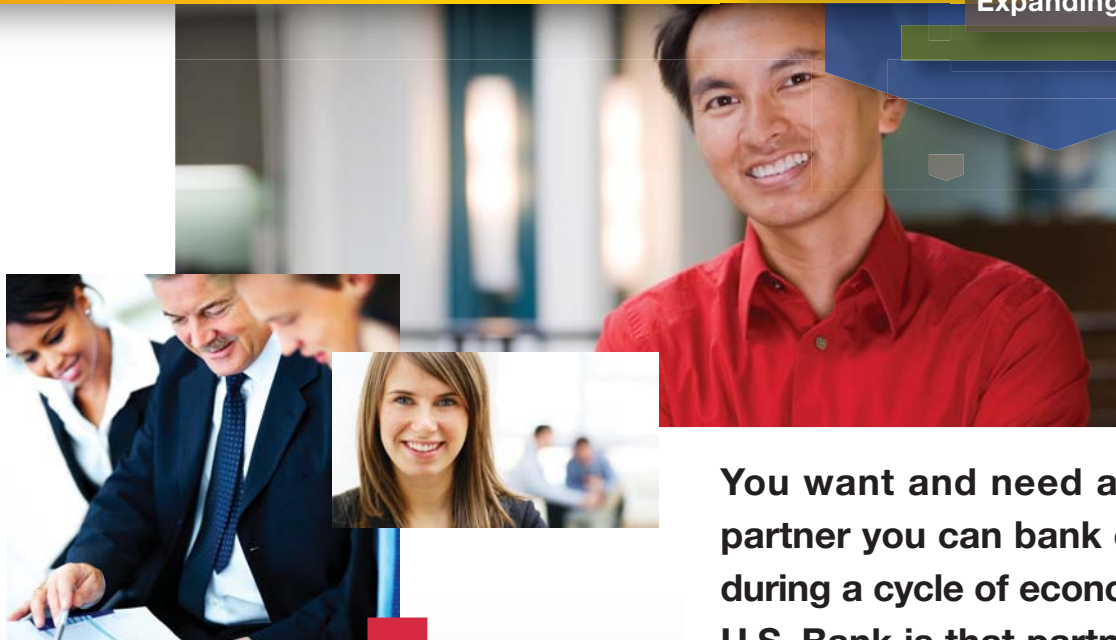


Corporate Profile

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. Bank is that partner.

2008 First Quarter Financial Highlights

Ranking	U.S. Bank is 6th largest U.S. commercial bank
Asset size	\$242 billion
Deposits	\$138 billion
Loans	\$158 billion
Earnings per common share <i>(diluted)</i>	\$.62
Return on average assets	1.85%
Return on average common equity	21.3%
Efficiency ratio	43.5%
Tangible efficiency ratio	41.4%
Customers	14.9 million
Payment services and merchant processing	Global
Wholesale banking and trust services	National
Consumer and business banking and wealth management	24 states
Employees	54,000
Bank branches	2,522
ATMs	4,844
NYSE symbol	USB

At quarter-end, March 31, 2008

At U.S. Bank, we have taken a disciplined approach to credit and risk management, while continuing to invest in the products, services, delivery systems and comprehensive capabilities our customers need as they manage their businesses and personal financial affairs. U.S. Bank is “open for business” and ready to work with you, your business and our communities.



NOVA becomes Elavon

NOVA Information Systems (NOVA), a wholly-owned subsidiary of U.S. Bancorp has unveiled a new global company, Elavon. Elavon becomes the identity for NOVA and its affiliate brands including First Horizon Merchant Services (FHMS) and euroConex. Elavon emerges as a new acquiring solutions organization aimed at addressing the payment processing needs of clients everywhere. Backed by U.S. Bancorp's strategic investments and operational autonomy, Elavon is positioned to capitalize on emerging market opportunities and build on the strength of its international processing platform and proven business model.

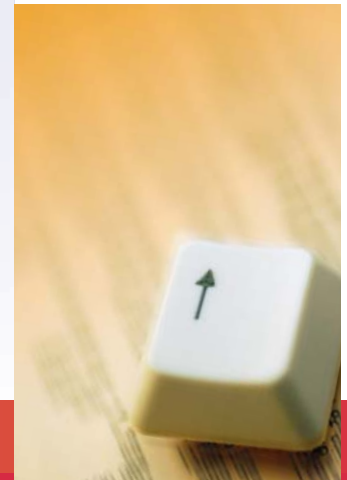
Beyond continued strong organic growth, Elavon has profited from the investments made by U.S. Bancorp, which have fuelled expansion. These strategic acquisitions include the Citibank Card Acceptance business in Europe, FHMS and most recently Southern DataComm – purchases that catapult Elavon into a leadership position in the payments industry and establish it as a global gateway solutions provider. Elavon's development of an international processing platform that consolidates multiple front-end authorization and back-end settlement systems onto a single network allows the company to quickly respond to evolving security requirements and technology advances.

