U.S. Bancorp

4Q12 Earnings Conference Call

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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.

2012 Full Year Highlights

- ✓ Record net income of $5.6 billion; $2.84 per diluted common share
- ✓ Record total net revenue of $20.3 billion, up 6.2% vs. 2011
  - Net interest income growth of 6.0% vs. 2011
  - Noninterest income growth of 6.4% vs. 2011
- ✓ Industry-leading profitability measures, including ROA of 1.65%, ROCE of 16.2% and efficiency ratio of 51.5%
- ✓ Positive operating leverage
- ✓ Average loan growth of 6.9% vs. 2011
- ✓ Strong average deposit growth of 10.6% vs. 2011
- ✓ Net charge-offs declined 26.2% vs. 2011 and nonperforming assets (excluding covered assets) declined 18.9% vs. 2011
- ✓ Capital generation continues to strengthen capital position
  - Tier 1 common equity ratio of 9.0% vs. 8.6% in 2011
  - Repurchased 59 million shares of common stock during 2012
  - In total, returned $3.4 billion of our earnings in 2012 to shareholders

4Q12 Highlights

- ✓ Net income of $1.4 billion; $0.72 per diluted common share
- ✓ 4Q12 results included an $80 million expense accrual for a mortgage foreclosure-related regulatory settlement; reduced diluted EPS by $0.03
- ✓ 4Q11 results included a $263 million merchant settlement gain and a $130 million expense accrual related to mortgage servicing matters; increased EPS by $0.05
- ✓ Net revenue of $5.1 billion, up 0.2% vs. 4Q11 (5.6% excluding 4Q11 merchant settlement gain)
- ✓ Positive operating leverage on a year-over-year basis
- ✓ Average loan growth of 6.4% vs. 4Q11 and average loan growth of 1.5% vs. 3Q12
- ✓ Strong average deposit growth of 9.2% vs. 4Q11 and 1.9% vs. 3Q12
- ✓ Net charge-offs declined 13.0% vs. 3Q12 (3Q12 included $54 million of incremental charge-offs due to a regulatory clarification)
- ✓ Nonperforming assets declined 5.8% vs. 3Q12 (4.6% excluding covered assets)
- ✓ Capital generation continues to reinforce capital position
  - Tier 1 common equity ratio of approximately 8.1% using proposed rules for Basel III standardized approach released June 2012
  - Tier 1 common equity ratio of 9.0%; Tier 1 capital ratio of 10.8%
  - Repurchased 13 million shares of common stock during 4Q12

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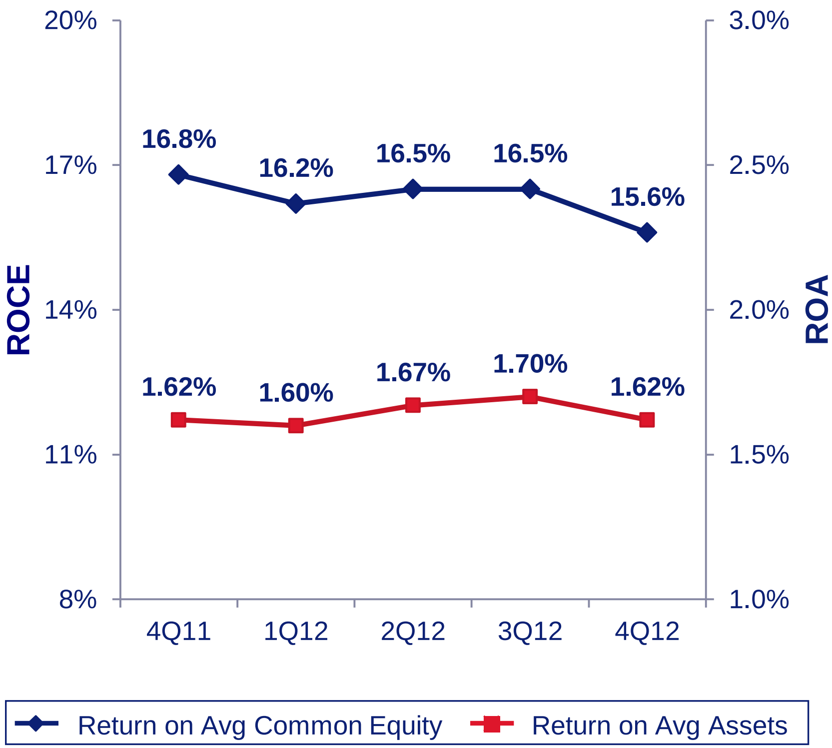
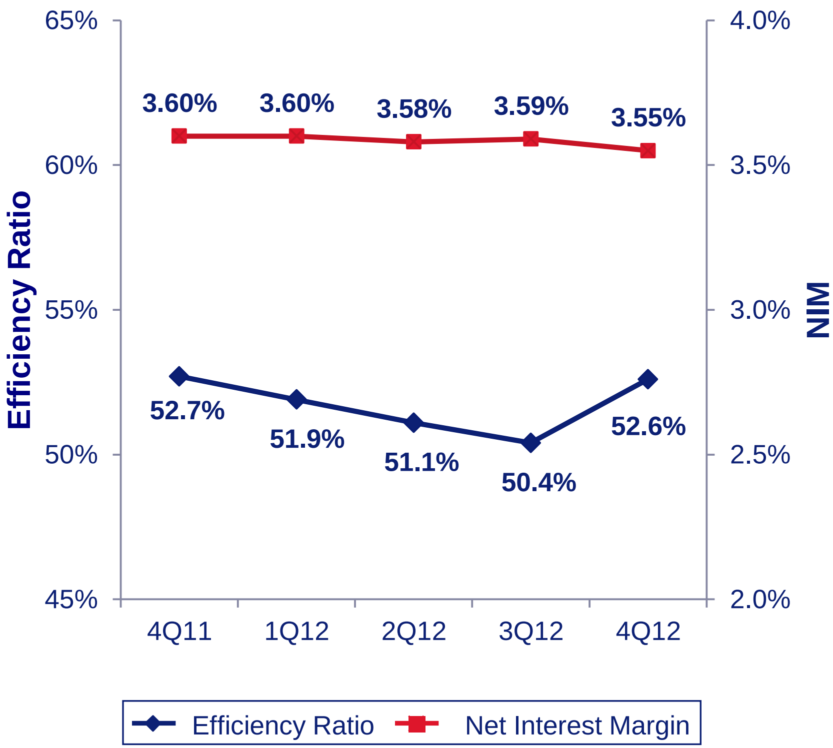
Performance Ratios

