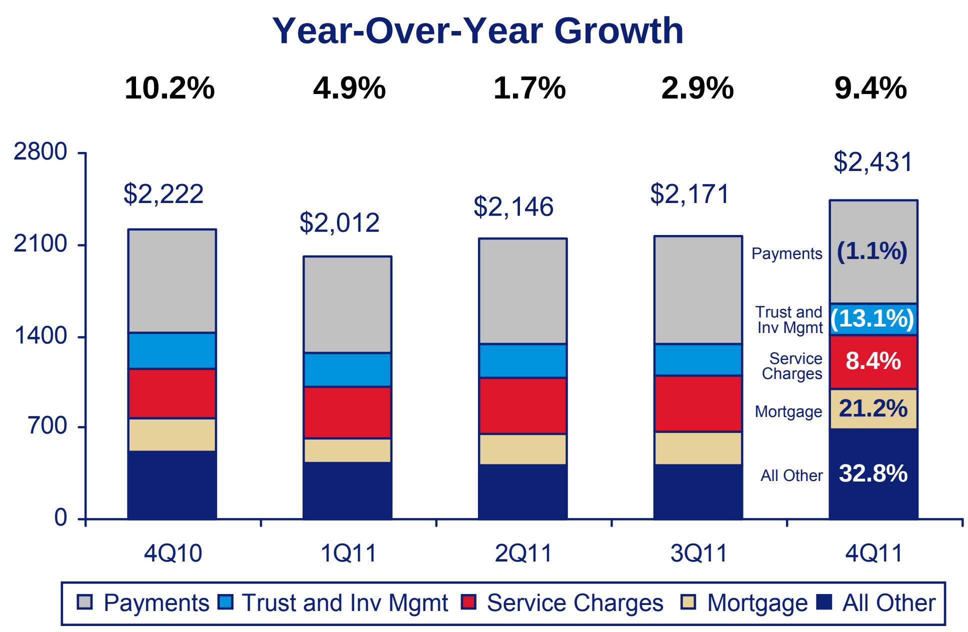
$ in millions

Noninterest Income



Notable Noninterest Income Items

	4Q10	1Q11	2Q11	3Q11	4Q11
Valuation losses	$ (14)	$ (5)	$ (8)	$ (9)	$ (9)
Other non-operating gains	103	46	-	-	263
Total	$ 89	$ 41	$ (8)	$ (9)	$ 254

Payments = credit and debit card revenue, corporate payment products revenue and merchant processing services; Service charges = deposit service charges, treasury management fees and ATM processing services

Key Points

vs. 4Q10

✓ Noninterest income grew by $209 million, or 9.4%, driven by:
- Deposit service charges (18.8% growth)
- Merchant processing services (17.0% growth)
- Commercial products revenue (5.8% growth)
- Lower credit and debit card revenue (21.2% decline) due to the impact of legislative changes to debit interchange fees
- Lower trust and investment mgmt fees (13.1% decline) primarily due to the sale of the long-term asset mgmt business (4Q10) and money market account fee waivers
- Mortgage banking revenue increase of $53 million
  - $43 million increase in origination and sales revenue
  - Unfavorable net change in MSR valuation and related hedging (hedge $33 4Q11 vs. $41 4Q10)
- Merchant settlement gain ($263 million) partially offset by Nuveen gain ($103 million 4Q10)

vs. 3Q11

✓ Noninterest income grew by $260 million, or 12.0%, driven by:
- Mortgage banking revenue increase of $58 million
  - $58 million increase in origination and sales revenue
  - Favorable net change in MSR valuation and related hedging (hedge $33 4Q11 vs. $7 3Q11)
- Merchant processing services (11.8% growth)
- Lower credit and debit card revenue (20.1% decline)
- Lower corporate payment products revenue (15.8% decline) and deposit service charges (6.6% decline), both primarily due to seasonality and lower transaction volumes
- Merchant settlement gain ($263 million)