Uniting NOVA, euroConex, FHMS and other brands into a new company positions Elavon to become the preeminent global leader in the payments industry. Elavon's investment in developing an international processing platform delivers the scale necessary to quickly respond to client and market needs and extend our reach into new markets worldwide.



Payment Plus Introduced

U.S. Bank Corporate Payment Systems has introduced U.S. Bank Access® Online Payment Plus. Payment Plus extends the value of purchasing card programs by allowing organizations to further automate their accounts payable business processes through diminishing paper, increasing controls, reducing risk and facilitating working capital optimization. Payment Plus accommodates payment for purchases with high control requirements such as purchase orders, receipts and invoices. Payment Plus leverages existing client systems (such as order, receipt, inventory, fixed assets, accounts payable, etc.) to generate approved payments that may then be placed on purchasing card accounts.





U.S. Bank and MasterCard Worldwide® Launch Innovative Mobile Payments Pilot Program in Spokane

U.S. Bank, MasterCard Worldwide and Nokia have introduced a mobile payments pilot program in Spokane, Wash. Program participants received a new Nokia mobile phone equipped with MasterCard® PayPass™ payment functionality, which allows them to pay for purchases with a tap of their mobile phone, instead of sliding a card through a magnetic stripe reader, handing it over to the cashier, or fumbling for cash and coins.

U.S. Bank Acquires Mellon 1st Business Bank in Los Angeles/Orange County

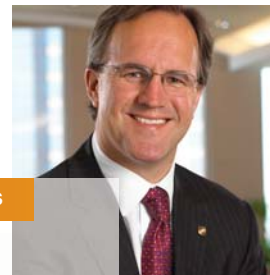
U.S. Bancorp announced March 28 that its lead bank, U.S. Bank National Association, has entered into a definitive agreement to purchase Mellon 1st Business Bank in California. Mellon 1st Business Bank is a wholly-owned subsidiary of The Bank of New York Mellon Corporation. As a result of this transaction, U.S. Bank will acquire \$3.4 billion in assets, \$1.1 billion in loans and \$2.7 billion in deposits.

“We put the power of us to work for you.”

Mission Statement

U.S. Bancorp unveils its new mission statement – it’s our employees’ clear, strong commitment to our customers, communities and shareholders. We put our mission into action every day.

Douglas Baker Joins U.S. Bancorp Board of Directors



Douglas M. Baker, Jr. has been appointed to the U.S. Bancorp board of directors. Baker, 49, is the chairman, president and chief executive officer of Ecolab Inc., a provider of cleaning, sanitizing, food safety and infection control products and services for the foodservice, food and beverage processing, healthcare and hospitality markets based in St. Paul, Minnesota.

U.S. Bank Selected to Provide Purchasing Cards to U.S. Air Force and Defense Agencies

The United States Air Force (USAF) and Defense Agencies (DA) have selected U.S. Bank to provide purchasing cards under the GSA SmartPay2 Program, which takes effect November 30, 2008. The USAF and DA combined consist of 27 agencies with an estimated annual charge volume of \$2.2 billion.

Earlier this year, U.S. Bank earned the purchasing card business for the Department of Transportation. U.S. Bank has served federal agencies since the inception of the purchase card program in 1986, making it the most experienced payment provider to the federal government.

U.S. Bank offers Visa and MasterCard branded travel, purchase, fleet and integrated payment products, as well as our proprietary Voyager Fleet card solution.

U.S. Bank SBA Division Enters Mid-Atlantic Market

U.S. Bank has opened its first office on the East Coast providing Small Business Administration (SBA) guaranteed loans in six Mid-Atlantic states. The new U.S. Bank SBA Division office is located at 1521 Concord Pike in Wilmington, Delaware.

U.S. Bank is the nation’s third leading Small Business Administration (SBA) lender among banks and operates 24 specially designated SBA Business Center offices serving small business customers nationwide. The new office will serve businesses in Delaware, Pennsylvania, New York, New Jersey, Maryland, Virginia and Washington, D.C.



Lines of Business

Payment Services — U.S. Bancorp is a world leader in payment services.

- Corporate Payment Systems
- Merchant Payment Services
- Elavon
- Retail Payment Solutions: Debit, Credit, Specialty Cards and Gift Cards
- Transactions Services: ATM and Debit Processing and Services

Wholesale Banking — U.S. Bancorp provides expertise, resources, prompt decision-making and commitment to partnerships that make us a leader in Corporate, Commercial and Real Estate Banking.

