U.S. Bancorp

4Q13 Earnings Conference Call

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All of us serving you®

January 22, 2014

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Forward-looking Statements and Additional Information

The following information appears in accordance with the Private Securities Litigation Reform Act of 1995:

This presentation contains forward-looking statements about U.S. Bancorp. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date made. These forward-looking statements cover, among other things, anticipated future revenue and expenses and the future plans and prospects of U.S. Bancorp. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated. Global and domestic economies could fail to recover from the recent economic downturn or could experience another severe contraction, which could adversely affect U.S. Bancorp's revenues and the values of its assets and liabilities. Global financial markets could experience a recurrence of significant turbulence, which could reduce the availability of funding to certain financial institutions and lead to a tightening of credit, a reduction of business activity, and increased market volatility. Continued stress in the commercial real estate markets, as well as a delay or failure of recovery in the residential real estate markets, could cause additional credit losses and deterioration in asset values. In addition, U.S. Bancorp's business and financial performance is likely to be negatively impacted by recently enacted and future legislation and regulation. U.S. Bancorp's results could also be adversely affected by deterioration in general business and economic conditions; changes in interest rates; deterioration in the credit quality of its loan portfolios or in the value of the collateral securing those loans; deterioration in the value of securities held in its investment securities portfolio; legal and regulatory developments; increased competition from both banks and non-banks; changes in customer behavior and preferences; effects of mergers and acquisitions and related integration; effects of critical accounting policies and judgments; and management's ability to effectively manage credit risk, residual value risk, market risk, operational risk, interest rate risk and liquidity risk.

For discussion of these and other risks that may cause actual results to differ from expectations, refer to U.S. Bancorp's Annual Report on Form 10-K for the year ended December 31, 2012, on file with the Securities and Exchange Commission, including the sections entitled "Risk Factors" and "Corporate Risk Profile" contained in Exhibit 13, and all subsequent filings with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934. Forward-looking statements speak only as of the date they are made, and U.S. Bancorp undertakes no obligation to update them in light of new information or future events.

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

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2013 Full Year Highlights

- Record net income of $5.8 billion; $3.00 per diluted common share
- Industry-leading profitability measures, including ROA of 1.65%, ROCE of 15.8% and efficiency ratio of 52.4%
- Average loan growth of 5.6% vs. 2012 and average deposit growth of 6.3% vs. 2012
- Net charge-offs declined 30.1% vs. 2012
- Nonperforming assets declined 23.7% vs. 2012 (13.2% excluding covered assets)
- Capital generation continues to reinforce capital position
  - Tier 1 common equity ratio of 9.4% vs. 9.0% in 2012
  - Repurchased 65 million shares of common stock during 2013
  - In total, returned $4.0 billion, or 71%, of our earnings in 2013 to shareholders

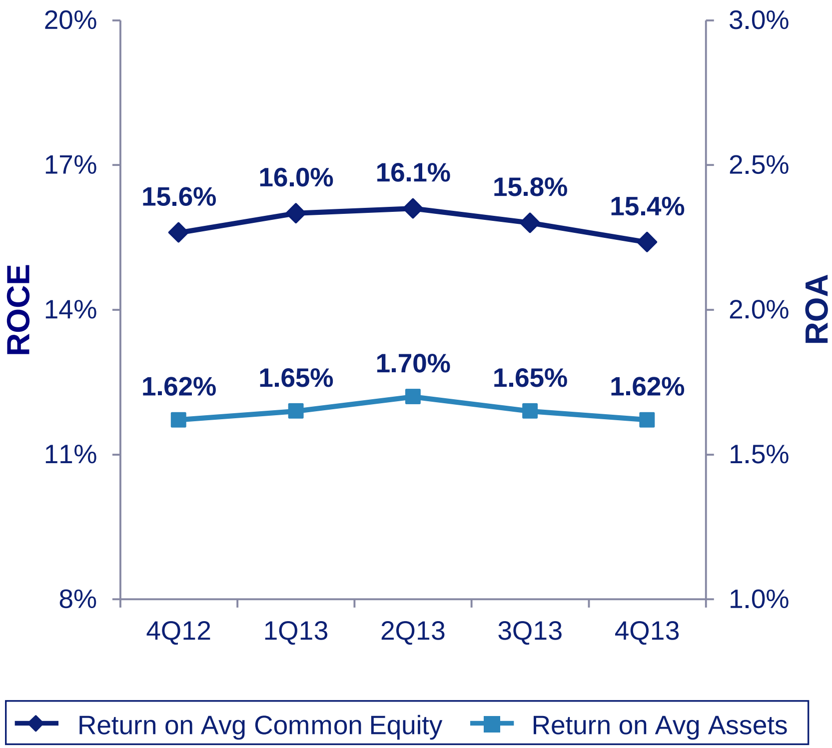
4Q13 Highlights

- Net income of $1.5 billion; $0.76 per diluted common share
- Average loan growth of 5.7% vs. 4Q12 and average loan growth of 1.5% vs. 3Q13
- Strong average deposit growth of 5.4% vs. 4Q12 and 1.8% vs. 3Q13
- Net charge-offs declined 4.9% vs. 3Q13
- Nonperforming assets declined 7.9% vs. 3Q13 (3.6% excluding covered assets)
- Capital generation continues to reinforce capital position
  - Common equity tier 1 ratio of 8.8% estimated using final rules for the Basel III standardized approach
  - Tier 1 common equity ratio of 9.4%; Tier 1 capital ratio of 11.2%
- Returned 65% of earnings to shareholders in 4Q13
  - Repurchased 13 million shares of common stock during 4Q13

