

Lehman Brothers Financial Services Conference

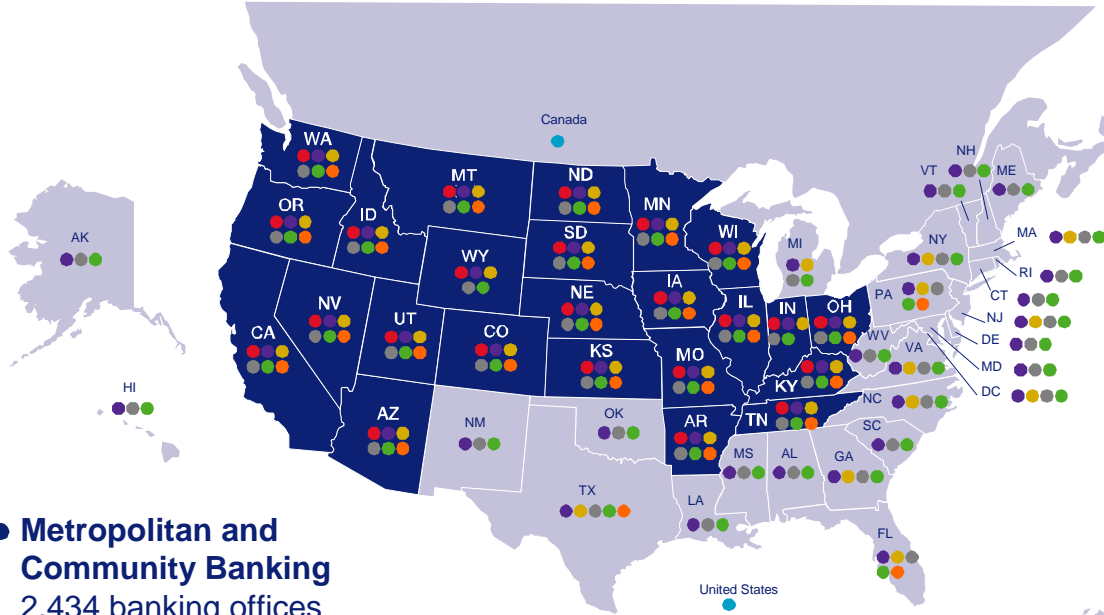
Richard K. Davis
President and COO
September 12, 2006



Forward-looking Statement

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. These statements often include the words “may,” “could,” “would,” “should,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “targets,” “potentially,” “probably,” “projects,” “outlook” or similar expressions. These forward-looking statements cover, among other things, anticipated future revenue and expenses and the future plans and prospects of the Company. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated, including changes in general business and economic conditions, changes in interest rates, 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, and effects of critical accounting policies and judgments. For discussion of these and other risks that may cause actual results to differ from expectations, refer to our Annual Report on Form 10-K for the year ended December 31, 2005, on file with the Securities and Exchange Commission, including the sections entitled “Risk Factors” and “Corporate Risk Profile.” Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update them in light of new information or future events.

U.S. Bancorp Overview



- **Metropolitan and Community Banking**
2,434 banking offices in 24 states

Specialized Services/Offices

- Commercial Banking
- Consumer Banking
- Corporate Banking
- Payments
- Wealth Management
- Technology and Operations Services
- Payment Processing Nationally and in Europe



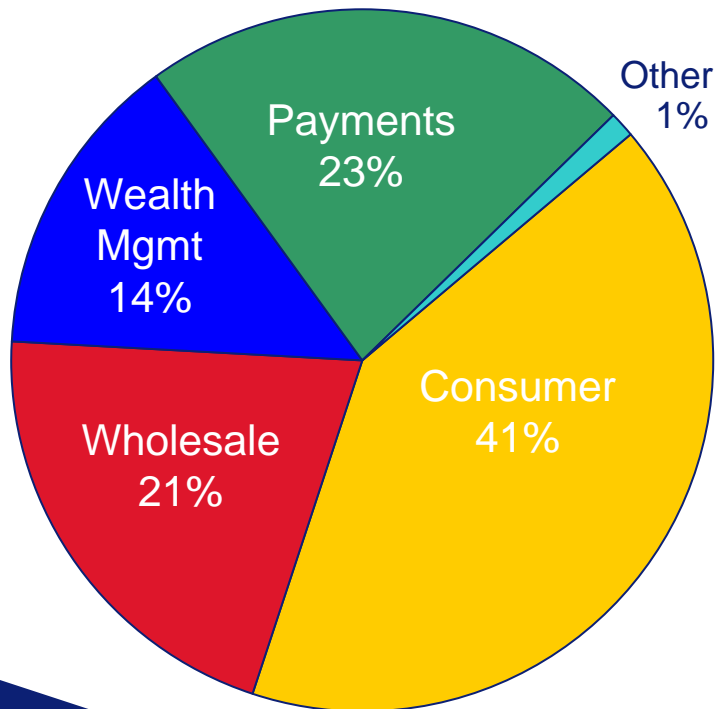
Dimensions

Q2 2006

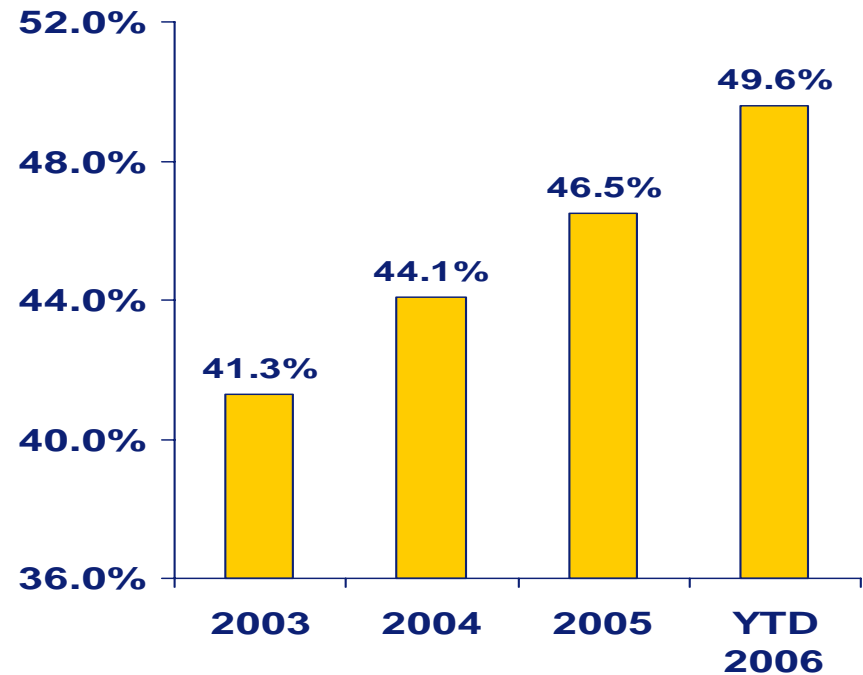
Asset Size	\$213 billion
Deposits	\$123 billion
Loans	\$141 billion
Customers	13.5 million
NYSE Traded	USB
Market Capitalization	\$57 billion
Founded	1863