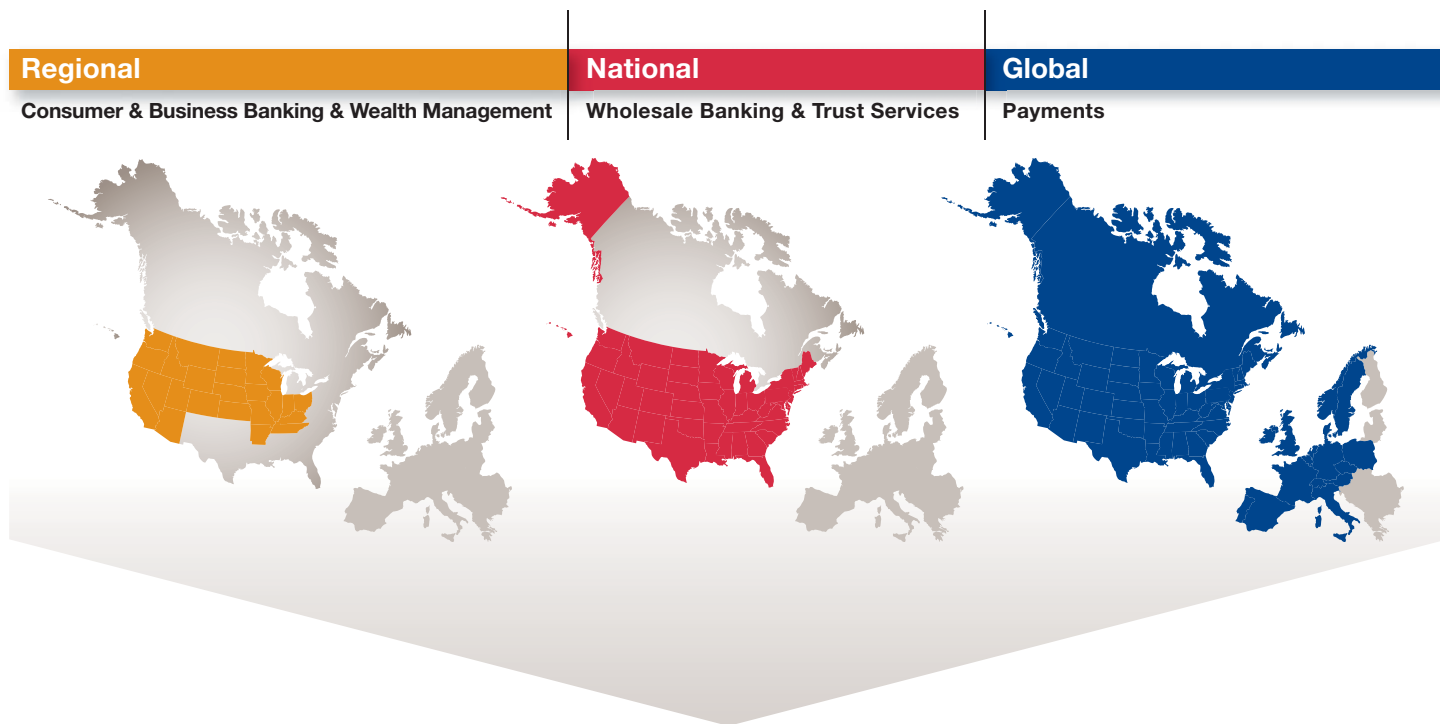
- Middle Market Commercial Banking
- Commercial Real Estate
- National Corporate Banking
- Correspondent Banking
- Dealer Commercial Services
- Community Banking
- Equipment Finance
- Foreign Exchange
- Government Banking
- International Banking
- Treasury Management
- Small Business Equipment Finance
- Small Business Administration (SBA) Division
- Title Industry Banking

Wealth Management & Securities Services — U.S. Bancorp provides solutions to help individuals, businesses and municipalities build, manage, preserve and protect wealth and distribute obligations.

- Wealth Management:** The Private Client Group
- U.S. Bancorp Investments, Inc.
- U.S. Bancorp Insurance Services, LLC
- Securities Services:** Corporate Trust Services
- Institutional Trust & Custody
- FAF Advisors, Inc.
- U.S. Bancorp Fund Services, LLC

Consumer Banking — Convenience, customer service, accessibility and a comprehensive set of quality products make U.S. Bank the first choice of 13 million-plus consumers.

- Community Banking
- Metropolitan Branch Banking
- In-store and Corporate On-site Banking
- Small Business Banking
- Consumer Lending
- 24-Hour Banking & Financial Sales
- Home Mortgage
- Community Development
- Workplace and Student Banking



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



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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