Noninterest Expense

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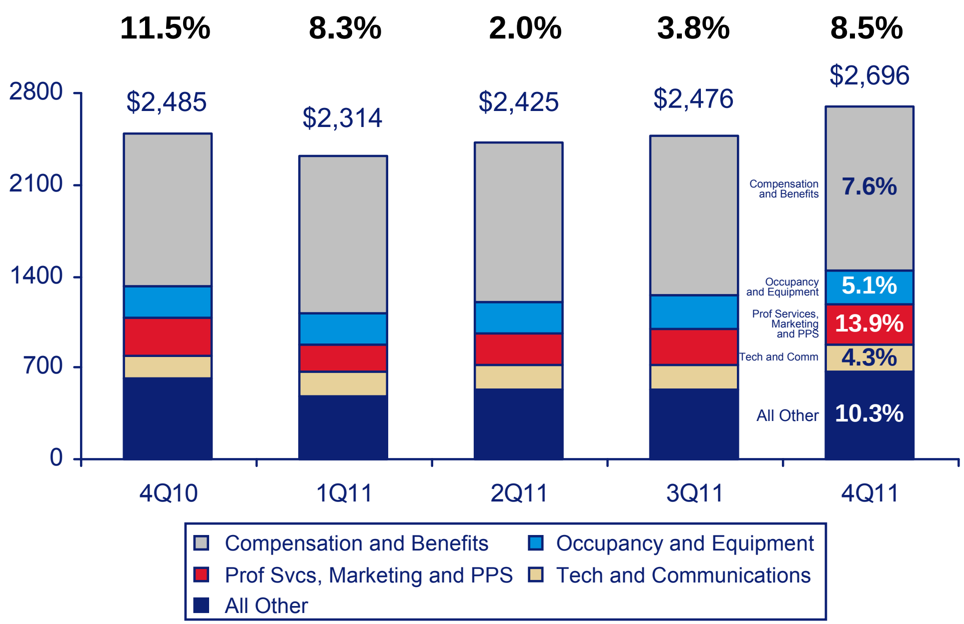
$ in millions

Noninterest Expense

Year-Over-Year Growth



Notable Noninterest Expense Items

	4Q10	1Q11	2Q11	3Q11	4Q11
Mortgage servicing matters	$ -	$ -	$ -	$ -	$ 130
Total	$ -	$ -	$ -	$ -	$ 130

Key Points

vs. 4Q10

✓ Noninterest expense was higher by $211 million, or 8.5%, driven by:

- Increased compensation (5.8%) and employee benefits (18.1%)
- Increase in net occupancy and equipment (5.1%) related to business expansion and technology initiatives
- Increase in professional services (35.1%) due to mortgage servicing-related projects
- Other expense higher primarily due to an accrual for mortgage servicing matters ($130 million), partially offset by lower costs related to insurance and litigation

vs. 3Q11

✓ Noninterest expense was higher by $220 million, or 8.9%, driven by:

- Higher compensation (3.5%) principally due to additions to staff and higher incentives
- Increase in professional services (31.0%) due to mortgage servicing-related projects and seasonally higher expenses and increase in marketing and business development expenses (9.8%) due to an increase in the contribution to the Company's charitable foundation
- Other expense higher principally due to an accrual for mortgage servicing matters

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 = $105 million
- ✓ Repurchase requests expected to remain relatively stable over next few quarters

Mortgage Representation and Warranties Reserve

$ in millions	4Q11	3Q11	2Q11	1Q11	4Q10
Beginning Reserve	$162	$173	$181	$180	$147
Net Realized Losses	(31)	(31)	(43)	(32)	(27)
Additions to Reserve	29	20	35	33	60
Ending Reserve	$160	$162	$173	$181	$180

Mortgages repurchased and make-whole payments	$61	$57	$72	$90	$69

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Positioned to Win

Proven performance

Building momentum

Positioned to Win!