Revenue Mix

Revenue Mix By Business Line



Fee Income / Total Revenue



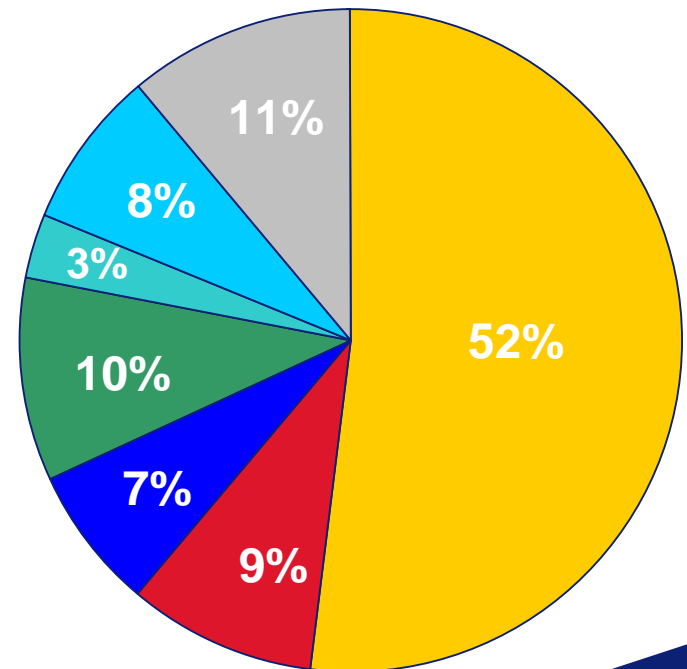
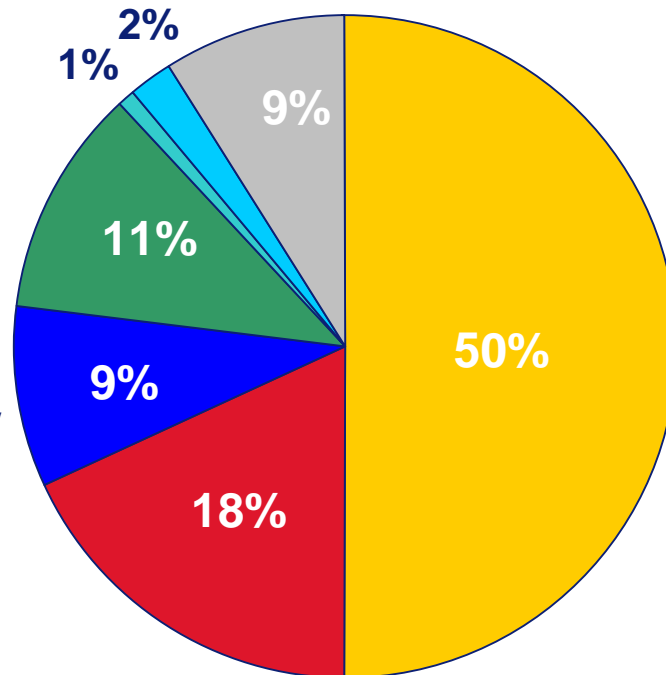
YTD 2006
Excluding securities gains (losses) net

Revenue Mix vs Peer Banks

U.S. Bancorp

Peer Composite

- Net Int Income
- Payment Revenue
- Trust Revenue
- Service Charges
- Mortgage
- Inv Bking / Trading / Equity Inv
- All Other

