

Deutsche Bank Securities' 2012 Global Financial Services Investor Conference



Andy Cecere
Vice Chairman and CFO
May 21, 2012

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Forward-looking Statements and Additional Information



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

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

For discussion of these and other risks that may cause actual results to differ from expectations, refer to U.S. Bancorp's Annual Report on Form 10-K for the year ended December 31, 2011, on file with the Securities and Exchange Commission, including the sections entitled "Risk Factors" and "Corporate Risk Profile" contained in Exhibit 13, and all subsequent filings with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934. Forward-looking statements speak only as of the date they are made, and U.S. Bancorp undertakes no obligation to update them in light of new information or future events.

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

U.S. Bancorp Businesses



1Q12 Dimensions

➤ Asset Size	\$341 billion
➤ Deposits	\$234 billion
➤ Loans	\$212 billion
➤ Customers	17.4 million
➤ NYSE Traded	USB
➤ Market Capitalization*	\$61 billion
➤ Founded	1863
➤ Bank Branches	3,080
➤ ATMs	5,061

Regional
Consumer & Business Banking
& Wealth Management



National
Wholesale Banking & Trust Services



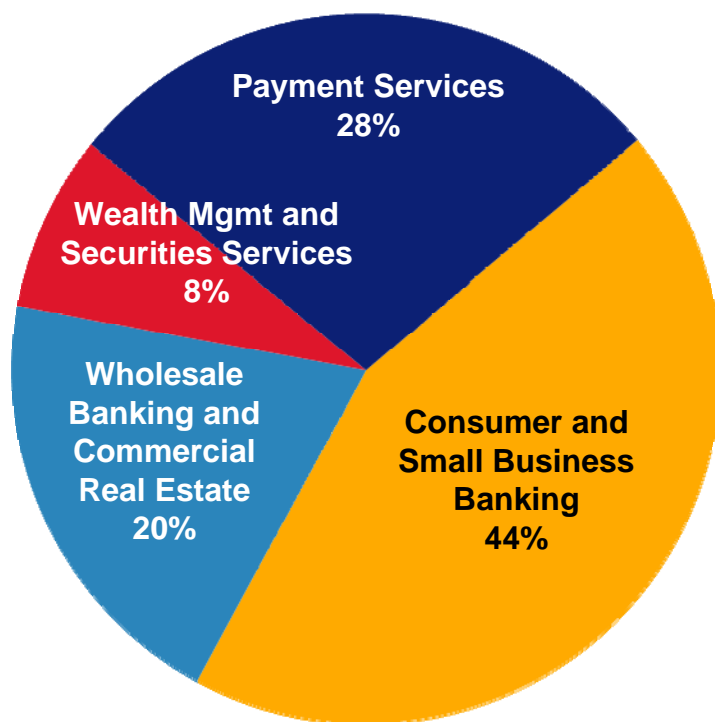
International
Payments



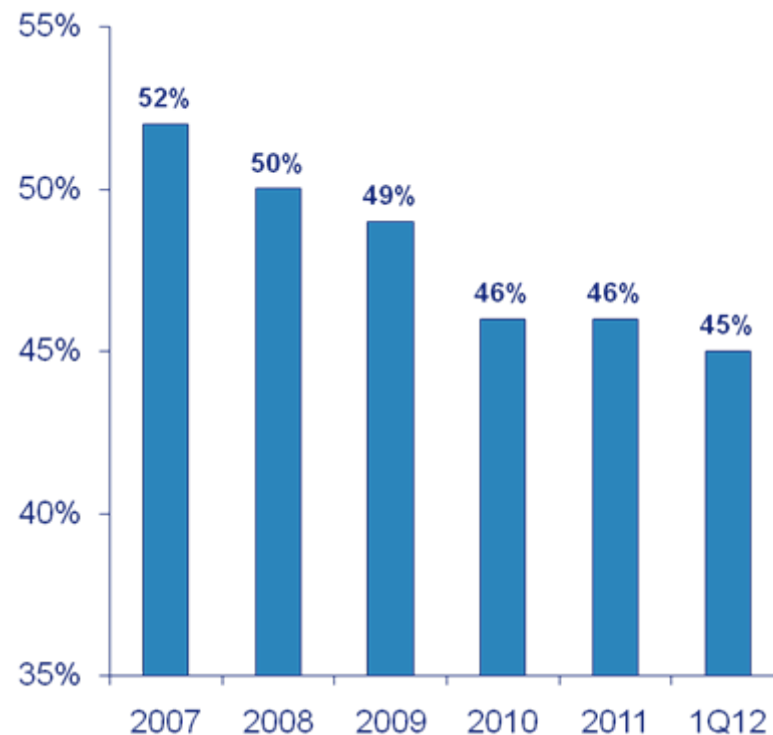
Diversification



Revenue Mix By Business Line



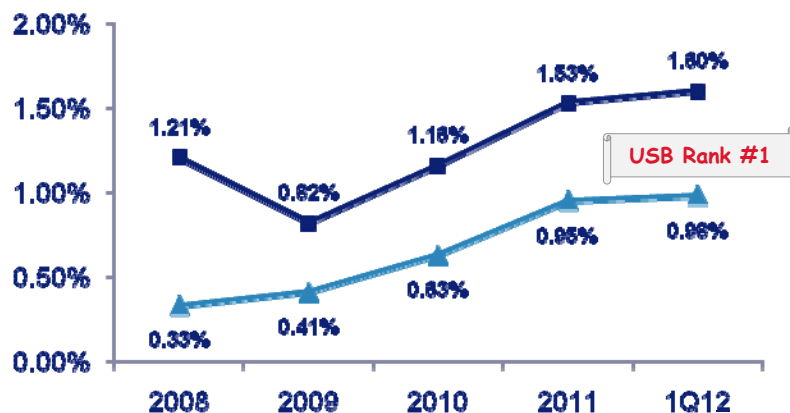
Fee Income / Total Revenue



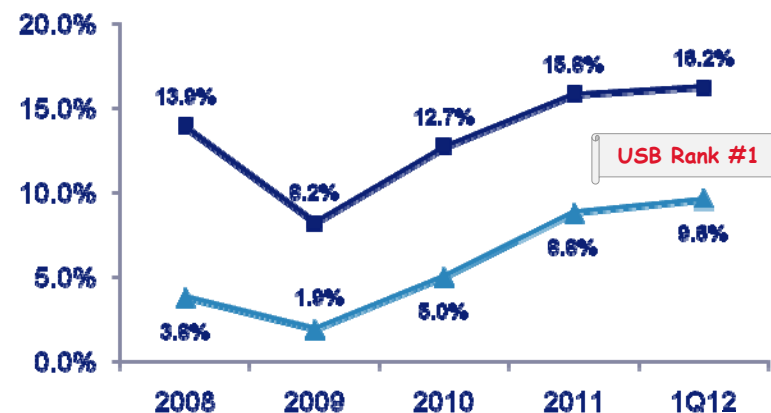
Performance Metrics