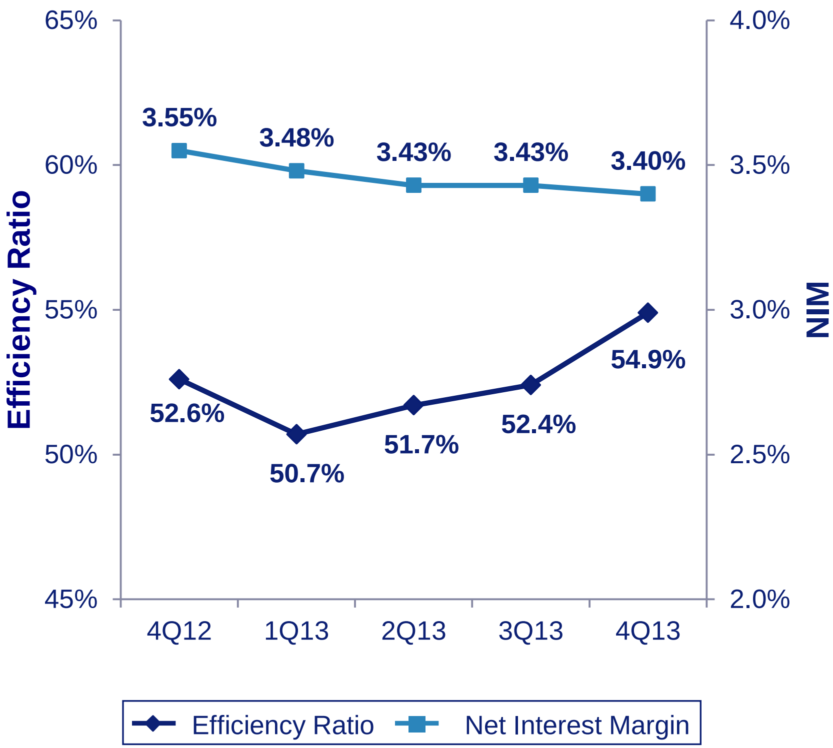
Performance Ratios

4Q13 Earnings Conference Call

Return on Average Common Equity and Return on Average Assets



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

4Q13 Earnings Conference Call

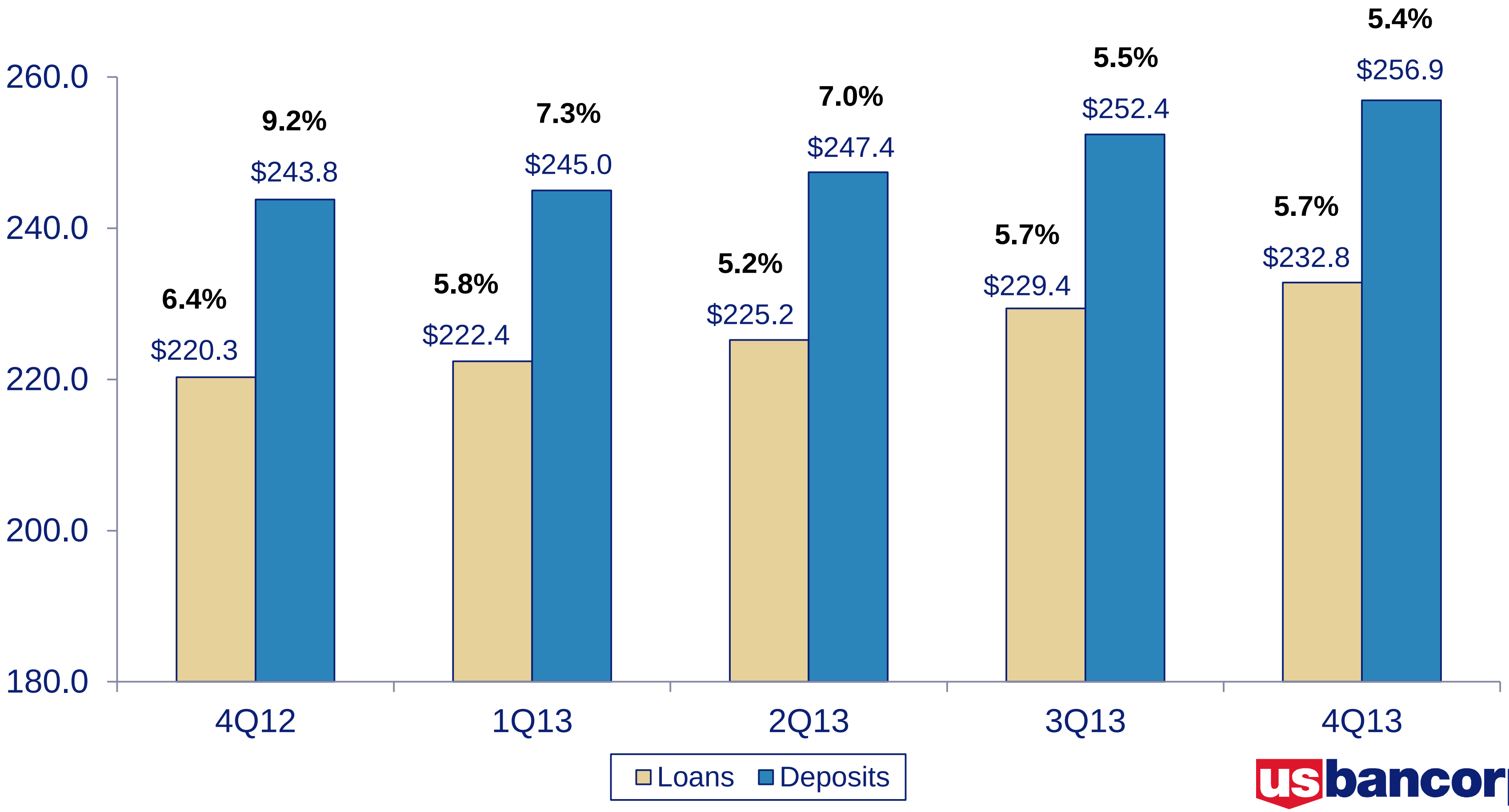
$ in millions

Taxable-equivalent basis

Loan and Deposit Growth

$ in billions

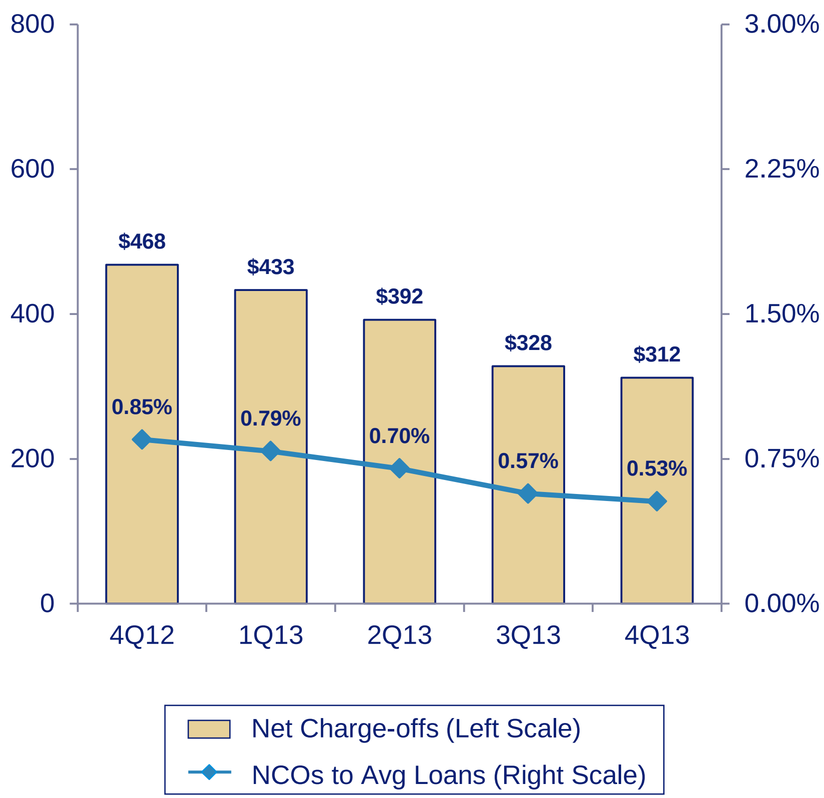
Average Balances Year-Over-Year Growth



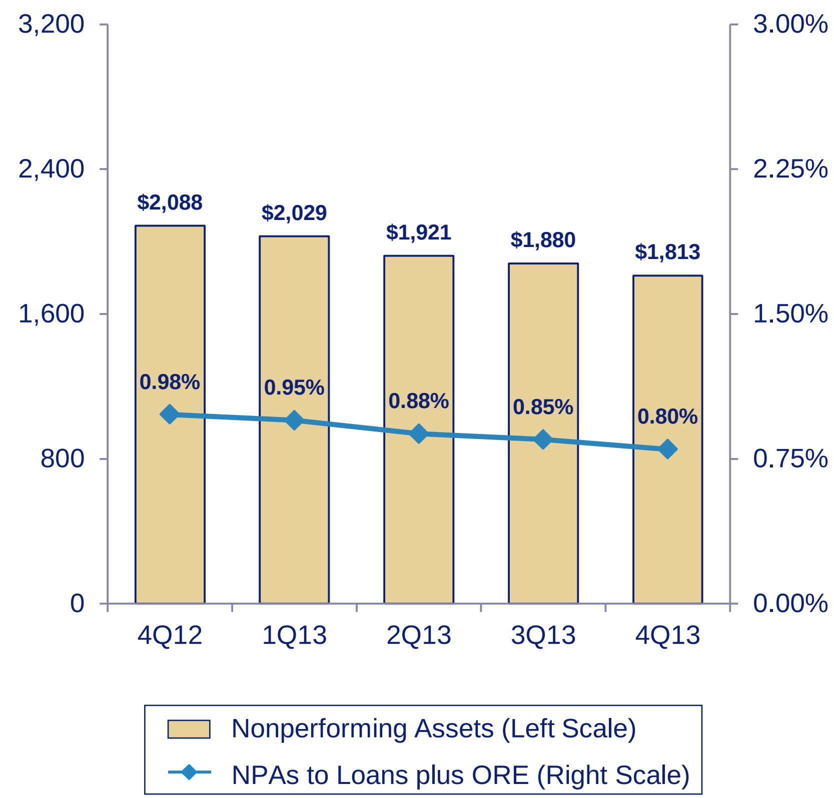
Credit Quality

$ in millions

Net Charge-offs



Nonperforming Assets*



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

Earnings Summary

$ in millions, except per-share data

	4Q13	3Q13	4Q12	% B/(W) vs 3Q13	% B/(W) vs 4Q12	Full Year 2013	Full Year 2012	% B/(W)
Net Interest Income	$ 2,733	$ 2,714	$ 2,783	0.7	(1.8)	$ 10,828	$ 10,969	(1.3)
Noninterest Income	2,156	2,177	2,329	(1.0)	(7.4)	8,774	9,319	(5.8)
Total Revenue	**4,889**	**4,891**	**5,112**	**(0.0)**	**(4.4)**	**19,602**	**20,288**	**(3.4)**
Noninterest Expense	2,682	2,565	2,686	(4.6)	0.1	10,274	10,456	1.7
Operating Income	**2,207**	**2,326**	**2,426**	**(5.1)**	**(9.0)**	**9,328**	**9,832**	**(5.1)**
Net Charge-offs	312	328	468	4.9	33.3	1,465	2,097	30.1
Excess Provision	(35)	(30)	(25)	--	--	(125)	(215)	--
Income before Taxes	**1,930**	**2,028**	**1,983**	**(4.8)**	**(2.7)**	**7,988**	**7,950**	**0.5**
Applicable Income Taxes	459	598	608	23.2	24.5	2,256	2,460	8.3
Noncontrolling Interests	(15)	38	45	--	--	104	157	(33.8)
Net Income	**1,456**	**1,468**	**1,420**	**(0.8)**	**2.5**	**5,836**	**5,647**	**3.3**
Preferred Dividends/Other	67	68	71	1.5	5.6	284	264	(7.6)
NI to Common	**$ 1,389**	**$ 1,400**	**$ 1,349**	**(0.8)**	**3.0**	**$ 5,552**	**$ 5,383**	**3.1**
Diluted EPS	$ 0.76	$ 0.76	$ 0.72	-	5.6	$ 3.00	$ 2.84	5.6
Average Diluted Shares	1,832	1,843	1,880	0.6	2.6	1,849	1,896	2.5

Taxable-equivalent basis

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4Q13 Results - Key Drivers

4Q13 Earnings Conference Call

vs. 4Q12

- Net Revenue decline of 4.4%
  - Net interest income decline of 1.8%; net interest margin of 3.40% vs. 3.55% in 4Q12
  - Noninterest income decline of 7.4%
- Noninterest expense decline of 0.1%
- Provision for credit losses lower by $166 million
  - Net charge-offs lower by $156 million
  - Provision lower than NCOs by $35 million vs. $25 million in 4Q12

Impact of Accounting Presentation Changes Related to Investments in Tax-Advantaged Projects ($ in millions)

B/(W)	4Q13 vs. 3Q13	4Q13 vs. 4Q12
Noninterest Expense - Other	$ (31.0)	$ (53.0)
Income Taxes	84.0	106.0
Noncontrolling Interests	(53.0)	(53.0)
Total	$ 0.0	$ 0.0

vs. 3Q13

- Net Revenue flat
  - Net interest income growth of 0.7%; net interest margin of 3.40% vs. 3.43% in 3Q13
  - Noninterest income decline of 1.0%
- Noninterest expense increase of 4.6%
