

**Meeting between Federal Reserve Staff
and Representatives of U.S. Bancorp
December 14, 2011**

Participants: Andrew Cecere, Kenneth Nelson and Kathy Rogers (U.S. Bancorp)

Benjamin McDonough, Beverly Hirtle, Brendan Murrin, Diann Townsend,
Kevin Stiroh, Ron Feldman and Tim Clark (Federal Reserve)

Summary: At the invitation of the Federal Reserve, representatives of U.S. Bancorp met with representatives of the Federal Reserve to discuss the results of the Comprehensive Capital Analysis and Review (CCAR) that the Federal Reserve may publish. Representatives of the Federal Reserve indicated that the timing of publication of results, the scope of the results, and the level of detail that would be made available are still under consideration. Other topics of discussion included the implications to U.S. Bancorp of publication of the results and the relationship between the CCAR and the stress testing required under section 165(i) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.