U.S. Bancorp

4Q10 Earnings Conference Call

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All of us serving you™

January 19, 2011

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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. 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 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, 2009, 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.

4Q10 Highlights

- ✓ Net income of $974 million; $0.49 per diluted common share
- ✓ Record total net revenue of $4.7 billion, up 7.9% vs. 4Q09
  - Net interest income growth of 5.9% vs. 4Q09
  - Noninterest income growth of 10.2% vs. 4Q09
- ✓ Average loan growth of 2.0% (0.9% excluding acquisitions) vs. 4Q09 and average loan growth of 1.5% vs. 3Q10
- ✓ Strong average low cost deposit[1] growth of 9.5% (8.1% excluding acquisitions) vs. 4Q09 and average low cost deposit growth of 6.4% vs. 3Q10
- ✓ Net charge-offs declined 5.8% vs. 3Q10 and nonperforming assets (excluding covered assets) declined 6.0% vs. 3Q10
- ✓ Capital generation continues to strengthen capital position
  - Tier 1 common equity ratio of 7.8%
  - Tier 1 capital ratio of 10.5%

[1] Low cost deposits include noninterest-bearing, interest checking, money market and savings deposits

Performance Ratios

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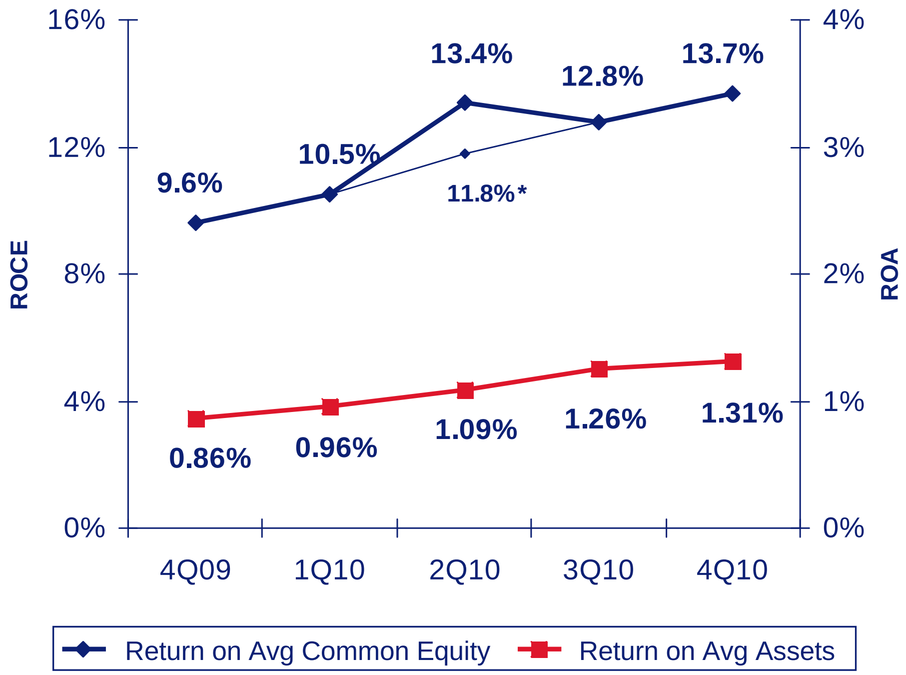
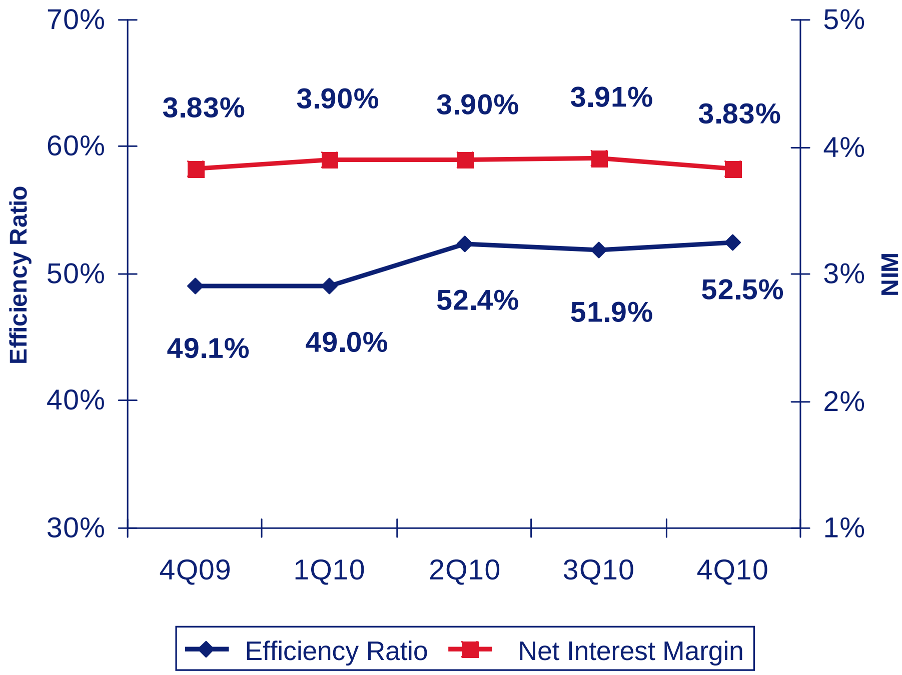
ROCE and ROA



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

* Adjusted for ITS transaction (reported net income $862 million - $118 million ITS transaction equity impact + $13 million debt extinguishment costs (net of tax) = adjusted net income of $757 million; see slide 13)

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Capital Position

$ in billions

	4Q10	3Q10	2Q10	1Q10	4Q09
Shareholders' equity	$ 29.5	$ 29.2	$ 28.2	$ 26.7	$ 26.0
Tier 1 capital	25.9	24.9	24.0	23.3	22.6
Total risk-based capital	33.0	32.3	31.9	30.9	30.5
Tier 1 common equity ratio	7.8%	7.6%	7.4%	7.1%	6.8%
Tier 1 capital ratio	10.5%	10.3%	10.1%	9.9%	9.6%
Total risk-based capital ratio	13.3%	13.3%	13.4%	13.2%	12.9%
Leverage ratio	9.1%	9.0%	8.8%	8.6%	8.5%
Tangible common equity ratio	6.0%	6.2%	6.0%	5.6%	5.3%
Tangible common equity as a percent of risk-weighted assets	7.2%	7.2%	6.9%	6.5%	6.1%

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Loan and Deposit Growth

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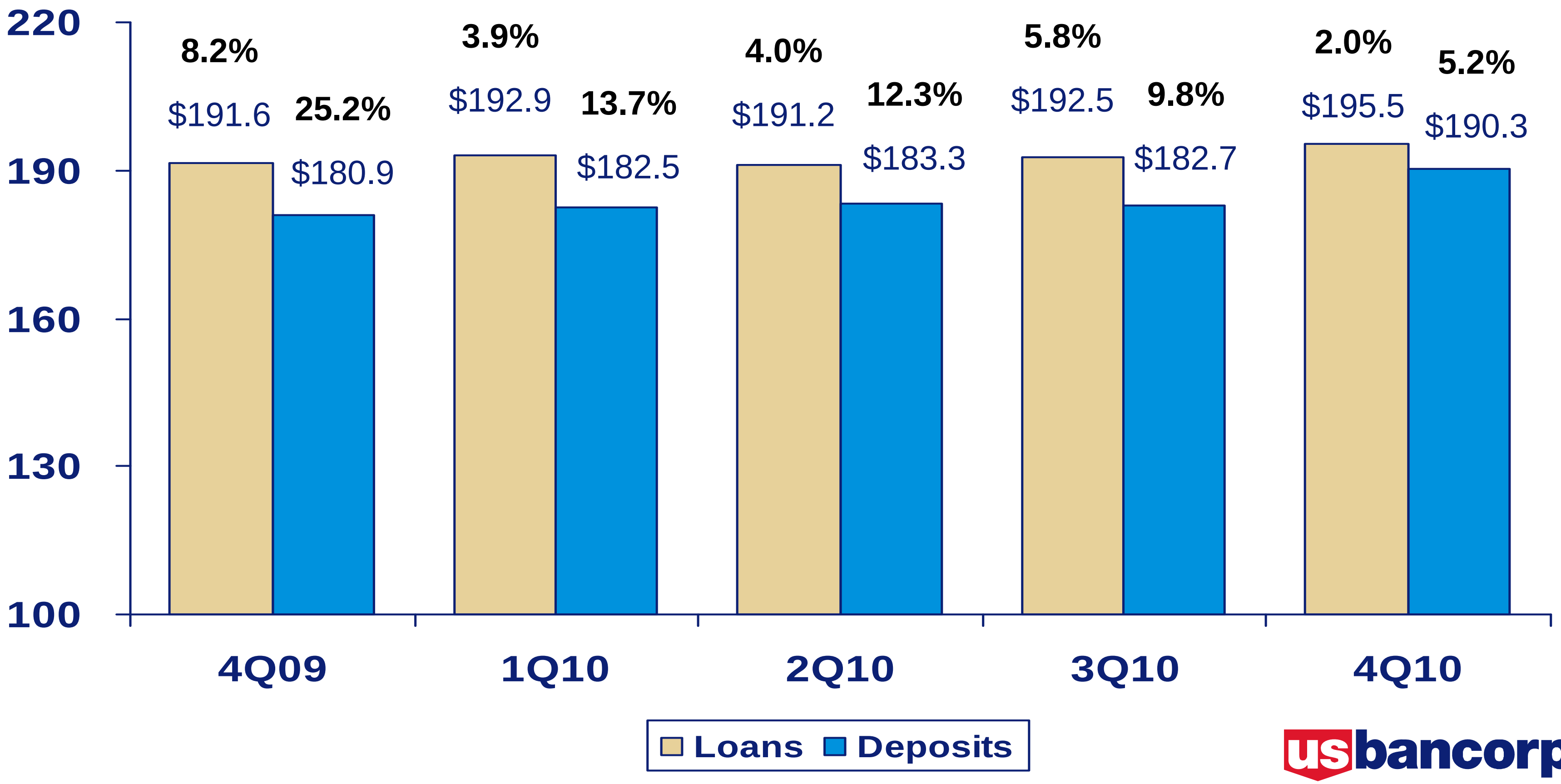
$ in billions