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

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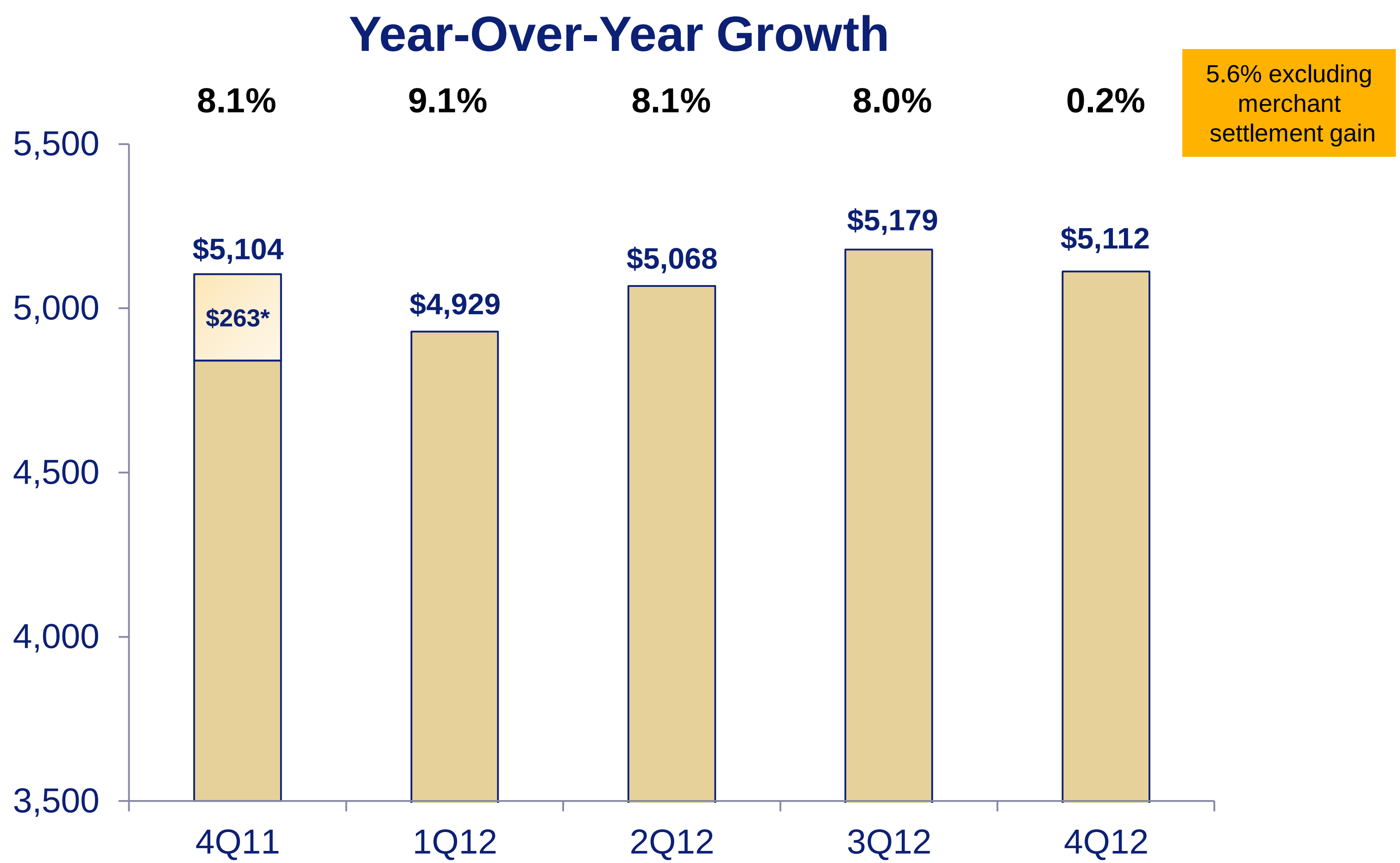
Revenue Growth

