U.S. Bancorp

3Q12 Earnings Conference Call

Richard K. Davis
Chairman, President and CEO

Andy Cecere
Vice Chairman and CFO

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October 17, 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, 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.

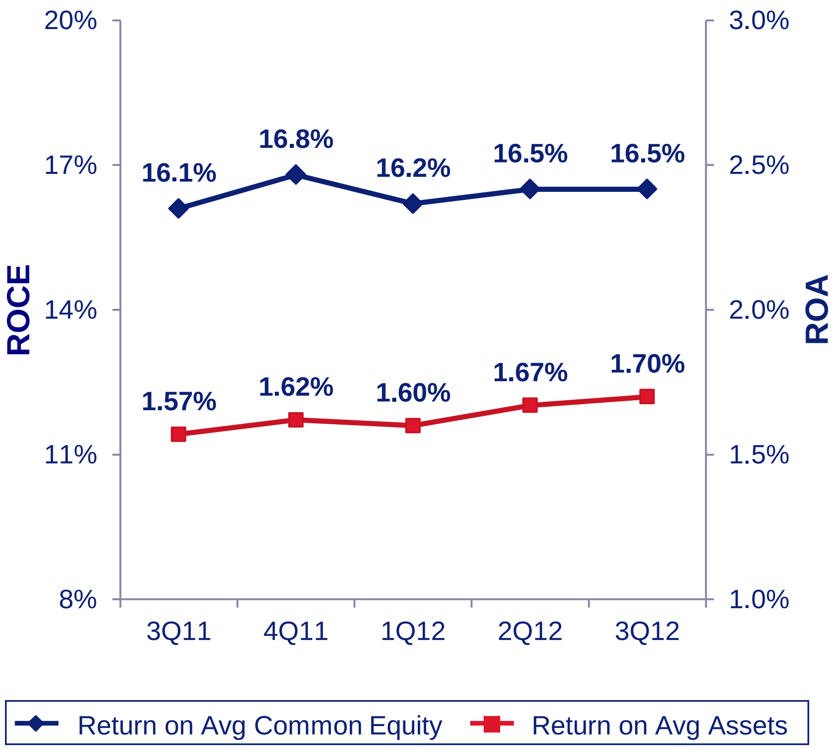
This presentation includes non-GAAP financial measures to describe U.S. Bancorp's performance. The reconciliations of those measures to GAAP measures are provided within or in the appendix of the presentation. These disclosures should not be viewed as a substitute for operating results determined in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

3Q12 Highlights

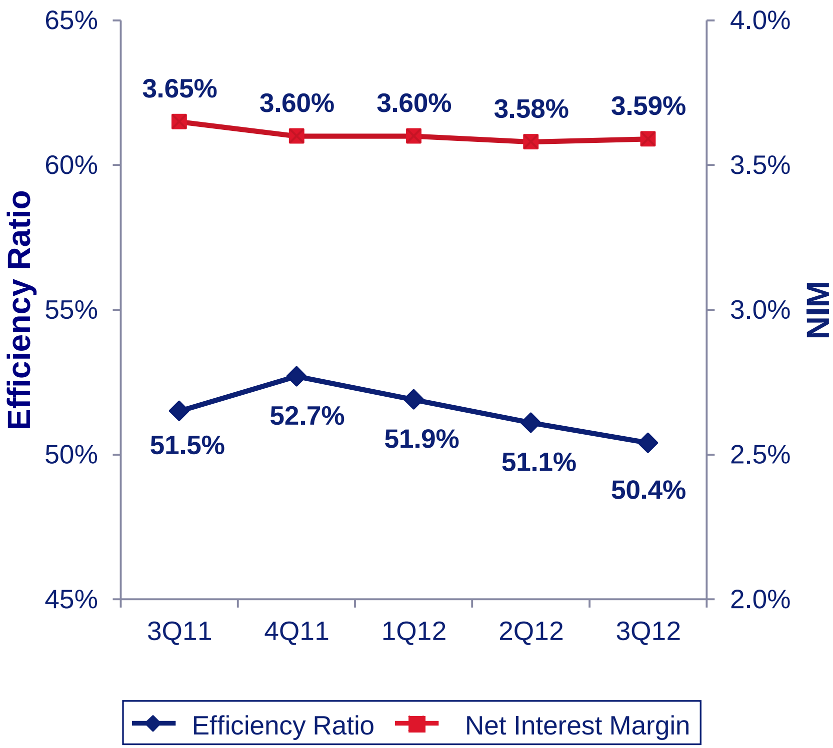
- ✓ Record net income of $1.5 billion; $0.74 per diluted common share
- ✓ Record total net revenue of $5.2 billion, up 8.0% vs. 3Q11
  - Net interest income growth of 6.1% vs. 3Q11; noninterest income growth of 10.4% vs. 3Q11
- ✓ Positive operating leverage on both a year-over-year and a linked quarter basis
- ✓ Average loan growth of 7.3% vs. 3Q11 and average loan growth of 1.3% vs. 2Q12 (1.6% excluding the impact of a credit card portfolio sale)
- ✓ Strong average deposit growth of 11.1% vs. 3Q11 and 3.5% vs. 2Q12
- ✓ Net charge-offs increased 3.5% vs. 2Q12 (decreased 6.9% excluding $54 million of incremental charge-offs due to a regulatory clarification)
- ✓ Nonperforming assets (excluding covered assets) declined 3.0% vs. 2Q12 (7.8% excluding $109 million of incremental nonperforming assets due to a regulatory clarification)
- ✓ Capital generation continues to fortify capital position
  - Tier 1 common equity ratio of approximately 8.2% using proposed rules for Basel III standardized approach released June 2012
  - Tier 1 common equity ratio of 9.0%; Tier 1 capital ratio of 10.9%
  - Repurchased 17 million shares of common stock during 3Q12
  - Returned 67% of our earnings in 3Q12 to shareholders