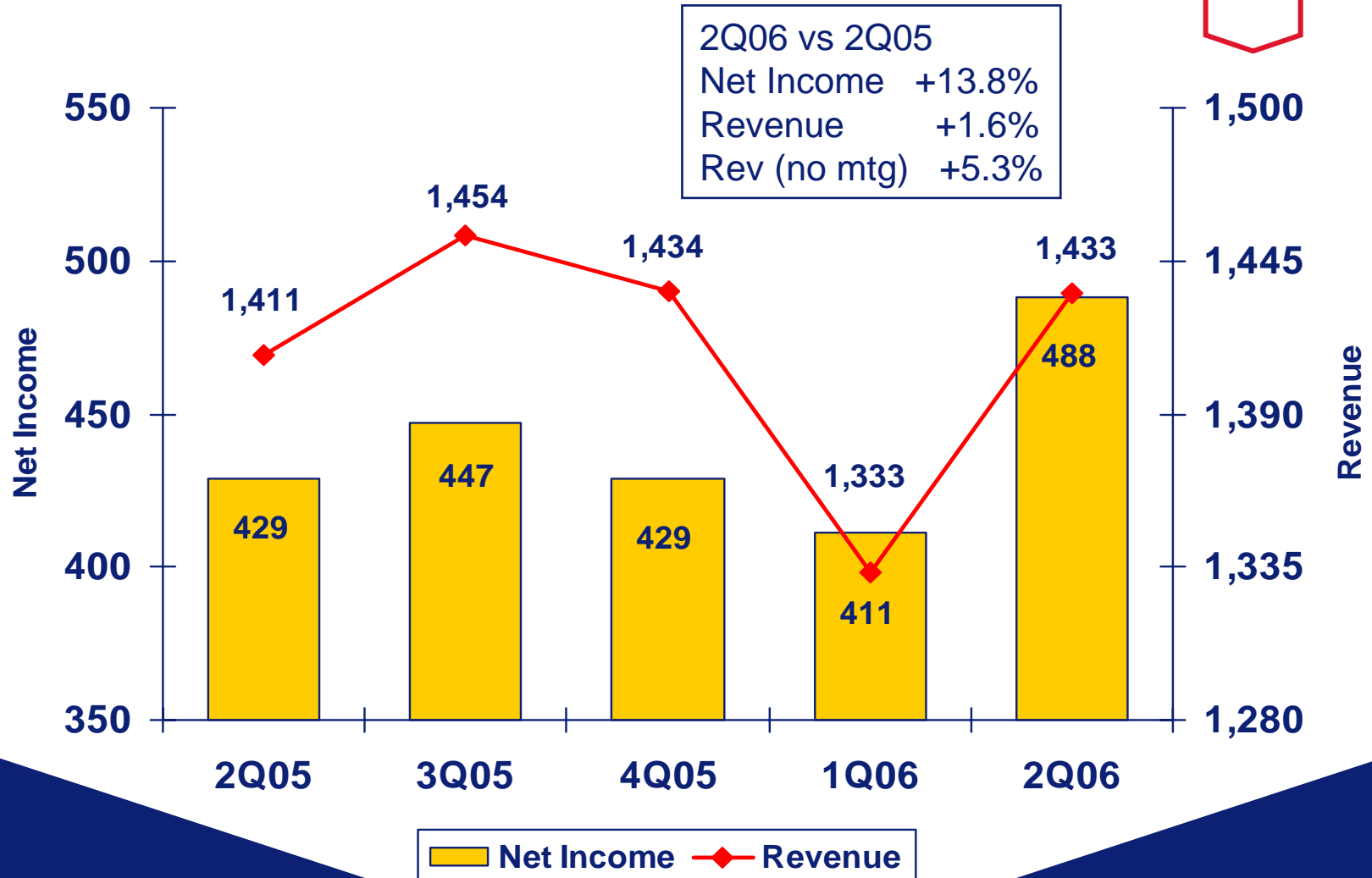


YTD 2006, Source: company reports
Peer Banks: BAC, BBT, CMA, FITB, KEY,
NCC, PNC, RF, STI, WB, WFC and WM

Four Primary Business Lines

- ✓ Consumer Banking
- ✓ Wholesale Banking
- ✓ Wealth Management
- ✓ Payment Services

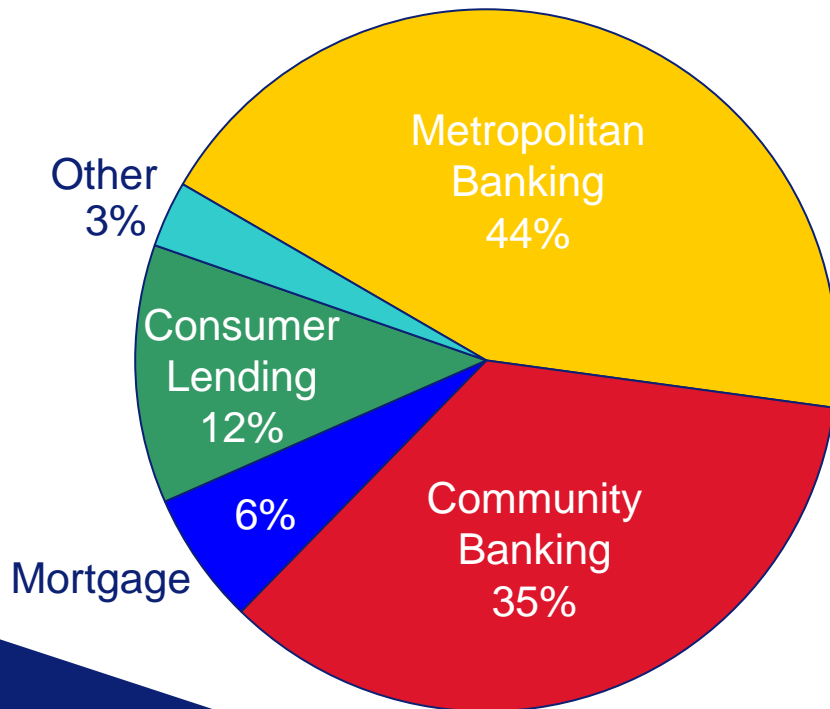
Consumer Banking Trends



\$ in millions

Consumer Banking Trends

Revenue Mix



Business Units

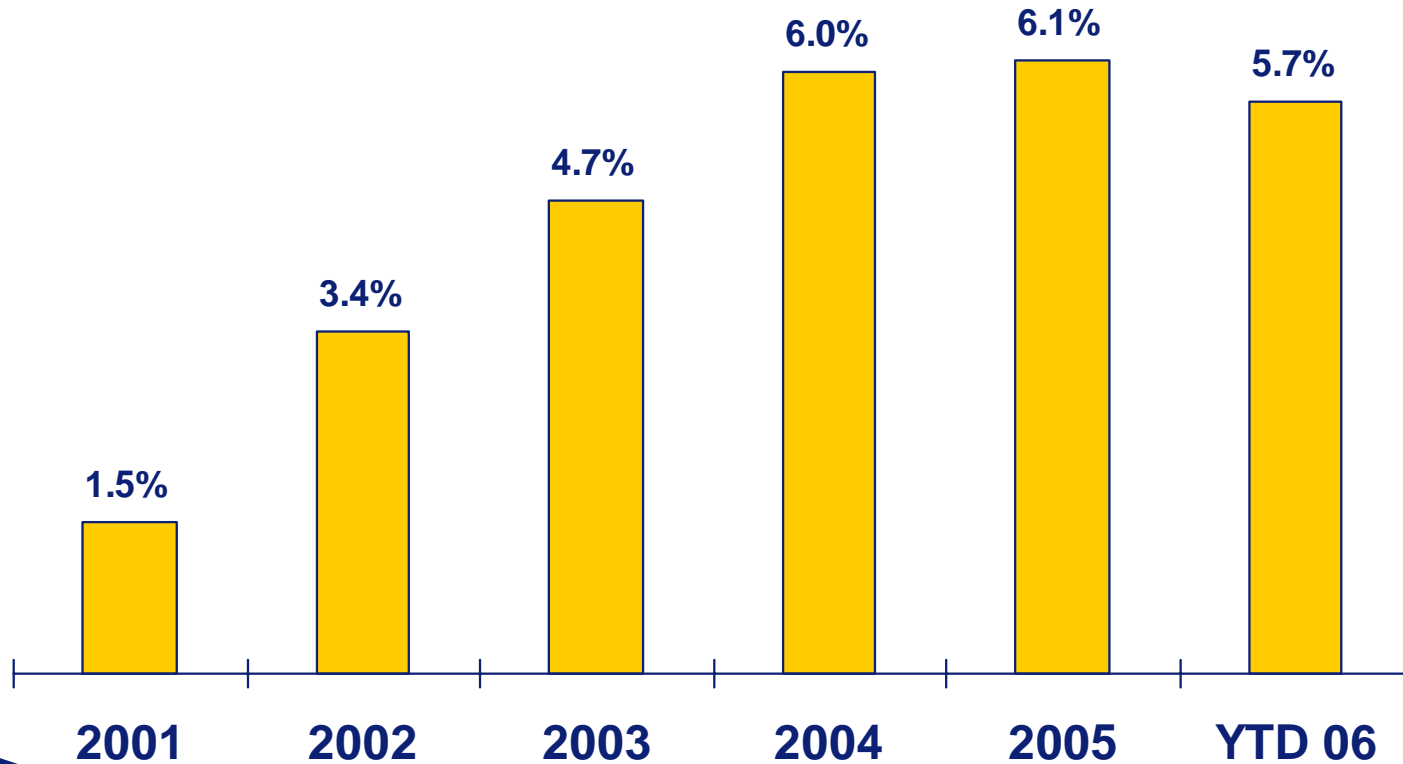
- ✓ Metropolitan Banking
- ✓ Community Banking
- ✓ Consumer Lending
- ✓ Mortgage Banking
- ✓ Small Business / SBA Lending