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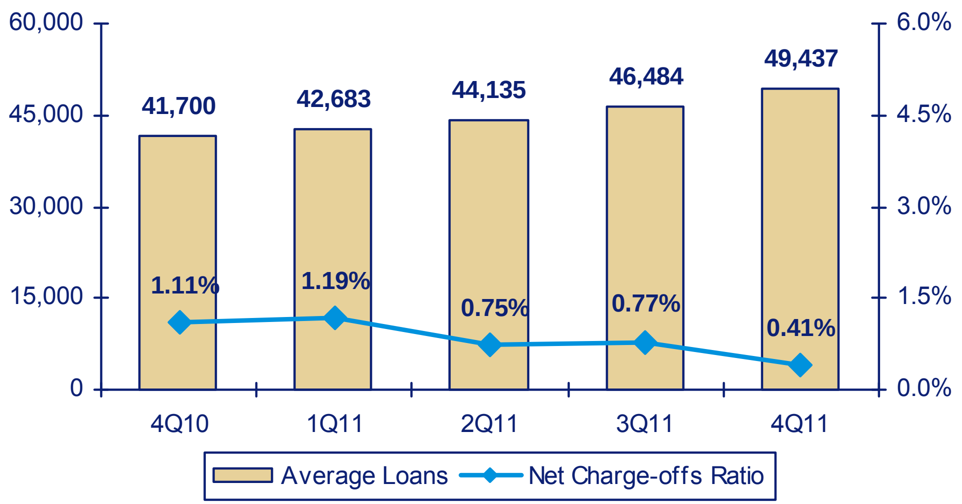
Appendix

Credit Quality - Commercial Loans

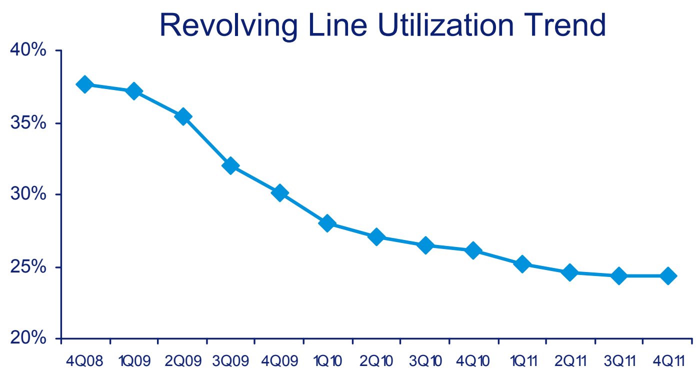
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q10	3Q11	4Q11
Average Loans	41,700	46,484	49,437
30-89 Delinquencies	0.57%	0.34%	0.48%
90+ Delinquencies	0.15%	0.09%	0.09%
Nonperforming Loans	1.23%	0.71%	0.55%



Comments

- ✓ Nonperforming loans continued to improve year-over-year and on a linked quarter basis while delinquencies have remained stable year-over-year
- ✓ Net charge-offs improved significantly from the prior quarter
- ✓ Loan balances and commitments showed strong growth; utilization rates remain historically low

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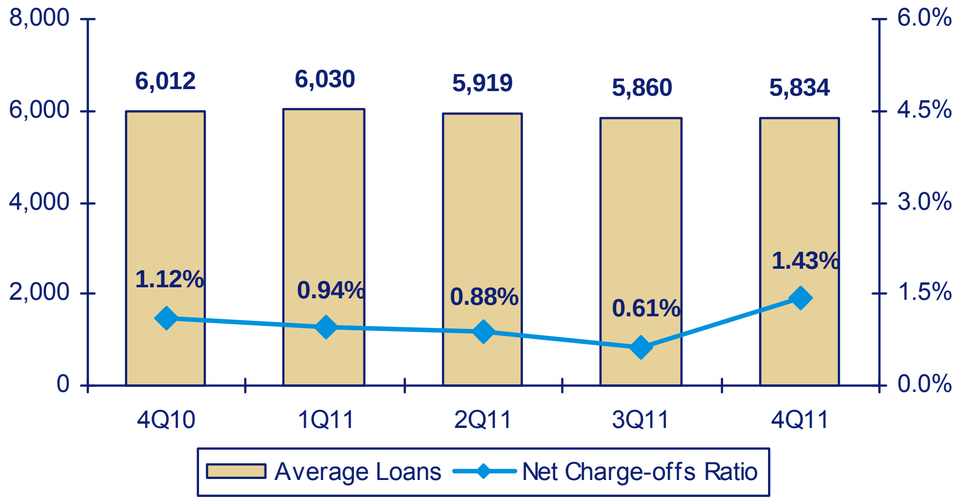
Credit Quality - Commercial Leases