Average Balances Year-Over-Year Growth

4Q10 Acquisition Adjusted
Loan Growth = 0.9%
Deposit Growth = 5.1%



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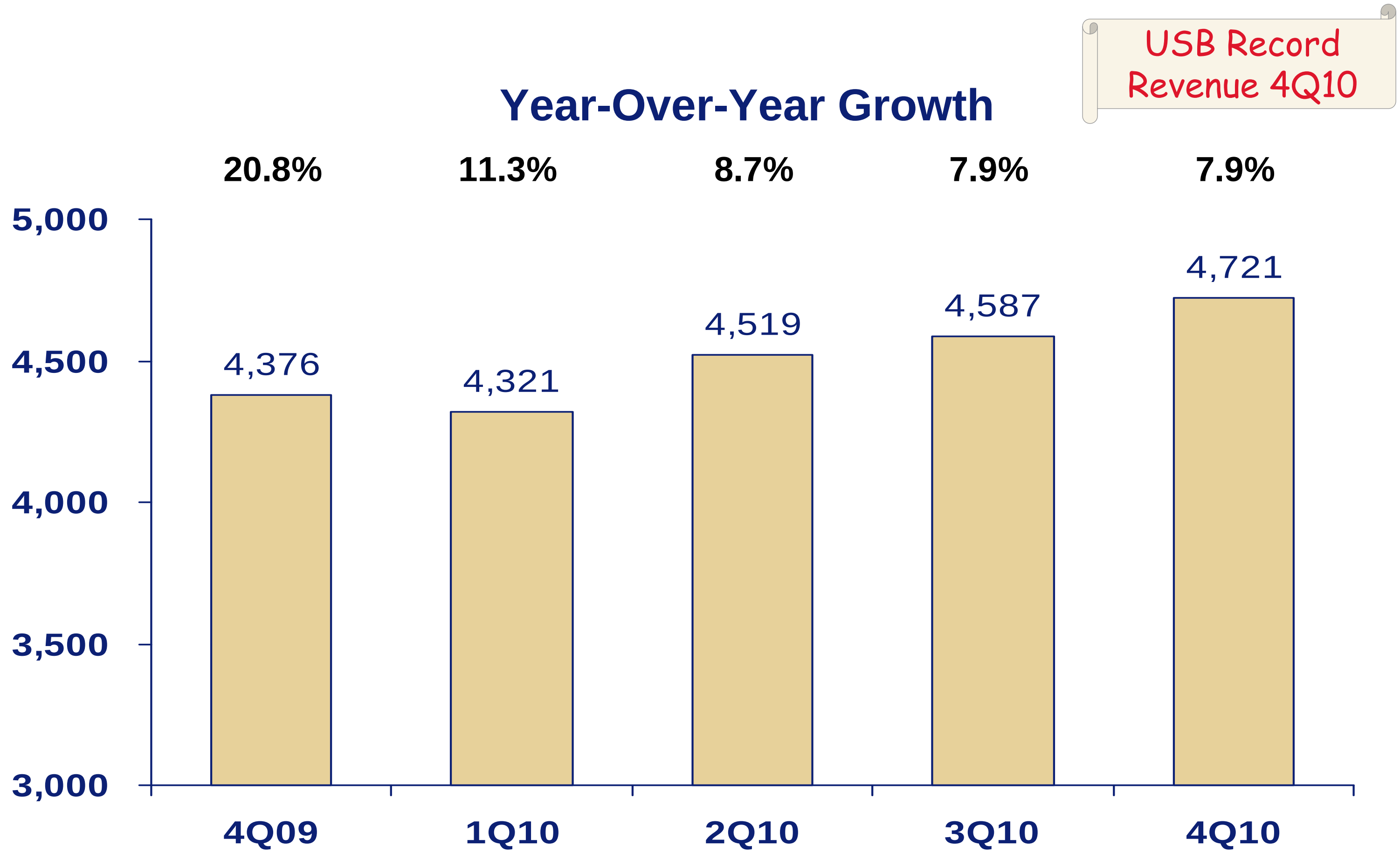
Revenue Growth

$ in millions



Taxable-equivalent basis

Credit Quality

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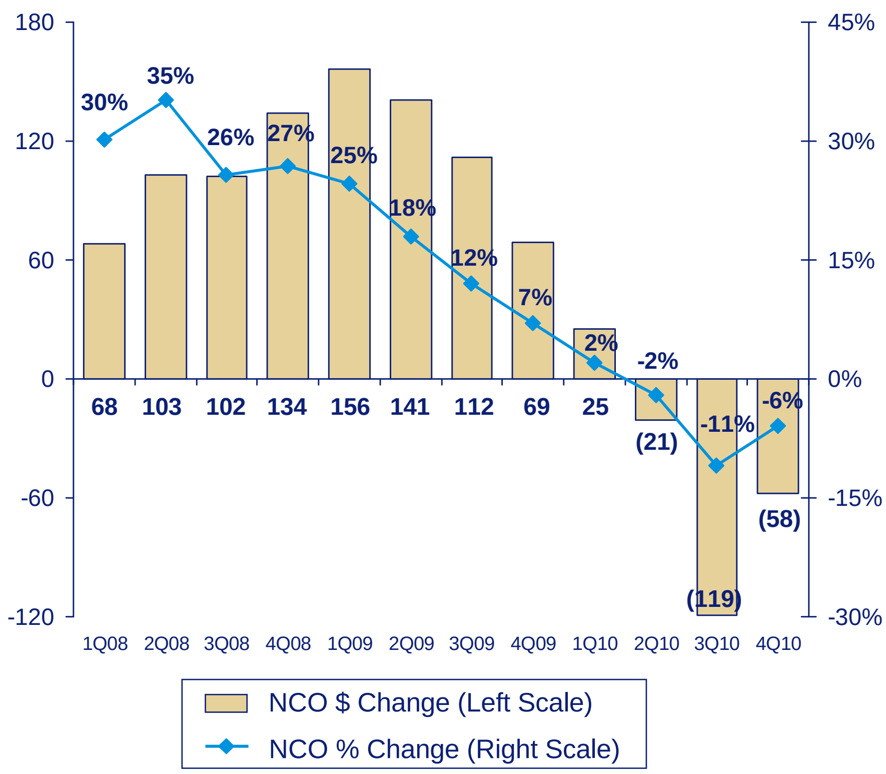
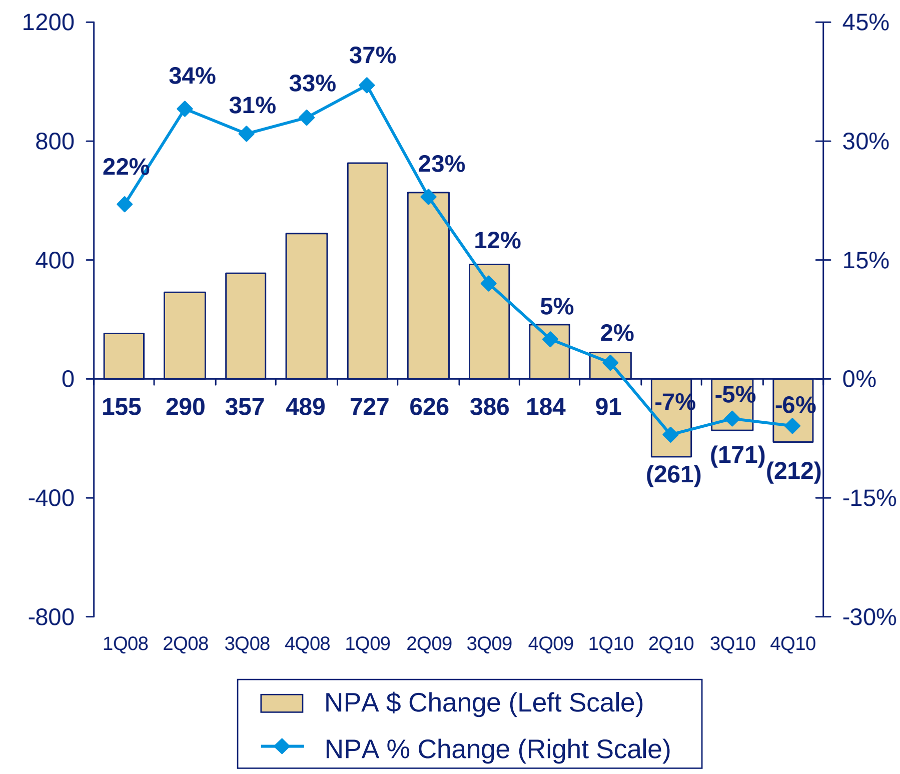
Change in Net Charge-offs