Business Line Scale

- ✓ Top 3 in-store branch network
- ✓ Top 3 small business lender
- ✓ Top 4 bank indirect auto finance
- ✓ Top 5 branch network
- ✓ Top 25 home mortgage lender

Consumer Banking Trends

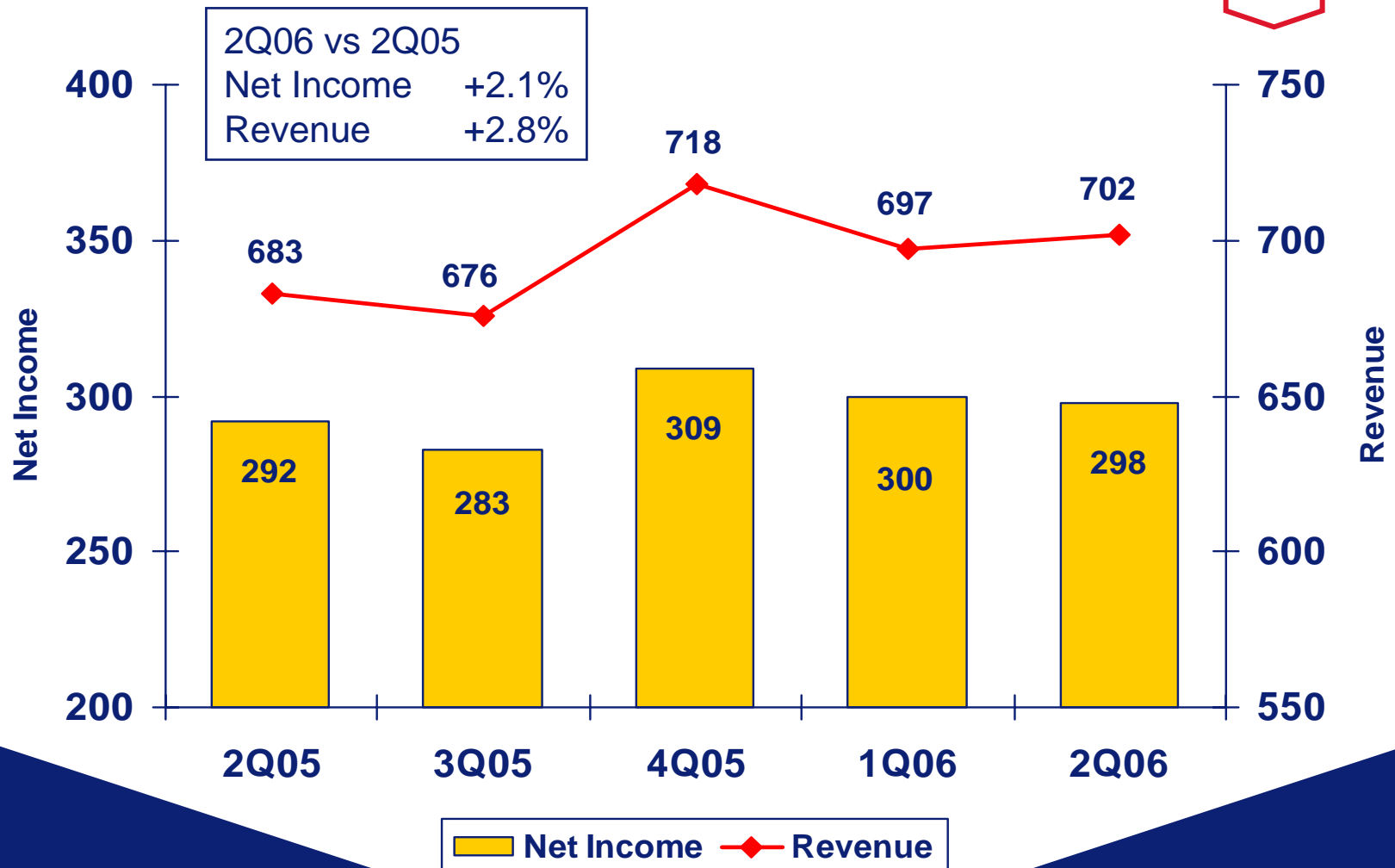
Growth in Net New Checking Accounts



Consumer Banking Initiatives

- ✓ Power Bank
- ✓ Small Business Banking
- ✓ Deposit Pricing / Value Selling
- ✓ Customer Service
- ✓ Branch Expansion