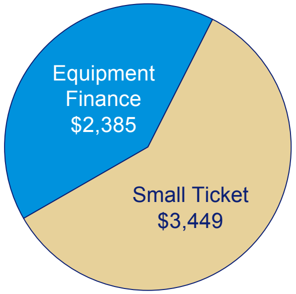
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q10	3Q11	4Q11
Average Loans	6,012	5,860	5,834
30-89 Delinquencies	1.34%	0.93%	0.96%
90+ Delinquencies	0.02%	0.02%	0.00%
Nonperforming Loans	1.27%	0.68%	0.54%



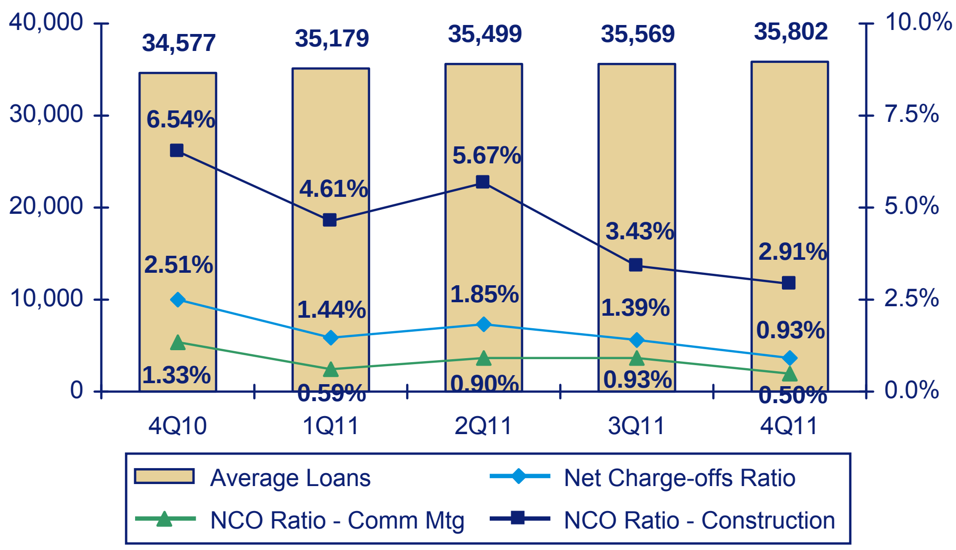
Comments

- ✓ Net charge-offs increased this quarter primarily due to a single transaction, but overall credit quality continued to improve as nonperforming loans declined on a linked quarter and year-over-year basis

Credit Quality - Commercial Real Estate

$ in millions

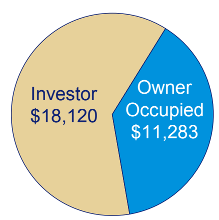
Average Loans and Net Charge-offs Ratios



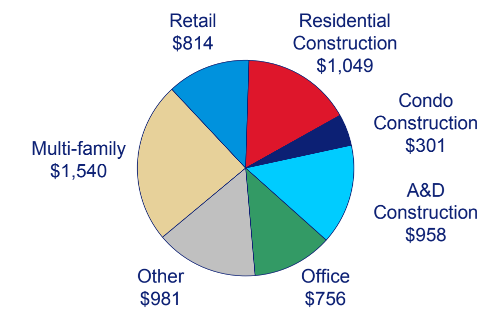
Key Statistics

	4Q10	3Q11	4Q11
Average Loans	34,577	35,569	35,802
30-89 Delinquencies	1.20%	0.44%	0.38%
90+ Delinquencies	0.00%	0.08%	0.04%
Nonperforming Loans	3.73%	3.43%	2.51%
Performing TDRs*	15	459	537