Change in Nonperforming Assets*



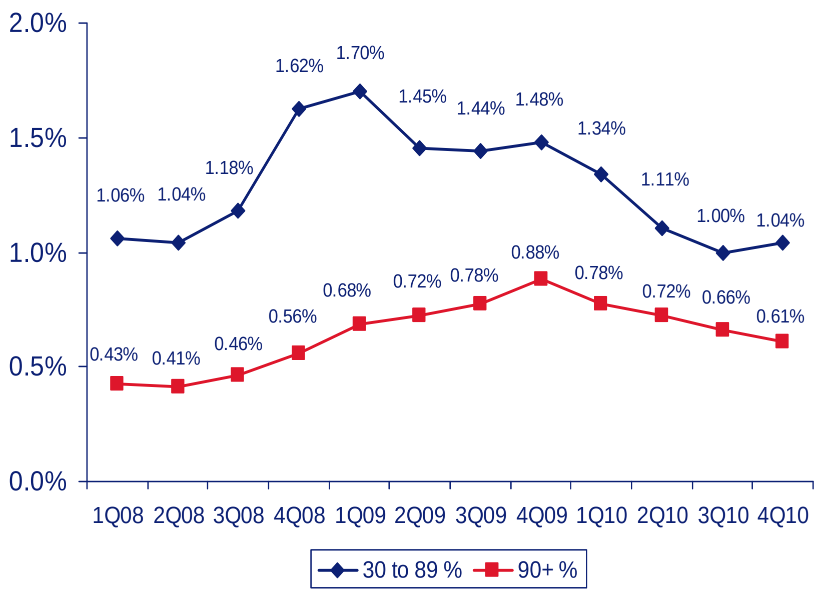
$ in millions, linked quarter change

* Excluding Covered Assets (assets subject to loss sharing agreements with FDIC)

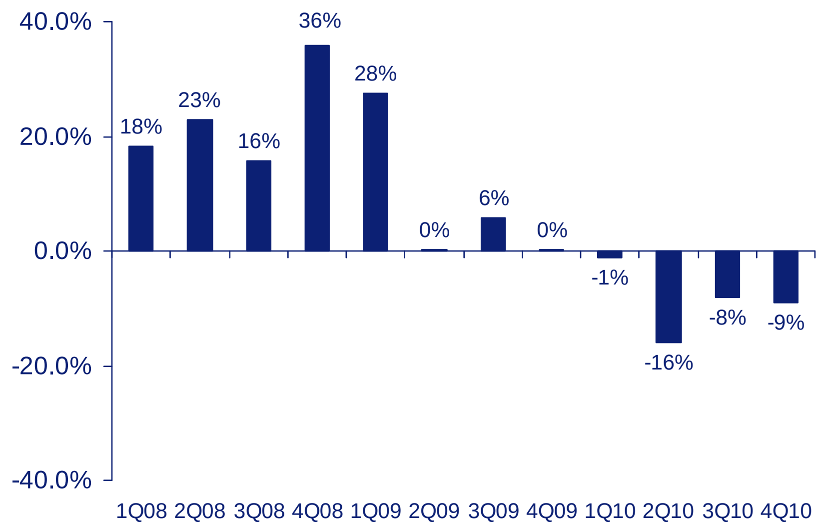
Credit Quality - Outlook

✓ The Company expects the level of Net Charge-offs and Nonperforming Assets, excluding covered assets, to trend lower during 1Q11

Delinquencies*



Changes in Criticized Assets*



* Excluding Covered Assets (assets subject to loss sharing agreements with FDIC)

Credit Quality - Reserves

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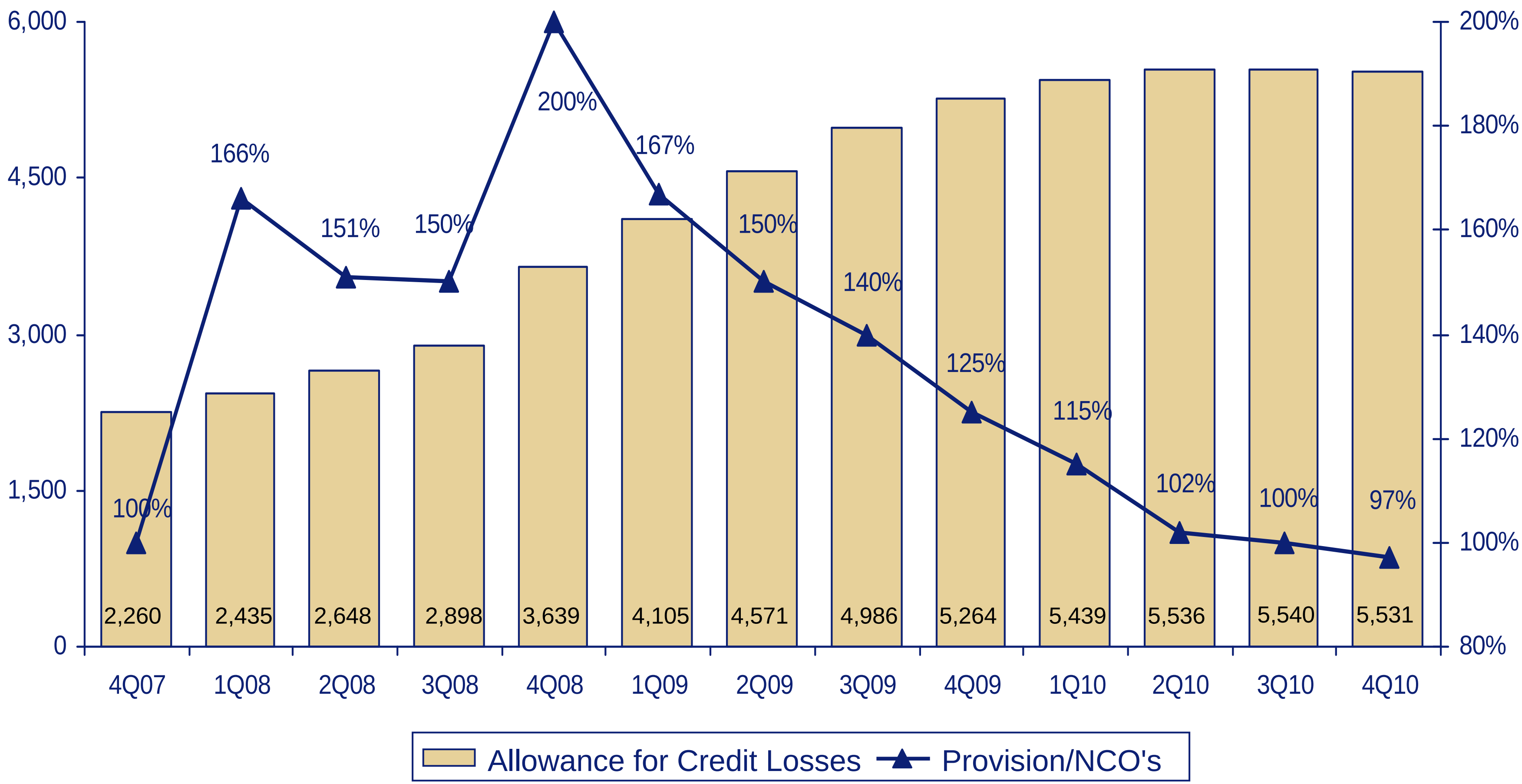
$ in millions

Allowance for Credit Losses



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Earnings Summary

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$ in millions, except per-share data

	4Q10	3Q10	4Q09	% B/(W) vs 3Q10	% B/(W) vs 4Q09	FY 2010	FY 2009	% B/(W)
Net Interest Income	$ 2,499	$ 2,477	$ 2,360	0.9	5.9	$ 9,788	$ 8,716	12.3
Noninterest Income	2,222	2,110	2,016	5.3	10.2	8,360	7,952	5.1
Total Revenue	**4,721**	**4,587**	**4,376**	**2.9**	**7.9**	**18,148**	**16,668**	**8.9**
Noninterest Expense	2,485	2,385	2,228	(4.2)	(11.5)	9,383	8,281	(13.3)
Operating Income	**2,236**	**2,202**	**2,148**	**1.5**	**4.1**	**8,765**	**8,387**	**4.5**
Net Charge-offs	937	995	1,110	5.8	15.6	4,181	3,868	(8.1)
Excess Provision	(25)	-	278	--	--	175	1,689	89.6
Income before Taxes	**1,324**	**1,207**	**760**	**9.7**	**74.2**	**4,409**	**2,830**	**55.8**
Applicable Income Taxes	368	313	158	(17.6)	(132.9)	1,144	593	(92.9)
Noncontrolling Interests	18	14	-	28.6	--	52	(32)	--
Net Income	**974**	**908**	**602**	**7.3**	**61.8**	**3,317**	**2,205**	**50.4**
Preferred Dividends/Other	23	37	22	37.8	(4.5)	(15)	402	--
NI to Common	**$ 951**	**$ 871**	**$ 580**	**9.2**	**64.0**	**$ 3,332**	**$ 1,803**	**84.8**
Diluted EPS	$ 0.49	$ 0.45	$ 0.30	8.9	63.3	$ 1.73	$ 0.97	78.4
Average Diluted Shares	1,922	1,920	1,917	(0.1)	(0.3)	1,921	1,859	(3.3)