$ in millions

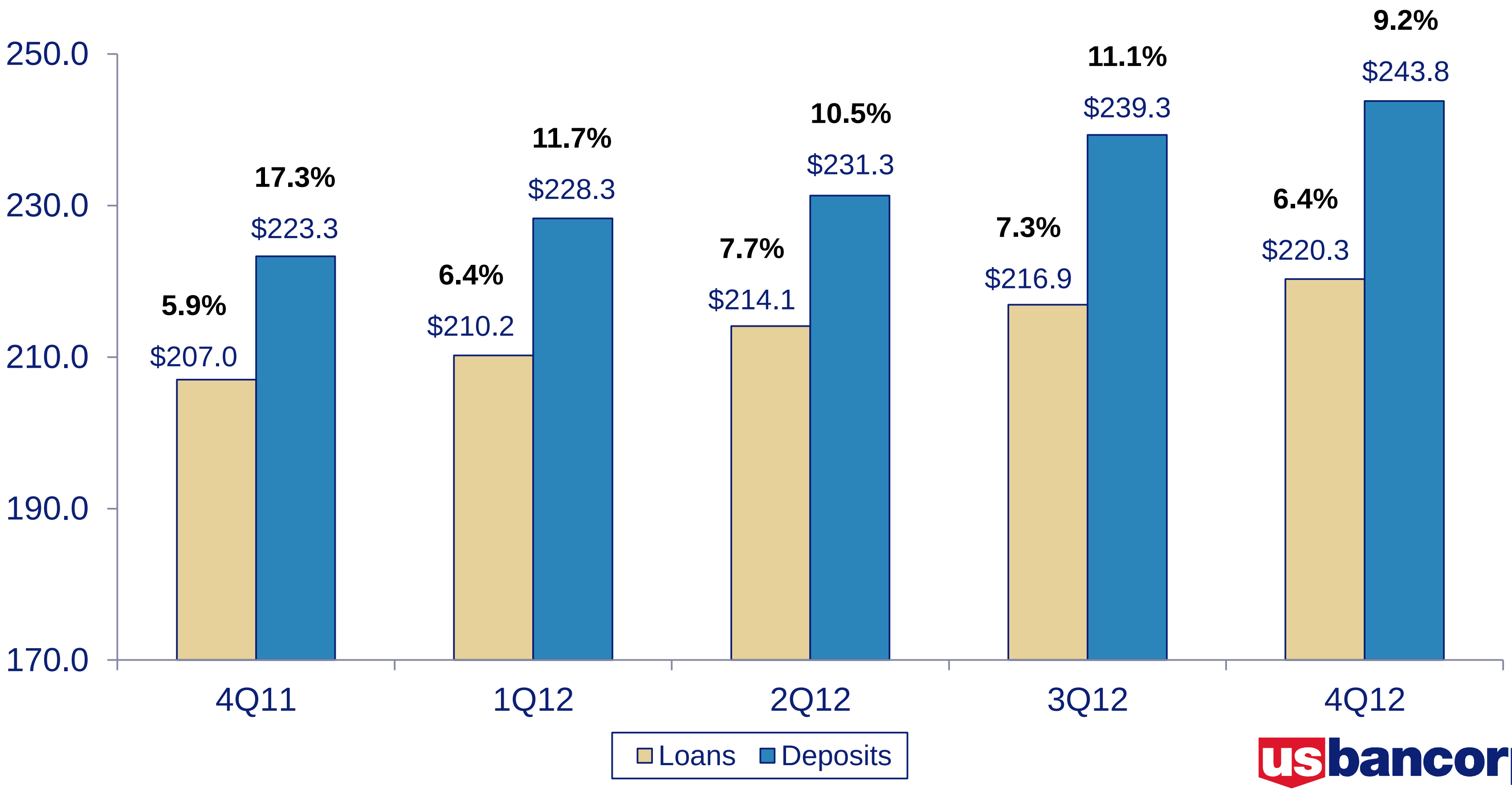


* Gain on merchant processing agreement settlement
Taxable-equivalent basis

Loan and Deposit Growth

$ in billions

Average Balances
Year-Over-Year Growth



Credit Quality

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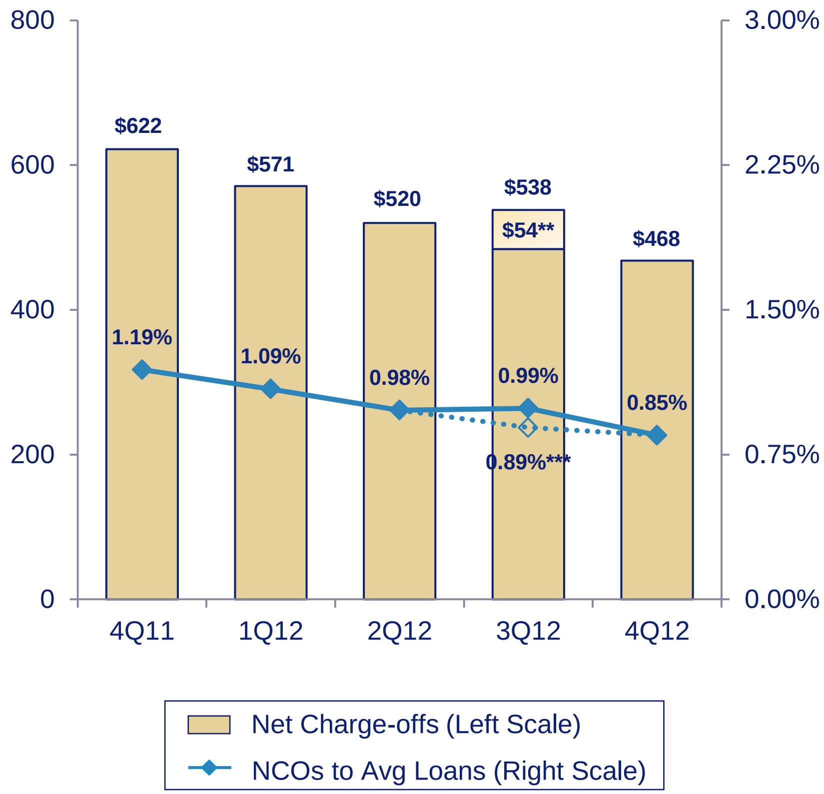
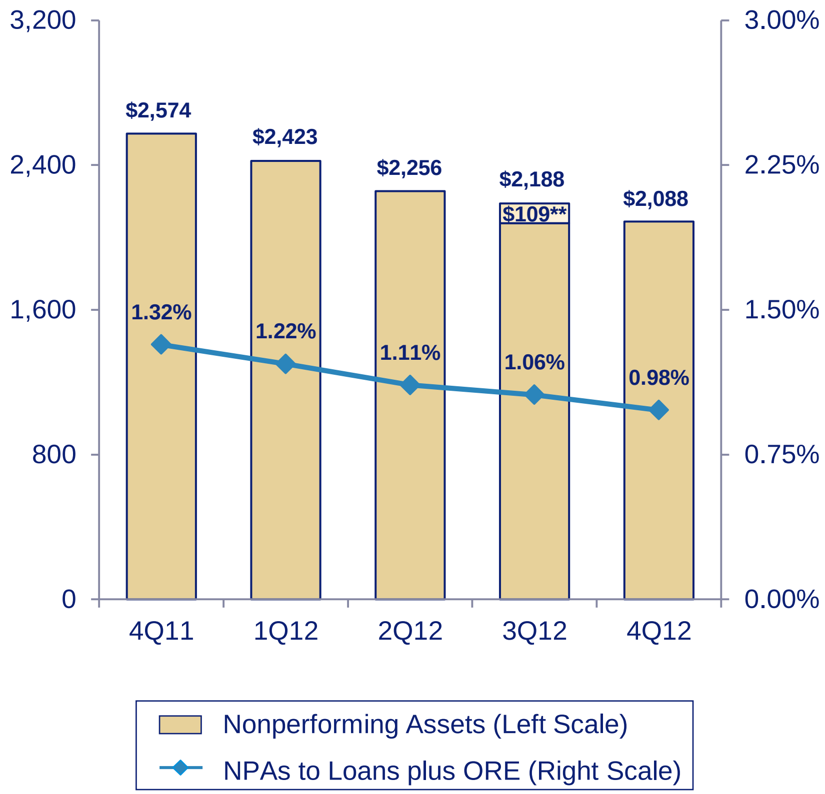
$ in millions

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

	4Q12	3Q12	4Q11	% B/(W) vs 3Q12	% B/(W) vs 4Q11	FY 2012	FY 2011	% B/(W)
Net Interest Income	$ 2,783	$ 2,783	$ 2,673	-	4.1	$ 10,969	$ 10,348	6.0
Noninterest Income	2,329	2,396	2,431	(2.8)	(4.2)	9,319	8,760	6.4
Total Revenue	**5,112**	**5,179**	**5,104**	**(1.3)**	**0.2**	**20,288**	**19,108**	**6.2**
Noninterest Expense	2,686	2,609	2,696	(3.0)	0.4	10,456	9,911	(5.5)
Operating Income	**2,426**	**2,570**	**2,408**	**(5.6)**	**0.7**	**9,832**	**9,197**	**6.9**
Net Charge-offs	468	538	622	13.0	24.8	2,097	2,843	26.2
Excess Provision	(25)	(50)	(125)	--	--	(215)	(500)	--
Income before Taxes	**1,983**	**2,082**	**1,911**	**(4.8)**	**3.8**	**7,950**	**6,854**	**16.0**
Applicable Income Taxes	608	650	583	6.5	(4.3)	2,460	2,066	(19.1)
Noncontrolling Interests	45	42	22	7.1	104.5	157	84	86.9
Net Income	**1,420**	**1,474**	**1,350**	**(3.7)**	**5.2**	**5,647**	**4,872**	**15.9**
Preferred Dividends/Other	71	70	36	(1.4)	(97.2)	264	151	(74.8)
NI to Common	**$ 1,349**	**$ 1,404**	**$ 1,314**	**(3.9)**	**2.7**	**$ 5,383**	**$ 4,721**	**14.0**
Diluted EPS	$ 0.72	$ 0.74	$ 0.69	(2.7)	4.3	$ 2.84	$ 2.46	15.4
Average Diluted Shares	1,880	1,897	1,911	0.9	1.6	1,896	1,923	1.4

Taxable-equivalent basis

Notable Items

$ in millions

	4Q12	4Q11
Revenue Items		
Merchant processing agreement settlement	$ -	$ 263
Expense Items		
Mortgage servicing matters	80	130

4Q12 Results - Key Drivers

vs. 4Q11

- ✓ Net Revenue growth of 0.2% (5.6% excluding notable items)
  - Net interest income growth of 4.1%; net interest margin of 3.55% vs. 3.60% in 4Q11
  - Noninterest income decline of 4.2% (7.4% increase excluding notable items)
- ✓ Noninterest expense decline of 0.4% (1.6% increase excluding notable items)
- ✓ Provision for credit losses lower by $54 million
  - Net charge-offs lower by $154 million
  - Provision lower than NCOs by $25 million vs. $125 million in 4Q11

vs. 3Q12

- ✓ Net Revenue decline of 1.3%
  - Net interest income growth of 0.0%; net interest margin of 3.55% vs. 3.59% in 3Q12
  - Noninterest income decline of 2.8%
- ✓ Noninterest expense growth of 3.0% (0.1% decline excluding notable items)
- ✓ Provision for credit losses lower by $45 million
  - Net charge-offs lower by $70 million
  - Provision lower than NCOs by $25 million vs. $50 million in 3Q12

Capital Position

$ in billions

	4Q12	3Q12	2Q12	1Q12	4Q11
Shareholders' equity	$ 39.0	$ 38.7	$ 37.8	$ 35.9	$ 34.0
Tier 1 capital	31.2	30.8	30.0	30.0	29.2
Total risk-based capital	37.8	37.6	36.4	36.4	36.1
Tier 1 common equity ratio	9.0%	9.0%	8.8%	8.7%	8.6%
Tier 1 capital ratio	10.8%	10.9%	10.7%	10.9%	10.8%
Total risk-based capital ratio	13.1%	13.3%	13.0%	13.3%	13.3%
Leverage ratio	9.2%	9.2%	9.1%	9.2%	9.1%
Tangible common equity ratio	7.2%	7.2%	6.9%	6.9%	6.6%
Tangible common equity as a % of RWA	8.6%	8.8%	8.5%	8.3%	8.1%
<u>Basel III</u>					
Tier 1 common equity ratio using Basel III proposals published prior to June 2012	-	-	-	8.4%	8.2%
Tier 1 common equity ratio approximated using proposed rules for the Basel III standardized approach released June 2012	8.1%	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 = $131 million
- ✓ Repurchase requests expected to remain relatively stable over next few quarters

Mortgage Representation and Warranties Reserve

$ in millions	4Q12	3Q12	2Q12	1Q12	4Q11
Beginning Reserve	$220	$216	$202	$160	$162
Net Realized Losses	(32)	(32)	(31)	(25)	(31)
Additions to Reserve	52	36	45	67	29
Ending Reserve	$240	$220	$216	$202	$160
Mortgages repurchased and make-whole payments	$57	$58	$58	$55	$61