Performance Ratios

ROCE and ROA



Efficiency Ratio and Net Interest Margin

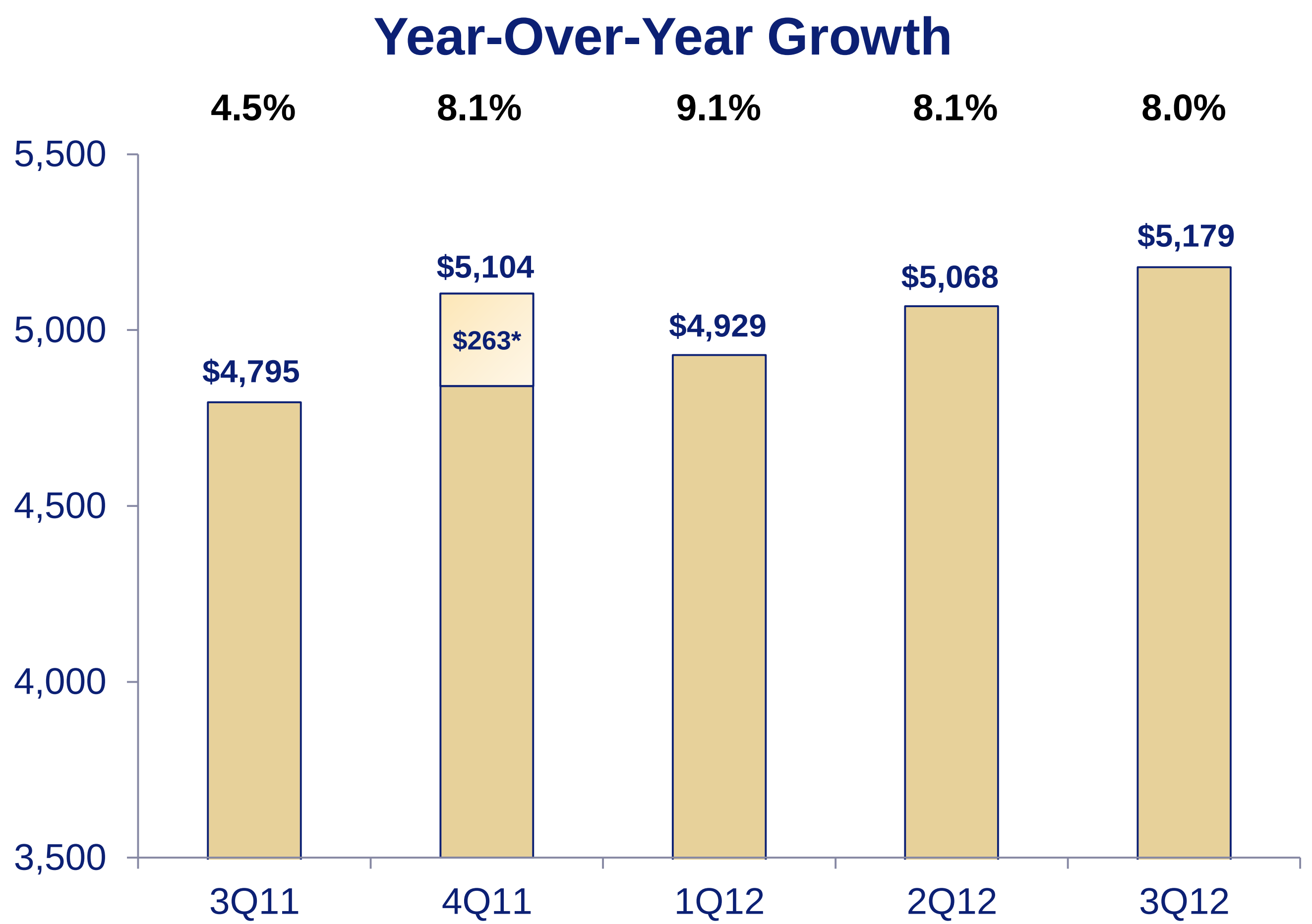


Efficiency ratio computed as noninterest expense divided by the sum of net interest income on a taxable-equivalent basis and noninterest income excluding securities gains (losses) net

Revenue Growth

3Q12 Earnings
Conference Call

$ in millions



* Gain on merchant processing agreement settlement
Taxable-equivalent basis

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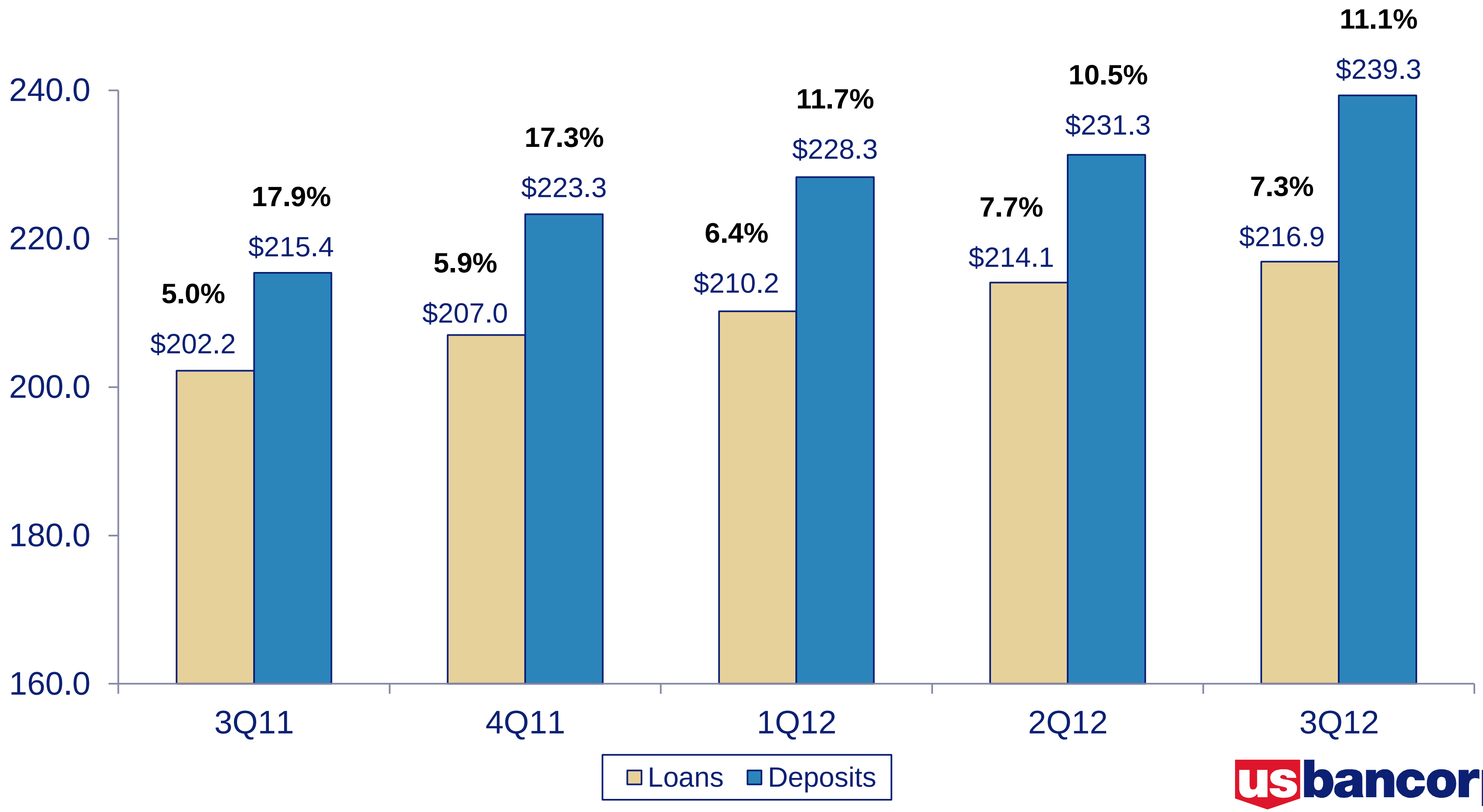
Loan and Deposit Growth

3Q12 Earnings Conference Call

$ in billions

Average Balances
Year-Over-Year Growth



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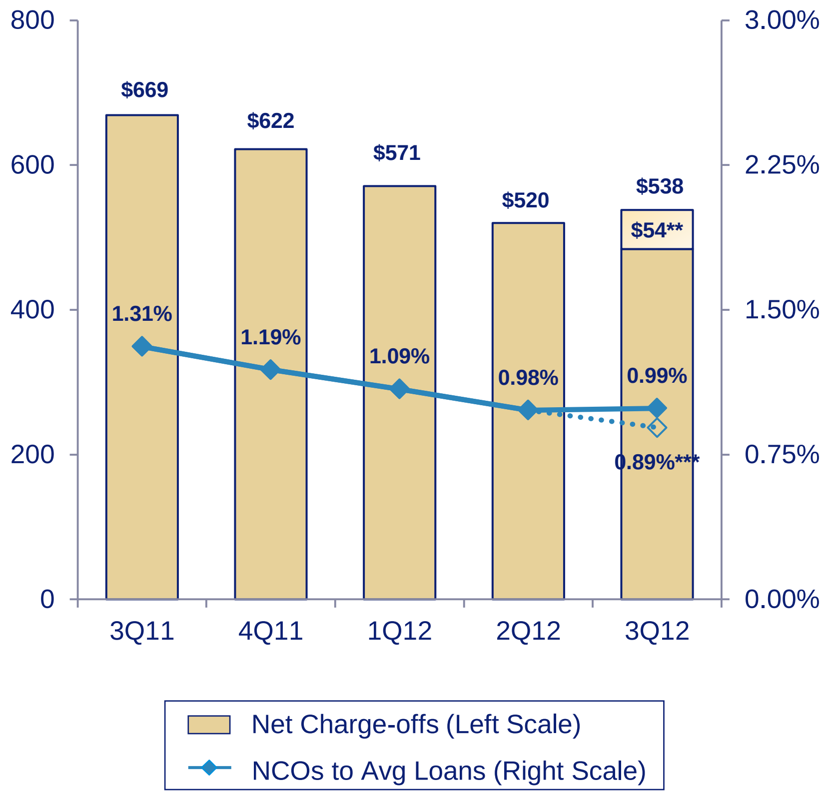
Credit Quality