Taxable-equivalent basis

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4Q10 Results - Key Drivers

vs. 4Q09

- ✓ Net Revenue growth of 7.9% (2.2% excluding significant items)
  - Net interest income growth of 5.9%; net interest margin of 3.83% vs. 3.83%
  - Noninterest income growth of 10.2% (decline of 1.9% excluding significant items)
  - Significant items: net change of $247 million
- ✓ Noninterest expense growth of 11.5%
- ✓ Provision for credit losses lower by $476 million
  - Net charge-offs lower by $173 million
  - Provision lower than NCOs by $25 million; provision in excess of NCOs by $278 million in 4Q09

vs. 3Q10

- ✓ Net Revenue growth of 2.9% (0.8% excluding significant items)
  - Net interest income growth of 0.9%; net interest margin of 3.83% vs. 3.91%
  - Noninterest income growth of 5.3% (growth of 0.7% excluding significant items)
  - Significant items: net change of $98 million
- ✓ Noninterest expense growth of 4.2%
- ✓ Provision for credit losses lower by $83 million
  - Net charge-offs lower by $58 million
  - Provision lower than NCOs by $25 million; provision equal to NCOs in 3Q10

Significant Items

$ in millions

	4Q10	3Q10	4Q09	FY 2010	FY 2009
Revenue Items					
Securities gains (losses), net	$ (14)	$ (9)	$ (158)	$ (78)	$ (451)
Nuveen transaction	103	-	-	103	-
Other non-operating gains (losses)	-	-	-	-	92
Expense Items					
ITS transaction debt extinguishment and expense	-	-	-	18	-
FDIC special assessment	-	-		-	123
Incremental Provision	(25)	-	278	175	1,689
ITS transaction equity impact (net of tax)*	-	-	-	118	-
TARP discount as deemed dividend*	-	-	-	-	(154)

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

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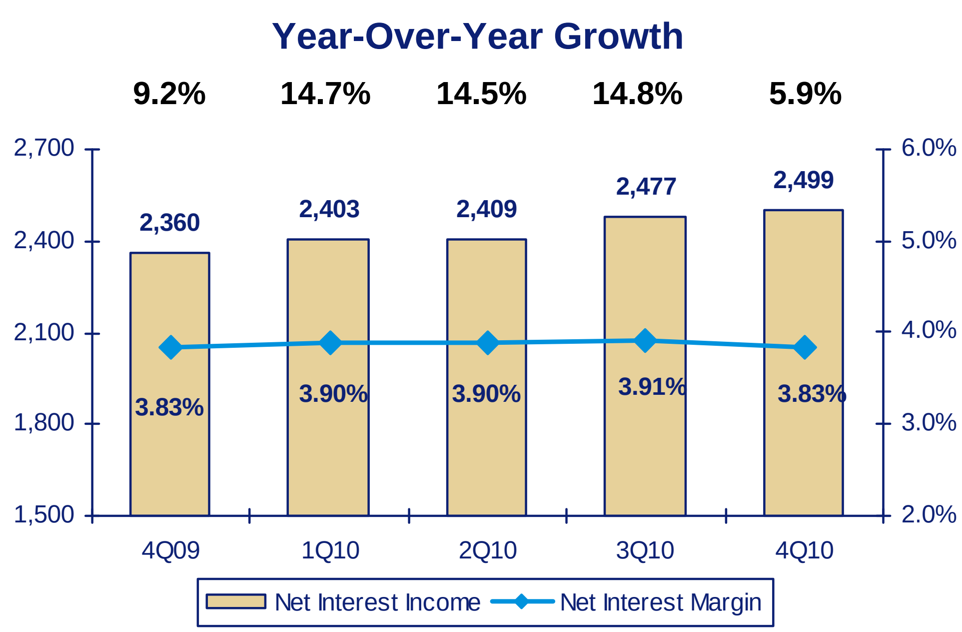
Net Interest Income

$ in millions

Net Interest Income



Key Points

vs. 4Q09

- ✓ Average earning assets grew by $14.5 billion, or 5.9% (5.3% excluding acquisitions)
- ✓ Net interest margin flat (3.83% vs. 3.83%) driven by:
  - Growth in low cost core deposits
  - Favorable funding rates
  - Reduced yield on residential mortgages and investment securities
  - Card Act impact

vs. 3Q10

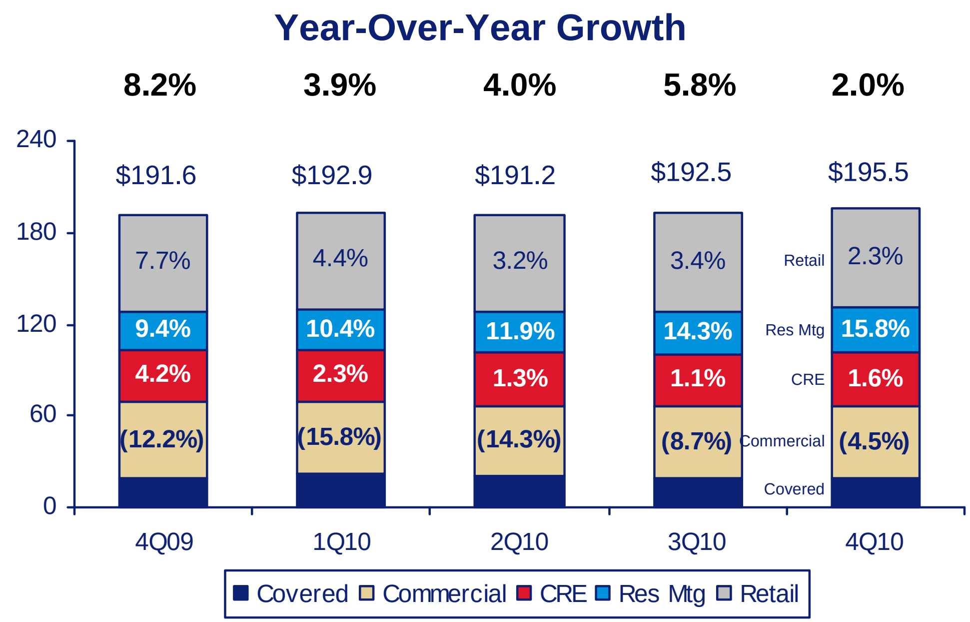
- ✓ Average earning assets grew by $7.9 billion, or 3.2%
- ✓ Net interest margin lower by 8 bp (3.83% vs. 3.91%) driven by:
  - Reduced yield on residential mortgages and investment securities
  - Card Act impact

Taxable-equivalent basis

Average Loans

$ in billions

Average Loans



Key Points

vs. 4Q09

- ✓ Average total loans grew by $3.9 billion, or 2.0% (increased by 0.9% excluding acquisitions)
- ✓ Average total commercial loans declined $2.3 billion, or 4.5%, primarily due to reduction in utilization of revolving lines of credit (26% 4Q10 vs. 30% 4Q09) and reduced demand for new loans

vs. 3Q10

- ✓ Average total loans grew by $3.0 billion, or 1.5%
- ✓ Average total commercial loans grew by $0.9 billion, or 2.0%, due to rise in demand for new loans

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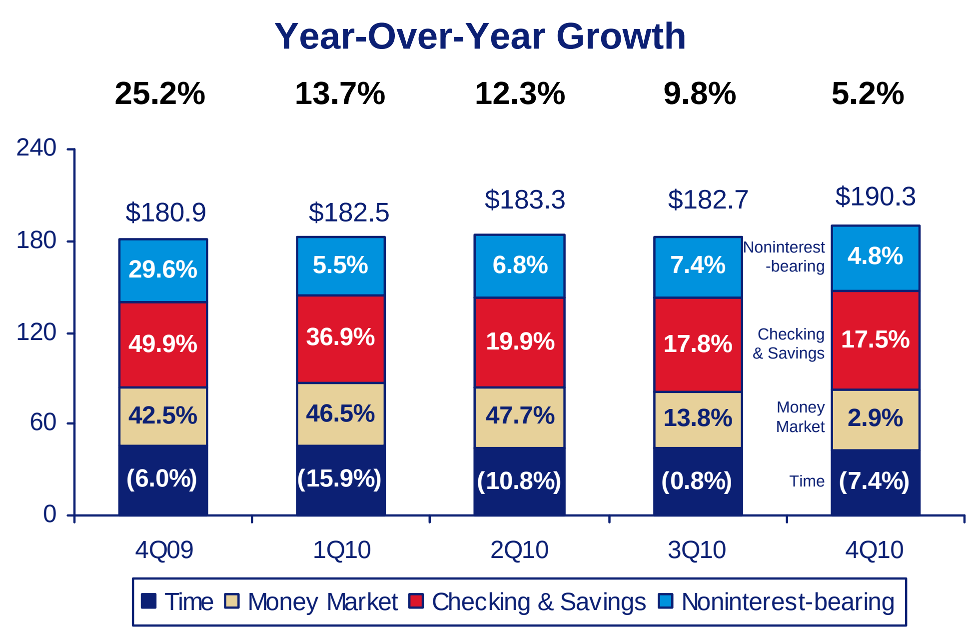
Average Deposits