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Momentum
continues

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Appendix

Average Loans

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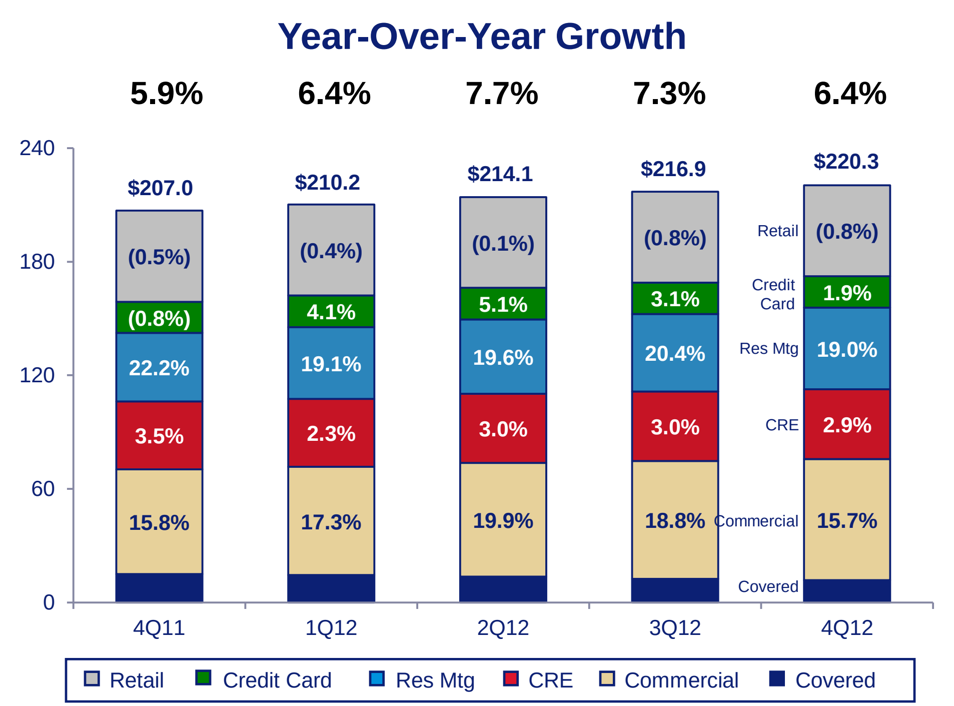
$ in billions

Average Loans



Key Points

vs. 4Q11

- ✓ Average total loans grew over $13 billion, or 6.4%
- ✓ Average total loans, excluding covered loans, were higher by 8.6%
- ✓ Average total commercial loans increased $8.7 billion, or 15.7%; average residential mortgage loans increased $6.9 billion, or 19.0%

vs. 3Q12

- ✓ Average total loans grew by $3.4 billion, or 1.5%
- ✓ Average total loans, excluding covered loans, were higher by 2.0%
- ✓ Average total commercial loans increased $1.7 billion, or 2.8%; average residential mortgage loans increased $2.2 billion, or 5.3%

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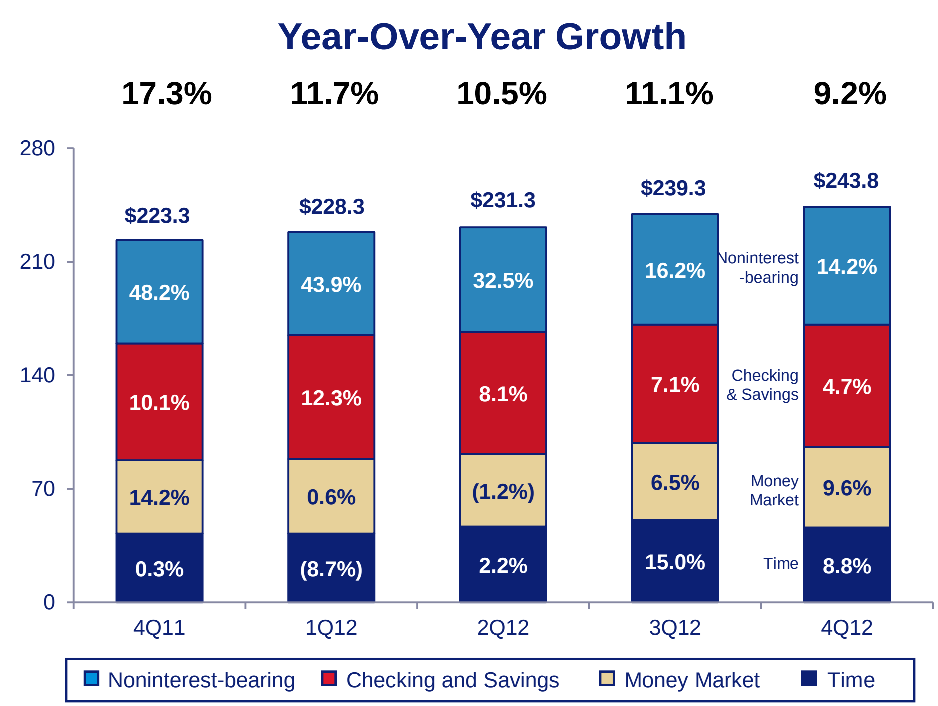
Average Deposits

$ in billions

Average Deposits



Key Points

vs. 4Q11

- ✓ Average total deposits increased by $20.5 billion, or 9.2%
- ✓ Average low cost deposits (NIB, interest checking, money market and savings) increased by $16.8 billion, or 9.3%

vs. 3Q12

- ✓ Average total deposits increased by $4.5 billion, or 1.9%
- ✓ Average low cost deposits increased by $9.0 billion, or 4.8%

Net Interest Income

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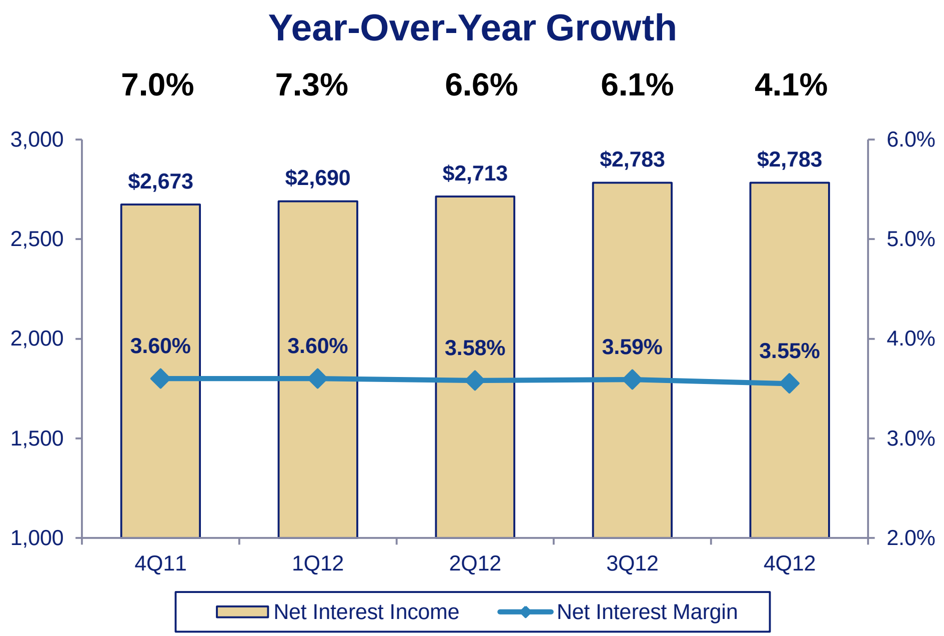
$ in millions

Net Interest Income



Key Points

vs. 4Q11

- ✓ Average earning assets grew by $17.1 billion, or 5.8%
- ✓ Net interest margin lower by 5 bp (3.55% vs. 3.60%) driven by:
  - Higher balances in lower yielding investment securities and lower loan rates
  - Partially offset by lower rates on deposits and long-term debt and a reduction in cash balances held at the Federal Reserve

vs. 3Q12

- ✓ Average earning assets grew by $3.3 billion, or 1.1%
- ✓ Net interest margin lower by 4 bp (3.55% vs. 3.59%) driven by:
  - Reduction in the yield on the investment securities portfolio and lower loan rates