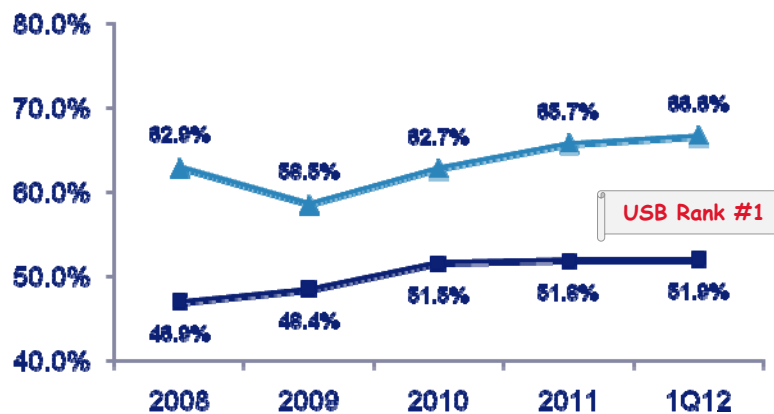
Return on Average Assets



Return on Average Common Equity



Efficiency Ratio



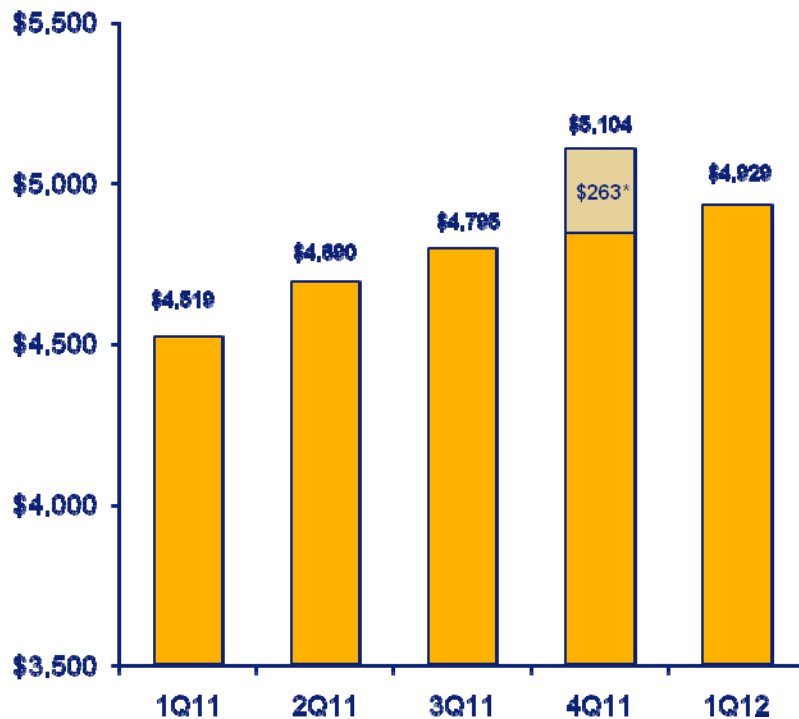
Revenue Growth



USB Record
Revenue 2011

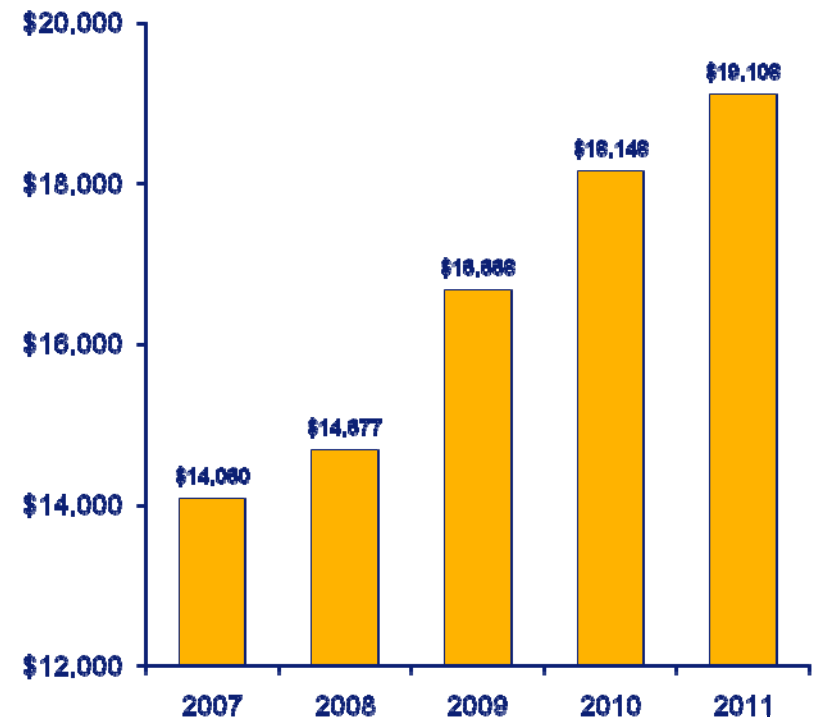
Prior 5 Quarters
Year-Over-Year Growth

4.6% 3.8% 4.5% 8.1% 9.1%



Prior 5 Years
Year-Over-Year Growth

2.3% 4.4% 13.6% 8.9% 5.3%



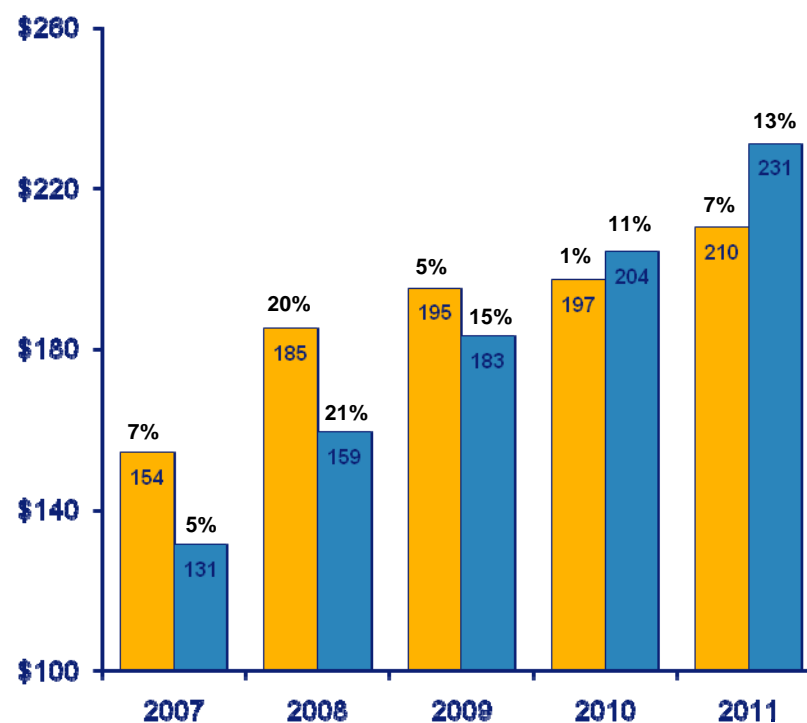
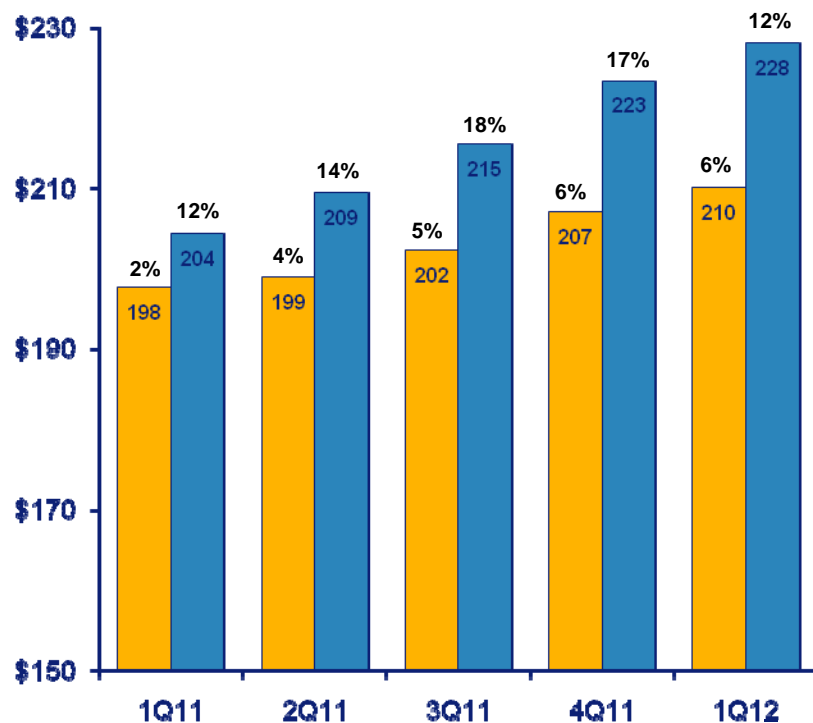
* Gain on merchant processing agreement settlement
\$ in millions, taxable-equivalent basis