- Provision for credit losses lower by $21 million
  - Net charge-offs lower by $16 million
  - Provision lower than NCOs by $35 million vs. $30 million in 3Q13

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Capital Position

$ in billions

	4Q13	3Q13	2Q13	1Q13	4Q12
Shareholders' equity	$ 41.1	$ 40.1	$ 39.7	$ 39.5	$ 39.0
Tier 1 capital	33.4	32.7	32.2	31.8	31.2
Total risk-based capital	39.3	38.9	38.4	38.1	37.8
Tier 1 common equity ratio	9.4%	9.3%	9.2%	9.1%	9.0%
Tier 1 capital ratio	11.2%	11.2%	11.1%	11.0%	10.8%
Total risk-based capital ratio	13.2%	13.3%	13.3%	13.2%	13.1%
Leverage ratio	9.6%	9.6%	9.5%	9.3%	9.2%
Tangible common equity ratio	7.7%	7.4%	7.5%	7.4%	7.2%
Tangible common equity as a % of RWA	9.1%	8.9%	8.9%	8.8%	8.6%
Basel III					
Common equity tier 1 to risk-weighted assets estimated using final rules for the Basel III standardized approach	8.8%	8.6%	8.6%	-	-
Common equity tier 1 to risk-weighted assets approximated using proposed rules for the Basel III standardized approach released June 2012	-	-	8.3%	8.2%	8.1%

RWA = risk-weighted assets

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Mortgage Repurchase

Mortgages Repurchased and Make-whole Payments

- Repurchase activity lower than peers due to:
  - Conservative credit and underwriting culture
  - Disciplined origination process - primarily conforming loans (≈ 95% sold to GSEs)
- Do not participate in private placement securitization market
- Outstanding repurchase and make-whole requests balance = $89 million

Mortgage Representation and Warranties Reserve

$ in millions	4Q13	3Q13	2Q13	1Q13	4Q12
Beginning Reserve	$176	$190	$233	$240	$220
Net Realized Losses	(63)	(13)	(16)	(23)	(32)
Change in Reserve	(30)	(1)	(27)	16	52
Ending Reserve	$83	$176	$190	$233	$240
Mortgages repurchased and make-whole payments	$32	$42	$41	$79	$57

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EXTENDING THE ADVANTAGE

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Appendix

Average Loans

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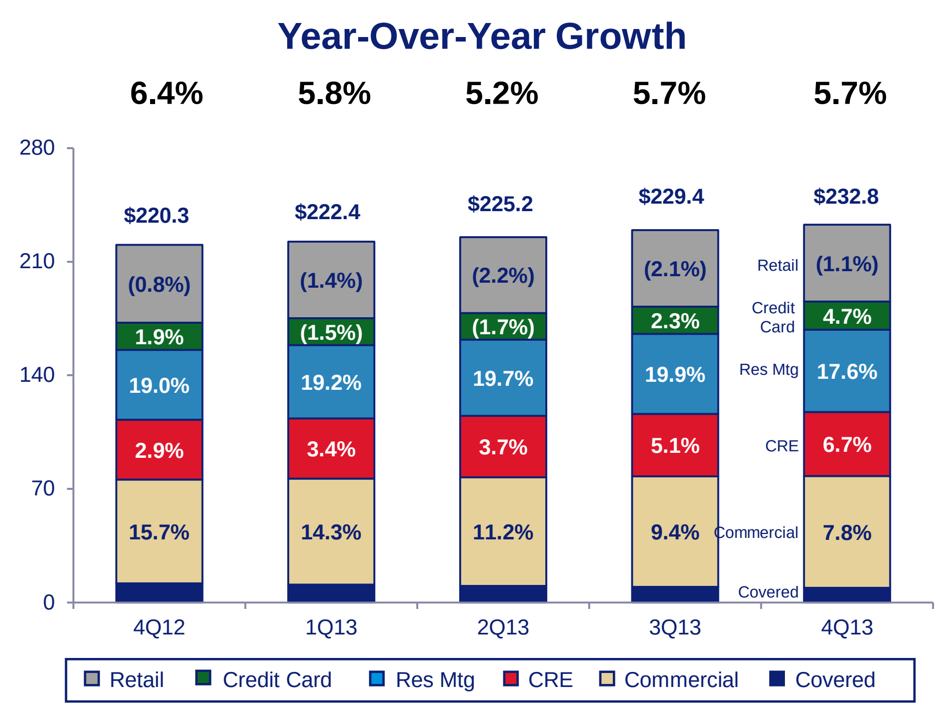
$ in billions

Average Loans



Key Points

vs. 4Q12

- Average total loans grew by $12.5 billion, or 5.7%
- Average total loans, excluding covered loans, were higher by 7.3%
- Average total commercial loans increased $5.0 billion, or 7.8%; average commercial real estate loans increased $2.5 billion, or 6.7%; average residential mortgage loans increased $7.6 billion, or 17.6%

vs. 3Q13

- Average total loans grew by $3.4 billion, or 1.5%
- Average total loans, excluding covered loans, were higher by 1.9%
- Average total commercial loans increased $0.9 billion, or 1.3%; average commercial real estate loans increased $0.8 billion, or 2.1%; average residential mortgage loans increased $1.6 billion, or 3.2%