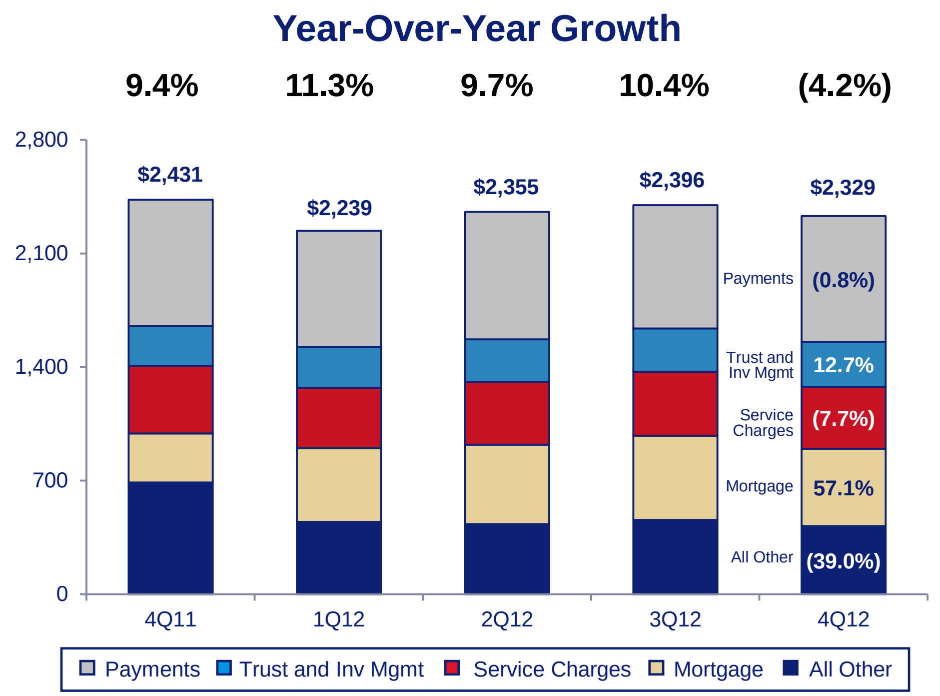
Taxable-equivalent basis

Noninterest Income

4Q12 Earnings Conference Call

$ in millions

Noninterest Income



Notable Noninterest Income Items

	4Q11	1Q12	2Q12	3Q12	4Q12
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. 4Q11

✓ Noninterest income declined by $102 million, or 4.2%, driven by:

- Lower other income due to the merchant settlement gain as well as a gain related to the Company's investment in Visa, both of which were recorded in 4Q11
- Lower merchant processing revenue (6.3% decline) due to rates and the 4Q11 reversal of an accrual for a terminated revenue sharing agreement and lower ATM processing services revenue (25.2% decline) due to a 1Q12 classification change
- Mortgage banking revenue increase of $173 million
- Higher trust and investment management fees (12.7% increase)
- Higher credit and debit card revenue (4.8% increase) and corporate payment revenue (4.1% increase)

vs. 3Q12

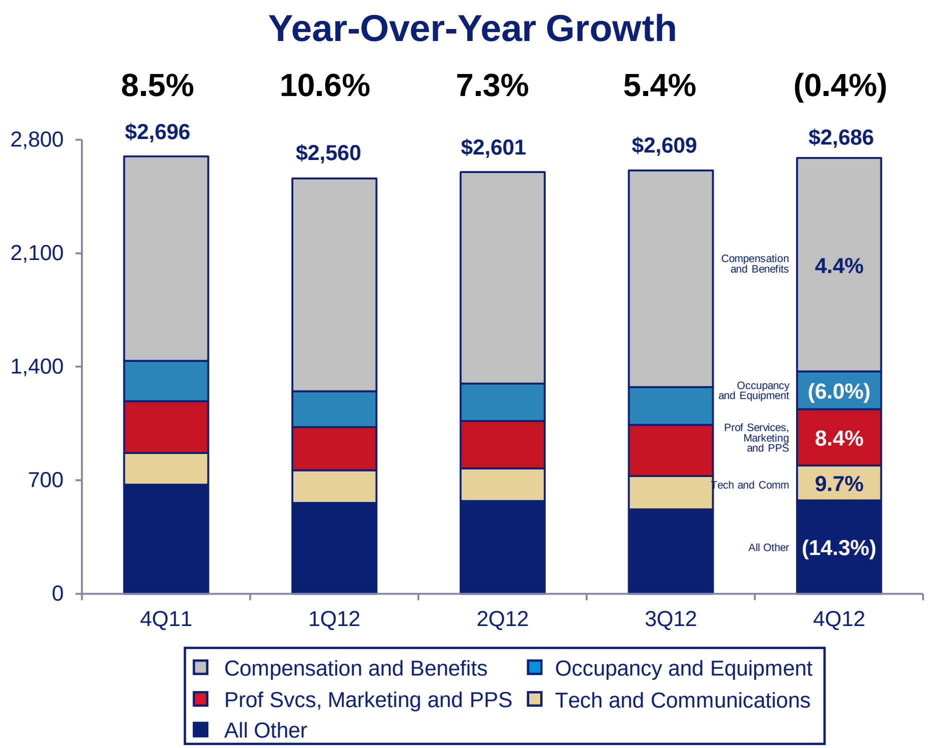
✓ Noninterest income declined by $67 million, or 2.8%, driven by:

- Mortgage banking revenue decrease of $43 million
- Lower other income due to the net impact of the gain on sale of a credit card portfolio and the charge related to an investment under the equity method of accounting, both of which were recorded in 3Q12
- Lower corporate payment revenue (11.4% decline) due to seasonally lower volumes
- Higher credit and debit card revenue (13.6% increase) principally due to seasonally higher sales and prepaid card fees and trust and investment management fees (4.2% increase) due to seasonally higher billing income and business expansion

Noninterest Expense

$ in millions

Noninterest Expense



Notable Noninterest Expense Items

	4Q11	1Q12	2Q12	3Q12	4Q12
Mortgage servicing matters	$ 130	$ -	$ -	$ -	$ 80
Total	$ 130	$ -	$ -	$ -	$ 80

Key Points

vs. 4Q11

✓ Noninterest expense was lower by $10 million, or 0.4%, driven by:

- Lower other expense due to the $130 million mortgage-servicing related expense accrual recorded in 4Q11 partially offset by the $80 million accrual for a mortgage foreclosure-related regulatory settlement in the current quarter, as well as declines in FDIC insurance expense and other real estate owned costs
- Lower net occupancy and equipment (6.0% decline) principally reflecting the change in classification of ATM surcharge revenue passed through to others
- Lower marketing and business development (8.0% decline) due to the timing of charitable contributions
- Higher professional services (26.7% increase) principally due to mortgage servicing review-related projects
- Higher compensation (2.5% increase) and employee benefits (14.4% increase)

vs. 3Q12

✓ Noninterest expense was higher by $77 million, or 3.0%, driven by:

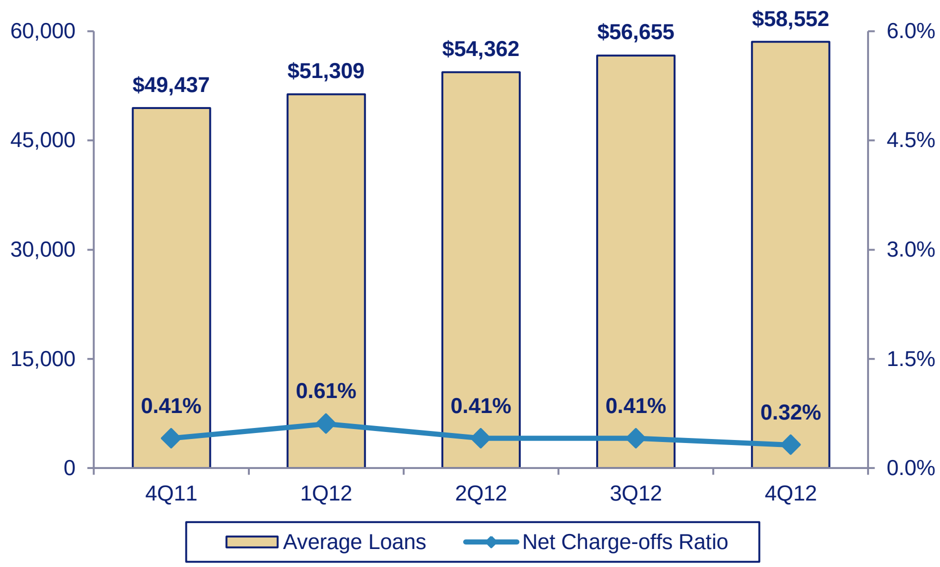
- Higher other expense due to the mortgage foreclosure-related regulatory settlement accrual and higher costs related to investments in affordable housing and other tax-advantaged projects, partially offset by lower litigation and insurance-related costs
- Higher professional services expense (15.3% increase) due to mortgage servicing review-related projects

