

U.S. Bancorp Today

Building Deeper Customer Relationships

Innovating Products and Services

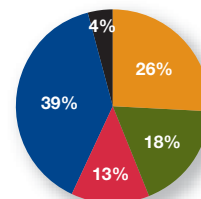
Expanding Capabilities and Distribution

You want and need a financial partner you can bank on — especially during a cycle of economic uncertainty. U.S. Bancorp, the parent company of U.S. Bank, is a multi-state financial holding company. U.S. Bancorp has taken a disciplined approach to credit and risk management, while continuing to invest in the products, services, delivery systems and comprehensive capabilities that our customers need.

U.S. Bancorp, with \$247 billion in assets, is the parent company of U.S. Bank, the 6th largest commercial bank in the United States. The company operates 2,542 offices. U.S. Bancorp is on the web at www.usbank.com

Diversified Revenue Mix

Revenue by business line 2Q08 YTD



- Payment Services
- Wholesale Banking
- Wealth Management & Securities Services
- Consumer Banking
- Other

Safety and Soundness

S&P	=	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.
Moody's	=	Aa2	
Fitch	=	AA-	
DBRS	=	AA	

What Makes A Strong Bank?

- Strong balance sheet, liquidity and capital USB ✓
- Solid credit quality ✓
- Prudent risk management ✓
- Integrity and transparency ✓
- Diversified revenue streams ✓
- Ongoing investment for future growth ✓

History of Cash Dividends

U.S. Bancorp (S&P 500)	1863
Toronto-Dominion Bank	1857
WGL Holdings	1852
Bank of Nova Scotia	1834
Bank of Montreal	1829
JP Morgan Chase & Co (S&P 500)	1827
Westpac Banking ADS	1817
York Water	1816
Bank of New York Mellon (S&P 500)	1785

Source: Standard & Poor's

- Dividends paid for **145** consecutive years.
- Dividends increased **36** consecutive years.



Industry-leading Performance Metrics

	2Q08 USB	2Q08 Peer Bank Median ¹	USB Peer Rank	1Q08 All FDIC-insured Institutions ²
Return on Average Assets	1.58%	0.58%	1	0.59%
Return on Common Equity	17.9%	4.3%	1	5.7%
Efficiency Ratio	47.5%	63.0%	2	56.7%
Net Interest Margin	3.61%	3.22%	3	3.33%

At quarter end, June 30, 2008

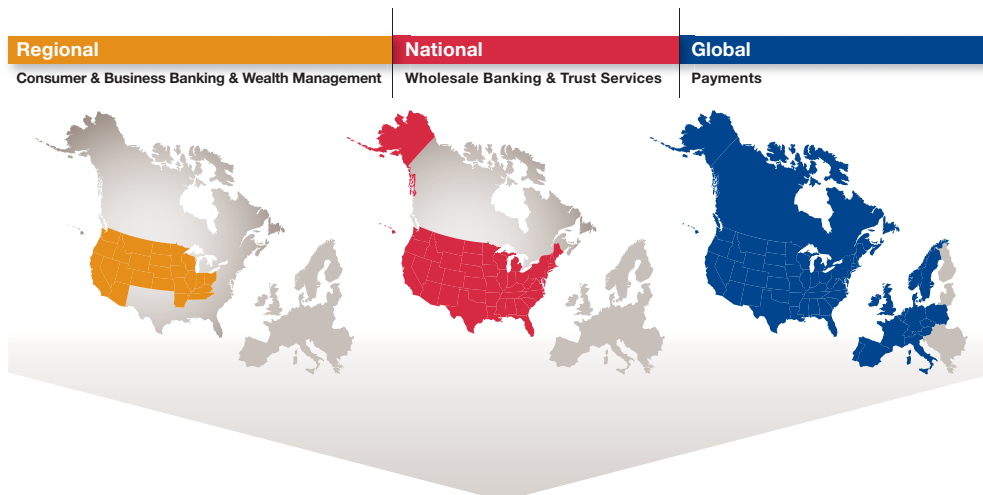
¹ Peer Banks: BAC, BBT, CMA, FITB, KEY, NCC, PNC, RF, STI, USB, WB, WFC, and WM

² Published approximately 50 days after the end of each quarter.

USB Capital Position

	2Q08 USB	"Well-Capitalized" Requirements
Tier 1 Capital Ratio	8.5%	6.0%
Total Risk-based Capital Ratio	12.5%	10.0%
Leverage Ratio	7.9%	5.0%

U.S. Bancorp Business Scope



Investment products and services are available through U.S. Bancorp Investments, Inc., member FINRA and SIPC, an investment advisor and a brokerage subsidiary of U.S. Bancorp and affiliate of U.S. Bank.

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. Policies are underwritten by unaffiliated insurance companies and may not be available in all states. CA Agency Number OE24641.

U.S. Bank is not responsible for and does not guarantee the products, services, performance or obligations of its affiliates.

Investment and Insurance products are:

NOT A DEPOSIT	NOT FDIC INSURED
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	
MAY LOSE VALUE	NOT GUARANTEED BY THE BANK



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"We put the power of us to work for you."

Ranking by Asset Size

U.S. rank	Company	\$ Billions
1	Citigroup	\$2,100
2	J.P. Morgan Chase	1,776
3	Bank of America	1,717
4	Wachovia	812
5	Wells Fargo	609
6	U.S. Bancorp	247
7	Bank of NY Mellon	201
8	SunTrust	177
9	National City	154
10	State Street	146

U.S.-based bank holding companies
Assets of June 30, 2008
Source: Company reports & FactSet

Fly high. Go far.
Yes, the future looks brighter with us.

Remember when you were younger, taking a simple sheet of paper into a plane and letting it fly? The feeling of control, freedom and achievement? U.S. Bancorp knows that feeling. Since our inception in 1863, we've helped the financial dreams of millions of businesses and individuals take off. Fly High. Go Far.

Today, we are proud to be the 6th largest commercial bank in the nation. And, the 8th choice for more than 14 million customers for corporate, personal, investment, wealth management, trust, and consumer banking services.

We've delivered a dividend every year for the past 143 years. And our prudent approach to banking, strong balance sheet, and solid capital position have and will be a position to better serve our clients. If we can do this well for our business, imagine to what heights, together, we can take yours.

Yes, the future looks brighter with us.

usbank
Fly High. Go Far.

Watch for our new national ad campaign in the Wall Street Journal, Fortune, Barron's, Newsweek and other national media.



Deposit Products offered by U.S. Bank NA, Member FDIC

U.S. Bancorp, including each of our subsidiaries, is an Equal Opportunity Employer and a Drug-Free Workplace.

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