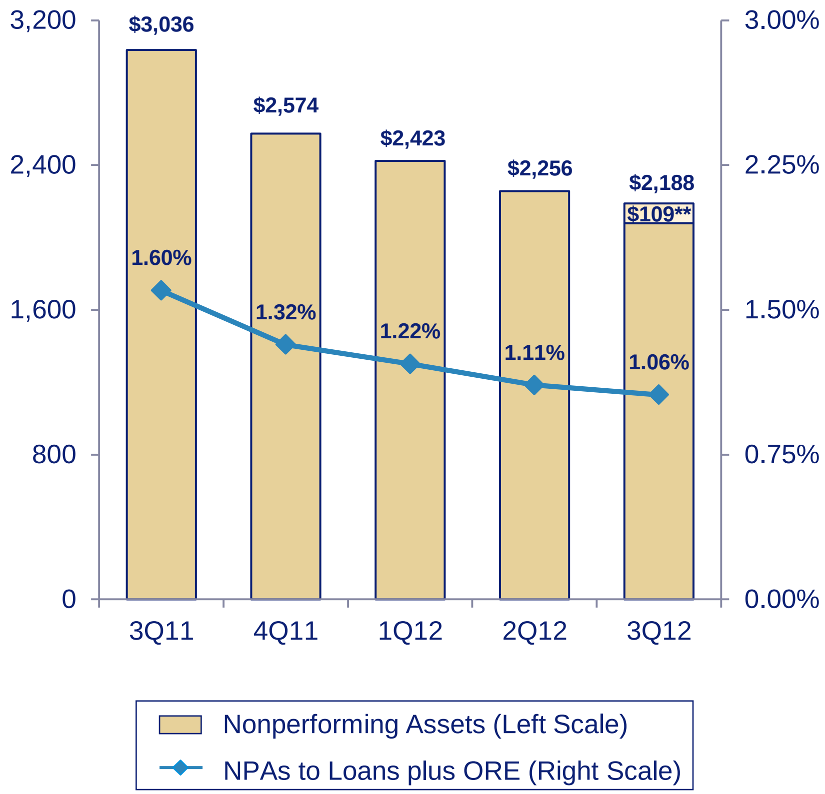
3Q12 Earnings Conference Call

$ 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

3Q12 Earnings Conference Call

$ in millions, except per-share data

	3Q12	2Q12	3Q11	% B/(W) vs 2Q12	% B/(W) vs 3Q11	YTD 3Q12	YTD 3Q11	% B/(W)
Net Interest Income	$ 2,783	$ 2,713	$ 2,624	2.6	6.1	$ 8,186	$ 7,675	6.7
Noninterest Income	2,396	2,355	2,171	1.7	10.4	6,990	6,329	10.4
Total Revenue	**5,179**	**5,068**	**4,795**	**2.2**	**8.0**	**15,176**	**14,004**	**8.4**
Noninterest Expense	2,609	2,601	2,476	(0.3)	(5.4)	7,770	7,215	(7.7)
Operating Income	**2,570**	**2,467**	**2,319**	**4.2**	**10.8**	**7,406**	**6,789**	**9.1**
Net Charge-offs	538	520	669	(3.5)	19.6	1,629	2,221	26.7
Excess Provision	(50)	(50)	(150)	--	--	(190)	(375)	--
Income before Taxes	**2,082**	**1,997**	**1,800**	**4.3**	**15.7**	**5,967**	**4,943**	**20.7**
Applicable Income Taxes	650	619	548	(5.0)	(18.6)	1,852	1,483	(24.9)
Noncontrolling Interests	42	37	21	13.5	100.0	112	62	80.6
Net Income	**1,474**	**1,415**	**1,273**	**4.2**	**15.8**	**4,227**	**3,522**	**20.0**
Preferred Dividends/Other	70	70	36	-	(94.4)	193	115	(67.8)
NI to Common	**$ 1,404**	**$ 1,345**	**$ 1,237**	**4.4**	**13.5**	**$ 4,034**	**$ 3,407**	**18.4**
Diluted EPS	$ 0.74	$ 0.71	$ 0.64	4.2	15.6	$ 2.12	$ 1.77	19.8
Average Diluted Shares	1,897	1,898	1,922	0.1	1.3	1,901	1,926	1.3

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Taxable-equivalent basis

3Q12 Results - Key Drivers

vs. 3Q11

✓ Net Revenue growth of 8.0%
- Net interest income growth of 6.1%; net interest margin of 3.59% vs. 3.65%
- Noninterest income growth of 10.4%

✓ Noninterest expense growth of 5.4%

✓ Provision for credit losses lower by $31 million
- Net charge-offs lower by $131 million
- Provision lower than NCOs by $50 million vs. $150 million in 3Q11

vs. 2Q12

✓ Net Revenue growth of 2.2%
- Net interest income growth of 2.6%; net interest margin of 3.59% vs. 3.58%
- Noninterest income growth of 1.7%

✓ Noninterest expense growth of 0.3%

✓ Provision for credit losses higher by $18 million
- Net charge-offs higher by $18 million
- Provision lower than NCOs by $50 million vs. $50 million in 2Q12

Capital Position

$ in billions

	3Q12	2Q12	1Q12	4Q11	3Q11
Shareholders' equity	$ 38.7	$ 37.8	$ 35.9	$ 34.0	$ 33.2
Tier 1 capital	30.8	30.0	30.0	29.2	28.1
Total risk-based capital	37.6	36.4	36.4	36.1	35.4
Tier 1 common equity ratio	9.0%	8.8%	8.7%	8.6%	8.5%
Tier 1 capital ratio	10.9%	10.7%	10.9%	10.8%	10.8%
Total risk-based capital ratio	13.3%	13.0%	13.3%	13.3%	13.5%
Leverage ratio	9.2%	9.1%	9.2%	9.1%	9.0%
Tangible common equity ratio	7.2%	6.9%	6.9%	6.6%	6.6%
Tangible common equity as a % of RWA	8.8%	8.5%	8.3%	8.1%	8.1%
Basel III					
Tier 1 common equity ratio using Basel III proposals published prior to June 2012	-	-	8.4%	8.2%	8.2%
Tier 1 common equity ratio approximated using proposed rules for the Basel III standardized approach released June 2012	8.2%	7.9%	-	-	-

RWA = risk-weighted assets

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 = $118 million
- ✓ Repurchase requests expected to remain relatively stable over next few quarters

Mortgage Representation and Warranties Reserve

$ in millions	3Q12	2Q12	1Q12	4Q11	3Q11
Beginning Reserve	$216	$202	$160	$162	$173
Net Realized Losses	(32)	(31)	(25)	(31)	(31)
Additions to Reserve	36	45	67	29	20
Ending Reserve	$220	$216	$202	$160	$162
Mortgages repurchased and make-whole payments	$58	$58	$55	$61	$57

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Momentum continues

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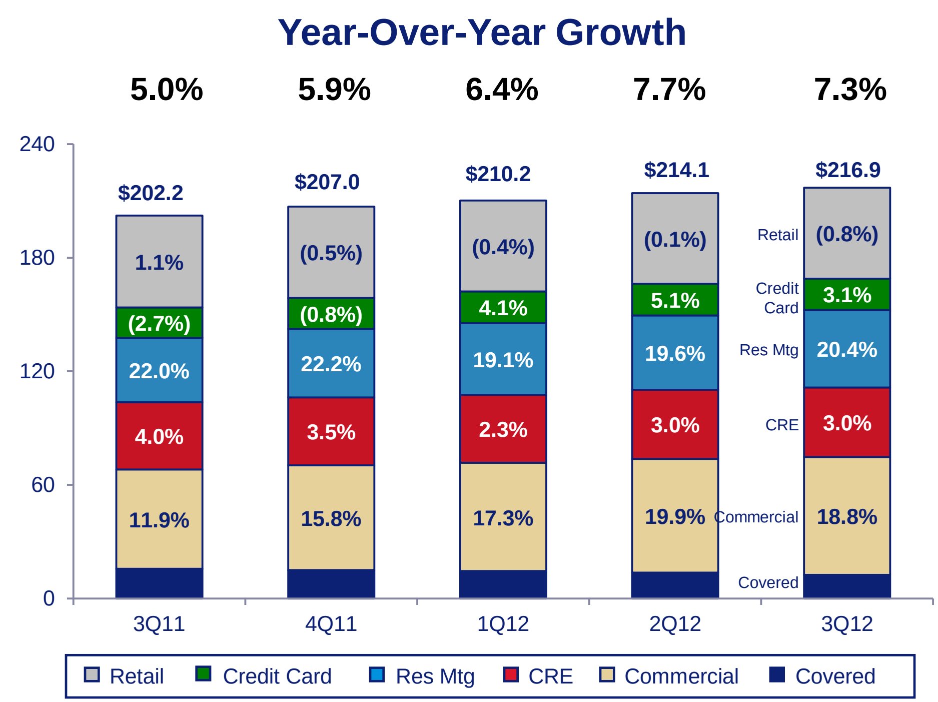
Appendix