Credit Quality - Commercial Loans

4Q12 Earnings Conference Call

$ in millions

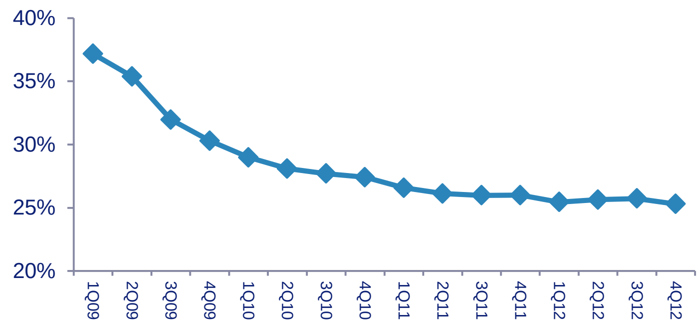
Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q11	3Q12	4Q12
Average Loans	$49,437	$56,655	$58,552
30-89 Delinquencies	0.48%	0.29%	0.48%
90+ Delinquencies	0.09%	0.07%	0.10%
Nonperforming Loans	0.55%	0.23%	0.18%

Revolving Line Utilization Trend



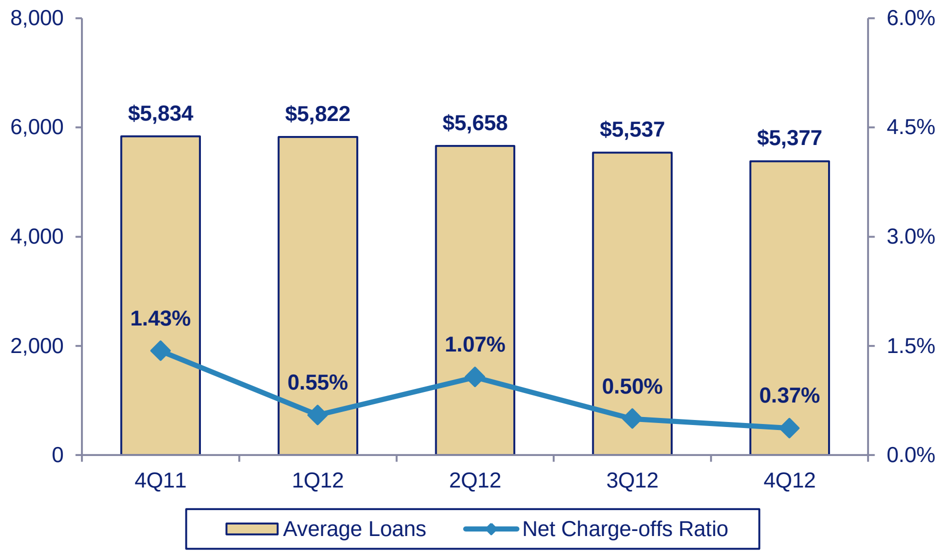
Comments

- ✓ Strong new lending activity resulted in 3.3% linked quarter loan growth and 18.4% 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 on a linked quarter basis
- ✓ Increases in early and late stage delinquencies primarily relate to government payment products

Credit Quality - Commercial Leases

$ in millions

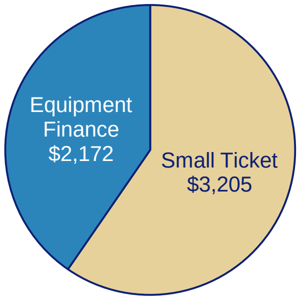
Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q11	3Q12	4Q12
Average Loans	$5,834	$5,537	$5,377
30-89 Delinquencies	0.96%	0.93%	0.89%
90+ Delinquencies	0.00%	0.02%	0.00%
Nonperforming Loans	0.54%	0.35%	0.29%

Commercial Leases



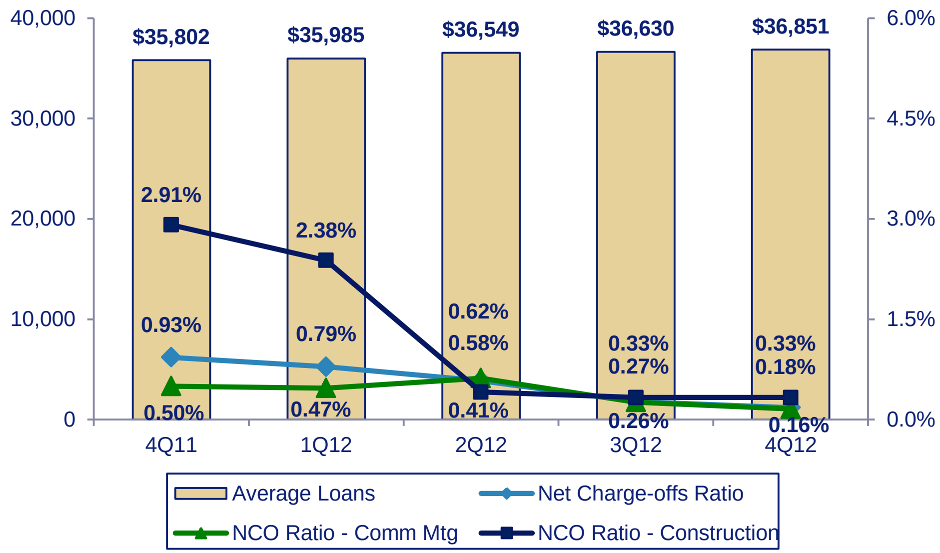
Comments

- ✓ Net charge-offs and nonperforming loans continue to improve both on a linked quarter and year-over-year basis
- ✓ Delinquencies remain stable

Credit Quality - Commercial Real Estate

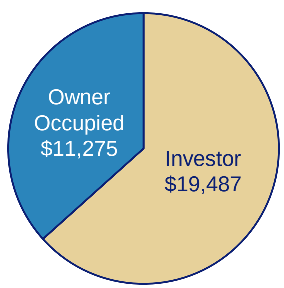
$ in millions

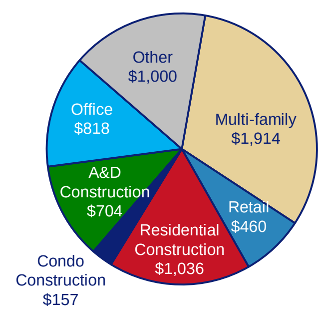
Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q11	3Q12	4Q12
Average Loans	$35,802	$36,630	$36,851
30-89 Delinquencies	0.38%	0.18%	0.43%
90+ Delinquencies	0.04%	0.03%	0.02%
Nonperforming Loans	2.51%	1.71%	1.48%
Performing TDRs	537	583	531





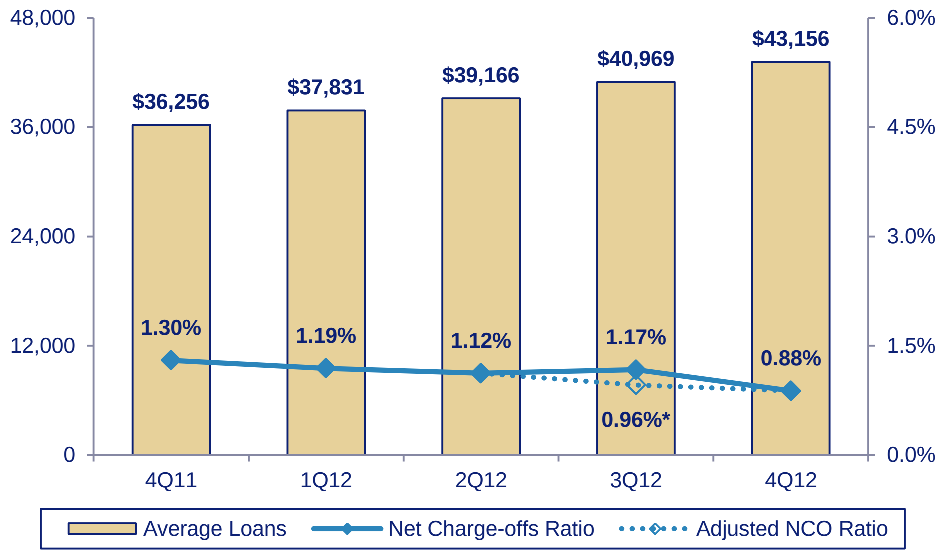
Comments

- ✓ Net charge-off ratio of 0.18%, down from 0.27% on a linked quarter basis and from the 2Q10 peak of 2.67%
- ✓ Late stage delinquencies continue to decline on a linked quarter basis, ending at 0.02%
- ✓ Nonperforming loans improved on both a linked quarter and on a year-over-year basis, ending at 1.48%