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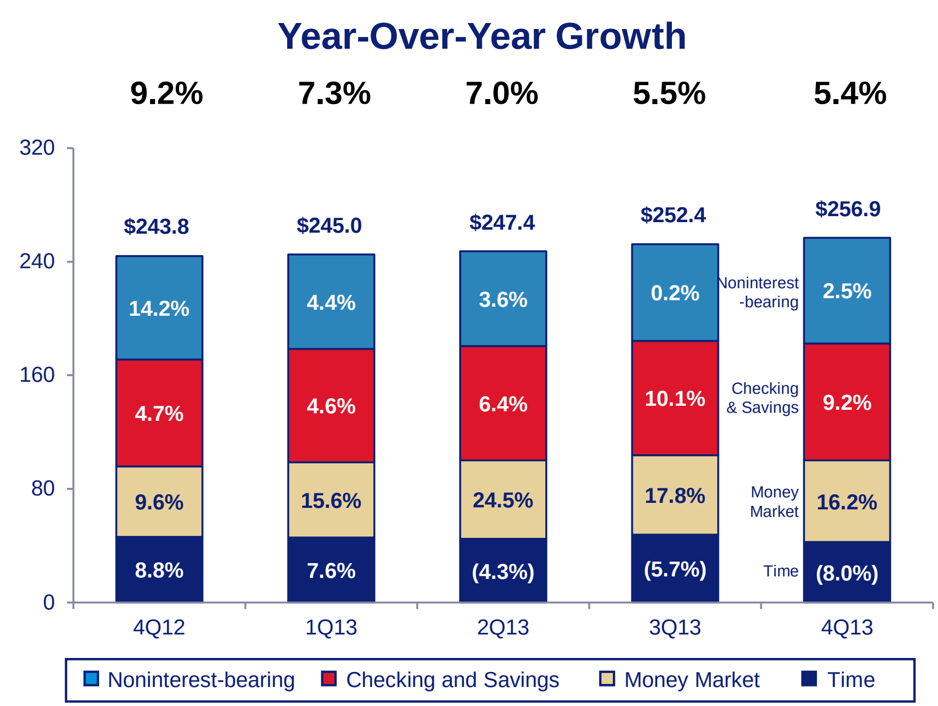
Average Deposits

$ in billions

Average Deposits



Key Points

vs. 4Q12

- Average total deposits increased by $13.1 billion, or 5.4%
- Average low cost deposits (NIB, interest checking, money market and savings) increased by $16.8 billion, or 8.5%

vs. 3Q13

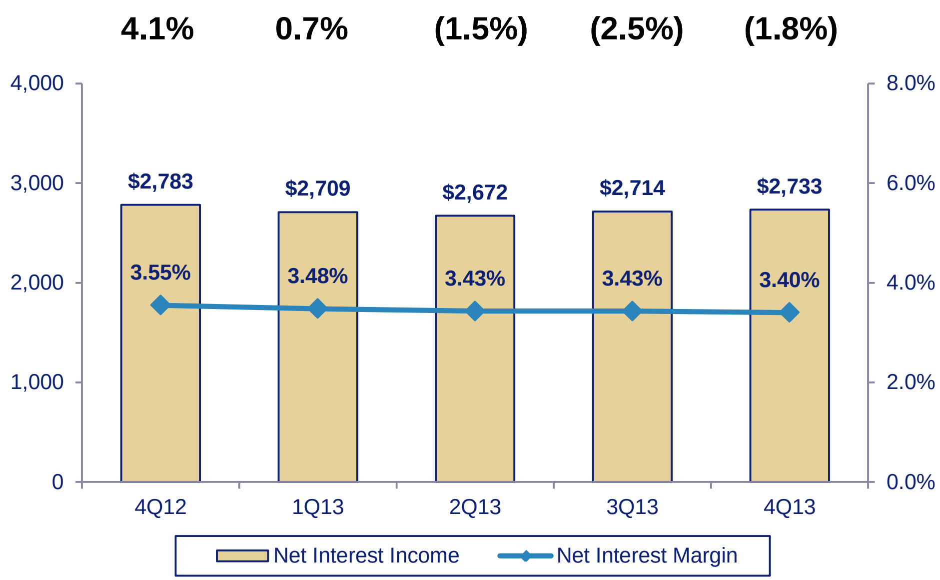
- Average total deposits increased by $4.5 billion, or 1.8%
- Average low cost deposits increased by $9.8 billion, or 4.8%

Net Interest Income

$ in millions

Net Interest Income

Year-Over-Year Growth



Key Points

vs. 4Q12

- Average earning assets grew by $7.3 billion, or 2.3%
- Net interest margin lower by 15 bps (3.40% vs. 3.55%) driven by:
  - Lower reinvestment rates on investment securities, as well as growth in the portfolio, and lower rates on loans
  - Partially offset by lower rates on deposits and a reduction in higher cost long-term debt

vs. 3Q13

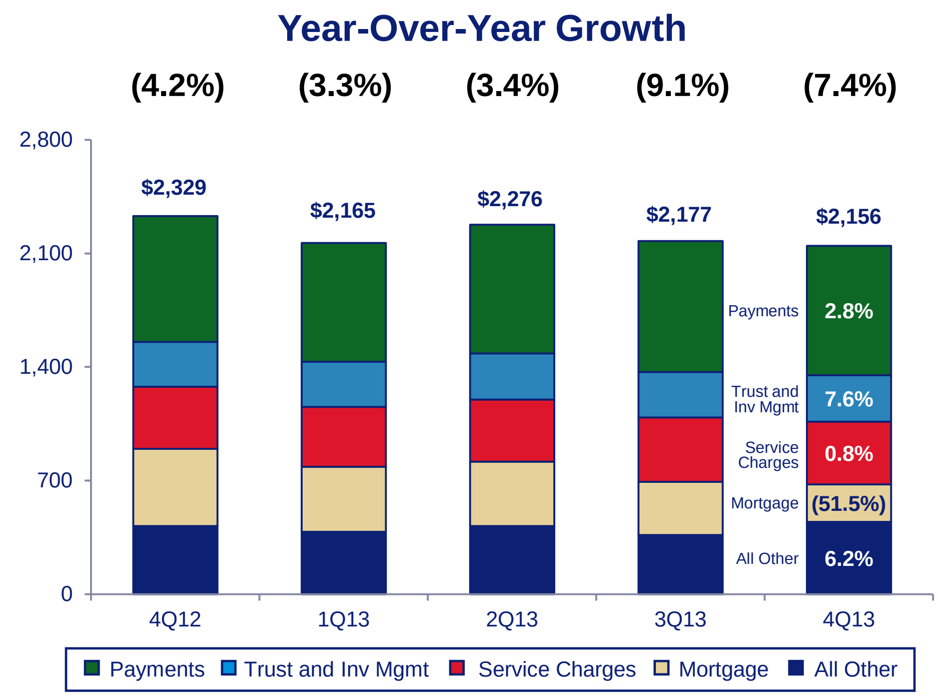
- Average earning assets grew by $4.5 billion, or 1.4%
- Net interest margin lower by 3 bps (3.40% vs. 3.43%) driven by:
  - Growth in lower rate investment securities
  - Higher cash balances at the Federal Reserve

Taxable-equivalent basis

Noninterest Income

$ in millions

Noninterest Income



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. 4Q12

- Noninterest income declined by $173 million, or 7.4%, driven by:
  - Mortgage banking revenue decline of $245 million
  - Higher credit and debit card revenue (8.7% increase) due to higher transaction volumes including the impact of business expansion; higher merchant processing (3.7% increase) due to an increase in product fees and higher volumes
  - Higher trust and investment management fees (7.6% increase) due to improved market conditions and business expansion; higher investment product fees (15.4% increase) due to higher sales volumes and fees
  - Higher commercial products revenue (7.5% increase), mainly due to higher syndication fees on tax-advantaged projects
  - Lower corporate payments revenue (6.7% decline) due to lower government-related transactions

vs. 3Q13

- Noninterest income declined by $21 million, or 1.0%, driven by:
  - Mortgage banking revenue decline of $97 million
  - Lower corporate payments revenue (13.5% decrease) due to seasonally higher 3Q13 government-related transaction volume
  - Higher commercial products revenue (17.4% increase) due to higher syndication fees on tax-advantaged projects and increases in commercial leasing and capital markets revenue
  - Higher credit and debit card revenue (7.8% increase) due to seasonally higher sales volumes; higher trust and investment management fees (6.1% increase) due to improved market conditions and business expansion
  - Higher other income, mainly due to higher equity investment and retail lease revenue

