Goldman Sachs U.S. Financial Services Conference 2010

Richard K. Davis

Chairman, President and CEO

December 8, 2010

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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. 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.

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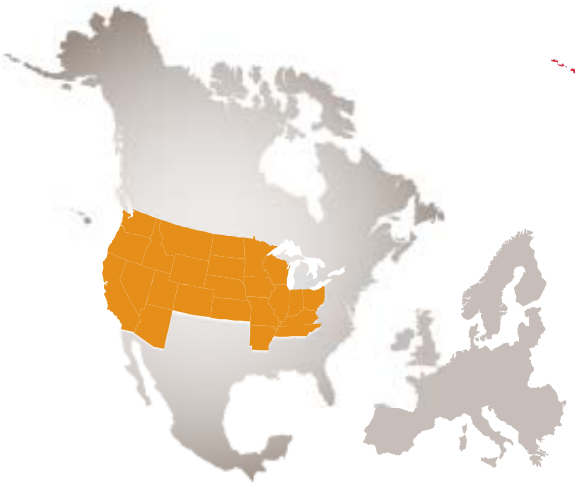
U.S. Bancorp Overview

Regional	National	International
Consumer & Business Banking & Wealth Management	**Wholesale Banking & Trust Services**	**Payments**



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U.S. Bancorp Overview

3Q10 Dimensions

• Asset Size	$291 billion
• Deposits	$187 billion
• Loans	$195 billion
• Customers	17.2 million
• NYSE Traded	USB
• Market Capitalization*	$47 billion
• Founded	1863
• Bank Branches	3,013
• ATMs	5,323

* As of December 3, 2010

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U.S. Bancorp Overview

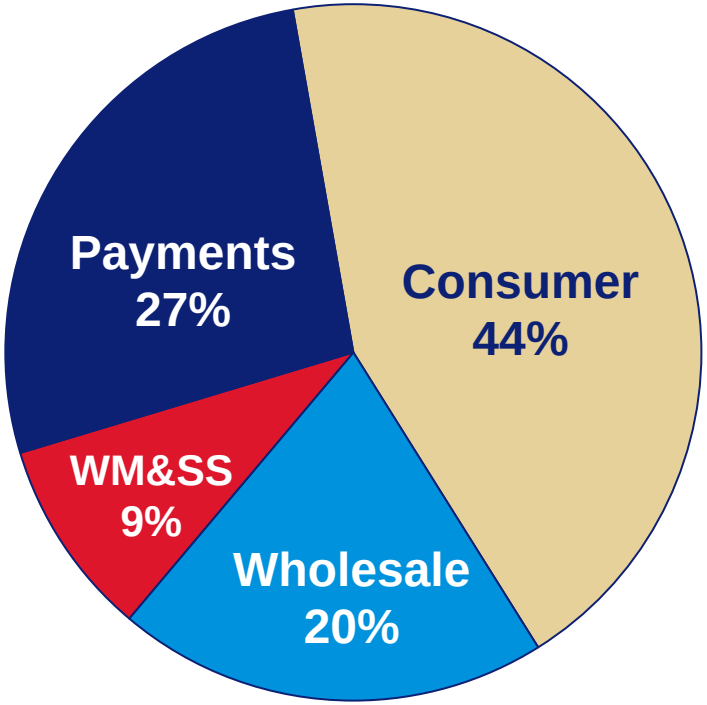
Payment Services

- ✓ Retail Payment Solutions
- ✓ Corporate Payment Systems
- ✓ Global Merchant Acquiring

Wealth Management & Securities Services

- ✓ Wealth Management
- ✓ Corporate Trust
- ✓ FAF Advisors
- ✓ Fund Services
- ✓ Institutional Trust & Custody

Revenue Mix By Business Line



Consumer & Small Business Banking

- ✓ Metropolitan Banking
- ✓ Community Banking
- ✓ Consumer Lending
- ✓ Mortgage Banking
- ✓ Small Business Banking

Wholesale Banking & Commercial Real Estate

- ✓ Corporate Banking
- ✓ Commercial Banking
- ✓ Commercial Real Estate

3Q10 YTD

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Building on our Strengths…

Strong Defense
(2001 – 2006)