Credit Quality - Residential Mortgage

$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q11	3Q12	4Q12
Average Loans	$36,256	$40,969	$43,156
30-89 Delinquencies	1.09%	0.93%	0.79%
90+ Delinquencies	0.98%	0.72%	0.64%
Nonperforming Loans	1.75%	1.81%	1.50%

Residential Mortgage Performing TDRs**

** Excludes GNMA loans, whose repayments are insured by the FHA or guaranteed by the Department of VA ($1,778 million 4Q12)

Comments

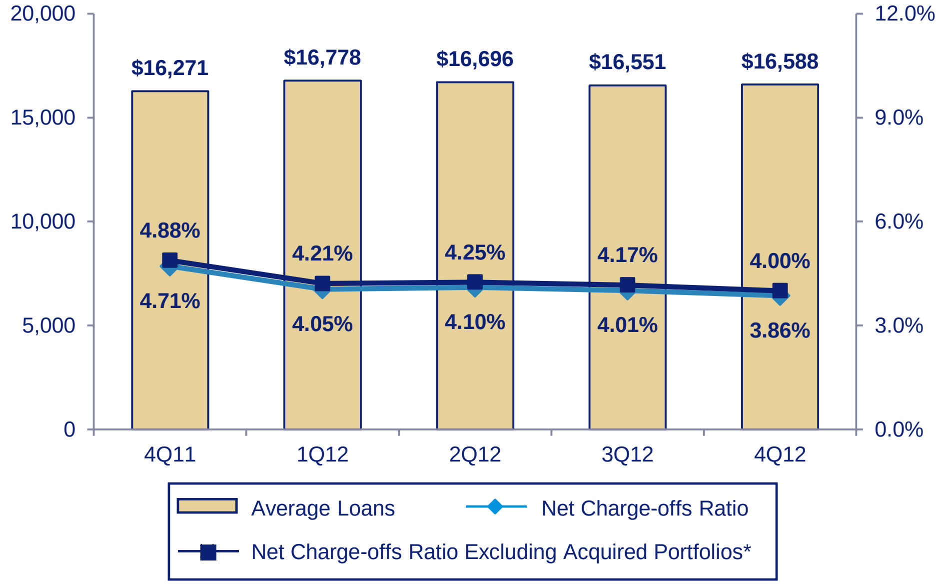
- ✓ Strong growth in high quality originations (weighted average FICO 764, weighted average LTV 65%) as average loans increased 5.3% over 3Q12, driven by demand for refinancing
- ✓ Over 70% of the balances have been originated since the beginning of 2009, the origination quality metrics and performance to date have significantly outperformed prior vintages with similar seasoning
- ✓ Delinquencies and nonperforming loans 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

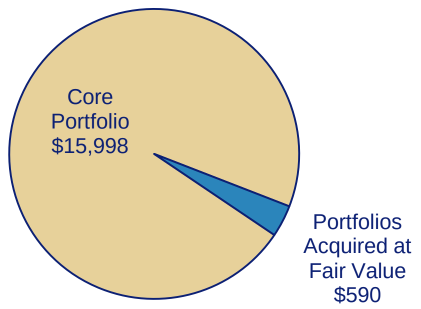
Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q11	3Q12	4Q12
Average Loans	$16,271	$16,551	$16,588
30-89 Delinquencies	1.37%	1.41%	1.33%
90+ Delinquencies	1.36%	1.18%	1.27%
Nonperforming Loans	1.29%	0.99%	0.85%

Credit Card



Comments

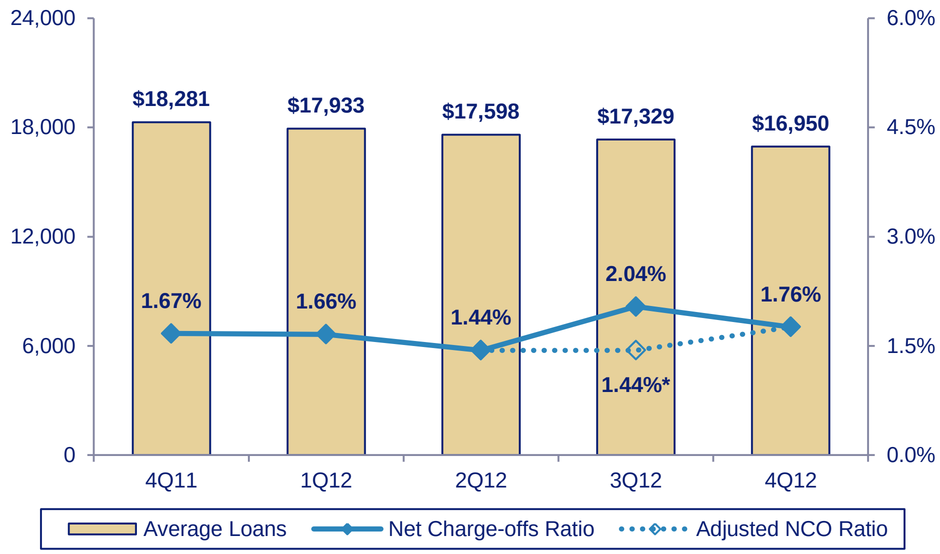
- ✓ Net charge-offs continue to remain low
- ✓ Late state delinquencies increased due to normal seasonal patterns
- ✓ Nonperforming loans have decreased for six consecutive quarters

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

Credit Quality - Home Equity

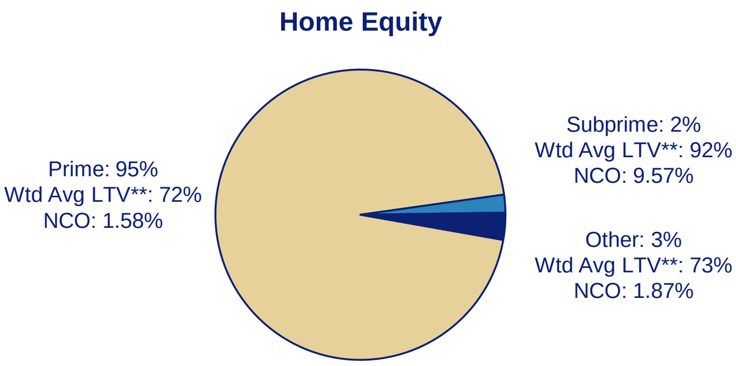
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q11	3Q12	4Q12
Average Loans	$18,281	$17,329	$16,950
30-89 Delinquencies	0.90%	0.81%	0.76%
90+ Delinquencies	0.73%	0.32%	0.30%
Nonperforming Loans	0.22%	1.05%	1.13%



** LTV at origination

Comments

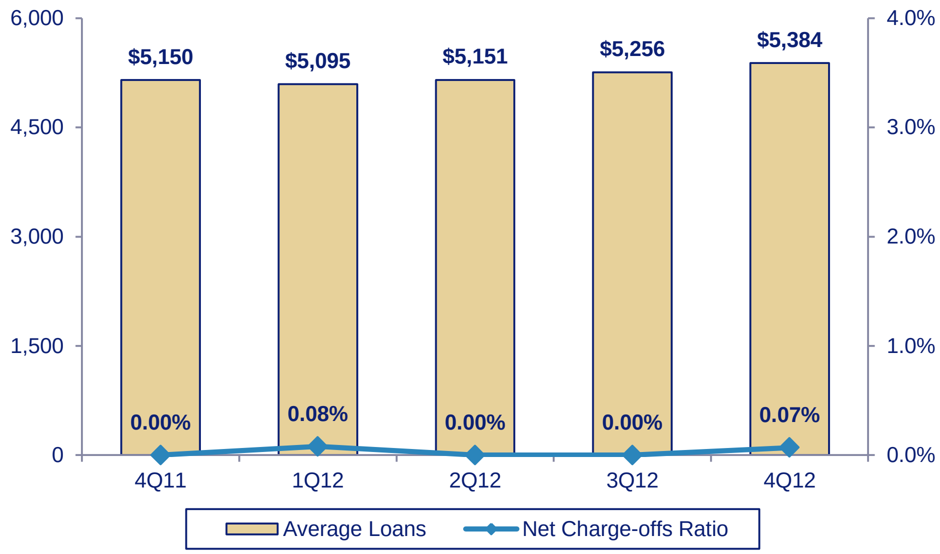
- ✓ High-quality originations (weighted average FICO 763, weighted average CLTV 71%) originated primarily through the retail branch network to existing bank customers on their primary residence
- ✓ Early and late stage delinquencies have improved year-over-year and on a linked quarter basis
- ✓ Net charge off dollars are down year-over-year, however, the net charge off ratio has increased due to declining loan balances