Average Loans

$ in billions

Average Loans



Key Points

vs. 3Q11

- ✓ Average total loans grew by $14.7 billion, or 7.3%
- ✓ Average total loans, excluding covered loans, were higher by 9.6%
- ✓ Average total commercial loans increased $9.8 billion, or 18.8%; average residential mortgage loans increased $6.9 billion, or 20.4%

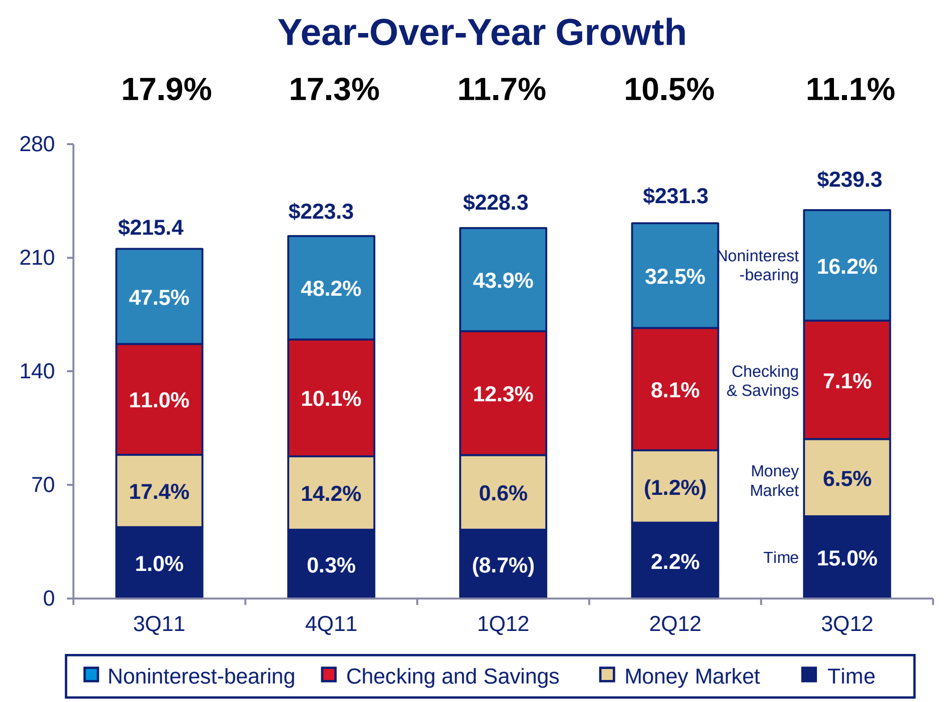
vs. 2Q12

- ✓ Average total loans grew by $2.8 billion, or 1.3% (1.6% excluding the impact of a credit card portfolio sale)
- ✓ Average total loans, excluding covered loans, were higher by 2.0%
- ✓ Average total commercial loans increased $2.2 billion, or 3.6%; average residential mortgage loans increased $1.8 billion, or 4.6%

Average Deposits

$ in billions

Average Deposits



Key Points

vs. 3Q11

- ✓ Average total deposits increased by $23.9 billion, or 11.1%
- ✓ Average low cost deposits (NIB, interest checking, money market and savings) increased by $17.3 billion, or 10.1%

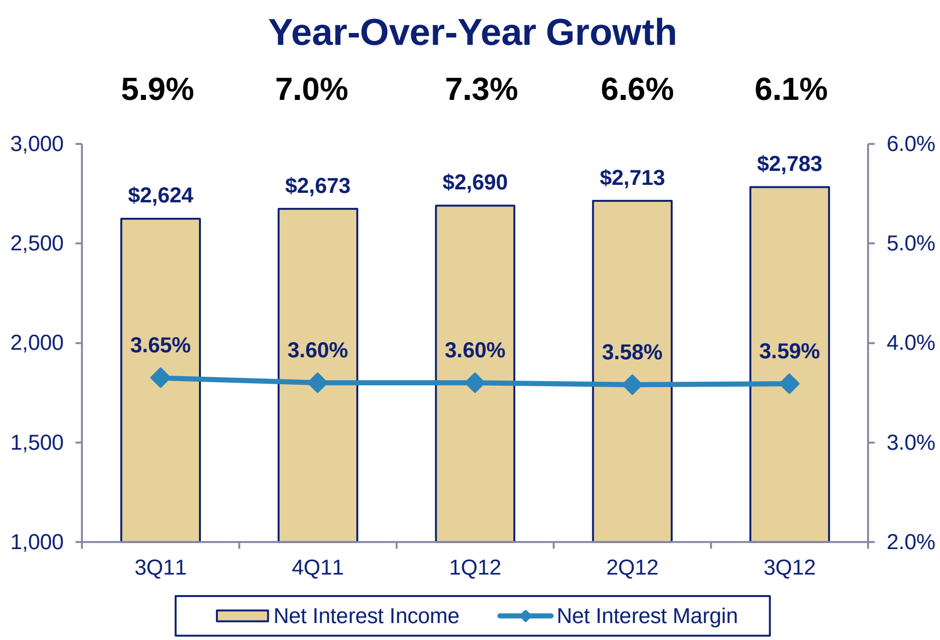
vs. 2Q12

- ✓ Average total deposits increased by $8.0 billion, or 3.5%
- ✓ Average low cost deposits increased by $4.1 billion, or 2.2%

Net Interest Income

$ in millions

Net Interest Income



Key Points

vs. 3Q11

- ✓ Average earning assets grew by $22.7 billion, or 7.9%
- ✓ Net interest margin lower by 6 bp (3.59% vs. 3.65%) driven by:
  - Higher balances in lower yielding investment securities
  - Partially offset by lower rates on deposits and long-term debt and the classification change of credit card balance transfer fees from noninterest income to interest income beginning 1Q12

vs. 2Q12

- ✓ Average earning assets grew by $5.2 billion, or 1.7%
- ✓ Net interest margin higher by 1 bp (3.59% vs. 3.58%) driven by:
  - Favorable funding costs, primarily lower rates on wholesale funds
  - Partially offset by a reduction in the yield on the investment securities portfolio

Taxable-equivalent basis

Noninterest Income

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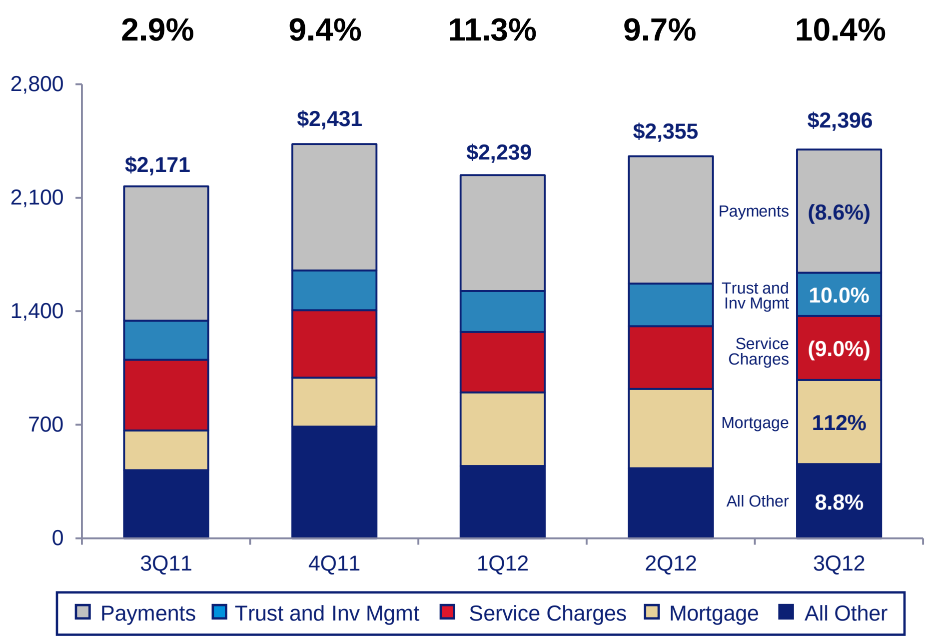
$ in millions