Conservative Credit Culture
Efficient Operating Model
Strong Capital Generation
Fortress Balance Sheet
Diversification of Risk
Low Revenue Volatility

Expense Driven

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Continuing to Invest…

Strong Defense (2001 – 2006)	Investing for Growth (2007 – 2010)
Conservative Credit Culture Efficient Operating Model Strong Capital Generation Fortress Balance Sheet Diversification of Risk Low Revenue Volatility	Enterprise Revenue Office National Corporate Banking National Mortgage Banking Deposit Pricing Parity Brand Development Selective M&A / JVs
	Conservative Credit Culture Efficient Operating Model Strong Capital Generation Fortress Balance Sheet Diversification of Risk Low Revenue Volatility
Expense Driven	**Flight-to-Quality**

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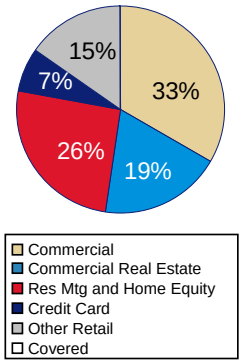
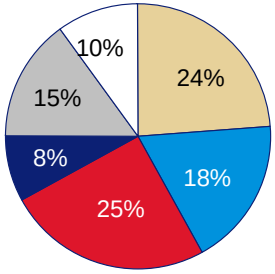
Achieving results…Growth

2007 Ending Loans
$154 billion



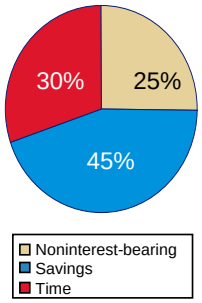
3Q10 Ending Loans
$195 billion



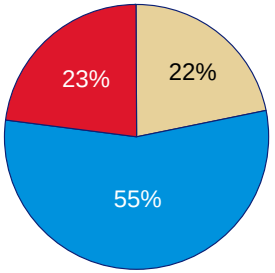
USB +27%

Peers -4%

2007 Ending Deposits
$131 billion



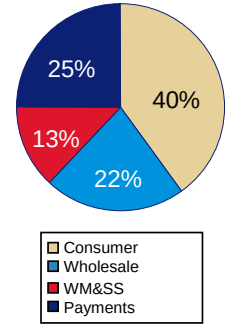
3Q10 Ending Deposits
$187 billion



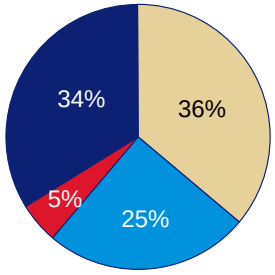
USB +43%

Peers +21%

Pre-provision Income
3Q07 YTD
$5.6 billion



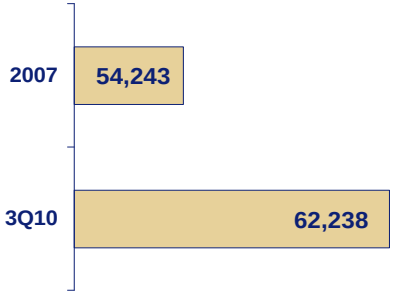
Pre-provision Income
3Q10 YTD
$6.6 billion



USB +21%

Peers +3%

Number
of Employees



USB +15%

Peers +7%

Peer median, peer banks: BAC, BBT, FITB, JPM, KEY, PNC, RF, STI and WFC
Loan growth adjusted for credit card securitizations (BAC & JPM)

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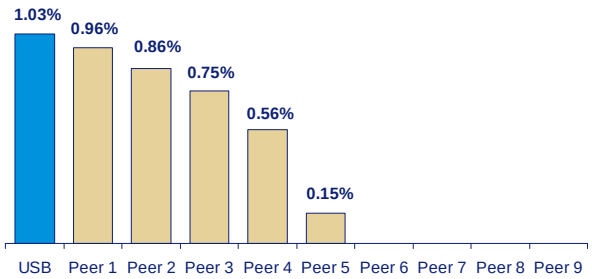
Achieving results…Performance