Loan and Deposit Growth



Prior 5 Quarters
Average Balances
Year-Over-Year Growth

Prior 5 Years
Ending Balances
Year-Over-Year Growth

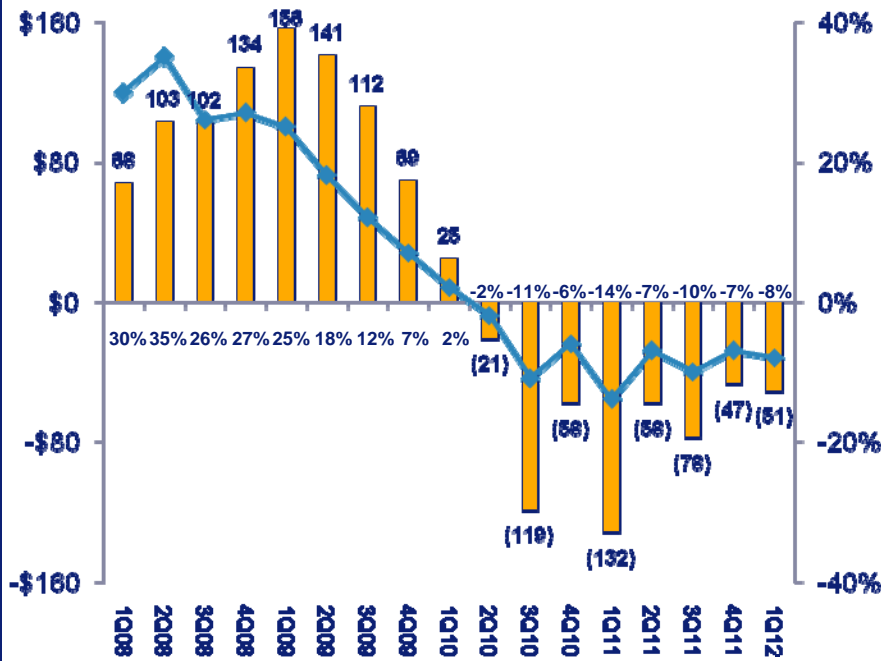


Loans Deposits

Credit Quality

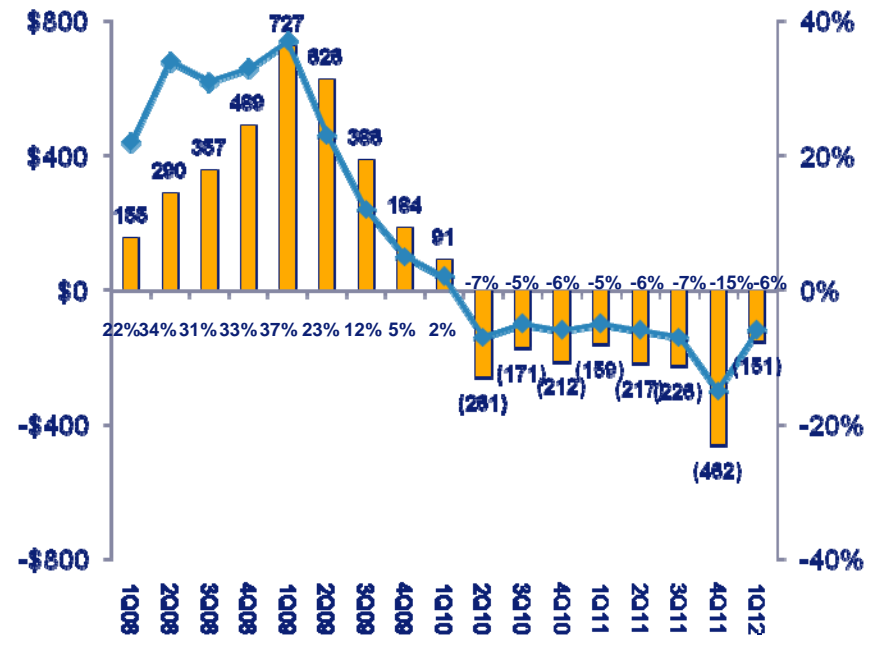


Change in Net Charge-offs



■ NCO \$ Change (Left Scale)
◆ NCO % Change (Right Scale)