CRE Mortgage



CRE Construction



Comments

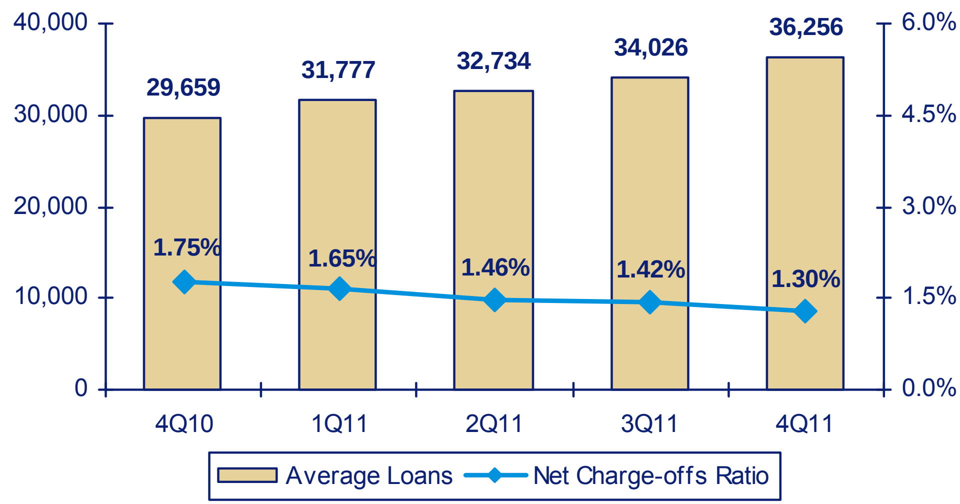
- ✓ Net charge-offs and nonperforming loans decreased on a linked quarter and on a year-over-year basis
- ✓ Delinquencies in all categories decreased on a linked quarter basis

* TDR = troubled debt restructuring, 3Q11 increase principally due to the impact of new accounting guidance adopted in that quarter (FASB Accounting Standards Update No. 2011-02)

Credit Quality - Residential Mortgage

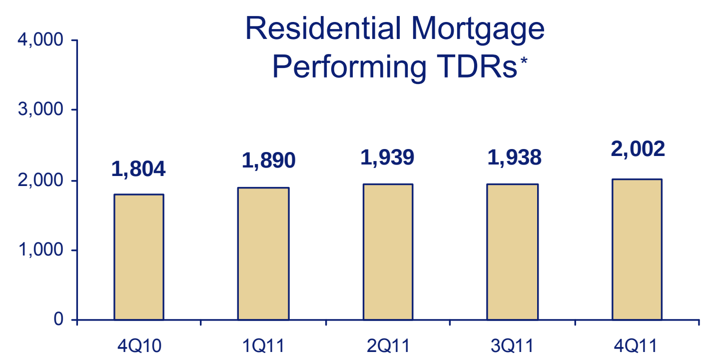
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q10	3Q11	4Q11
Average Loans	29,659	34,026	36,256
30-89 Delinquencies	1.48%	1.09%	1.09%
90+ Delinquencies	1.63%	1.03%	0.98%
Nonperforming Loans	2.07%	1.85%	1.75%



* Excludes GNMA loans, whose repayments are insured by the Federal Housing Administration or guaranteed by the Department of Veteran Affairs ($1,265 million 4Q11)

Comments

- ✓ Strong growth in high quality originations (weighted average FICO 761, weighted average LTV 67%) as average loans increased 6.6% over 3Q11, driven by demand for refinancing
- ✓ Continued to help home owners by successfully modifying 3,618 loans (owned and serviced) in 4Q11, representing $619 million in balances
- ✓ Nonperforming loans and delinquencies continue to improve

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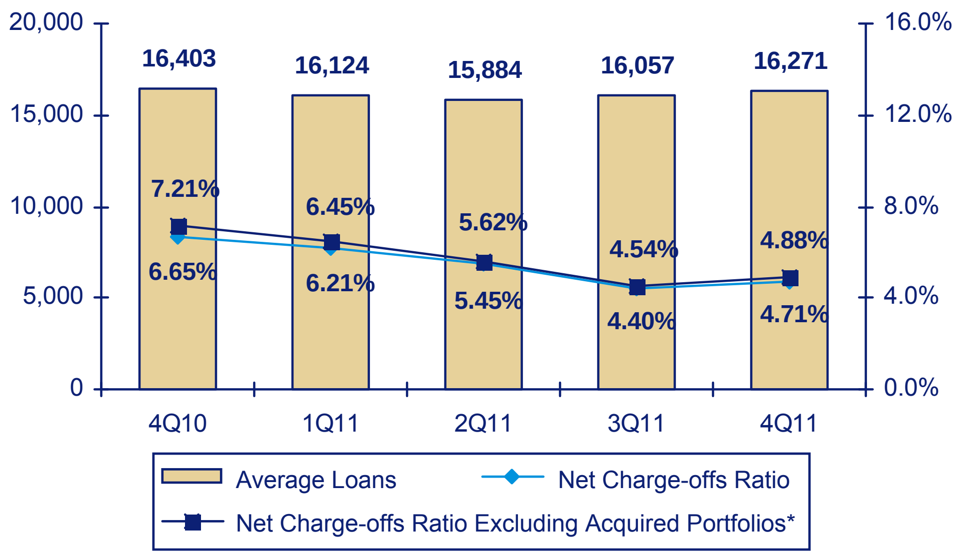
Credit Quality - Credit Card