Noninterest Expense

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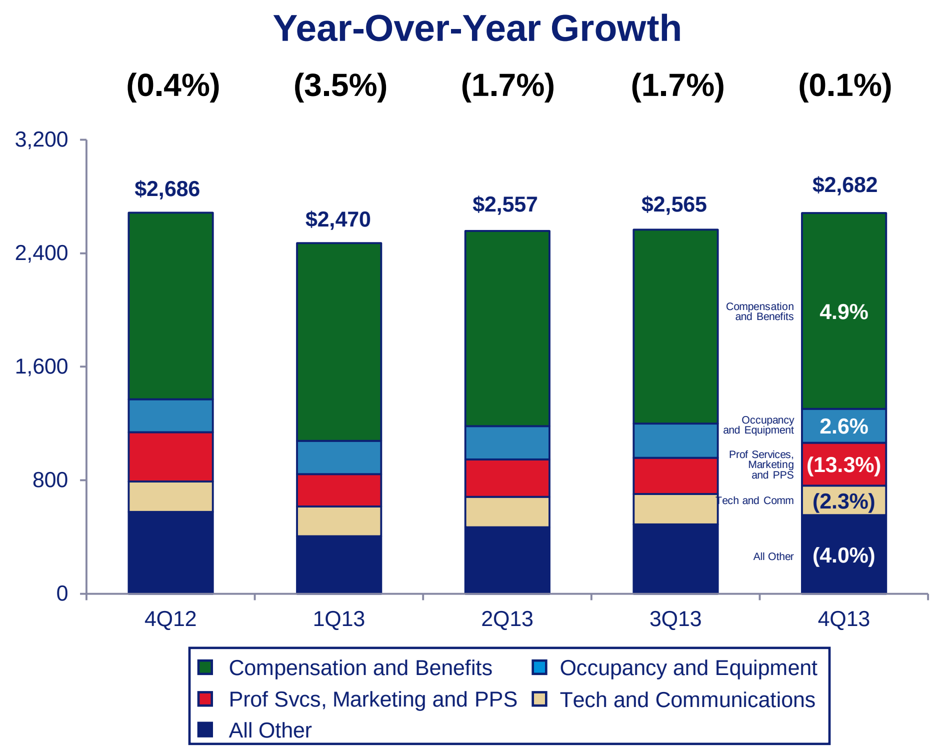
$ in millions

Noninterest Expense



Notable Noninterest Expense Items

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

Key Points

vs. 4Q12

- Noninterest expense was lower by $4 million, or 0.1%, driven by:
  - Lower professional services expense (28.9% decline) due to a reduction in mortgage servicing review-related costs
  - Lower other expense, mainly due to a mortgage foreclosure-related settlement accrual in 4Q12 and lower loan-related expenses, including costs for other real estate owned, offset by higher tax-advantaged project costs, including accounting presentation changes in the current quarter
  - Higher employee benefits expense (19.0% increase), mainly due to higher pension costs
  - Higher compensation expense (1.8% increase) due to growth in staffing for business initiatives and the impact of merit increases, partially offset by lower incentive and commission expense

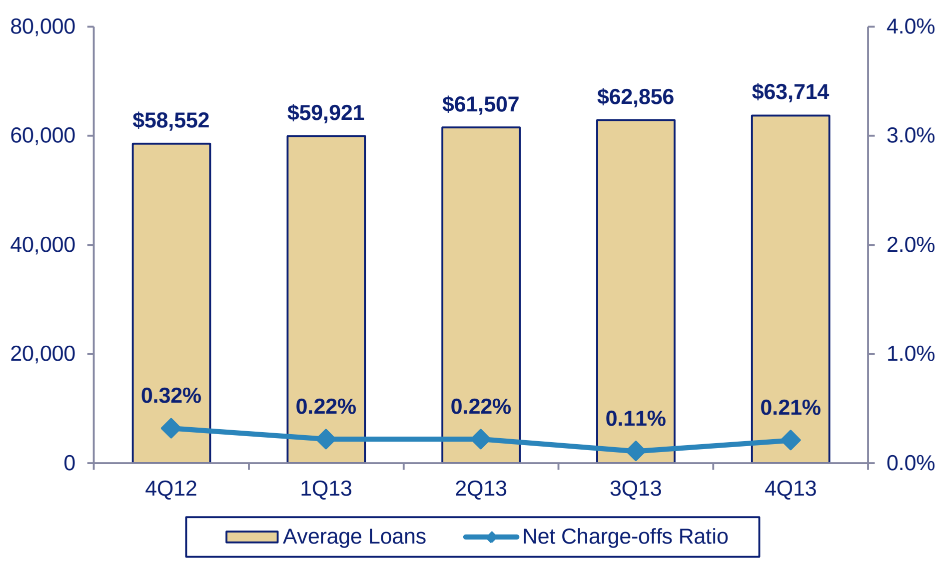
vs. 3Q13

- Noninterest expense was higher by $117 million, or 4.6%, driven by:
  - Higher professional services expense (25.5% increase) due to seasonally higher costs; higher marketing and business development expense (21.2% increase) due to timing of marketing and business development projects
  - Higher compensation expense (1.4% increase) due to staffing increases for business initiatives
  - Higher other expense, mainly due to higher costs related to investments in tax-advantaged projects, reflecting higher volume and the accounting presentation changes

Credit Quality - Commercial Loans

$ in millions

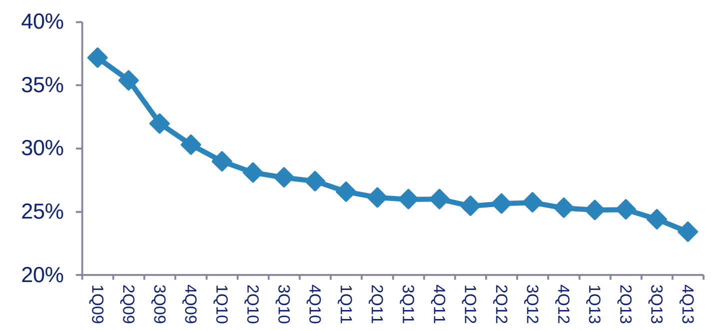
Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q12	3Q13	4Q13
Average Loans	$58,552	$62,856	$63,714
30-89 Delinquencies	0.48%	0.28%	0.33%
90+ Delinquencies	0.10%	0.08%	0.08%
Nonperforming Loans	0.18%	0.16%	0.19%

Revolving Line Utilization Trend



Comments

- Strong lending activity with 1.4% linked quarter loan growth and 8.8% year-over-year growth; utilization rates continued at historically low levels
- Net charge-offs continued to be modest; prior quarter included a few large recoveries
- Nonperforming loans and delinquencies remained at low levels

Credit Quality - Commercial Leases

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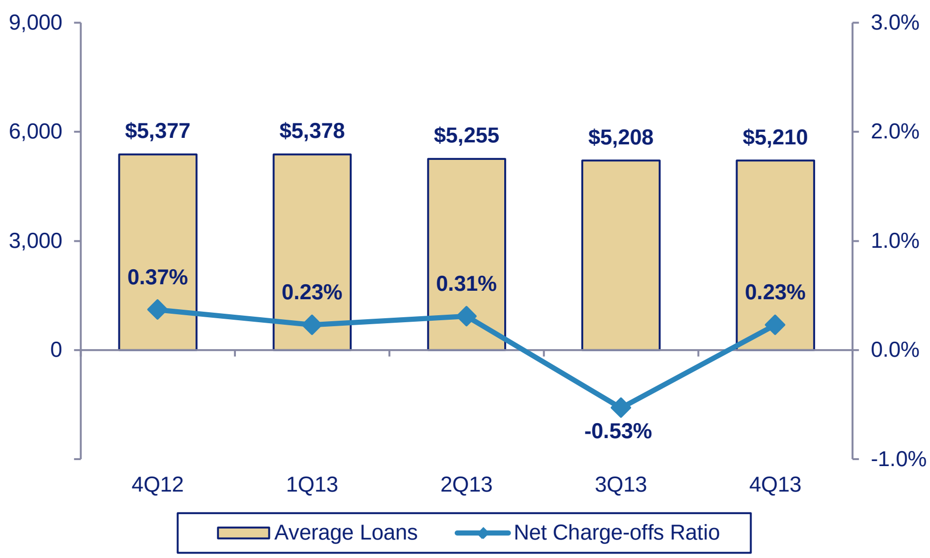
$ in millions

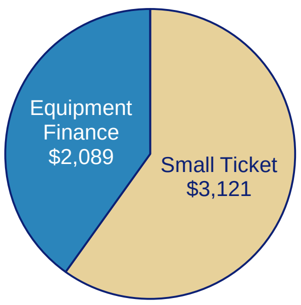
Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q12	3Q13	4Q13
Average Loans	$5,377	$5,208	$5,210
30-89 Delinquencies	0.89%	0.76%	0.85%
90+ Delinquencies	0.00%	0.00%	0.00%
Nonperforming Loans	0.29%	0.23%	0.23%

