MINNEAPOLIS (Sept. 29, 2011) – U.S. Bank, a leading provider of wealth management and private banking services, is pleased to announce that U.S. Bank Wealth Management, a division of U.S. Bank serving affluent, high-net-worth and ultra-high-net worth individuals and families, ranks among the nation’s largest wealth management firms in terms of assets under management, according to the financial news weekly publication Barron’s.

Barron’s ranked U.S. Bank Wealth Management No. 16 in Barron’s 2011 list of the “Top 40 Wealth Managers” in the United States. The annual ranking, which was published in the Sept. 19, 2011, issue of Barron’s, is based on assets under management in accounts of $5 million or more as of June 30, 2011. The full list of the “Top 40 Wealth Managers” appeared in PENTA, Barron’s quarterly publication focusing on families with assets of $5 million or more.

“We are pleased with the Barron’s ranking,” said Mark Jordahl, president of U.S. Bank Wealth Management. “U.S. Bank has made a significant investment in its wealth management business since 2008, and the Barron’s ranking speaks to the success that our wealth management advisors are having in serving the needs of our clients.”

During the past three years, U.S. Bank Wealth Management has developed three distinctive service models to meet the unique needs of each type of private client. With more than 100 years of experience in delivering comprehensive wealth management strategies, U.S. Bank Wealth Management serves individuals and families with investable assets of $100,000 to more than $100 million.

About U.S. Bank Wealth Management
U.S. Bank’s Wealth Management Group offers investment management services, private banking, trust and estate services, financial planning, multigenerational wealth planning, family dynamics and governance, brokerage and insurance services to a broad range of clients. The Wealth Management Group serves ultra high net worth clients with more than $25 million in investable assets through Ascent Private Capital Management; high net worth clients with more than $1 million in investable assets through The Private Client Reserve; and affluent clients with more than $100,000 in investable assets through The Private Client Group. Brokerage services are offered through U.S. Bancorp Investments, Inc., and insurance services are offered through U.S. Bancorp Insurance, LLC.

About U.S. Bank
U.S. Bancorp (NYSE: USB), with $321 billion in assets as of June 30, 2011, is the parent company of U.S. Bank, the fifth-largest commercial bank in the United States. The company operates 3,086 banking offices in 25 states and 5,086 ATMs and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. U.S. Bancorp and its employees are dedicated to improving the communities they serve, for which the company earned the 2011 Spirit of America Award, the highest honor bestowed on a company by United Way. Visit U.S. Bancorp on the web at www.usbank.com.

— continued —
Deposit products offered by U.S. Bank National Association. Member FDIC. Credit products offered by U.S. Bank and subject to normal credit approval.

Investment products are:

<table>
<thead>
<tr>
<th>Not a Deposit</th>
<th>Not FDIC Insured</th>
<th>Not Guaranteed by the Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>May Lose Value</td>
<td>Not Insured by Any Federal Government Agency</td>
<td></td>
</tr>
</tbody>
</table>

Insurance products, including annuities, are available through U.S. Bancorp Insurance Services, LLC, U.S. Bancorp Investments, Inc., in Montana: U.S. Bancorp Insurance Services of Montana, Inc., and in Wyoming: U.S. Bancorp Insurance & Investments, Inc. All are licensed insurance agencies and subsidiaries of U.S. Bancorp and affiliates of U.S. Bank. Insurance and annuity policies are underwritten by unaffiliated insurance companies and may not be available in all states. California Agency #OE24641. U.S. Bank is not responsible for and does not guarantee the products, services, or performance of its affiliates.

U.S. Bank and its representatives do not provide tax or legal advice. Each individual’s tax and financial situation is unique. Individuals should consult their tax and/or legal advisor for advice and information concerning their particular situation.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding U.S. Bancorp's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's Annual Report or Form 10-K for the most recently ended fiscal year.

The information that is on or available through this site is for informational purposes only and speaks only as of the particular date or dates of that information. We do not guarantee the accuracy or completeness of information on or available through this site, and we are not responsible for inaccuracies or omissions in that information or for actions taken in reliance on that information. U.S. Bancorp does not undertake an obligation, and disclaims any duty, to update any of the information on or available through this site.

This site is supported through the use of Microsoft Internet Explorer Browser, version 6.x or higher. Use of older or other browsers may cause pages to improperly display. We regret any inconvenience that this may cause.