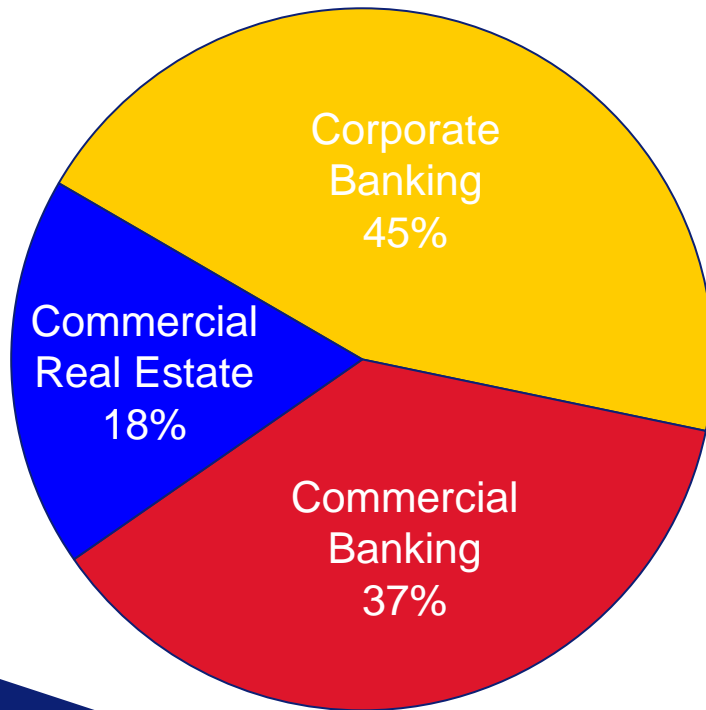
Wholesale Banking Trends



\$ in millions

Wholesale Banking Trends

Revenue Mix



Business Units

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

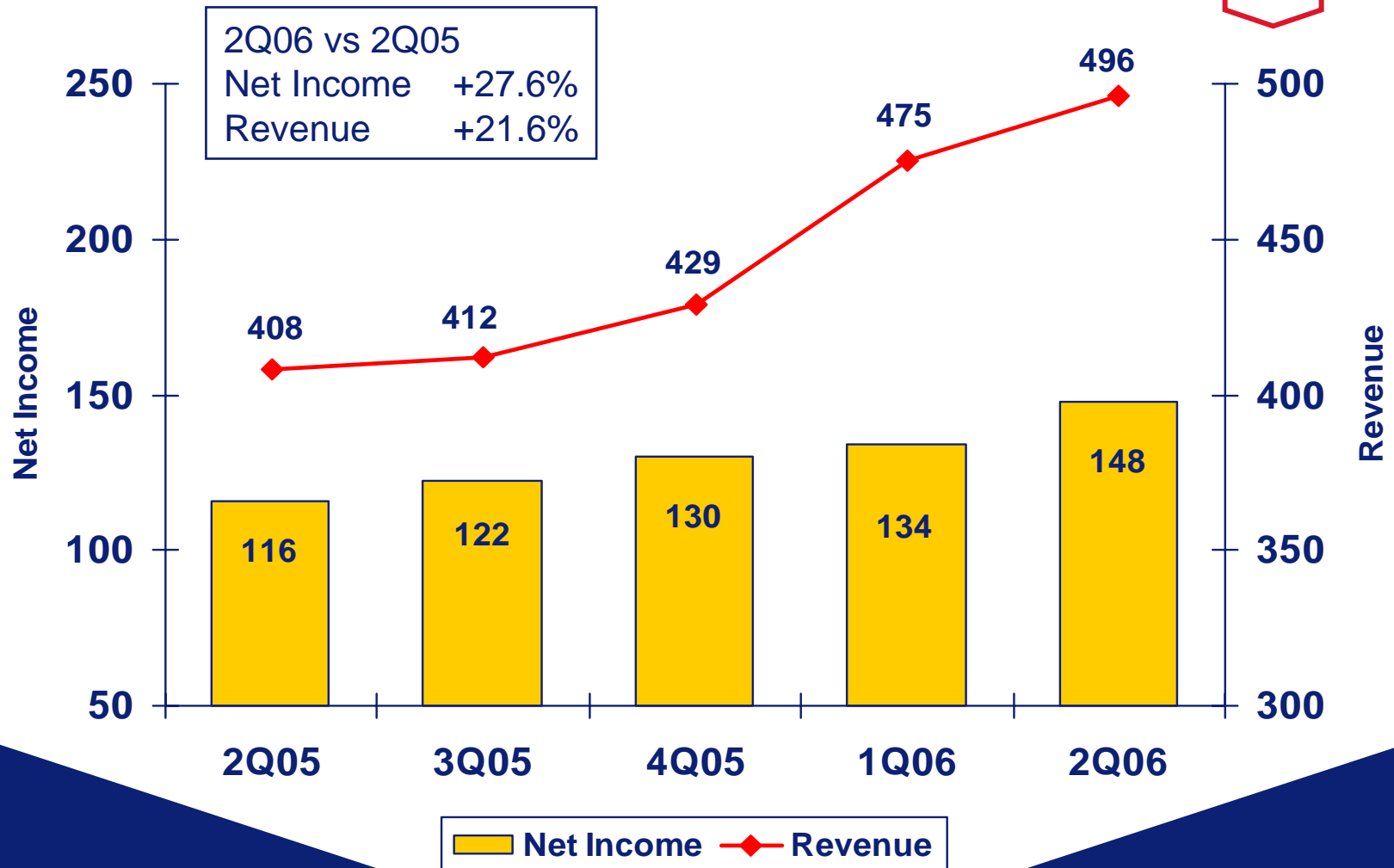
Business Line Scale

- ✓ Top 3 bank agricultural lender
- ✓ Top 4 commercial real estate
- ✓ Top 5 treasury management provider
- ✓ Leading depository bank for federal, state and municipal governments
- ✓ Leading correspondent banking depository for community banks

Wholesale Banking Initiatives

- ✓ Enhancing Leadership
 - Corporate Banking
 - Commercial Banking
 - Commercial Real Estate
- ✓ Cross-Sell Emphasis
- ✓ Deposit & Payment Expertise
- ✓ Prospecting