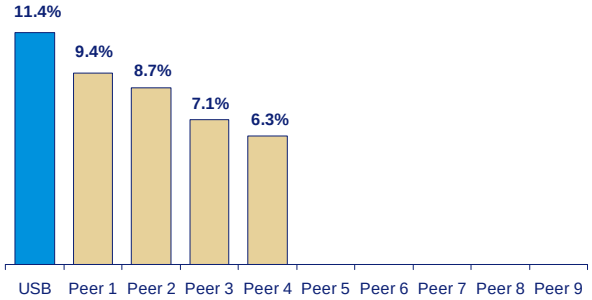
- ✓ Maintained leading profitability throughout the cycle

Number of Quarterly Net Losses	Bank	Past 3 Years	Past 20 Years
	USB	0	0
	Peer 1	0	3
	Peer 2	1	4
	Peer 3	1	4
	Peer 4	4	5
	Peer 5	0	5
	Peer 6	6	6
	Peer 7	6	6
	Peer 8	7	7
	Peer 9	8	10

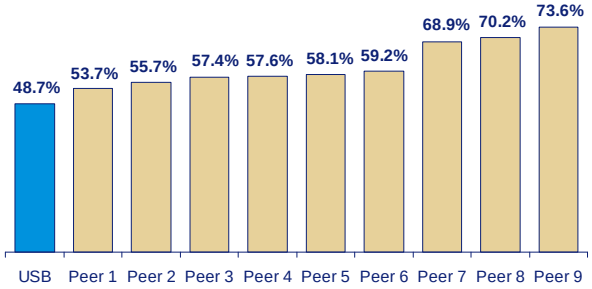
Return on Average Assets Since 1/1/08



Return on Average Common Equity Since 1/1/08



Efficiency Ratio Since 1/1/08



Source: SNL, 1Q08 through 3Q10 annualized
Peer banks: BAC, BBT, FITB, JPM, KEY, PNC, RF, STI and WFC

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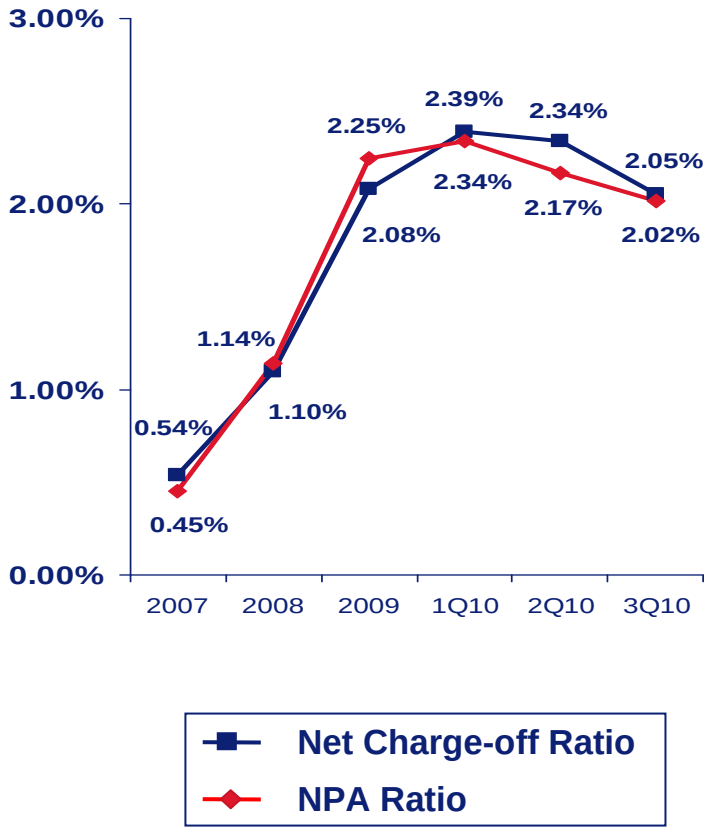
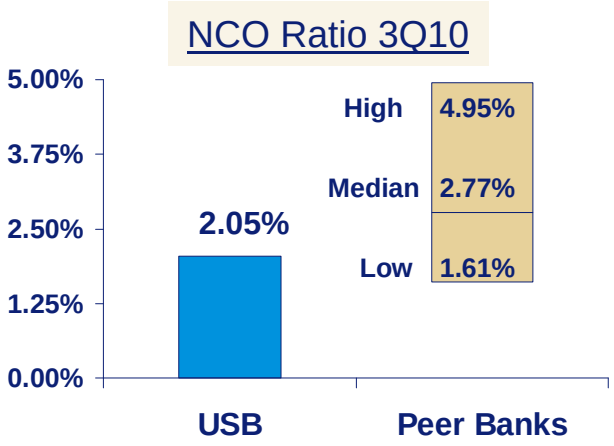
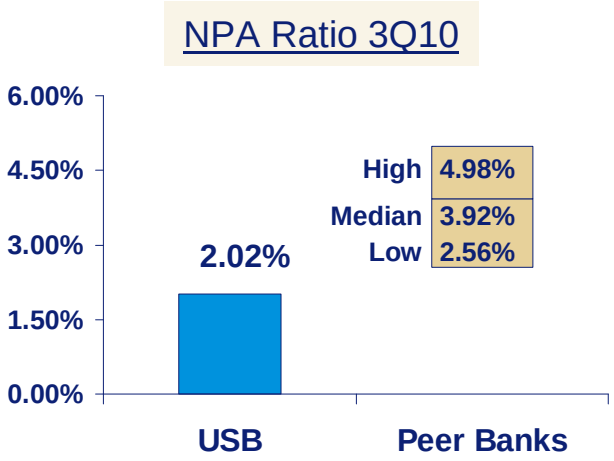
Achieving results…Credit Quality