Commercial Leases



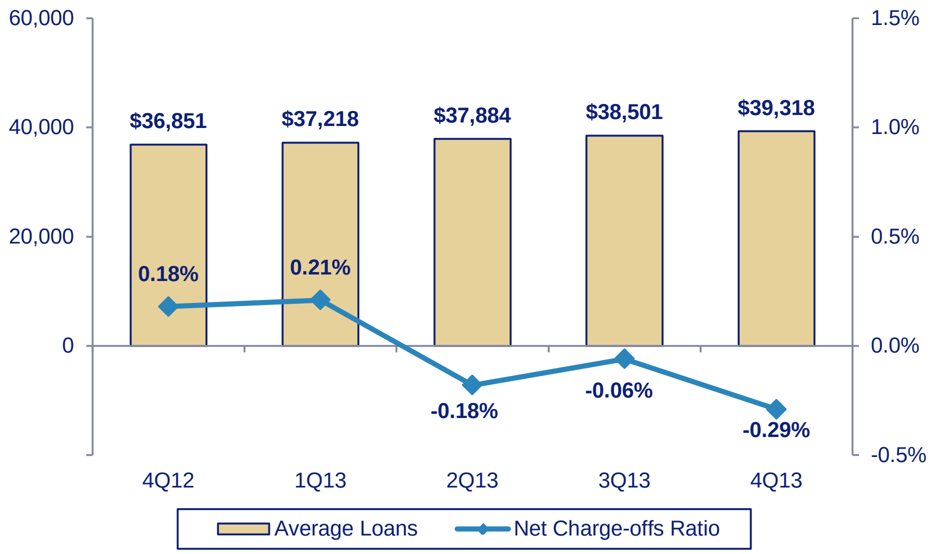
Comments

- Net charge-offs remained at low levels and were essentially flat when adjusted for a large recovery in 3Q13
- Nonperforming loans and delinquencies continued at modest levels

Credit Quality - Commercial Real Estate

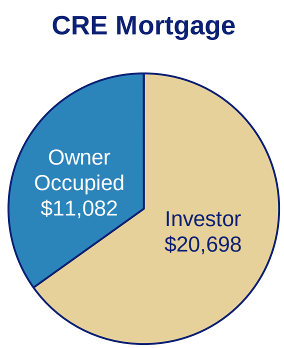
$ in millions

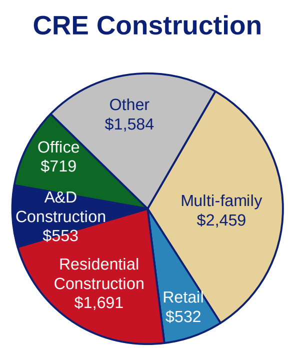
Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q12	3Q13	4Q13
Average Loans	$36,851	$38,501	$39,318
30-89 Delinquencies	0.43%	0.16%	0.24%
90+ Delinquencies	0.02%	0.02%	0.07%
Nonperforming Loans	1.48%	0.92%	0.76%
Performing TDRs*	$531	$365	$390





Comments

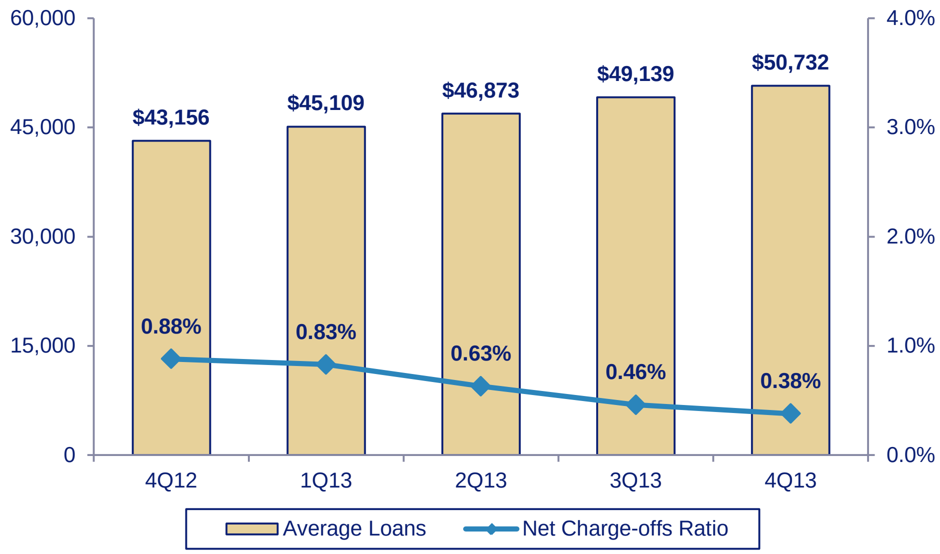
- Average loans increased 2.1% on a linked quarter basis and 6.7% year-over-year
- Net recovery ratio of 0.29%, marking the third consecutive quarter of net recoveries
- Nonperforming loans of 0.76%, continuing its downward trend

* TDR = troubled debt restructuring

Credit Quality - Residential Mortgage

$ in millions

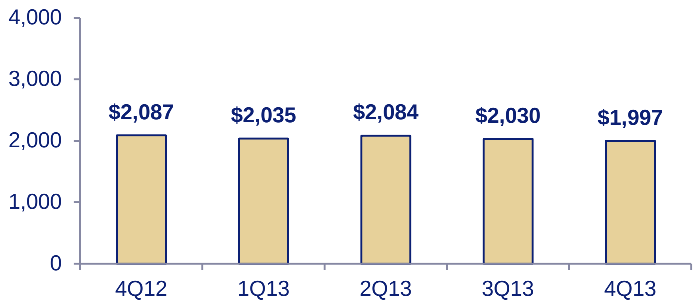
Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q12	3Q13	4Q13
Average Loans	$43,156	$49,139	$50,732
30-89 Delinquencies	0.79%	0.70%	0.70%
90+ Delinquencies	0.64%	0.53%	0.65%
Nonperforming Loans	1.50%	1.46%	1.51%

Residential Mortgage Performing TDRs**



** Excludes GNMA loans, whose repayments are insured by the FHA or guaranteed by the Department of VA ($2,607 million 4Q13)

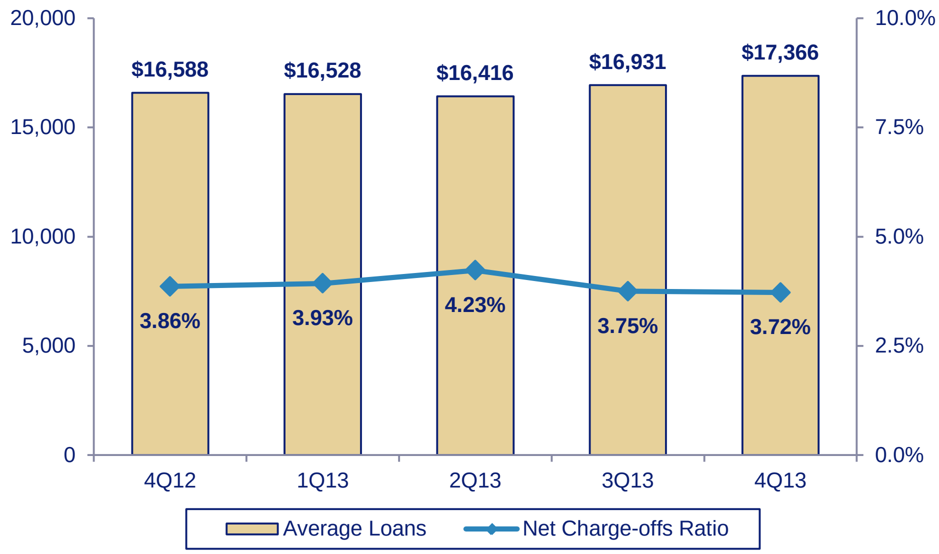
Comments

- Strong growth in high quality originations (weighted average FICO 756, weighted average LTV 70%), as average loans increased 3.2% over 3Q13
- Over 77% of the balances have been originated since the beginning of 2009, the origination quality metrics and performance to date have significantly outperformed prior vintages with similar seasoning
- Net charge-offs continued to decline as housing values improved