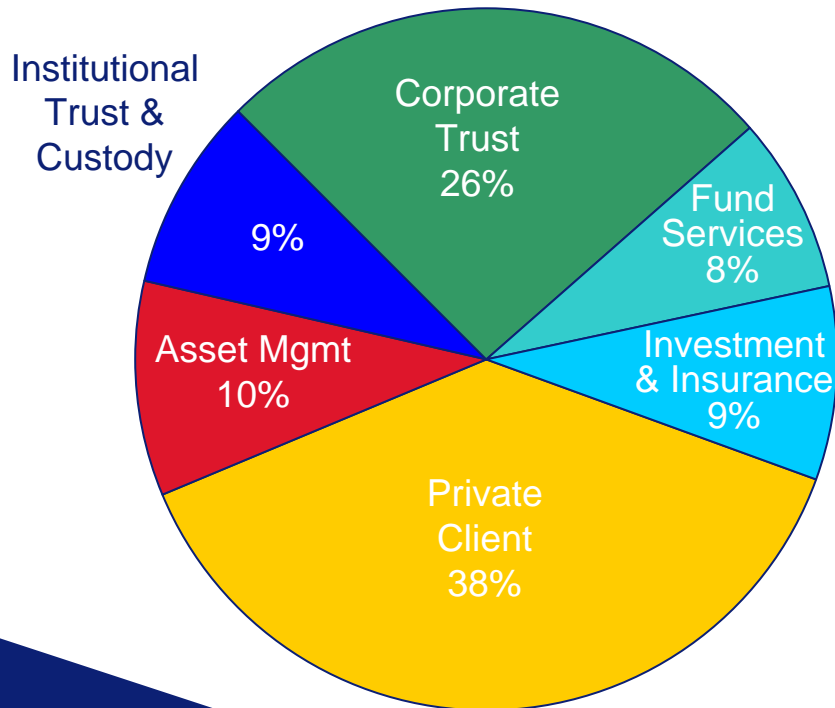
Wealth Management Trends



\$ in millions

Wealth Management Trends

Revenue Mix



Business Units

- ✓ Private Client Group
- ✓ Corporate Trust
- ✓ Asset Management (FAF)
- ✓ Fund Services
- ✓ Institutional Trust
- ✓ Investments & Insurance

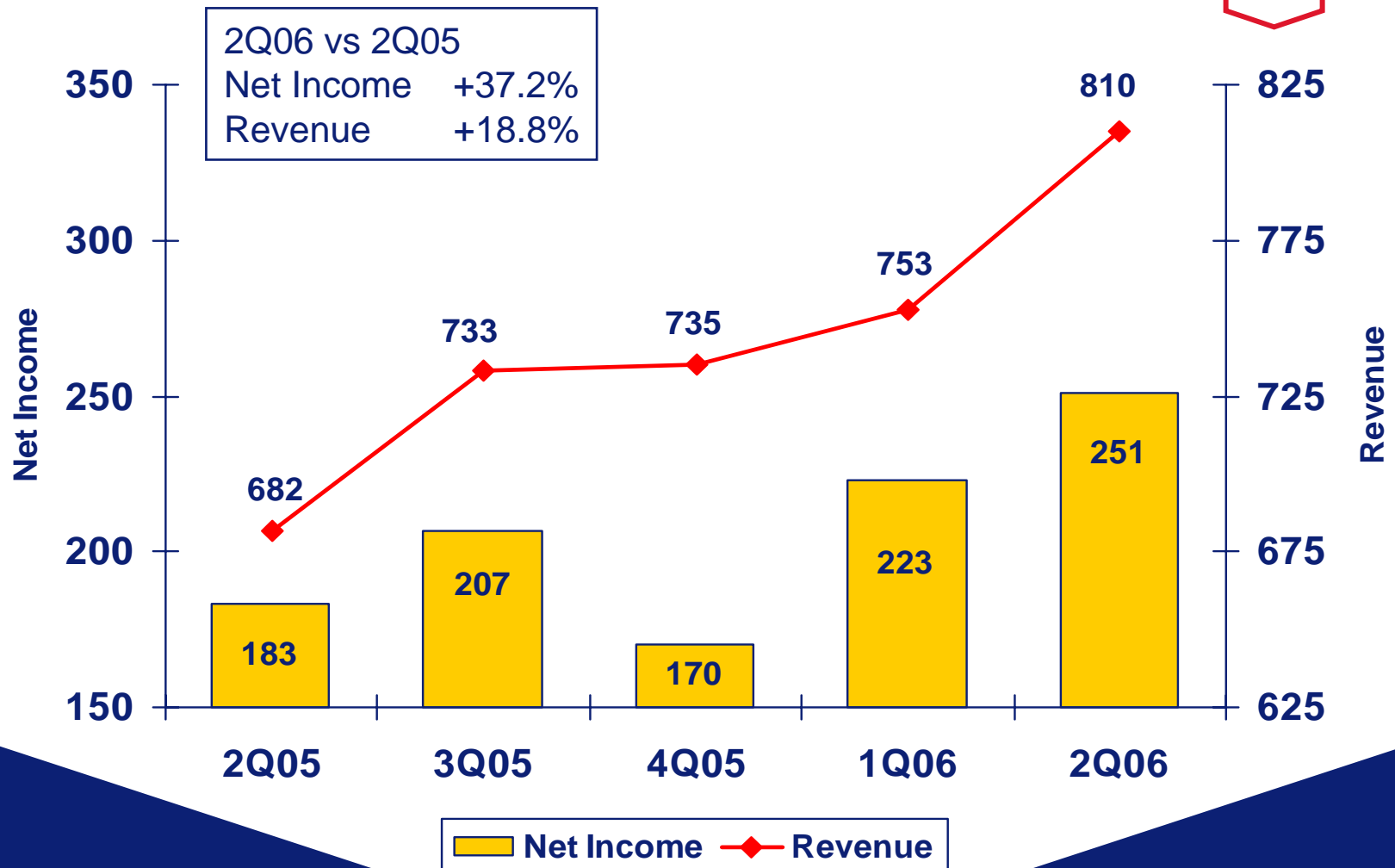
Business Line Scale

- ✓ #1 municipal finance trustee
- ✓ #1 ABS/MBS trustee
- ✓ Top 5 bank-affiliated U.S. mutual fund family
- ✓ Top 5 full-service, third-party provider of mutual fund services
- ✓ \$143 billion in assets under management