$ in billions

Average Deposits



Key Points

vs. 4Q09

- ✓ Average total deposits grew by $9.4 billion, or 5.2% (5.1% excluding acquisitions)
- ✓ Average low cost deposits (NIB, interest checking, money market and savings), grew by $12.8 billion, or 9.5% (8.1% excluding acquisitions)

vs. 3Q10

- ✓ Average total deposits increased by $7.6 billion, or 4.2%
- ✓ Average low cost deposits increased by $8.9 billion, or 6.4%, primarily due to higher corporate trust and broker dealer balances and increased balances in Consumer and Small Business Banking

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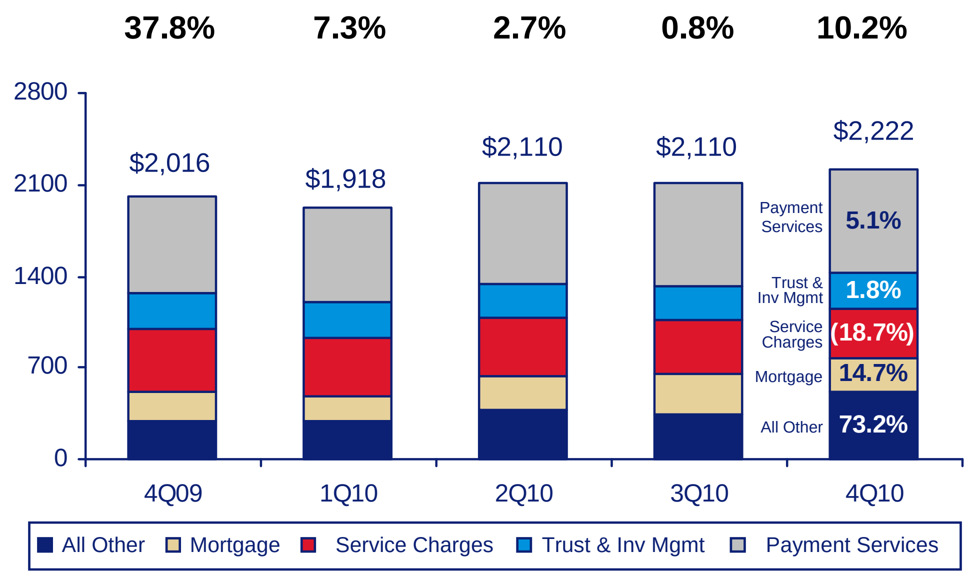
Noninterest Income

$ in millions

Noninterest Income

Year-Over-Year Growth



Significant Noninterest Income Items	4Q09	1Q10	2Q10	3Q10	4Q10
Valuation losses	$ (158)	$ (34)	$ (21)	$ (9)	$ (14)
Other non-operating gains	-	-	-	-	103
Total	$ (158)	$ (34)	$ (21)	$ (9)	$ 89

Payment services = 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. 4Q09

- ✓ Noninterest income grew by $206 million, or 10.2%, driven by:
  - Payments revenue (5.1% growth)
  - Commercial products revenue (12.4% growth)
  - Mortgage banking revenue increased by $32 million
    - Mortgage production volume of $19.6 billion
    - Favorable net change in MSR valuation and related hedging (hedge $41 4Q10 vs. $33 4Q09)
  - Lower deposit service charges due to Reg E and fee policy changes
- ✓ Significant items, including net securities losses, were favorable by $247 million

vs. 3Q10

- ✓ Noninterest income grew by $112 million, or 5.3%, driven by:
  - Trust and investment management fees, commercial products revenue and payments revenue
  - Mortgage banking revenue decrease of $60 million
    - 18% increase in production volume; lower application volume
    - Favorable net change in MSR valuation and related hedging (hedge $41 4Q10 vs. $1 3Q10)
  - Lower deposit service charges due to Reg E
- ✓ Significant items, including net securities losses, favorable by $98 million

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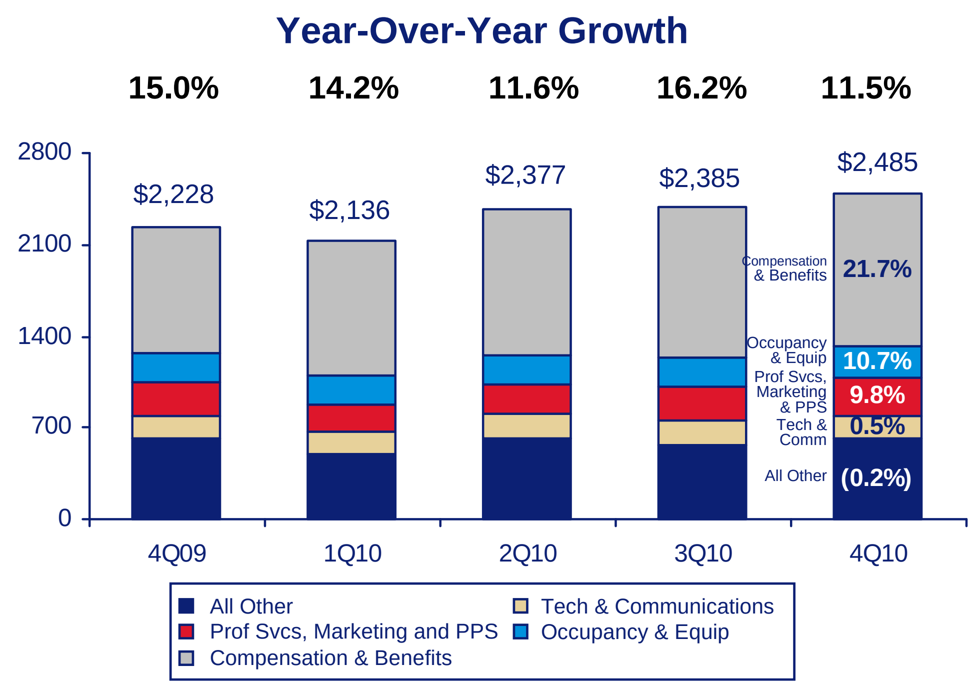
Noninterest Expense

$ in millions

Noninterest Expense



Significant Noninterest Expense Items

	4Q09	1Q10	2Q10	3Q10	4Q10
ITS transaction	$ -	$ -	$ 18	$ -	$ -
Total	$ -	$ -	$ 18	$ -	$ -

Key Points

vs. 4Q09

✓ Noninterest expense was higher by $257 million, or 11.5%, majority of variance driven by:

- Increased compensation and benefits
- Investments in business expansion initiatives and technology-related projects
- Acquisitions

vs. 3Q10

✓ Noninterest expense was higher by $100 million, or 4.2%, majority of variance driven by:

- Compensation due to business expansion and higher commissions
- Professional services
- Seasonally higher investments in affordable housing and other tax-advantaged projects

Mortgage Repurchase

Mortgages Repurchased and Make-whole Payments

Mortgage Representation and Warranties Reserve

$ in millions	4Q10	3Q10	2Q10	1Q10	4Q09
Beginning Reserve	$147	$101	$73	$72	$52
Net Realized Losses	(27)	(24)	(20)	(22)	(6)
Additions to Reserve	60	70	48	23	26
Ending Reserve	$180	$147	$101	$73	$72
Mortgages repurchased and make-whole payments	$69	$53	$27	$23	$35

- ✓ Repurchase activity lower than peers due to:
  - Conservative credit and underwriting culture
  - Disciplined origination process
- ✓ Repurchase requests expected to remain slightly elevated over the next few quarters

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Role of the Trustee in MBS

- ✓ Trustee role and responsibilities
  - The Trustee:
    - ➢ Performs administrative functions for the transaction such as maintaining bank accounts and holder records, receiving payments from servicers, and distributing funds and reports to investors as directed
  - The Trustee does not:
    - ➢ Initiate, and has no authority over, the foreclosure process
    - ➢ Under standard trust agreements, have any duty to investigate on its own for the purpose of detecting defaults, fraud, or other breaches by the servicer; but will do so on behalf of the investors if given authority per terms established by the documents
- ✓ Servicer role and responsibilities
  - The Servicer is appointed in the transaction document to collect payments on the loans and maintain loan level detail for the investors
  - The Servicer is responsible for enforcing the terms of each mortgage loan, including declaring default and foreclosing on the property, and has the ability to modify terms within limitations specified by the transaction documents

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Positioned to Win

USB is well-positioned to produce industry-leading performance with…

- ✓ a strong foundation, including excellent credit and risk management, a diversified business mix and prudent capital management
- ✓ a proven track record
- ✓ initiatives to build relevant, profitable scale in each of our business lines
- ✓ investments in new technology to increase revenue, improve efficiency and enhance service
- ✓ strategies to provide the highest quality customer experience and maintain a highly engaged employee base