Change in Nonperforming Assets*

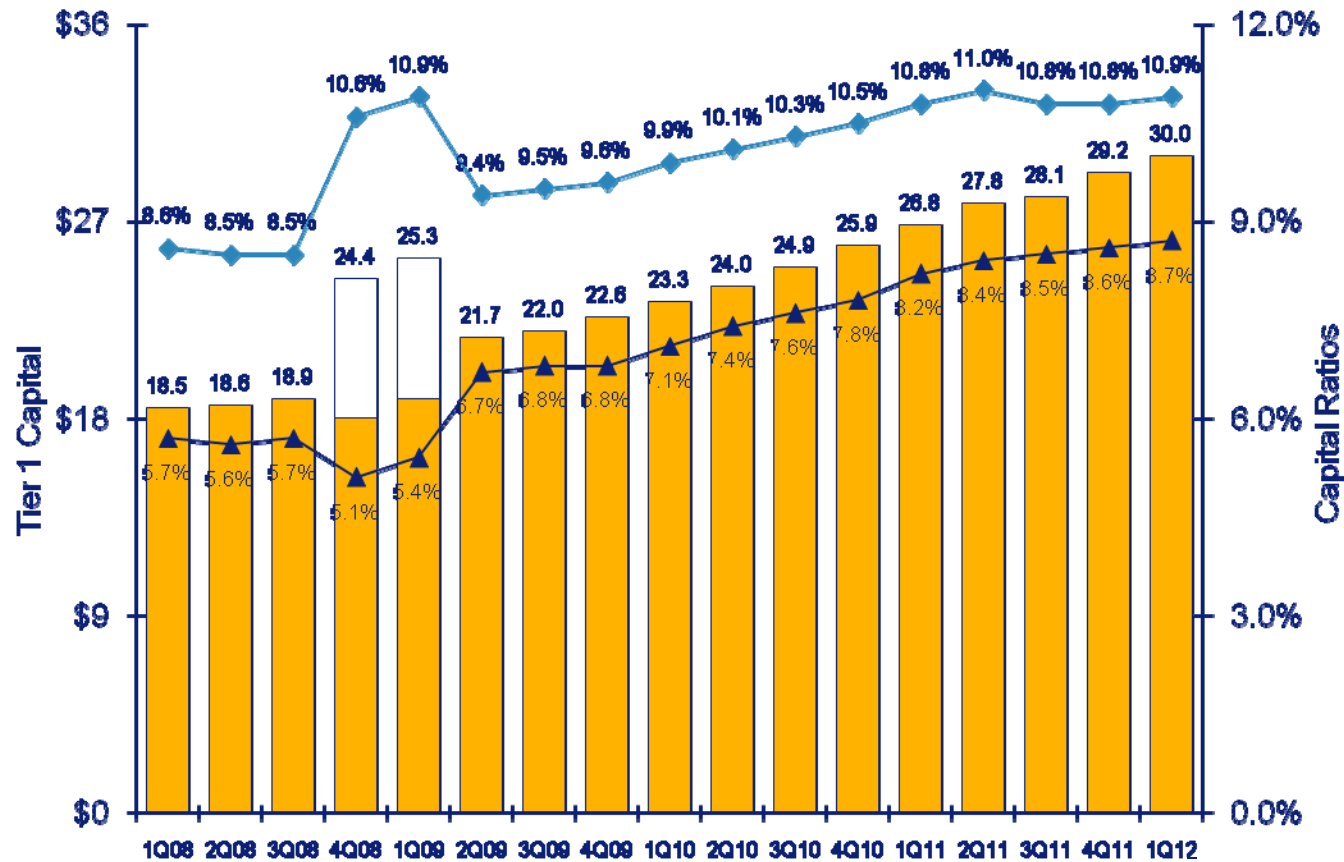


■ NPA \$ Change (Left Scale)
◆ NPA % Change (Right Scale)

\$ in millions, linked quarter change

* Excluding Covered Assets (assets subject to loss sharing agreements with FDIC), 1Q11 change in NPAs excludes FCB acquisition (\$287 million)