Wealth Management Initiatives

- ✓ Building Scale
- ✓ Asset Management Distribution
- ✓ Separately Managed Account and Pre-retiree Focus
- ✓ Investment & Insurance Extension
- ✓ Health Savings Account Focus and Expansion

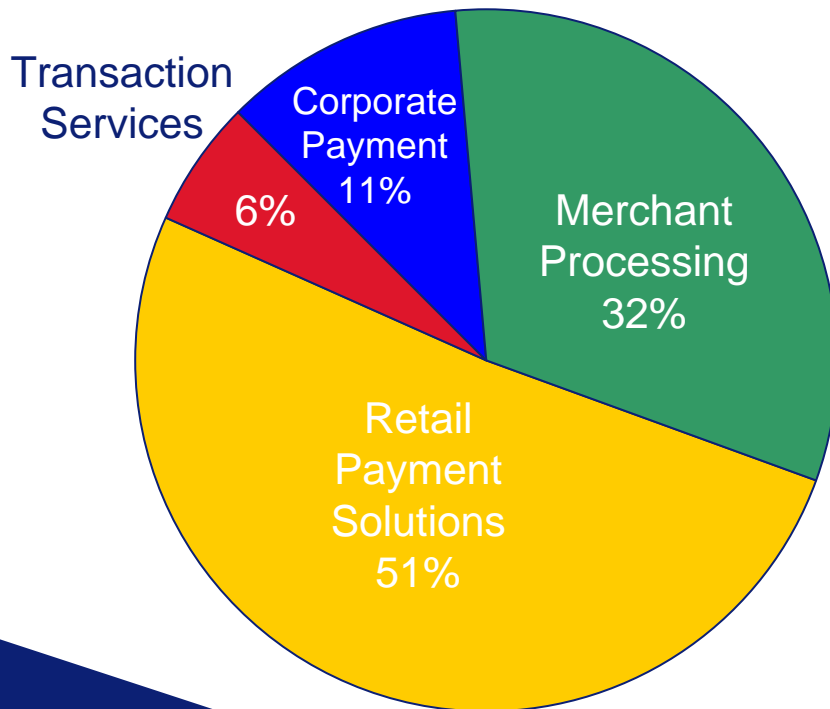
Payment Services Trends



\$ in millions

Payment Services Trends

Revenue Mix



Business Units

- ✓ Retail Payment Solutions
- ✓ Corporate Payment Systems
- ✓ Transaction Services
- ✓ Merchant Payment Services

Business Line Scale

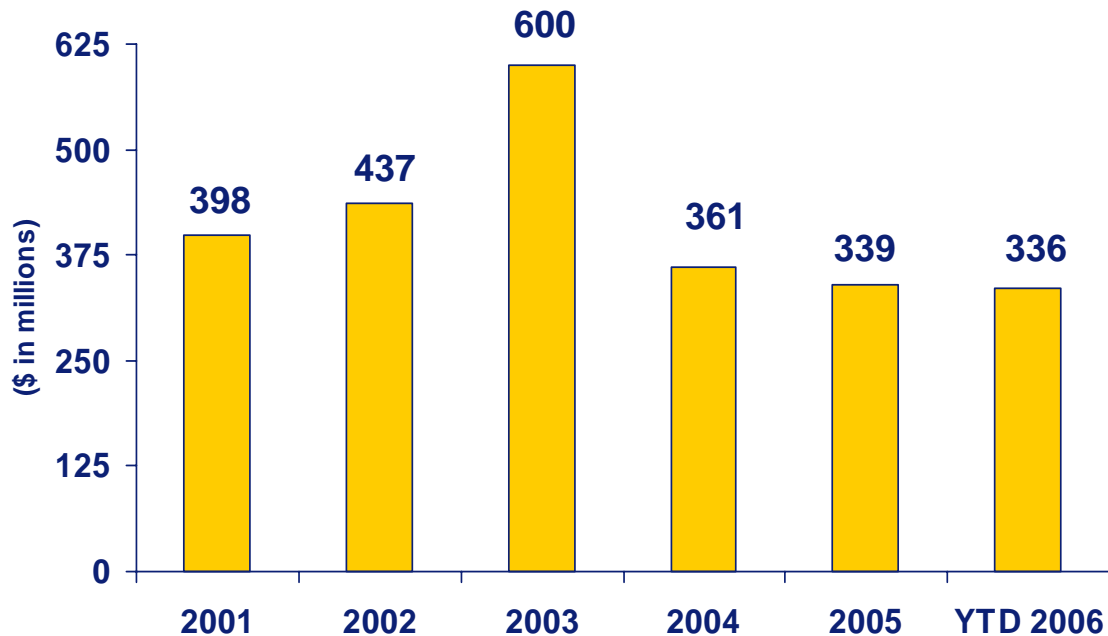
- ✓ Top 2 fleet card issuer and largest freight payment provider
- ✓ Top 3 network of owned ATMs
- ✓ Top 3 U.S. merchant acquirer
- ✓ Top 4 European merchant acquirer
- ✓ Top 4 commercial card issuer
- ✓ Top 6 debit card issuer
- ✓ Top 8 general purpose retail credit card issuer

Payment Services Initiatives

- ✓ Card Issuing Partnership Opportunities
- ✓ Stored Value/Pre-paid Card Expertise
- ✓ Fleet Card / Freight Payment Expansion
- ✓ European Expansion / Merchant Services
- ✓ Money Pass ATM Network

Capital Investments

Invested \$2.5 Billion Since 2001



Major Investments

- ✓ Branch investments
- ✓ In-store branch initiatives
- ✓ Treasury management technology (Single Point)
- ✓ euroConex processing platform
- ✓ ATM network
- ✓ Check imaging
- ✓ Mortgage technology
- ✓ Regulatory compliance

Acquisition Investments

Invested Over \$6 Billion Since 2001

✓ Consumer Banking

- Vail Banks, Inc
- Bay View Bank
- Leader Mortgage Co
- Pacific Century

✓ Wealth Management

- SunTrust Corporate Trust
- Wachovia Corporate Trust and Institutional Custody
- National City Corporate Trust
- State Street Corporate Trust