Credit Quality - Credit Card

$ in millions

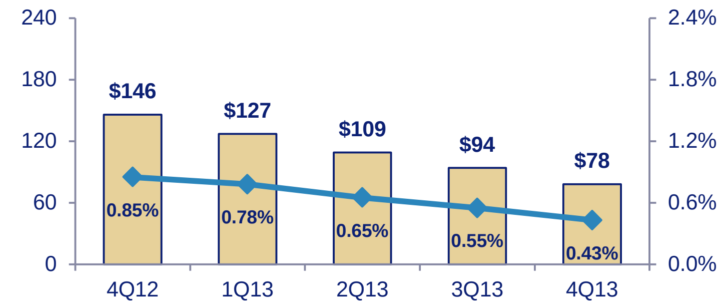
Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q12	3Q13	4Q13
Average Loans	$16,588	$16,931	$17,366
30-89 Delinquencies	1.33%	1.25%	1.25%
90+ Delinquencies	1.27%	1.11%	1.17%
Nonperforming Loans	0.85%	0.55%	0.43%

Credit Card Nonperforming Loans



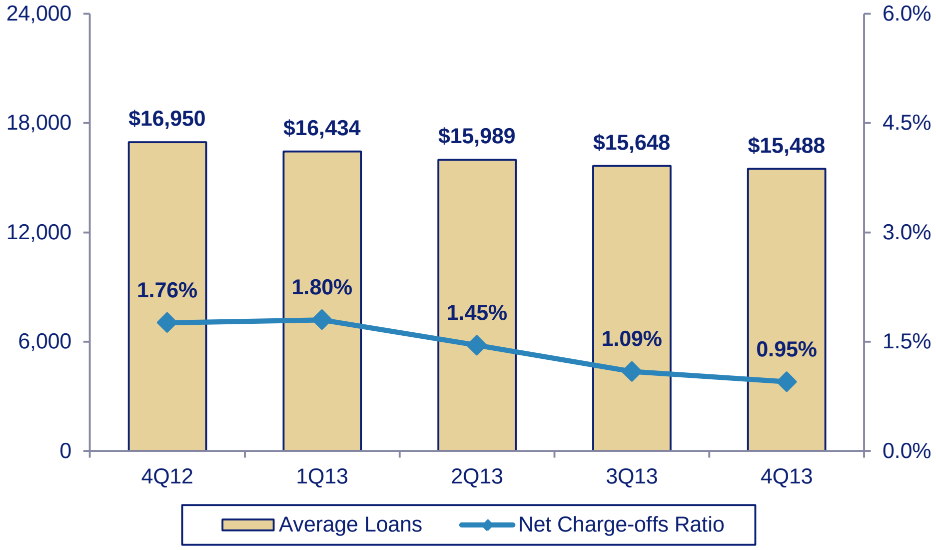
Comments

- Average loans increased 2.6% on a linked quarter basis
- Net charge-offs ratio at lowest level since 4Q07 and delinquencies remain near historically low levels
- Nonperforming loans have decreased for several consecutive quarters

Credit Quality - Home Equity

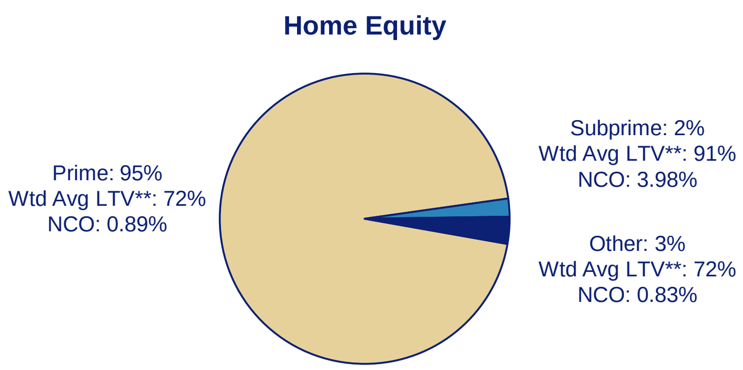
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q12	3Q13	4Q13
Average Loans	$16,950	$15,648	$15,488
30-89 Delinquencies	0.76%	0.65%	0.66%
90+ Delinquencies	0.30%	0.25%	0.32%
Nonperforming Loans	1.13%	1.15%	1.08%



** LTV at origination

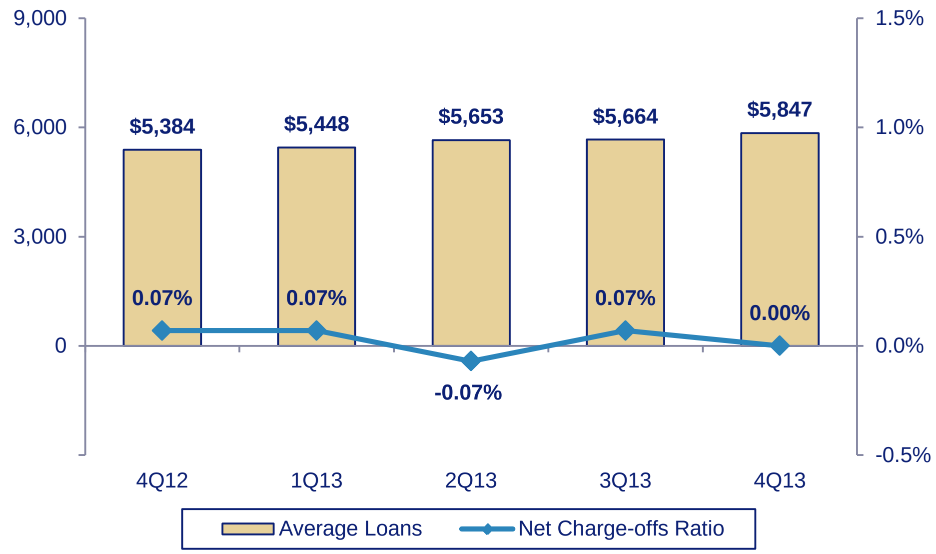
Comments

- High-quality originations (weighted average FICO on commitments was 765, weighted average CLTV 68%) originated primarily through the retail branch network to existing bank customers on their primary residence
- Net charge-off ratio declined on a linked quarter basis

Credit Quality - Retail Leasing

$ in millions

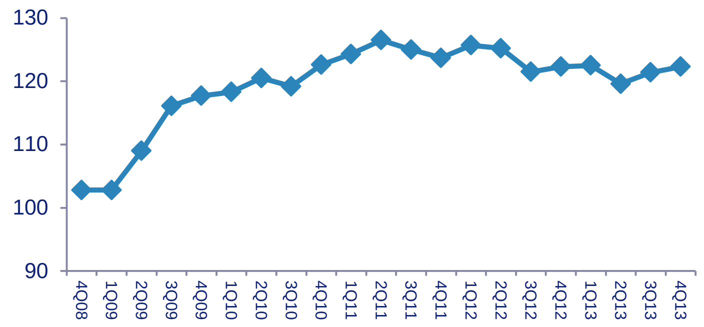
Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q12	3Q13	4Q13
Average Loans	$5,384	$5,664	$5,847
30-89 Delinquencies	0.22%	0.15%	0.18%
90+ Delinquencies	0.02%	0.02%	0.00%
Nonperforming Loans	0.02%	0.02%	0.02%

Manheim Used Vehicle Index*



Comments

- Strong year-over-year growth (8.6%), driven by high-quality originations (weighted average FICO 771)
- Delinquencies remained relatively stable at very low levels
- Strong used auto values continued to contribute to historically low net charge-offs

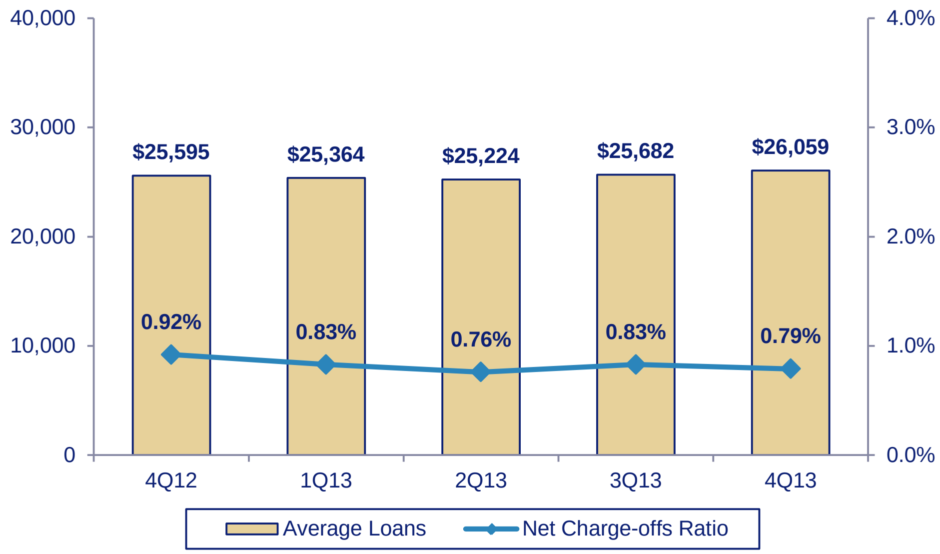
* Manheim Used Vehicle Value Index source: www.manheimconsulting.com, January 1995 = 100, quarter value = average monthly ending value