Capital Position



1Q12 Tier 1
Common Ratio
Basel III:
8.4%

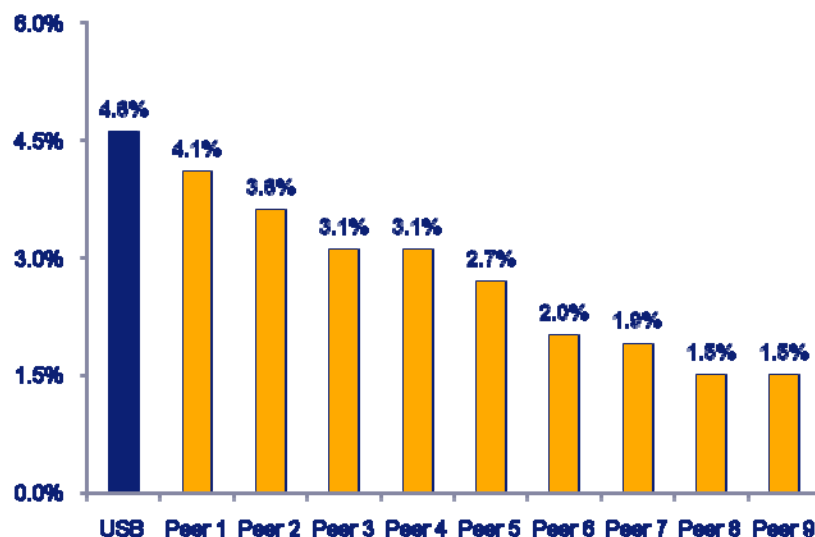


2012 Stress Test

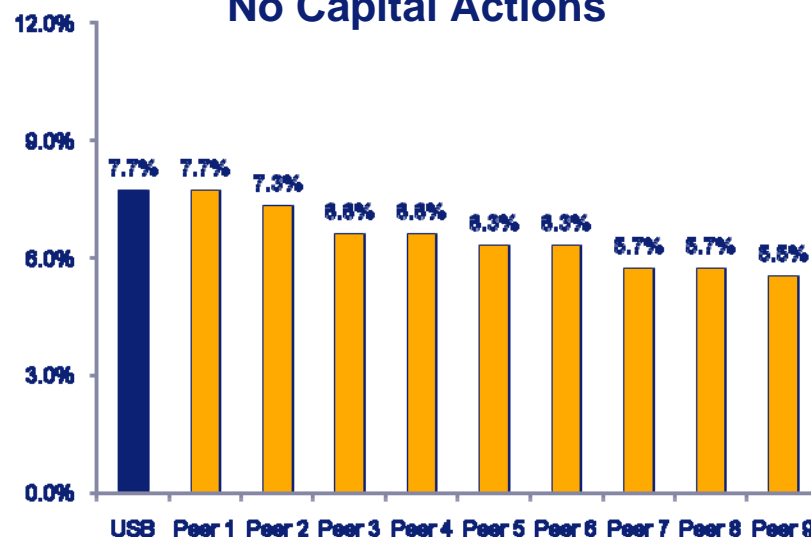


- The company's Stress Test results confirmed, once again, the fundamental strength of U.S. Bancorp's business model and capital position, even when viewed under a remarkably stressed hypothetical economic scenario