✓ Merchant Payment Services

- First Horizon Merchant Services
- Citibank Card Acceptance
- Certegy Merchant Acquiring
- SouthTrust Merchant Portfolio
- euroConex
- Union Bank Merchant Portfolio
- NOVA Corp

✓ Corporate Payment Systems

- Schneider Payment Services
- Multi Service Aviation Business
- Advent Business Systems

✓ Transaction Services

- Genpass, Inc

Focusing on Customer Service

Four plus years of service focus

2002	2003	2004	2005	2006
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4

Established 1/2002, U.S. Bank Monthly Barometer - includes touch points and internal satisfaction surveys

Established 2/2002, U.S. Bank Monthly Customer Loyalty Survey - valid at market level

Established 4/2004, Monthly Branch Customer Loyalty Survey

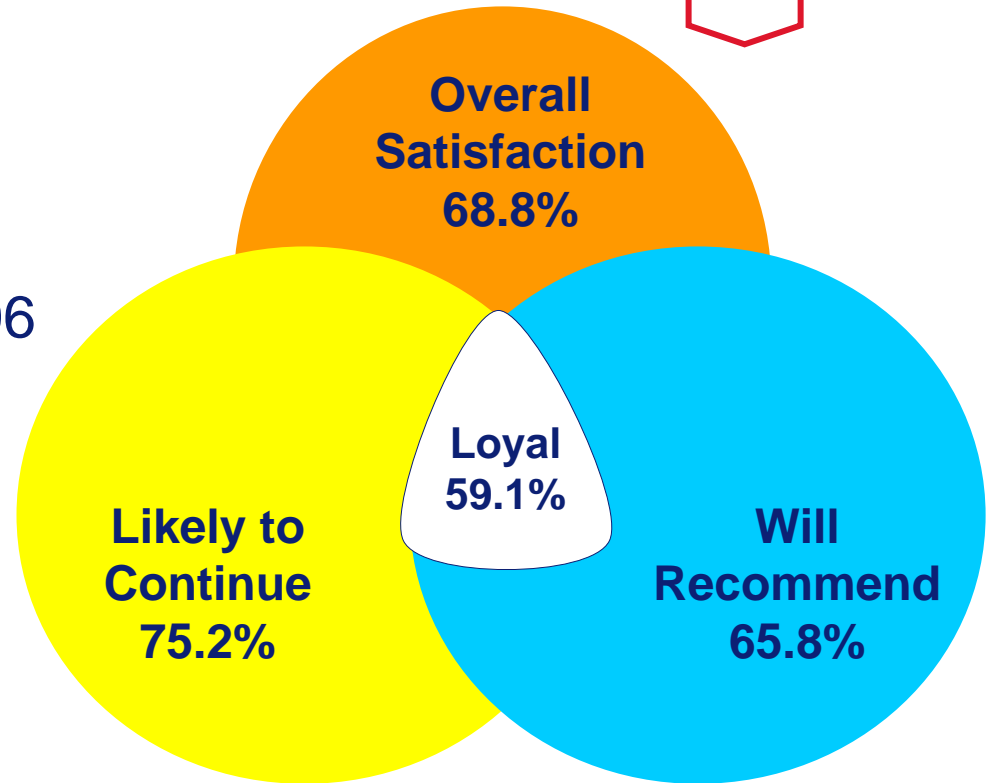
Established annual:
Commercial Banking Service Survey
Corporate Banking Service Survey
Private Client Group Service Survey

**2006 Focus:
Sustain and Improve**

- ✓ Utilization of surveys for improvement – banker delivery
- ✓ Cohesive brand impressions / promotion
- ✓ Process improvement projects – all LOBs

Consumer Bank Loyalty

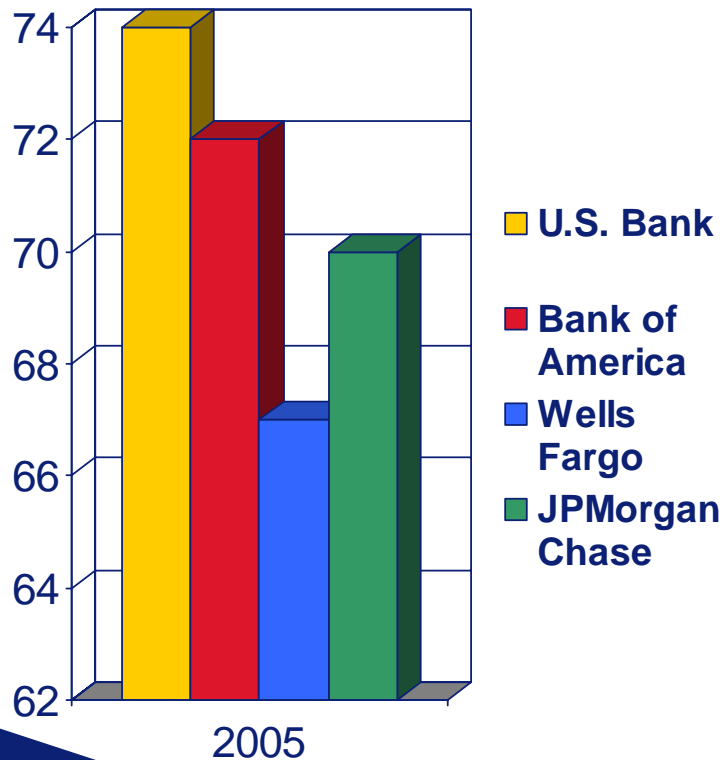
- ✓ Monthly survey, measuring since 1Q 2002
- ✓ Improved from initial loyalty of 48% to 59.1% in July 2006
- ✓ Focus on improving problem resolution which leads to improved “recommend” scores
- ✓ Introduced into incentive plans in 1Q 2005



Scores of 9 and 10 on a 10 point scale

Competitive Leadership

4th Quarter 2005 Results: The American Customer Satisfaction Index (ACSI)



- ✓ In 4Q 2005, U.S. Bank engaged ACSI in the same measurement system used in their independent survey of Retail Banks
- ✓ Scored very well against key peer competitors – Bank of America, Wells Fargo and JPMorgan Chase
- ✓ On track with the “ACSI Retail Bank Industry Average” of 75%

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