

# U.S. Bancorp Fact Sheet

January 18, 2012

At U.S. Bank, we strive to successfully manage our company through the current economic, regulatory and competitive challenges, while always delivering high quality products and services to our customers and actively supporting the communities we serve.

## U.S. Bancorp Fourth Quarter 2011 Earnings

Our fourth quarter and full-year 2011 financial results reflect the benefits derived from our diversified business model and our continued strategies of prudently managing our businesses, investing in our franchise and producing consistent, solid growth and earnings.

We ended 2011 where we began – in an industry-leading position of strength. Throughout 2011, we continued to carefully manage and invest in our businesses, grow our workforce and support our communities. We continued to lend and grow our market share. We continued to innovate and deliver the financial products and services that our customers need and want. The result is that our company is stronger than it was a year ago and very well positioned for the benefit of our customers, employees, communities and our shareholders.

Earnings for the quarter and 2011 were driven by record revenue, reduced credit costs and our ongoing dedication to operating efficiency and were achieved despite the continuing headwinds of the slow recovery and elevated credit and regulatory costs.

## U.S. Bank At A Glance

- Building deeper customer relationships
- Ongoing investment in products and services
- Industry-leading performance and capital generation
- Focus on enhancing the customer experience
- Diversified mix of businesses
- Investing in technology for future capabilities
- Prudent operating principles and risk management

## USB Capital Position

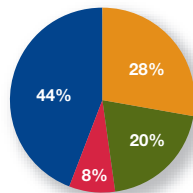
	4Q11 USB	"Well- Capitalized" Requirements
Tier 1 Capital Ratio	<b>10.8%</b>	6.0%
Total Risk-based Capital Ratio	<b>13.3%</b>	10.0%
Leverage Ratio	<b>9.1%</b>	5.0%
Tier 1 Common Equity Ratio	<b>8.6%</b>	
Tangible Common Equity Ratio	<b>6.6%</b>	

## 2011 Fourth Quarter Statistics

Ranking	<b>U.S. Bank is 5th largest U.S. commercial bank</b>
Period-end assets	<b>\$340 billion</b>
Period-end deposits	<b>\$231 billion</b>
Period-end loans	<b>\$210 billion</b>
Customers	<b>17 million</b>
Bank branches	<b>3,085</b>
ATMs	<b>5,053</b>
NYSE symbol	<b>USB</b>

## Diversified Revenue Mix

Revenue by business line 4Q11 YTD



- Payment Services
- Wholesale Banking and Commercial Real Estate
- Wealth Management and Securities Services
- Consumer and Small Business Banking

## U.S. Bancorp Business Scope



**Long Term Issuer  
Credit Rating Definitions**

S&P	Moody's	Fitch	DBRS
AAA	Aaa	AAA	AAA
AA+	Aa1	AA+	AAH
AA	Aa2	AA	AA
AA-	Aa3	AA-	AAL
A+	A1	A+	AH
A	A2	A	A
A-	A3	A-	AL
BBB+	Baa1	BBB+	BBBH
BBB	Baa2	BBB	BBB
BBB-	Baa3	BBB-	BBBL
BB+	Ba1	BB+	BBH
BB	Ba2	BB	BB
BB-	Ba3	BB-	BBL
B+	B1	B+	BH
B	B2	B	B
B-	B3	B-	BL
CCC+	Caa1	CCC+	CCCH
CCC	Caa2	CCC	CCC
CCC-	Caa3	CCC-	CCCL
CC	Ca	CC	CCH
C	C	C	CC
D		DDD	CCL
		DD	CH
		D	C
			CL
			D

↑ Investment grade  
↓ Below investment grade

**U.S. Bancorp Ratings**

S&P = **A**  
Moody's = **Aa3**  
Fitch = **AA-**  
DBRS = **AA**

The senior unsecured debt ratings established for U.S. Bancorp by Moody's, Standard and Poor's, Fitch, and Dominion Bond Rating Service reflect the rating agencies' recognition of the strong, consistent financial performance of the company and the quality of the balance sheet.