Credit Quality - Other Retail

4Q13 Earnings Conference Call

$ in millions

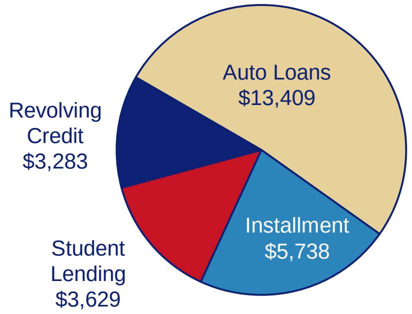
Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q12	3Q13	4Q13
Average Loans	$25,595	$25,682	$26,059
30-89 Delinquencies	0.59%	0.48%	0.50%
90+ Delinquencies	0.17%	0.14%	0.14%
Nonperforming Loans	0.11%	0.10%	0.09%

Other Retail



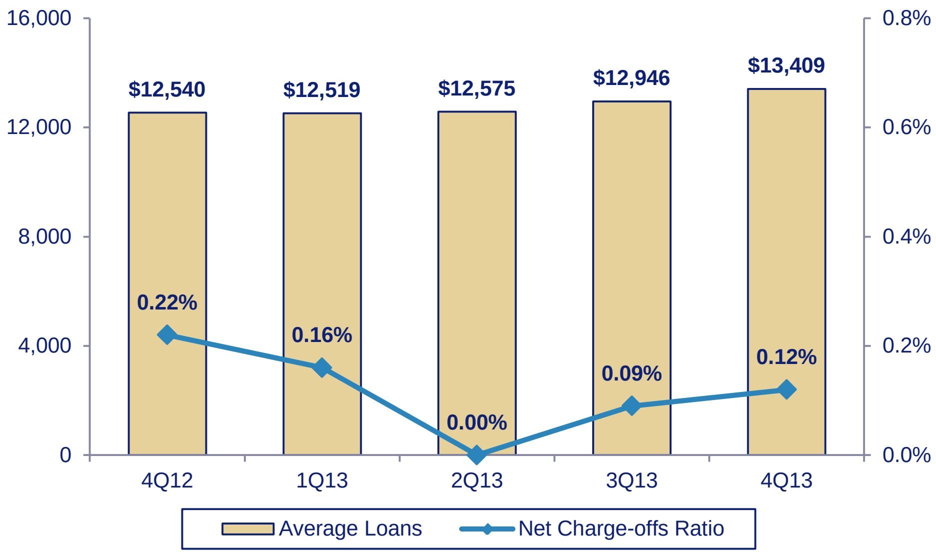
Comments

- Growth in auto loans continued to offset declines in student lending loan balances (see slide 28 for auto loan detail)
- Delinquencies and nonperforming loans remained relatively stable and at very low levels

Credit Quality - Auto Loans

$ in millions

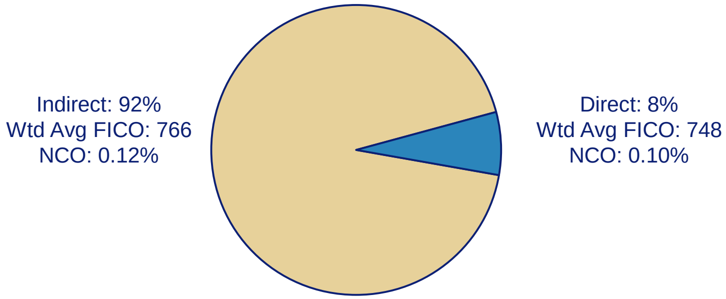
Average Loans and Net Charge-offs Ratios



Key Statistics

	4Q12	3Q13	4Q13
Average Loans	$12,540	$12,946	$13,409
30-89 Delinquencies	0.41%	0.30%	0.34%
90+ Delinquencies	0.06%	0.03%	0.04%
Nonperforming Loans	0.02%	0.02%	0.02%

Indirect and Direct Channel



Comments

- Continued growth in auto loans driven by high-quality originations in the Indirect Channel (weighted average FICO 753)
- Low net charge-offs and delinquencies continued as used vehicle values remain strong

Auto Loans are included in Other Retail category

Non-GAAP Financial Measures

$ in millions	4Q13	3Q13	2Q13	1Q13	4Q12
Total equity	$ 41,807	$ 41,552	$ 41,050	$ 40,847	$ 40,267
Preferred stock	(4,756)	(4,756)	(4,756)	(4,769)	(4,769)
Noncontrolling interests	(694)	(1,420)	(1,367)	(1,316)	(1,269)
Goodwill (net of deferred tax liability)	(8,343)	(8,319)	(8,317)	(8,333)	(8,351)
Intangible assets, other than mortgage servicing rights	(849)	(878)	(910)	(963)	(1,006)
Tangible common equity (a)	27,165	26,179	25,700	25,466	24,872
Tier 1 capital, determined in accordance with prescribed regulatory requirements using Basel I definition	33,386	32,707	32,219	31,774	31,203
Preferred stock	(4,756)	(4,756)	(4,756)	(4,769)	(4,769)
Noncontrolling interests, less preferred stock not eligible for Tier 1 capital	(688)	(686)	(685)	(684)	(685)
Tier 1 common equity using Basel I definition (b)	27,942	27,265	26,778	26,321	25,749
Tangible common equity (as calculated above)	27,165	26,179	25,700		
Adjustments[1]	224	258	195		
Common equity tier 1 estimated using final rules for the Basel III standardized approach (c)	27,389	26,437	25,895		
Tangible common equity (as calculated above)			25,700	25,466	24,872
Adjustments[2]			(43)	81	126
Common equity tier 1 approximated using proposed rules for the Basel III standardized approach released June 2012 (d)			25,657	25,547	24,998

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

[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

Non-GAAP Financial Measures

$ in millions	4Q13	3Q13	2Q13	1Q13	4Q12
Total assets	$ 364,021	$ 360,681	$ 353,415	$ 355,447	$ 353,855
Goodwill (net of deferred tax liability)	(8,343)	(8,319)	(8,317)	(8,333)	(8,351)
Intangible assets, other than mortgage servicing rights	(849)	(878)	(910)	(963)	(1,006)
Tangible assets (e)	354,829	351,484	344,188	346,151	344,498
Risk-weighted assets, determined in accordance with prescribed regulatory requirements using Basel I definition (f)	297,919	293,155	289,613		
Adjustments[3]	13,712	13,473	12,476		
Risk-weighted assets estimated using final rules for the Basel III standardized approach (g)	311,631	306,628	302,089		
Risk-weighted assets, determined in accordance with prescribed regulatory requirements using Basel I definition (f)			289,613	289,672	287,611
Adjustments[4]			20,866	21,021	21,233
Risk-weighted assets approximated using proposed rules for the Basel III standardized approach released June 2012 (h)			310,479	310,693	308,844
Ratios					
Tangible common equity to tangible assets (a)/(e)	7.7%	7.4%	7.5%	7.4%	7.2%
Tangible common equity to risk-weighted assets using Basel I definition (a)/(f)	9.1%	8.9%	8.9%	8.8%	8.6%
Tier 1 common equity to risk-weighted assets using Basel I definition (b)/(f)	9.4%	9.3%	9.2%	9.1%	9.0%
Common equity tier 1 to risk-weighted assets estimated using final rules for the Basel III standardized approach (c)/(g)	8.8%	8.6%	8.6%	-	-
Common equity tier 1 to risk-weighted assets approximated using proposed rules for the Basel III standardized approach released June 2012 (d)/(h)	-	-	8.3%	8.2%	8.1%

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

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

U.S. Bancorp

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January 22, 2014

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