Noninterest Income

Year-Over-Year Growth



Notable Noninterest Income Items

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

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. 3Q11

✓ Noninterest income grew by $225 million, or 10.4%, driven by:

- Mortgage banking revenue increase of $274 million
- Trust and investment management fees (10.0% growth)
- Increase in other income (3.8% growth) due to a credit card portfolio sale gain, partially offset by an equity-method investment charge and lower retail lease residual revenue
- Lower credit and debit card revenue (26.3% decline) due to the impact of legislative changes and a 1Q12 classification change, partially offset by higher transaction volumes
- Lower ATM processing services revenue (24.3% decline) due to a 1Q12 classification change

vs. 2Q12

✓ Noninterest income grew by $41 million, or 1.7%, driven by:

- Mortgage banking revenue increase of $29 million
- Higher deposit service charges (11.5% increase) and corporate payment products revenue (5.8% increase) due to seasonally higher sales volume
- Partially offset by lower credit and debit card revenue (9.4% decline) primarily due to a benefit from the final expiration of debit card customer rewards recognized in 2Q12 and merchant processing (3.9% decline) due to lower volumes

Noninterest Expense

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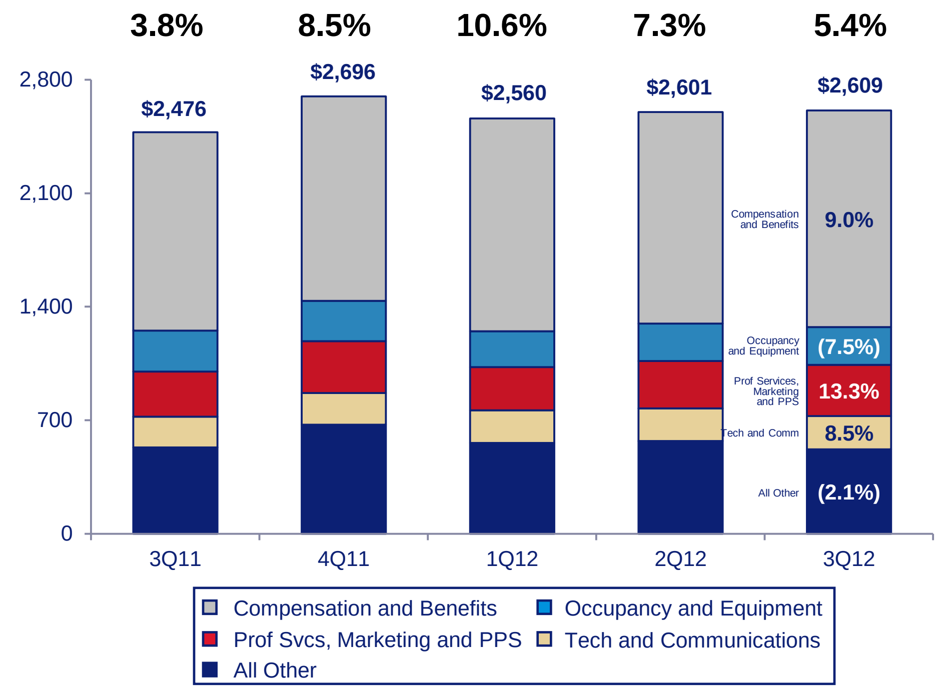
$ in millions

Noninterest Expense

Year-Over-Year Growth



Notable Noninterest Expense Items	3Q11	4Q11	1Q12	2Q12	3Q12
Mortgage servicing matters	$ -	$ 130	$ -	$ -	$ -
Total	$ -	$ 130	$ -	$ -	$ -

Key Points

vs. 3Q11

✓ Noninterest expense was higher by $133 million, or 5.4%, driven by:

- Increase in professional services (44.0%) principally due to mortgage servicing review-related projects
- Increased compensation (8.6%) and employee benefits (10.8%)
- Lower net occupancy and equipment (7.5%) principally reflecting the change in classification of ATM surcharge revenue passed through to others

vs. 2Q12

✓ Noninterest expense was higher by $8 million, or 0.3%, driven by:

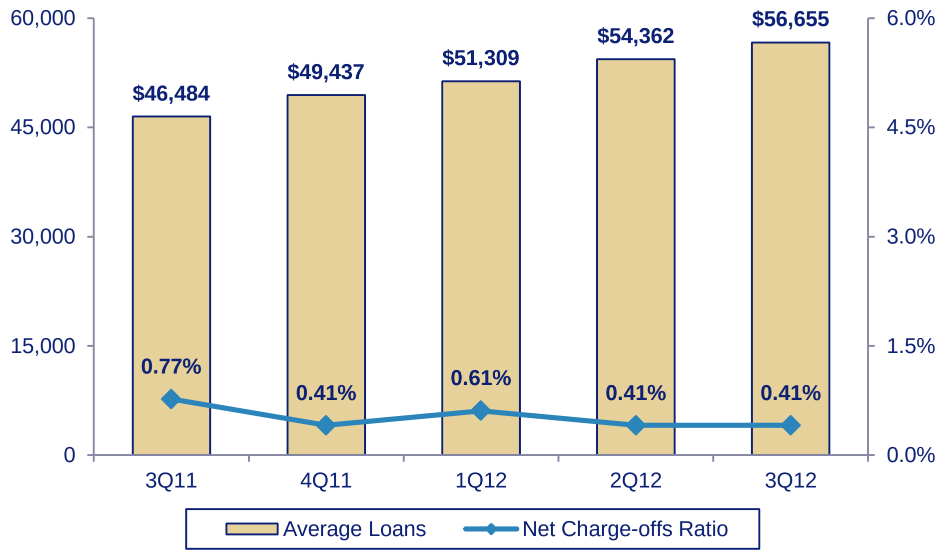
- Higher compensation expense (3.1%) and professional services (5.9%)
- Higher marketing (20.0%) due to the timing of marketing campaigns
- Partially offset by a decrease in other expense (9.4%) primarily due to the 2Q12 accrual related to indemnification obligations associated with Visa and lower FDIC insurance costs, partially offset by higher costs related to investments in affordable housing and other tax-advantaged projects

Credit Quality - Commercial Loans

3Q12 Earnings Conference Call

$ in millions

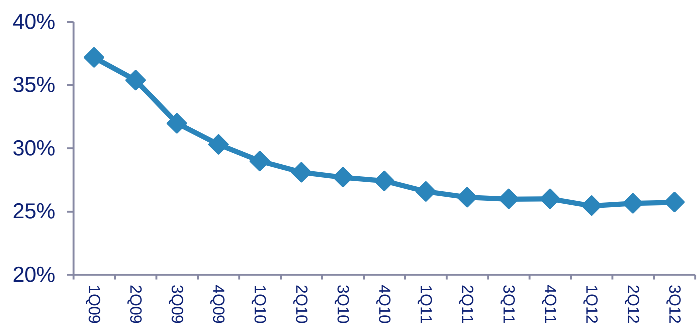
Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q11	2Q12	3Q12
Average Loans	$46,484	$54,362	$56,655
30-89 Delinquencies	0.34%	0.26%	0.29%
90+ Delinquencies	0.09%	0.07%	0.07%
Nonperforming Loans	0.71%	0.31%	0.23%