**Long Term/Senior Debt Ratings**

**Holding Company: Peer Group**

		Ratings as of 12/20/11							
		Moody's		S&P		Fitch		DBRS	
		Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
<b>1</b>	<b>U.S. Bancorp</b>	<b>Aa3</b>	<b>on</b>	<b>A</b>	<b>s</b>	<b>AA-</b>	<b>s</b>	<b>AA</b>	<b>s</b>
2	JPMorgan Chase & Co.	Aa3	on	A	s	AA-	s	AH	op
3	Wells Fargo & Co.	A2	on	A+	on	AA-	s	AA	s
4	BB&T Corp.	A2	s	A-	s	A+	s	AH	s
5	PNC Financial Services	A3	op	A-	s	A+	s	AH	s
6	Bank of America Corp.	Baa1	on	A-	on	A	s	A	s
7	KeyCorp	Baa1	s	BBB+	op	A-	s	BBBH	s
8	SunTrust Banks, Inc.	Baa1	s	BBB	s	BBB+	op	AL	s
9	Fifth Third Bancorp	Baa1	s	BBB	op	A-	op	AL	s
10	Regions Financial Corp.	Ba3	on	BB+	s	BBB-	s	BBB	on

**Holding Company: Others**

		Ratings as of 12/20/11							
		Moody's		S&P		Fitch		DBRS	
		Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
1	Bank of New York Mellon	Aa2	wn	A+	on	AA-	s	AAL	s
2	Northern Trust Corp.	A1	s	A+	s	AA-	s	AAL	s
3	State Street Corp.	A1	on	A+	on	A+	s	AAL	s
4	Comerica Inc.	A2	wn	A-	s	A	s	A	s
5	Citigroup Inc.	A3	on	A-	on	A	s	A	s
6	M&T Bank Corp.	A3	s	A-	s	A-	on	AL	on
7	Huntington Bancshares Inc.	Baa1	s	BBB	s	BBB+	s	BBB	s
8	Zions Bancorporation	Ba3	op	BBB-	on	BBB-	s	BBBL	s

**Bank Level: Peer Group**

		Ratings as of 12/20/11							
		Moody's		S&P		Fitch		DBRS	
		Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
<b>1</b>	<b>U.S. Bank NA</b>	<b>Aa2</b>	<b>on</b>	<b>A+</b>	<b>s</b>	<b>AA-</b>	<b>s</b>	<b>AAH</b>	<b>s</b>
2	JPMorgan Chase	Aa1	on	A+	s	AA-	s	AAL	op
3	Wells Fargo Bank NA	Aa3	on	AA-	on	AA-	s	AAH	s
4	BB&T Bank	A1	s	A	s	A+	s	AAL	s
5	PNC Bank	A2	op	A	s	A+	s	AAL	s
6	Bank of America	A2	on	A	on	A	s	AH	s
7	KeyBank NA	A3	s	A-	op	A-	s	AL	s
8	SunTrust Bank	A3	s	BBB+	s	BBB+	op	A	s
9	Fifth Third Bank	A3	s	BBB+	op	A-	op	A	s
10	Regions Bank	Ba2	on	BBB-	s	BBB-	s	BBBH	on

**Bank Level: Others**

		Ratings as of 12/20/11							
		Moody's		S&P		Fitch		DBRS	
		Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
1	Bank of New York Mellon	Aaa	wn	AA-	on	AA-	s	AA	s
2	State Street	Aa2	on	AA-	on	A+	s	AA	s
3	Northern Trust Co.	Aa3	s	AA-	s	AA-	s	AA	s
4	Citibank NA	A1	on	A	on	A	s	AH	s
5	Comerica Bank	A1	wn	A	s	A	s	AH	s
6	M&T	A2	s	A	s	A-	on	A	on
7	Huntington National Bank	A3	s	BBB+	s	BBB+	s	BBBH	s
8	Zions	Ba2	op	BBB	on	BBB-	s	BBB	s

op = outlook positive  
on = outlook negative  
s = outlook stable  
wn = watch negative  
wp = watch positive  
Accurate as of December 20, 2011