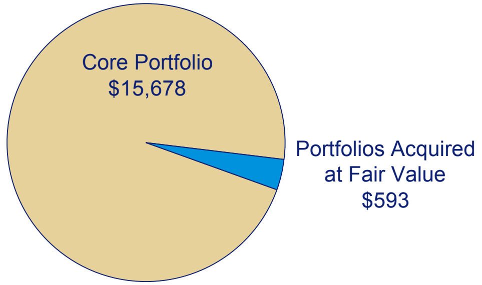
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q10	3Q11	4Q11
Average Loans	16,403	16,057	16,271
30-89 Delinquencies	1.60%	1.38%	1.37%
90+ Delinquencies	1.86%	1.28%	1.36%
Nonperforming Loans	1.36%	1.53%	1.29%



Comments

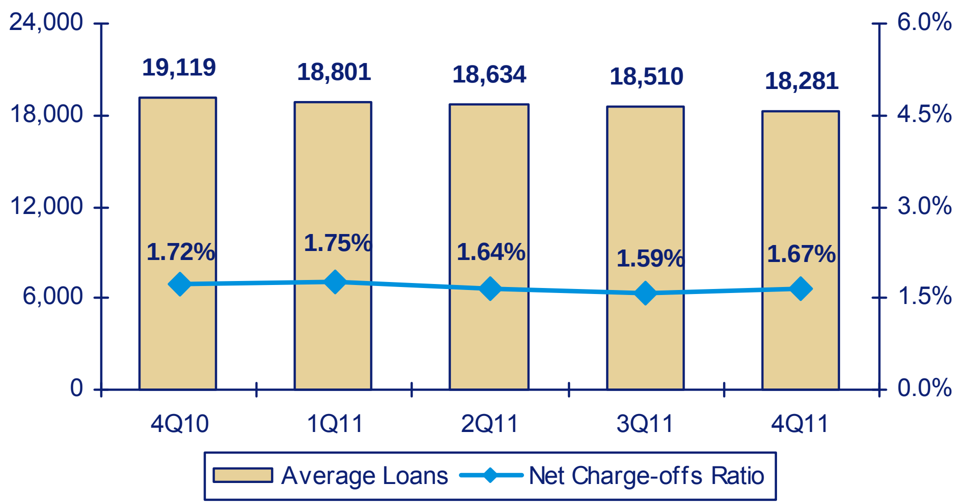
- ✓ 4Q11 net charge-offs are 30% lower than 4Q10
- ✓ Overall delinquencies were relatively flat for the quarter and lower year-over-year
- ✓ Nonperforming loans have improved for two consecutive quarters and are at their lowest level since 3Q10

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

Credit Quality - Home Equity

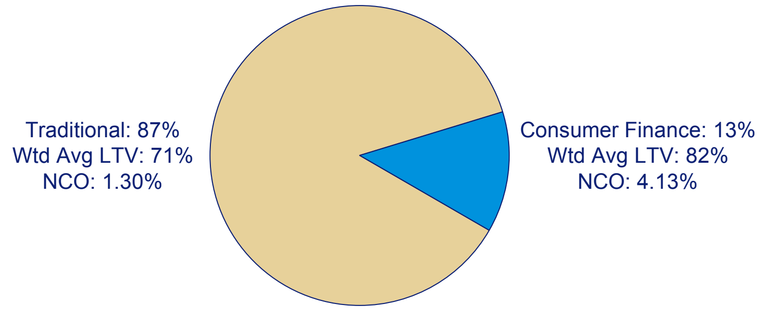
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q10	3Q11	4Q11
Average Loans	19,119	18,510	18,281
30-89 Delinquencies	0.93%	0.83%	0.90%
90+ Delinquencies	0.78%	0.67%	0.73%
Nonperforming Loans	0.19%	0.19%	0.22%