Peer Banks: BAC, BBT, FITB, JPM, KEY, PNC, RF, STI, USB and WFC
NPA Ratio equals nonperforming assets as a % of the sum of gross loans and foreclosed assets
USB NPA ratio excludes Covered Assets (subject to loss sharing agreements with FDIC)

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Positioned to Win

Strong Defense (2001 – 2006)	Investing for Growth (2007 – 2010)	Positioned to Win (2011 →)
		Relevant Scale Customer Experience Leveraging Technology Employee Engagement
	Enterprise Revenue Office National Corporate Banking National Mortgage Banking Deposit Pricing Parity Brand Development Selective M&A / JVs	Enterprise Revenue Office National Corporate Banking National Mortgage Banking Deposit Pricing Parity Brand Development Selective M&A / JVs
Conservative Credit Culture Efficient Operating Model Strong Capital Generation Fortress Balance Sheet Diversification of Risk Low Revenue Volatility	Conservative Credit Culture Efficient Operating Model Strong Capital Generation Fortress Balance Sheet Diversification of Risk Low Revenue Volatility	Conservative Credit Culture Efficient Operating Model Strong Capital Generation Fortress Balance Sheet Diversification of Risk Low Revenue Volatility
Expense Driven	Flight-to-Quality	**Organic Market Share Gain**

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Long-term Goals

- ✓ Reducing credit and earnings volatility
- ✓ Providing high-quality customer experience
- ✓ Investing for future growth
- ✓ Realizing 8-10% normalized long-term EPS growth

Total Revenue	7-8%
Noninterest expense	4-5%
Provision for credit losses	6-8%
Net income	8-9%
EPS	8-10%

- ✓ Normalized ROE 17-19%
- ✓ Targeting return of the majority of earnings to shareholders

Long-term Growth Drivers

- ✓ Return on recent and on-going investments in technology, corporate banking, wealth management, corporate trust, payments and M&A
- ✓ Positive leverage to economic recovery, particularly payments and trust
- ✓ Market share gains, including growth in loans and deposits as “flight to quality” continues
- ✓ Efficiency ratio in the low 50s
- ✓ Credit costs normalize at 100 bps of average loans
- ✓ Unknown regulatory impact = negative bias
- ✓ Normalized capital management = positive bias
- ✓ Superior execution

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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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Chairman, President and CEO

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