…creating superior shareholder value

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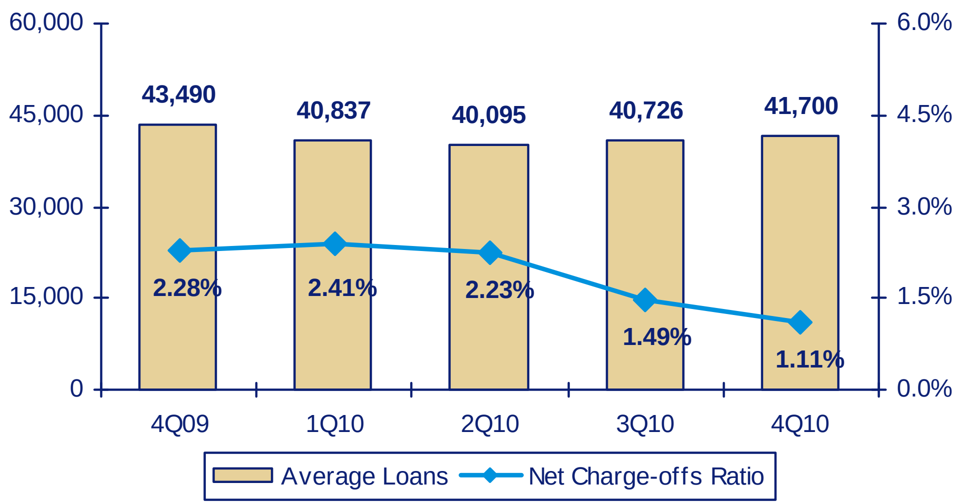
Appendix

Credit Quality - Commercial Loans

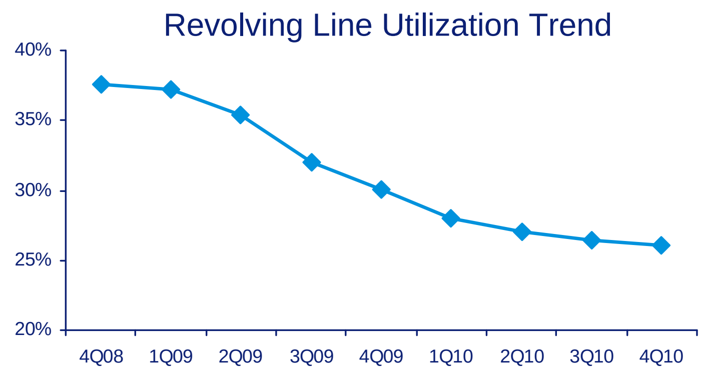
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q09	3Q10	4Q10
Average Loans	43,490	40,726	41,700
30-89 Delinquencies	1.02%	0.76%	0.57%
90+ Delinquencies	0.25%	0.22%	0.15%
Nonperforming Loans	2.05%	1.43%	1.23%



Comments

- ✓ Overall delinquencies continue to decline significantly
- ✓ Nonperforming loans and net charge-offs both showed substantial improvement again this quarter
- ✓ Commercial utilization remains low but has stabilized

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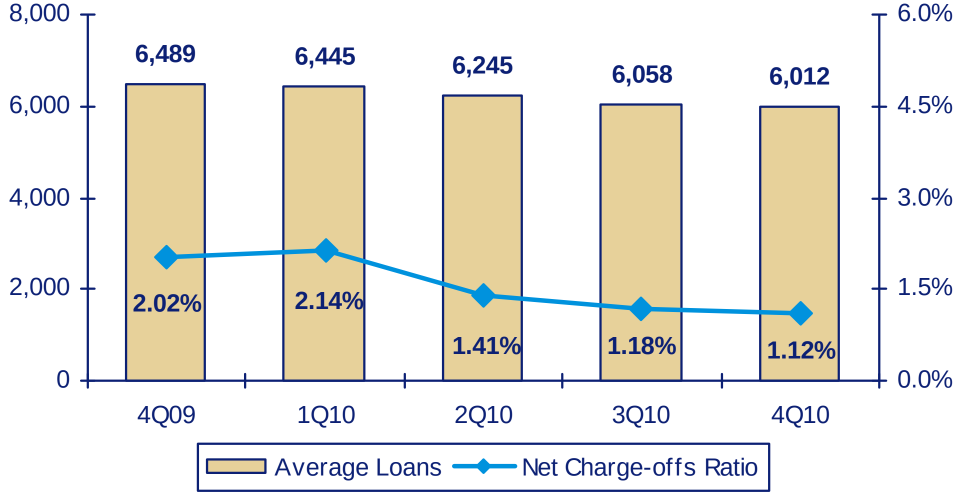
Credit Quality - Commercial Leases

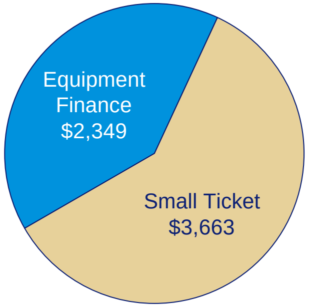
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q09	3Q10	4Q10
Average Loans	6,489	6,058	6,012
30-89 Delinquencies	2.07%	1.45%	1.34%
90+ Delinquencies	--%	0.02%	0.02%
Nonperforming Loans	1.91%	1.83%	1.27%



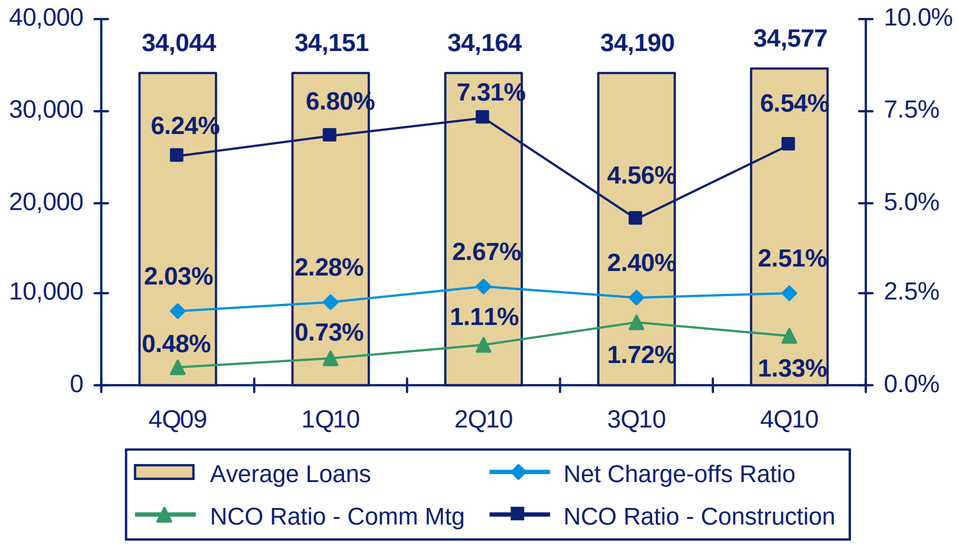
Comments

- ✓ Net charge-offs declined slightly while early stage delinquencies continue to improve
- ✓ Nonperforming loans improved significantly this quarter

Credit Quality - Commercial Real Estate

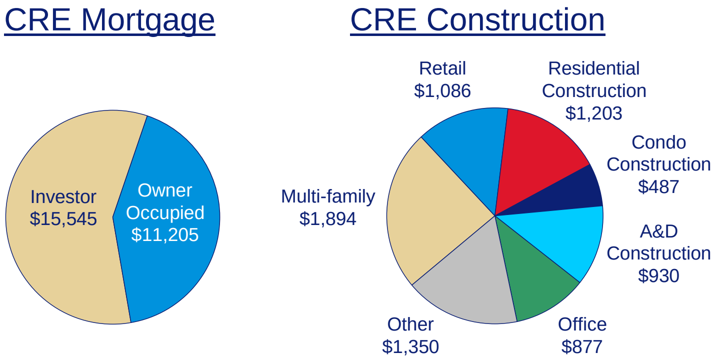
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q09	3Q10	4Q10
Average Loans	34,044	34,190	34,577
30-89 Delinquencies	1.49%	0.50%	1.20%
90+ Delinquencies	0.02%	0.05%	--%
Nonperforming Loans	5.20%	4.15%	3.73%
Performing TDRs	110	70	15



Comments

- ✓ Nonperforming loans continue to trend lower
- ✓ Net charge-offs on construction loans remain high while net charge-offs on commercial mortgages have stabilized
- ✓ Early stage delinquencies increased during the quarter as the portfolio remains under stress