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 year-over-year
- ✓ Net charge-offs modestly increased which is within seasonal expectations

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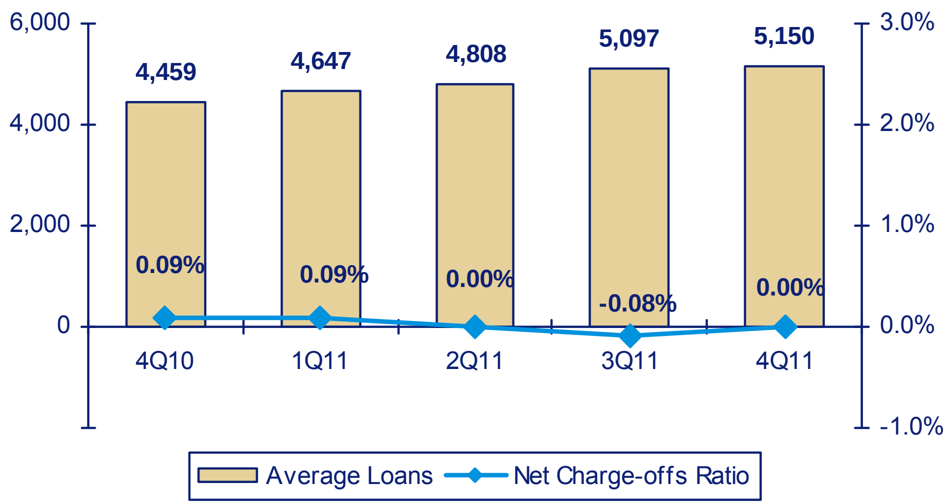
Credit Quality - Retail Leasing

$ in millions

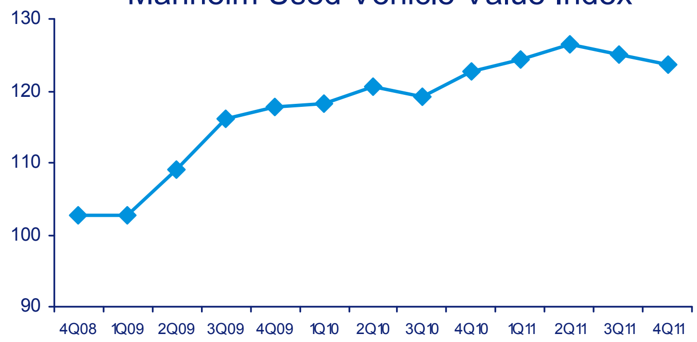
Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q10	3Q11	4Q11
Average Loans	4,459	5,097	5,150
30-89 Delinquencies	0.37%	0.19%	0.19%
90+ Delinquencies	0.05%	0.02%	0.02%
Nonperforming Loans	--%	--%	--%

Manheim Used Vehicle Value Index*



Comments

- ✓ Average loans continued to increase 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

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

Credit Quality - Other Retail

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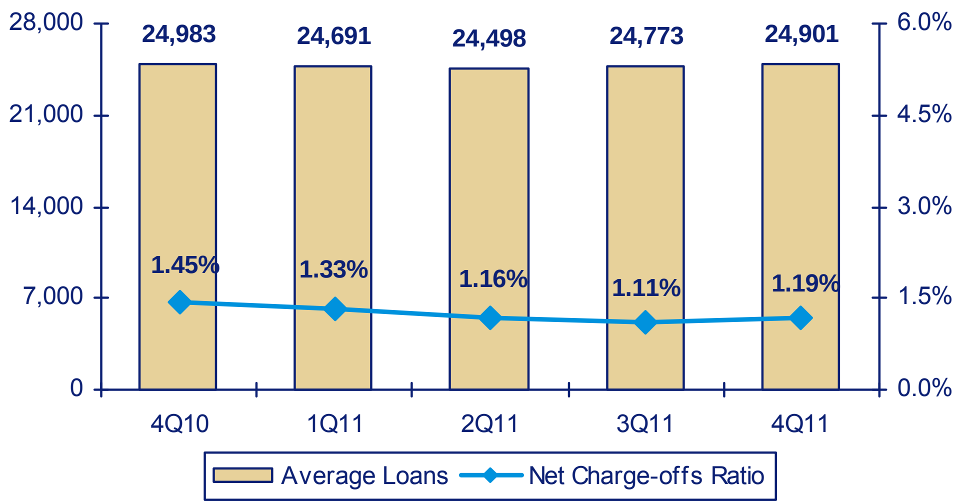
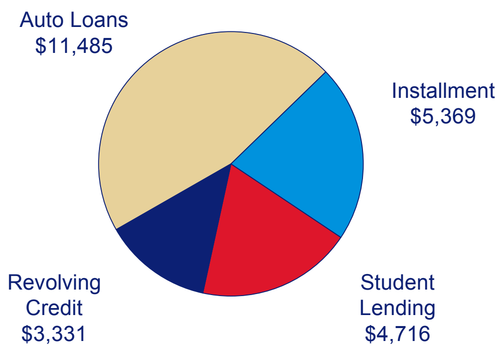
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q10	3Q11	4Q11
Average Loans	24,983	24,773	24,901
30-89 Delinquencies	0.85%	0.67%	0.68%
90+ Delinquencies	0.26%	0.20%	0.20%
Nonperforming Loans	0.12%	0.12%	0.11%