PPNR % Average Assets



**Tier 1 Common Minimum
No Capital Actions**

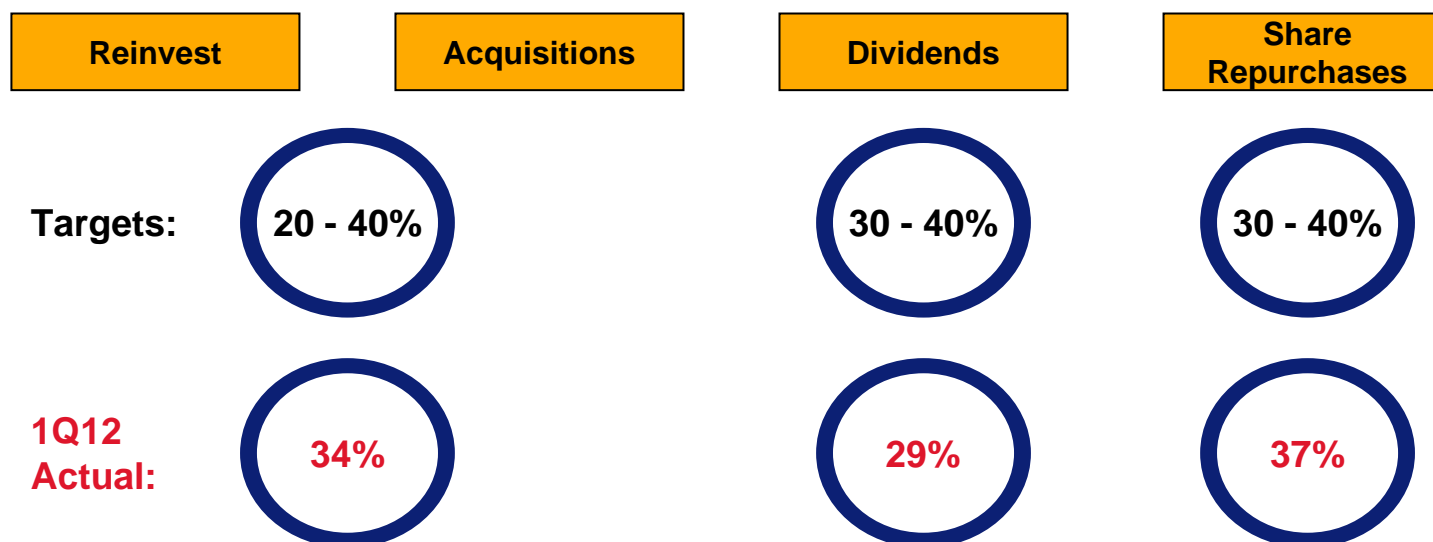


Capital Actions



- Dividend increase and share repurchase authorization announced March 13th
 - Annual dividend raised from \$0.50 to \$0.78, a 56% increase
 - One year share repurchase authorization of 100 million shares

Earnings Distribution



Momentum continues



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Appendix

Non-GAAP Financial Measures

\$ in millions	1Q12	4Q11	3Q11	2Q11	1Q11
Total equity	\$ 36,914	\$ 34,971	\$ 34,210	\$ 33,341	\$ 31,335
Preferred stock	(3,694)	(2,606)	(2,606)	(2,606)	(1,930)
Noncontrolling interests	(1,014)	(993)	(980)	(889)	(828)
Goodwill (net of deferred tax liability)	(8,233)	(8,239)	(8,265)	(8,300)	(8,317)
Intangible assets (exclude mortgage servicing rights)	(1,182)	(1,217)	(1,209)	(1,277)	(1,342)
Tangible common equity (a)	22,791	21,916	21,150	20,269	18,918
Tier 1 Capital, determined in accordance with prescribed regulatory requirements using Basel I definition	29,976	29,173	28,081	27,795	26,821
Trust preferred securities	(1,800)	(2,675)	(2,675)	(3,267)	(3,949)
Preferred stock	(3,694)	(2,606)	(2,606)	(2,606)	(1,930)
Noncontrolling interests, less preferred stock not eligible for Tier I capital	(686)	(687)	(695)	(695)	(694)
Tier 1 common equity using Basel I definition (b)	23,796	23,205	22,105	21,227	20,248
Tier 1 capital, determined in accordance with prescribed regulatory requirements using anticipated Basel III definition	27,578	25,636	24,902	23,931	21,855
Preferred stock	(3,694)	(2,606)	(2,606)	(2,606)	(1,930)
Noncontrolling interests of real estate investment trusts	(659)	(664)	(667)	(667)	(667)
Tier 1 common equity using anticipated Basel III definition (c)	23,225	22,366	21,629	20,658	19,258
Total assets	340,762	340,122	330,141	320,874	311,462
Goodwill (net of deferred tax liability)	(8,233)	(8,239)	(8,265)	(8,300)	(8,317)
Intangible assets (exclude mortgage servicing rights)	(1,182)	(1,217)	(1,209)	(1,277)	(1,342)
Tangible assets (d)	331,347	330,666	320,667	311,297	301,803
Risk-weighted assets, determined in accordance with prescribed regulatory requirements using Basel I definition (e)	274,847	271,333	261,115	252,882	247,486
Risk-weighted assets using anticipated Basel III definitions (f)	277,856	274,351	264,103	256,205	250,931
Ratios					
Tangible common equity to tangible assets (a)/(d)	6.9%	6.6%	6.6%	6.5%	6.3%
Tier 1 common equity to risk-weighted assets using Basel I definition (b)/(e)	8.7%	8.6%	8.5%	8.4%	8.2%
Tier 1 common equity to risk-weighted assets using anticipated Basel III definition (c)/(f)	8.4%	8.2%	8.2%	8.1%	7.7%
Tangible common equity to risk-weighted assets (a)/(e)	8.3%	8.1%	8.1%	8.0%	7.6%

Anticipated Basel III definitions reflect adjustments for changes to the related elements as proposed in December 2010 by regulatory agencies

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