Revolving Line Utilization Trend



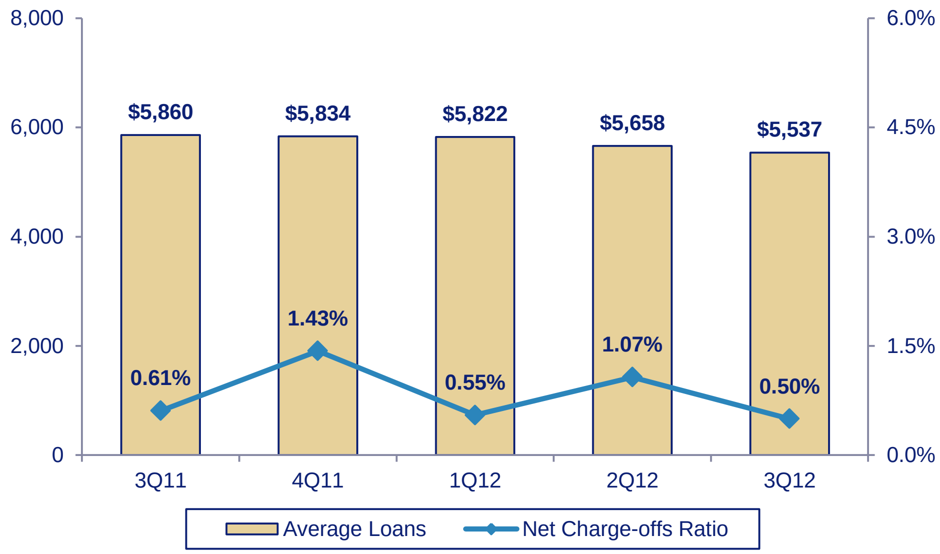
Comments

- ✓ Nonperforming loans continue to improve year-over-year and on a linked quarter basis
- ✓ Net charge-offs and delinquencies were relatively stable and remain at levels below last year
- ✓ Strong new lending activity of both loans and commitments resulted in 4% linked quarter loan growth and 22% growth year-over-year
- ✓ Utilization rates remain historically low

Credit Quality - Commercial Leases

$ in millions

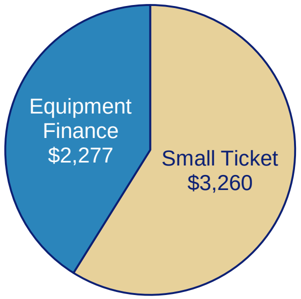
Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q11	2Q12	3Q12
Average Loans	$5,860	$5,658	$5,537
30-89 Delinquencies	0.93%	0.83%	0.93%
90+ Delinquencies	0.02%	0.00%	0.02%
Nonperforming Loans	0.68%	0.40%	0.35%

Commercial Leases



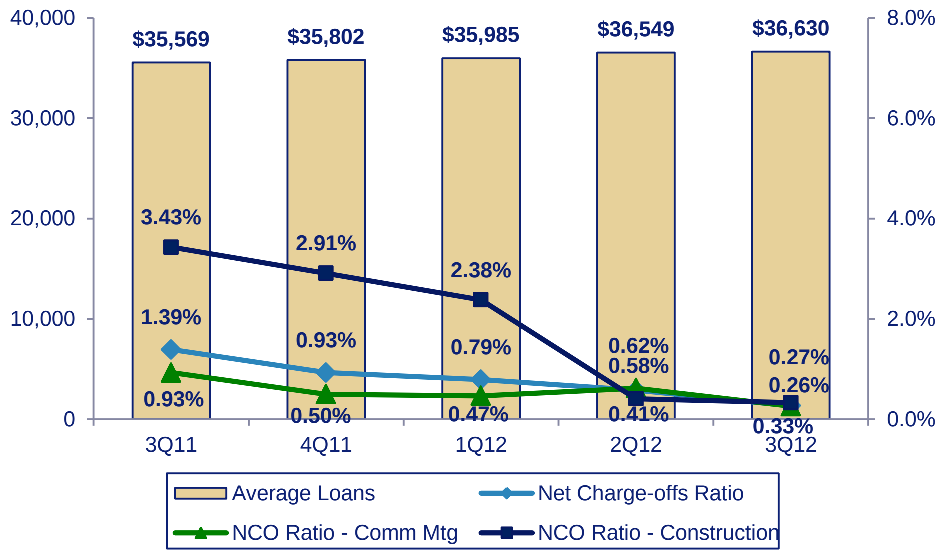
Comments

- ✓ Net charge-offs improved linked quarter and year-over-year
- ✓ Nonperforming loans declined on a linked quarter and year-over-year basis

Credit Quality - Commercial Real Estate

$ in millions

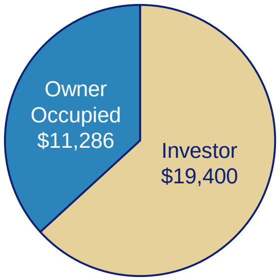
Average Loans and Net Charge-offs Ratios



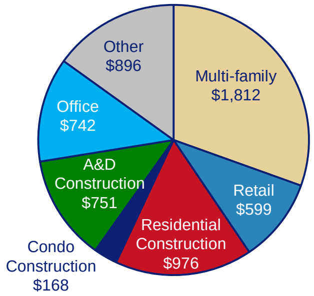
Key Statistics

	3Q11	2Q12	3Q12
Average Loans	$35,569	$36,549	$36,630
30-89 Delinquencies	0.44%	0.24%	0.18%
90+ Delinquencies	0.08%	0.03%	0.03%
Nonperforming Loans	3.43%	1.89%	1.71%
Performing TDRs*	459	596	583

CRE Mortgage



CRE Construction



Comments

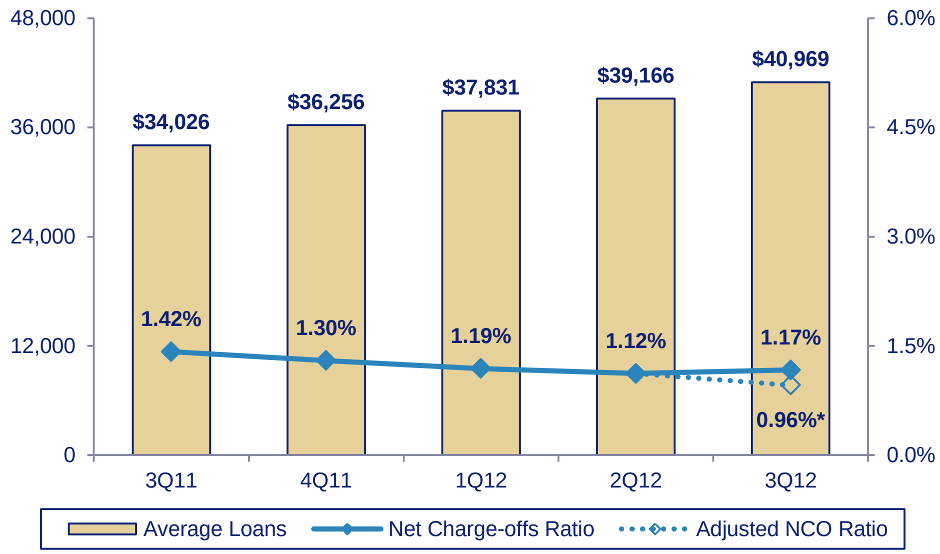
- ✓ Average loans increased $1.1B, or 3.0%, on a year-over-year basis
- ✓ Net charge-off ratio of 0.27%, down from 0.58% on a linked quarter basis and from the 2Q10 peak of 2.67%
- ✓ The linked quarter decline was driven by a 57% reduction in net charge-offs in the mortgage portfolio
- ✓ Delinquencies continue to decline on a linked quarter and year-over-year basis

* TDR = troubled debt restructuring, new accounting guidance adopted 3Q11 (FASB Accounting Standards Update No. 2011-02)

Credit Quality - Residential Mortgage

$ in millions

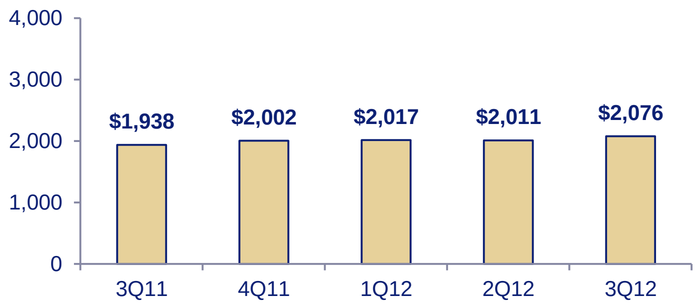
Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q11	2Q12	3Q12
Average Loans	$34,026	$39,166	$40,969
30-89 Delinquencies	1.09%	0.86%	0.93%
90+ Delinquencies	1.03%	0.80%	0.72%
Nonperforming Loans	1.85%	1.65%	1.81%