* 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

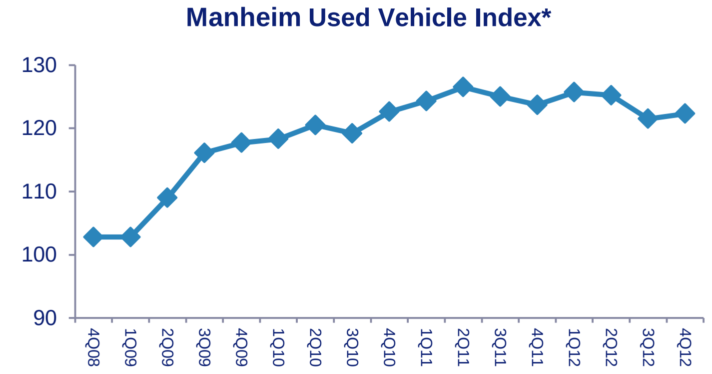
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q11	3Q12	4Q12
Average Loans	$5,150	$5,256	$5,384
30-89 Delinquencies	0.19%	0.17%	0.22%
90+ Delinquencies	0.02%	0.02%	0.02%
Nonperforming Loans	0.00%	0.02%	0.02%



Comments

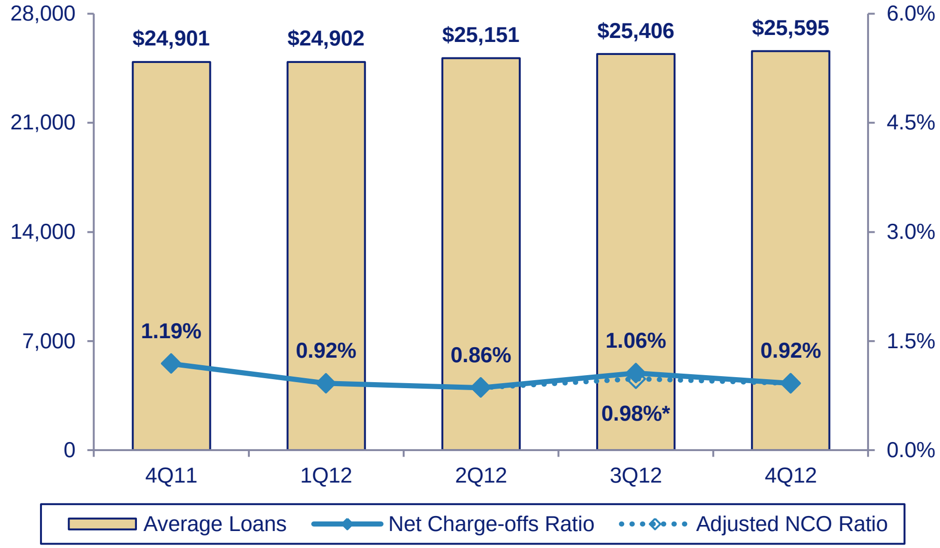
- ✓ High-quality originations (weighted average FICO 772)
- ✓ Retail leasing delinquencies have stabilized at very low levels
- ✓ Strong used auto values continued to contribute to historically low net charge-offs

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

Credit Quality - Other Retail

$ in millions

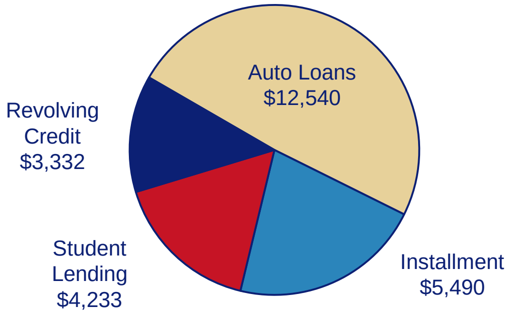
Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q11	3Q12	4Q12
Average Loans	$24,901	$25,406	$25,595
30-89 Delinquencies	0.68%	0.59%	0.59%
90+ Delinquencies	0.20%	0.16%	0.17%
Nonperforming Loans	0.11%	0.12%	0.11%

Other Retail



Comments

- ✓ Average balances increased modestly year-over-year, growth in Auto Loans (9.2%) more than offset declines in Student Lending loan balances
- ✓ 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

Non-GAAP Financial Measures

$ in millions	4Q12	3Q12	2Q12	1Q12	4Q11
Total equity	$ 40,267	$ 39,825	$ 38,874	$ 36,914	$ 34,971
Preferred stock	(4,769)	(4,769)	(4,769)	(3,694)	(2,606)
Noncontrolling interests	(1,269)	(1,164)	(1,082)	(1,014)	(993)
Goodwill (net of deferred tax liability)	(8,351)	(8,194)	(8,205)	(8,233)	(8,239)
Intangible assets (exclude mortgage servicing rights)	(1,006)	(980)	(1,118)	(1,182)	(1,217)
Tangible common equity (a)	24,872	24,718	23,700	22,791	21,916
Tier 1 capital, determined in accordance with prescribed regulatory requirements using Basel I definition	31,203	30,766	30,044	29,976	29,173
Trust preferred securities	-	-	-	(1,800)	(2,675)
Preferred stock	(4,769)	(4,769)	(4,769)	(3,694)	(2,606)
Noncontrolling interests, less preferred stock not eligible for Tier I capital	(685)	(685)	(685)	(686)	(687)
Tier 1 common equity using Basel I definition (b)	25,749	25,312	24,590	23,796	23,205
Tangible common equity (as calculated above)				22,791	21,916
Adjustments[1]				434	450
Tier 1 common equity using Basel III proposals published prior to June 2012 (c)				23,225	22,366
Tangible common equity (as calculated above)	24,872	24,718	23,700		
Adjustments[2]	126	157	153		
Tier 1 common equity approximated using proposed rules for the Basel III standardized approach released June 2012 (d)	24,998	24,875	23,853		
Total assets	353,855	352,253	353,136	340,762	340,122
Goodwill (net of deferred tax liability)	(8,351)	(8,194)	(8,205)	(8,233)	(8,239)
Intangible assets (exclude mortgage servicing rights)	(1,006)	(980)	(1,118)	(1,182)	(1,217)
Tangible assets (e)	344,498	343,079	343,813	331,347	330,666
Risk-weighted assets, determined in accordance with prescribed regulatory requirements using Basel I definition (f)	287,611	282,033	279,972	274,847	271,333
Risk-weighted assets using Basel III proposals published prior to June 2012 (g)	-	-	-	277,856	274,351
Risk-weighted assets, determined in accordance with prescribed regulatory requirements using Basel I definition	287,611	282,033	279,972		
Adjustments[3]	21,233	22,167	23,240		
Risk-weighted assets approximated using proposed rules for the Basel III standardized approach released June 2012 (h)	308,844	304,200	303,212		
Ratios					
Tangible common equity to tangible assets (a)/(e)	7.2%	7.2%	6.9%	6.9%	6.6%
Tangible common equity to risk-weighted assets using Basel I definition (a)/(f)	8.6%	8.8%	8.5%	8.3%	8.1%
Tier 1 common equity to risk-weighted assets using Basel I definition (b)/(f)	9.0%	9.0%	8.8%	8.7%	8.6%
Tier 1 common equity to risk-weighted assets using Basel III proposals published prior to June 2012 (c)/(g)	-	-	-	8.4%	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)	8.1%	8.2%	7.9%	-	-

4Q12 risk-weighted assets are preliminary data, subject to change prior to filings with applicable regulatory agencies

[1] Principally net losses on cash flow hedges included in accumulated other comprehensive income

[2] 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

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

U.S. Bancorp

4Q12 Earnings Conference Call

January 16, 2013

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