Comments

- ✓ Average balances modestly increased during the quarter
- ✓ Both early and late state delinquency performance remain stable
- ✓ Net charge-offs and nonperforming loans remain stable

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Non-Regulatory Capital Ratios

$ in millions	4Q11	3Q11	2Q11	1Q11	4Q10
Total equity	$ 34,971	$ 34,210	$ 33,341	$ 31,335	$ 30,322
Preferred stock	(2,606)	(2,606)	(2,606)	(1,930)	(1,930)
Noncontrolling interests	(993)	(980)	(889)	(828)	(803)
Goodwill (net of deferred tax liability)	(8,239)	(8,265)	(8,300)	(8,317)	(8,337)
Intangible assets (exclude mortgage servicing rights)	(1,217)	(1,209)	(1,277)	(1,342)	(1,376)
Tangible common equity (a)	21,916	21,150	20,269	18,918	17,876
Tier 1 Capital, determined in accordance with prescribed regulatory requirements using Basel I definition	29,173	28,081	27,795	26,821	25,947
Trust preferred securities	(2,675)	(2,675)	(3,267)	(3,949)	(3,949)
Preferred stock	(2,606)	(2,606)	(2,606)	(1,930)	(1,930)
Noncontrolling interests, less preferred stock not eligible for Tier I capital	(687)	(695)	(695)	(694)	(692)
Tier 1 common equity using Basel I definition (b)	23,205	22,105	21,227	20,248	19,376
Tier 1 capital, determined in accordance with prescribed regulatory requirements using anticipated Basel III definition	25,639	24,902	23,931	21,855	20,854
Preferred stock	(2,606)	(2,606)	(2,606)	(1,930)	(1,930)
Noncontrolling interests of real estate investment trusts	(667)	(667)	(667)	(667)	(667)
Tier 1 common equity using anticipated Basel III definition (c)	22,366	21,629	20,658	19,258	18,257
Total assets	340,122	330,141	320,874	311,462	307,786
Goodwill (net of deferred tax liability)	(8,239)	(8,265)	(8,300)	(8,317)	(8,337)
Intangible assets (exclude mortgage servicing rights)	(1,217)	(1,209)	(1,277)	(1,342)	(1,376)
Tangible assets (d)	330,666	320,667	311,297	301,803	298,073
Risk-weighted assets, determined in accordance with prescribed regulatory requirements using Basel I definition (e)	271,333	261,115	252,882	247,486	247,619
Risk-weighted assets using anticipated Basel III definitions (f)	274,351	264,103	256,205	250,931	251,704
Ratios					
Tangible common equity to tangible assets (a)/(d)	6.6%	6.6%	6.5%	6.3%	6.0%
Tier 1 common equity to risk-weighted assets using Basel I definition (b)/(e)	8.6%	8.5%	8.4%	8.2%	7.8%
Tier 1 common equity to risk-weighted assets using anticipated Basel III definition (c)/(f)	8.2%	8.2%	8.1%	7.7%	7.3%
Tangible common equity to risk-weighted assets (a)/(e)	8.1%	8.1%	8.0%	7.6%	7.2%

4Q11 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

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January 18, 2012

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