Residential Mortgage Performing TDRs**



** Excludes GNMA loans, whose repayments are insured by the FHA or guaranteed by the Department of VA ($1,631 million 3Q12)

Comments

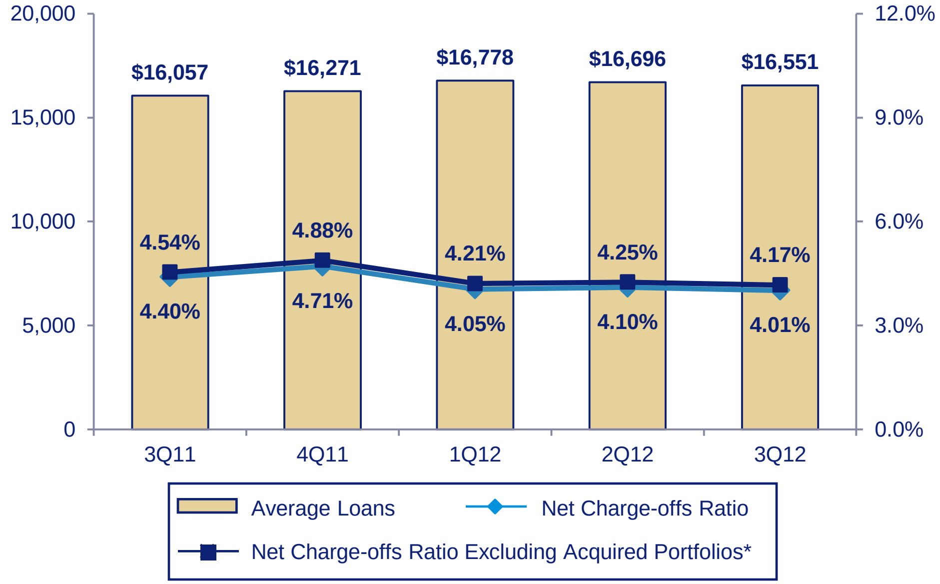
- ✓ Strong growth in high quality originations (weighted average FICO 763, weighted average LTV 67%) as average loans increased 4.6% over 2Q12, driven by demand for refinancing
- ✓ Increase in net charge-offs ($22 million), nonperforming loans ($85 million) and performing TDRs ($129 million) primarily due to a regulatory clarification in the treatment of loans to borrowers who have exited bankruptcy but continue to make payments on their loans

* 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

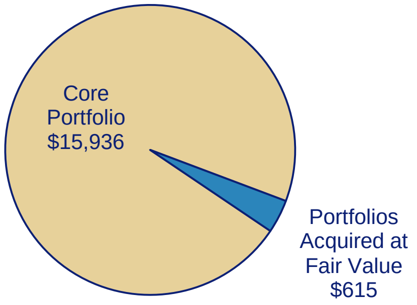
Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q11	2Q12	3Q12
Average Loans	$16,057	$16,696	$16,551
30-89 Delinquencies	1.38%	1.20%	1.41%
90+ Delinquencies	1.28%	1.17%	1.18%
Nonperforming Loans	1.53%	1.12%	0.99%

Credit Card



Comments

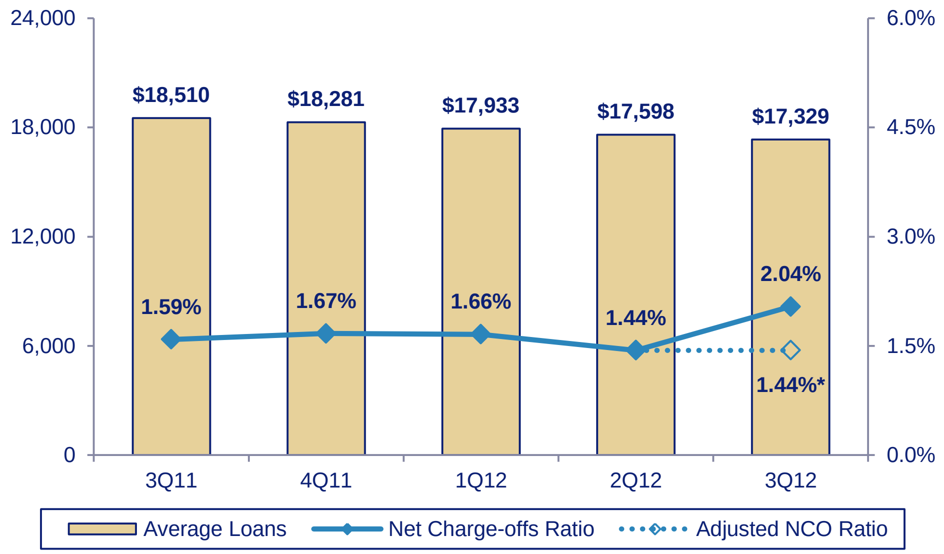
- ✓ Net charge-offs continue to remain low
- ✓ Average loans are down slightly, however during 3Q12, the Company sold a branded consumer and business credit card portfolio
- ✓ Early stage delinquencies increased primarily due to seasonal patterns

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

Credit Quality - Home Equity

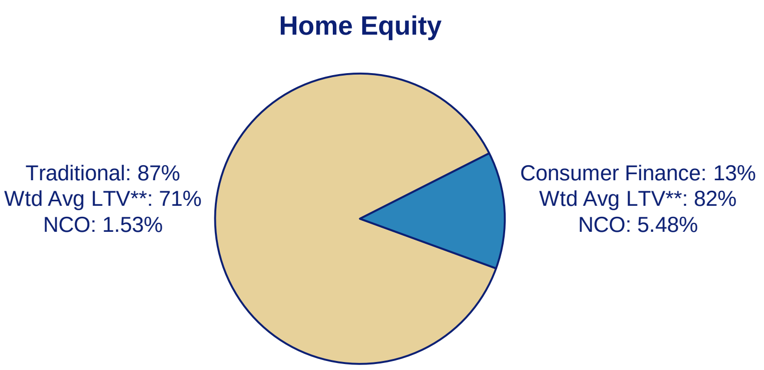
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q11	2Q12	3Q12
Average Loans	$18,510	$17,598	$17,329
30-89 Delinquencies	0.83%	0.71%	0.81%
90+ Delinquencies	0.67%	0.30%	0.32%
Nonperforming Loans	0.19%	0.91%	1.05%



** LTV at origination

Comments

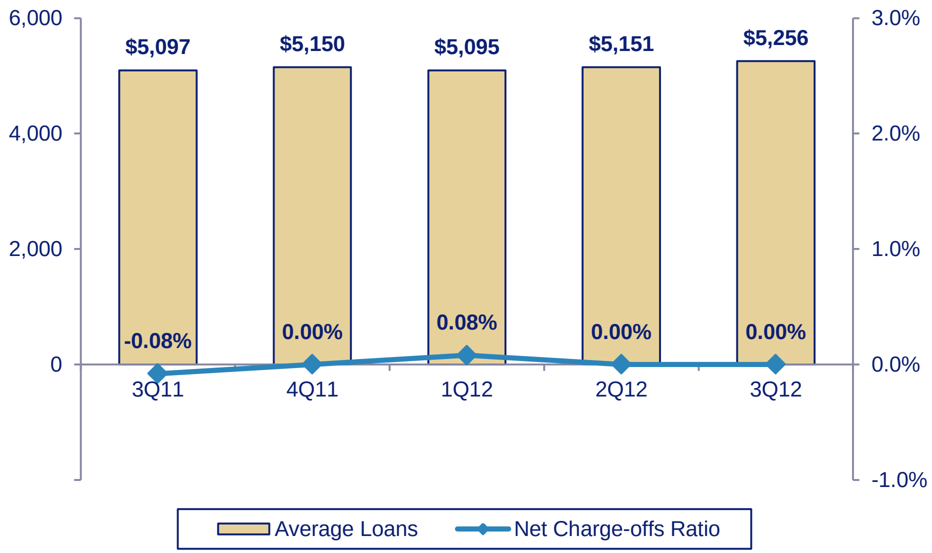
- ✓ High-quality originations (weighted average FICO 771, weighted average CLTV 70%) originated primarily through the retail branch network to existing bank customers on their primary residence
- ✓ Increase in net charge-offs ($26 million) and nonperforming loans ($13 million) primarily due to a regulatory clarification in the treatment of loans to borrowers who have exited bankruptcy but continue to make payments on their loans