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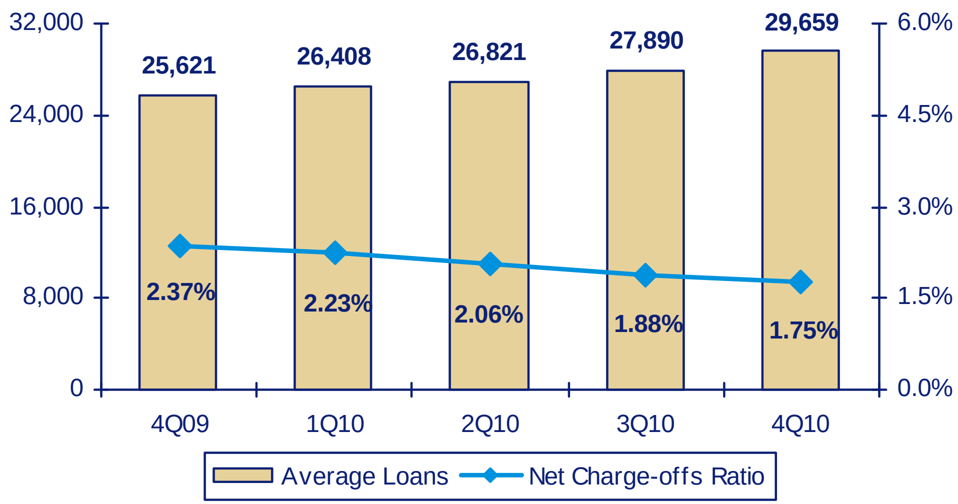
Credit Quality - Residential Mortgage

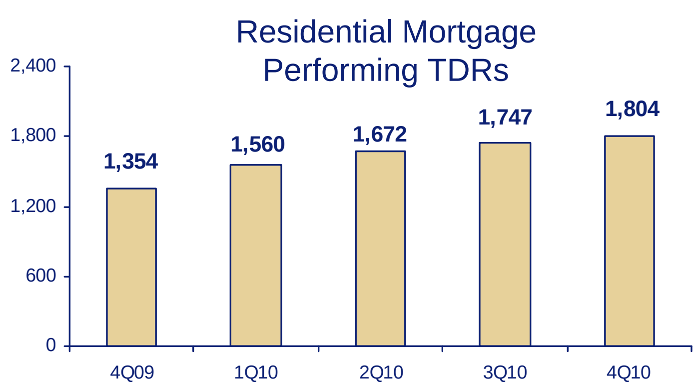
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q09	3Q10	4Q10
Average Loans	25,621	27,890	29,659
30-89 Delinquencies	2.36%	1.65%	1.48%
90+ Delinquencies	2.80%	1.75%	1.63%
Nonperforming Loans	1.79%	2.15%	2.07%



Comments

- ✓ Strong growth in new originations (weighted average FICO 763, weighted average LTV 66%) as average loans increased 6.3% vs. 3Q10 driven by demand for refinancing
- ✓ Delinquencies, nonperforming loans, and net charge-offs continuing to decline
- ✓ Continue to help home owners by successfully modifying 1,306 loans under the HAMP program (owned & serviced) in 4Q10, representing $261 million in balances

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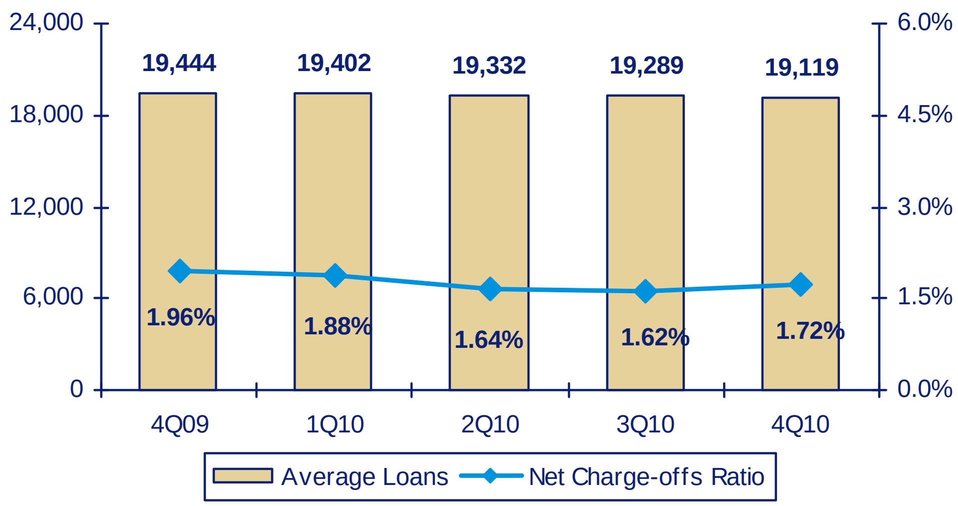
Credit Quality - Home Equity

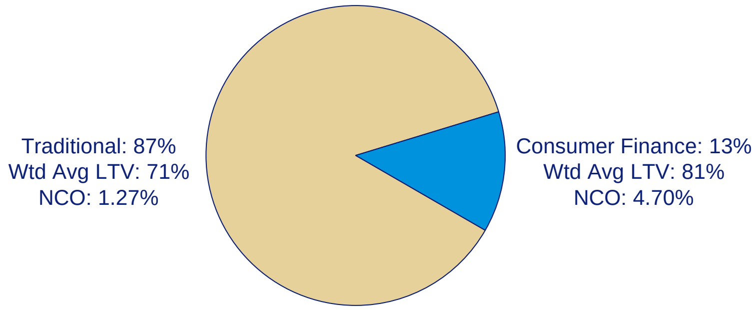
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q09	3Q10	4Q10
Average Loans	19,444	19,289	19,119
30-89 Delinquencies	0.93%	0.93%	0.93%
90+ Delinquencies	0.78%	0.73%	0.78%
Nonperforming Loans	0.17%	0.18%	0.19%



Comments

- ✓ Strong credit quality portfolio (weighted average FICO 746, weighted average CLTV 72%) originated primarily through the retail branch network to existing bank customers on their primary residence
- ✓ Loan demand remains soft for home equity products
- ✓ Delinquencies and nonperforming loans remain relatively stable

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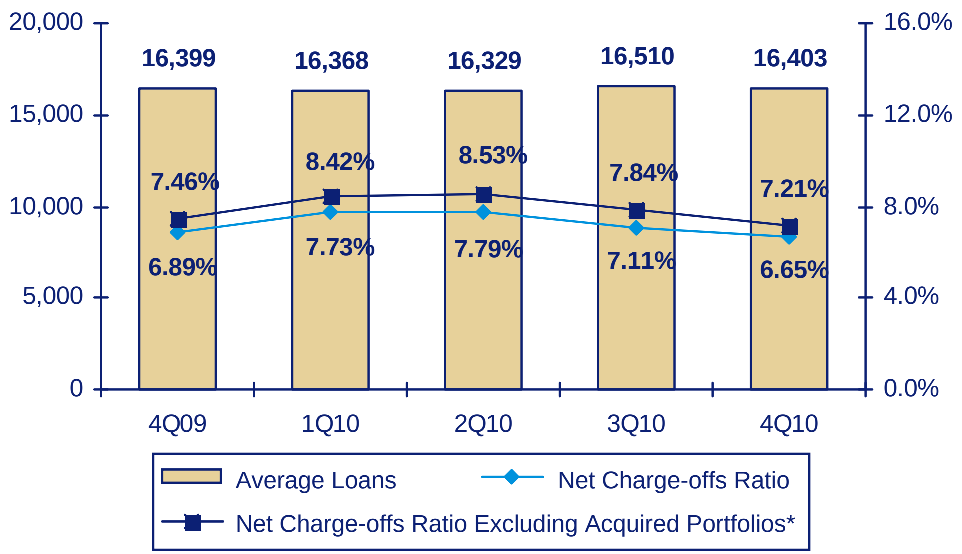
Credit Quality - Credit Card

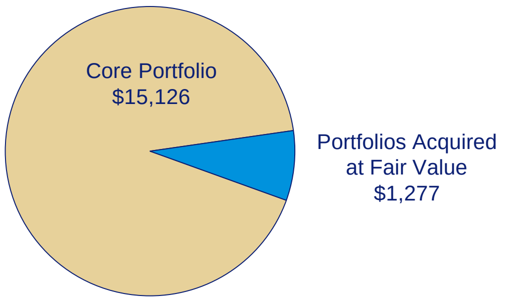
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q09	3Q10	4Q10
Average Loans	16,399	16,510	16,403
30-89 Delinquencies	2.38%	1.85%	1.60%
90+ Delinquencies	2.59%	2.09%	1.86%
Nonperforming Loans	0.84%	1.21%	1.36%



Comments

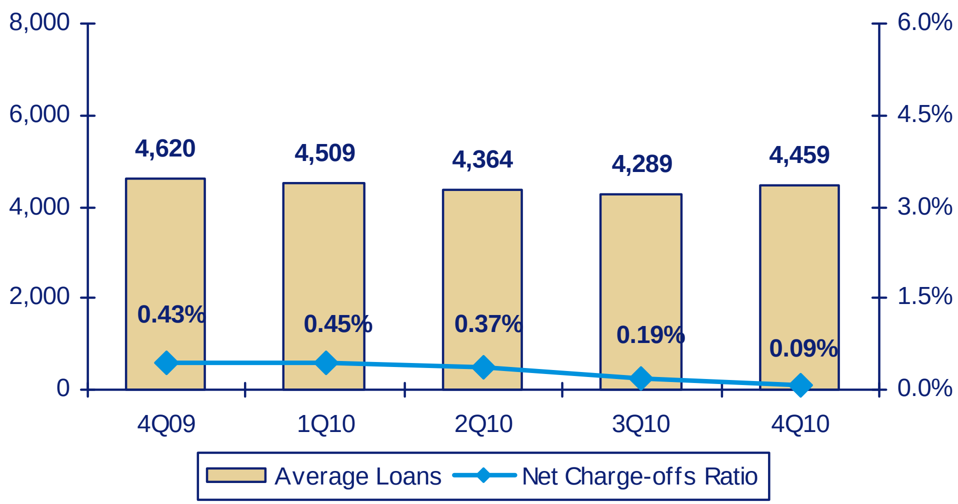
- ✓ Both early and late stage delinquencies continue to improve
- ✓ Net charge-offs declined for the second consecutive quarter