* 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

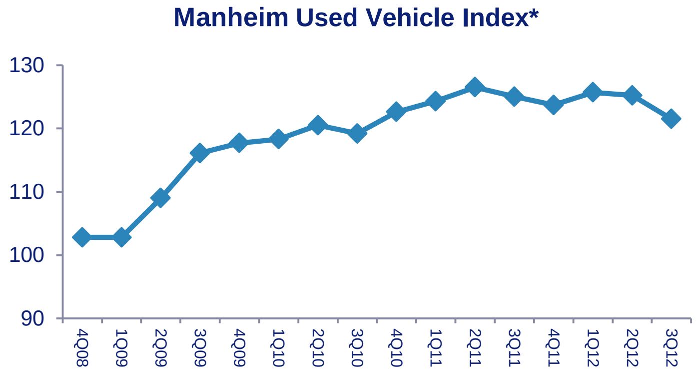
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q11	2Q12	3Q12
Average Loans	$5,097	$5,151	$5,256
30-89 Delinquencies	0.19%	0.13%	0.17%
90+ Delinquencies	0.02%	0.00%	0.02%
Nonperforming Loans	0.00%	0.00%	0.02%



Comments

- ✓ High-quality originations (weighted average FICO 772)
- ✓ Retail leasing delinquencies have stabilized 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

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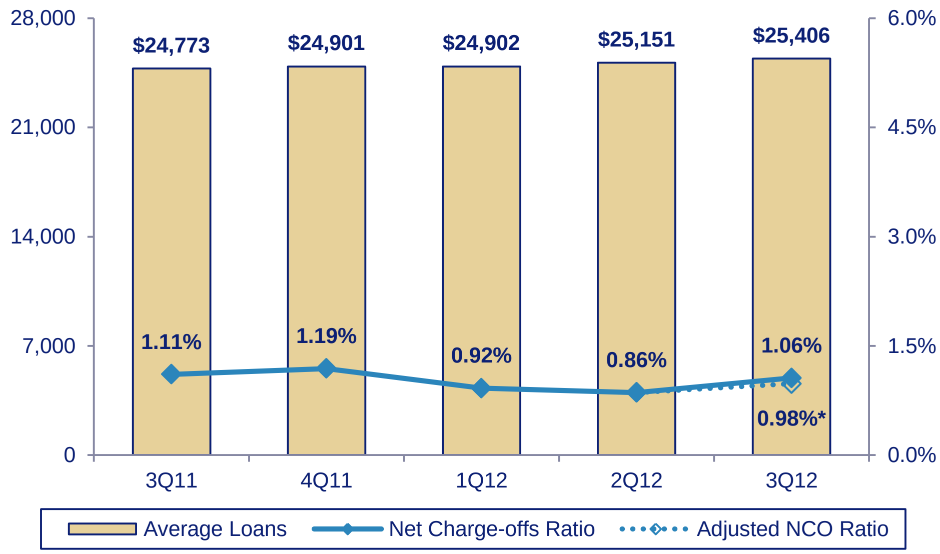
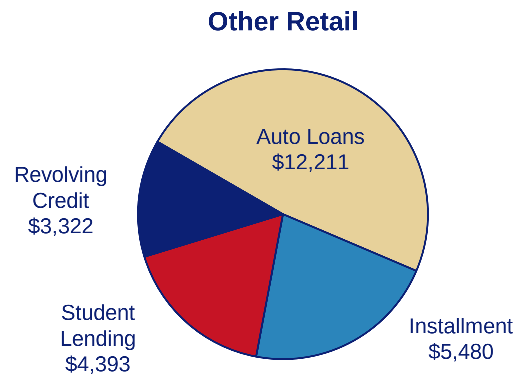
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q11	2Q12	3Q12
Average Loans	$24,773	$25,151	$25,406
30-89 Delinquencies	0.67%	0.51%	0.59%
90+ Delinquencies	0.20%	0.16%	0.16%
Nonperforming Loans	0.12%	0.09%	0.12%



Comments

- ✓ Average balances grew modestly during the quarter as auto loan demand remained strong
- ✓ Increase in net charge-offs ($5 million) and nonperforming loans ($10 million) primarily due to a regulatory clarification in the treatment of loans to borrowers who have exited bankruptcy but continue to make payments on their loans

* 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

Non-GAAP Financial Measures

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$ in millions	3Q12	2Q12	1Q12	4Q11	3Q11
Total equity	$ 39,825	$ 38,874	$ 36,914	$ 34,971	$ 34,210
Preferred stock	(4,769)	(4,769)	(3,694)	(2,606)	(2,606)
Noncontrolling interests	(1,164)	(1,082)	(1,014)	(993)	(980)
Goodwill (net of deferred tax liability)	(8,194)	(8,205)	(8,233)	(8,239)	(8,265)
Intangible assets (exclude mortgage servicing rights)	(980)	(1,118)	(1,182)	(1,217)	(1,209)
Tangible common equity (a)	24,718	23,700	22,791	21,916	21,150
Tier 1 Capital, determined in accordance with prescribed regulatory requirements using Basel I definition	30,766	30,044	29,976	29,173	28,081
Trust preferred securities	-	-	(1,800)	(2,675)	(2,675)
Preferred stock	(4,769)	(4,769)	(3,694)	(2,606)	(2,606)
Noncontrolling interests, less preferred stock not eligible for Tier I capital	(685)	(685)	(686)	(687)	(695)
Tier 1 common equity using Basel I definition (b)	25,312	24,590	23,796	23,205	22,105
Tier 1 capital, determined in accordance with prescribed regulatory requirements using Basel III proposals published prior to June 2012			27,578	25,636	24,902
Preferred stock			(3,694)	(2,606)	(2,606)
Noncontrolling interests of real estate investment trusts			(659)	(664)	(667)
Tier 1 common equity using Basel III proposals published prior to June 2012 (c)			23,225	22,366	21,629
Tier 1 capital, determined in accordance with prescribed regulatory requirements approximated using proposed rules for the Basel III standardized approach released June 2012	29,644	28,622			
Preferred Stock	(4,769)	(4,769)			
Tier 1 common equity approximated using proposed rules for the Basel III standardized approach released June 2012 (d)	24,875	23,853			
Total assets	352,253	353,136	340,762	340,122	330,141
Goodwill (net of deferred tax liability)	(8,194)	(8,205)	(8,233)	(8,239)	(8,265)
Intangible assets (exclude mortgage servicing rights)	(980)	(1,118)	(1,182)	(1,217)	(1,209)
Tangible assets (e)	343,079	343,813	331,347	330,666	320,667
Risk-weighted assets, determined in accordance with prescribed regulatory requirements using Basel I definition (f)	282,033	279,972	274,847	271,333	261,115
Risk-weighted assets using Basel III proposals published prior to June 2012 (g)			277,856	274,351	264,103
Risk-weighted assets approximated using proposed rules for the Basel III standarized approach released June 2012 (h)	304,200	303,212			
Ratios					
Tangible common equity to tangible assets (a)/(e)	7.2%	6.9%	6.9%	6.6%	6.6%
Tangible common equity to risk-weighted assets using Basel I definition (a)/(f)	8.8%	8.5%	8.3%	8.1%	8.1%
Tier 1 common equity to risk-weighted assets using Basel I definition (b)/(f)	9.0%	8.8%	8.7%	8.6%	8.5%
Tier 1 common equity to risk-weighted assets using Basel III proposals published prior to June 2012 (c)/(g)	-	-	8.4%	8.2%	8.2%
Tier 1 common equity to risk-weighted assets approximated using proposed rules for the Basel III standardized approach released June 2012 (d)/(h)	8.2%	7.9%	-	-	-

3Q12 risk-weighted assets are preliminary data, subject to change prior to filings with applicable regulatory agencies

U.S. Bancorp

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