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

Credit Quality - Retail Leasing

$ in millions

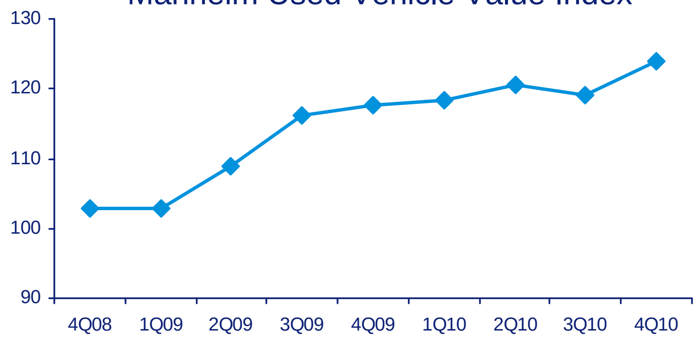
Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q09	3Q10	4Q10
Average Loans	4,620	4,289	4,459
30-89 Delinquencies	0.74%	0.46%	0.37%
90+ Delinquencies	0.11%	0.05%	0.05%
Nonperforming Loans	--%	--%	--%

Manheim Used Vehicle Value Index*



Comments

- ✓ Average loans increased during the quarter as demand for new auto leases increased
- ✓ Retail leasing net charge-offs and delinquencies continue to improve, reaching pre-recession levels
- ✓ Strong used auto values continue to reduce end of term risk and net charge-offs

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

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Credit Quality - Other Retail

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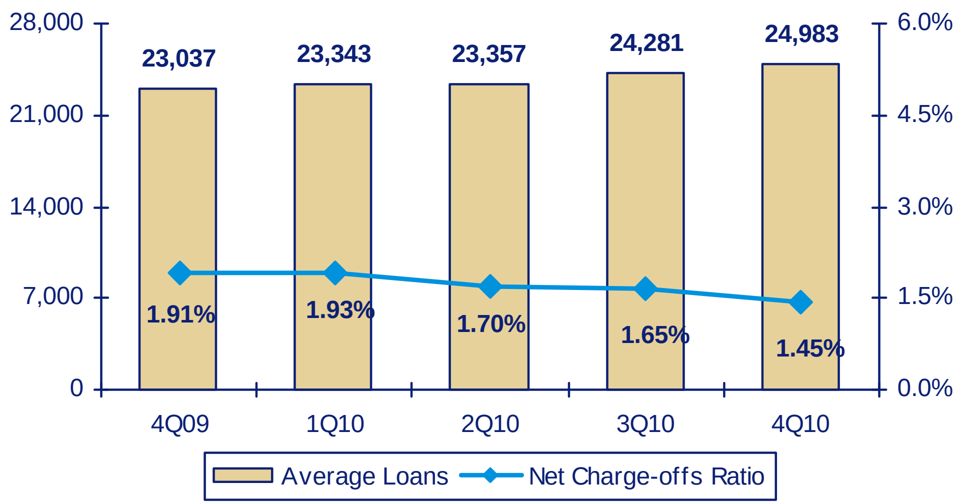
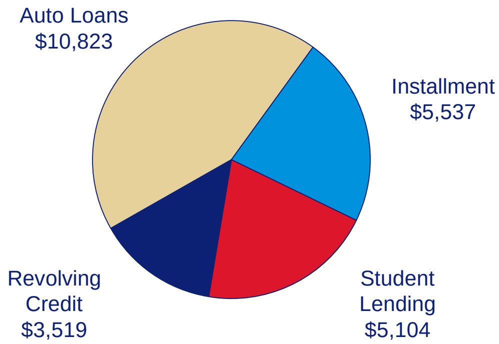
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q09	3Q10	4Q10
Average Loans	23,037	24,281	24,983
30-89 Delinquencies	1.10%	0.81%	0.85%
90+ Delinquencies	0.40%	0.28%	0.26%
Nonperforming Loans	0.13%	0.11%	0.12%



Comments

- ✓ Average balances increased as demand for auto loans increased during the quarter
- ✓ Net charge-offs continue to decline
- ✓ Delinquencies and nonperforming loans remain stable

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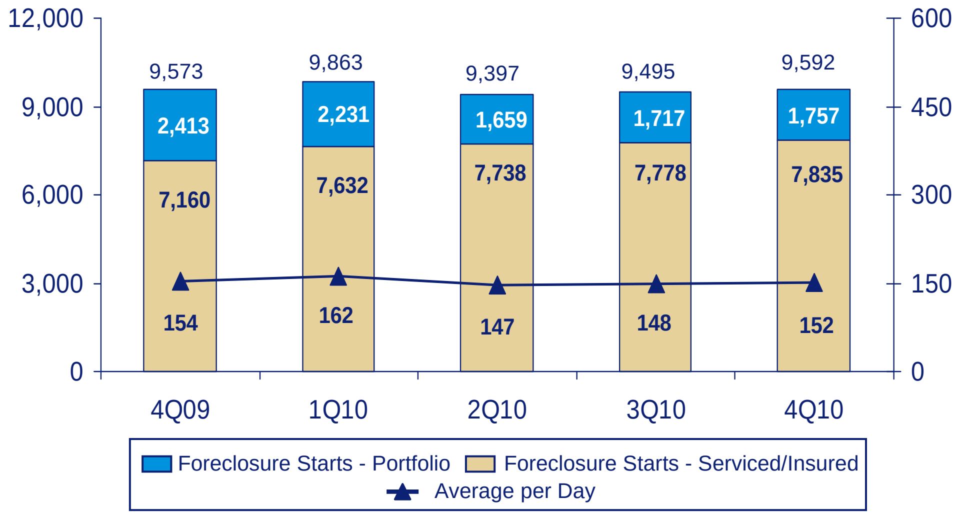
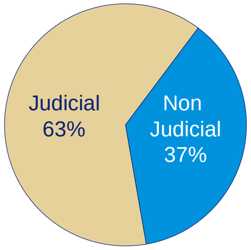
Foreclosures

Number of Foreclosure Starts



Active Foreclosures	31,931
Average Days in Foreclosure	267 days
Judicial	302 days
Non-Judicial	206 days



- ✓ Primary goal is to keep borrowers in their homes
- ✓ Actively participate in programs designed to assist homeowners and prevent foreclosures
- ✓ Manageable size and quality of portfolio allow effective internal management and control
- ✓ Internal assessment and review of policies and procedures confirmed quality of processes and controls
- ✓ U.S. Bank does not plan to halt foreclosures

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Non-Regulatory Capital Ratios

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$ in millions

	4Q10	3Q10	2Q10	1Q10	4Q09
Total equity	$ 30,322	$ 29,943	$ 28,940	$ 27,388	$ 26,661
Preferred stock	(1,930)	(1,930)	(1,930)	(1,500)	(1,500)
Noncontrolling interests	(803)	(792)	(771)	(679)	(698)
Goodwill (net of deferred tax liability)	(8,337)	(8,429)	(8,425)	(8,374)	(8,482)
Intangible assets (exclude mortgage servicing rights)	(1,376)	(1,434)	(1,525)	(1,610)	(1,657)
Tangible common equity (a)	17,876	17,358	16,289	15,225	14,324
Tier 1 Capital, determined in accordance with prescribed regulatory requirements	25,947	24,908	24,021	23,278	22,610
Trust preferred securities	(3,949)	(3,949)	(3,949)	(4,524)	(4,524)
Preferred stock	(1,930)	(1,930)	(1,930)	(1,500)	(1,500)
Noncontrolling interests, less preferred stock not eligible for Tier 1 capital	(692)	(694)	(694)	(692)	(692)
Tier 1 common equity (b)	19,376	18,335	17,448	16,562	15,894
Total assets	307,786	290,654	283,243	282,428	281,176
Goodwill (net of deferred tax liability)	(8,337)	(8,429)	(8,425)	(8,374)	(8,482)
Intangible assets (exclude mortgage servicing rights)	(1,376)	(1,434)	(1,525)	(1,610)	(1,657)
Tangible assets (c)	298,073	280,791	273,293	272,444	271,037
Risk-weighted assets, determined in accordance with prescribed regulatory requirements (d)	247,619	242,490	237,145	234,042	235,233
Ratios					
Tangible common equity to tangible assets (a)/(c)	6.0%	6.2%	6.0%	5.6%	5.3%
Tier 1 common equity to risk-weighted assets (b)/(d)	7.8%	7.6%	7.4%	7.1%	6.8%
Tangible common equity to risk-weighted assets (a)/(d)	7.2%	7.2%	6.9%	6.5%	6.1%

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January 19, 2011

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