

# **Supplemental Business Line Schedules**

**4Q 2009**

**WHOLESALE BANKING**

| (Dollars in Millions)<br>(Unaudited)                       | Three Months Ended   |                       |                  |                   |                      |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
|  | December 31,<br>2009 | September 30,<br>2009 | June 30,<br>2009 | March 31,<br>2009 | December 31,<br>2008 |
| <b>INCOME STATEMENT</b>                                    |                      |                       |                  |                   |                      |
| <b>Net Interest Income (taxable-equivalent basis)</b>      | \$530                | \$543                 | \$531            | \$540             | \$627                |
| <b>Noninterest Income</b>                                  |                      |                       |                  |                   |                      |
| Credit and debit card revenue                              | --                   | --                    | --               | --                | --                   |
| Corporate payment products revenue                         | --                   | --                    | --               | --                | --                   |
| Merchant processing services                               | --                   | --                    | --               | (1)               | --                   |
| ATM processing services                                    | --                   | --                    | --               | --                | --                   |
| Trust and investment management fees                       | 2                    | 3                     | 3                | 4                 | 3                    |
| Deposit service charges                                    | --                   | --                    | --               | --                | --                   |
| Treasury management fees                                   | 99                   | 103                   | 109              | 103               | 95                   |
| Commercial products revenue                                | 169                  | 152                   | 140              | 123               | 123                  |
| Mortgage banking revenue                                   | --                   | --                    | --               | --                | --                   |
| Investment products fees and commissions                   | --                   | --                    | --               | --                | --                   |
| Securities gains (losses), net                             | --                   | --                    | --               | (3)               | (1)                  |
| Other  | 20                   | (21)                  | (10)             | (13)              | 1                    |
| Total noninterest income                                   | 290                  | 237                   | 242              | 213               | 221                  |
| Total net revenue  | 820                  | 780                   | 773              | 753               | 848                  |
| <b>Noninterest Expense</b>                                 |                      |                       |                  |                   |                      |
| Compensation and employee benefits                         | 89                   | 83                    | 85               | 89                | 95                   |
| Net occupancy and equipment                                | 11                   | 11                    | 11               | 11                | 10                   |
| Other intangibles  | 6                    | 6                     | 6                | 6                 | 8                    |
| Net shared services  | 111                  | 114                   | 126              | 118               | 120                  |
| Other  | 81                   | 53                    | 55               | 42                | 48                   |
| Total noninterest expense                                  | 298                  | 267                   | 283              | 266               | 281                  |
| Income before provision and income taxes                   | 522                  | 513                   | 490              | 487               | 567                  |
| <b>Provision for Credit Losses</b>                         | 388                  | 429                   | 352              | 466               | 435                  |
| Income before income taxes                                 | 134                  | 84                    | 138              | 21                | 132                  |
| Income taxes and taxable-equivalent adjustment             | 49                   | 31                    | 50               | 8                 | 48                   |
| Net income   | 85                   | 53                    | 88               | 13                | 84                   |
| Net (income) loss attributable to noncontrolling interests | --                   | --                    | --               | 1                 | --                   |
| Net income attributable to U.S. Bancorp                    | \$85                 | \$53                  | \$88             | \$14              | \$84                 |
| <b>FINANCIAL RATIOS</b>                                    |                      |                       |                  |                   |                      |
| Return on average assets                                   | .54 %                | .33 %                 | .52 %            | .08 %             | .48 %                |
| Return on average U.S. Bancorp shareholders' equity        | 6.1                  | 3.8                   | 6.2              | 1.0               | 5.6                  |
| Net interest margin (taxable-equivalent basis)             | 3.56                 | 3.59                  | 3.39             | 3.39              | 3.91                 |
| Efficiency ratio   | 36.3                 | 34.2                  | 36.6             | 35.2              | 33.1                 |

**WHOLESALE BANKING**

| (Dollars in Millions)<br>(Unaudited)            | Three Months Ended   |                       |                  |                   |                      |
|---|----------------------|-----------------------|------------------|-------------------|----------------------|
|   | December 31,<br>2009 | September 30,<br>2009 | June 30,<br>2009 | March 31,<br>2009 | December 31,<br>2008 |
| <b>AVERAGE BALANCE SHEET</b>                    |                      |                       |                  |                   |                      |
| <b>Loans</b>                                    |                      |                       |                  |                   |                      |
| Commercial                                      | \$36,905             | \$38,268              | \$41,114         | \$43,007          | \$42,709             |
| Commercial real estate                          | 21,649               | 21,565                | 21,516           | 21,224            | 20,698               |
| Residential mortgages                           | 82                   | 83                    | 80               | 91                | 91                   |
| Retail  | 40                   | 43                    | 58               | 72                | 73                   |
| Total loans, excluding covered assets           | 58,676               | 59,959                | 62,768           | 64,394            | 63,571               |
| Covered assets                                  | --                   | --                    | --               | --                | --                   |
| Total loans                                     | 58,676               | 59,959                | 62,768           | 64,394            | 63,571               |
| <b>Other Earning Assets</b>                     | 432                  | 84                    | 96               | 135               | 170                  |
| Total earning assets                            | 59,108               | 60,043                | 62,864           | 64,529            | 63,741               |
| <b>Non-earning Assets</b>                       |                      |                       |                  |                   |                      |
| Goodwill  | 1,475                | 1,475                 | 1,475            | 1,475             | 1,489                |
| Other intangible assets                         | 81                   | 87                    | 93               | 101               | 88                   |
| Other non-earning assets                        | 2,179                | 2,222                 | 2,837            | 3,408             | 3,591                |
| Total non-earning assets                        | 3,735                | 3,784                 | 4,405            | 4,984             | 5,168                |
| Total assets                                    | 62,843               | 63,827                | 67,269           | 69,513            | 68,909               |
| <b>Deposits</b>                                 |                      |                       |                  |                   |                      |
| Noninterest-bearing deposits                    | 18,821               | 17,462                | 17,374           | 16,230            | 12,651               |
| Interest checking                               | 12,996               | 13,447                | 12,372           | 8,513             | 7,167                |
| Savings products                                | 11,727               | 10,548                | 7,082            | 7,664             | 7,351                |
| Time deposits                                   | 11,646               | 12,465                | 12,629           | 15,481            | 18,456               |
| Total deposits                                  | 55,190               | 53,922                | 49,457           | 47,888            | 45,625               |
| <b>Other Interest-bearing Liabilities</b>       | 11,087               | 10,497                | 10,067           | 8,299             | 8,986                |
| <b>Other Noninterest-bearing Liabilities</b>    | 1,506                | 1,420                 | 1,343            | 1,459             | 1,426                |
| Total liabilities                               | 67,783               | 65,839                | 60,867           | 57,646            | 56,037               |
| <b>Total U.S. Bancorp shareholders' equity</b>  | 5,489                | 5,593                 | 5,672            | 5,639             | 5,948                |
| <b>Noncontrolling interests</b>                 | 11                   | 11                    | 11               | 11                | 12                   |
| <b>Total equity</b>                             | 5,500                | 5,604                 | 5,683            | 5,650             | 5,960                |
| <b>NET INTEREST SPREADS</b>                     |                      |                       |                  |                   |                      |
| Total earning assets                            | 2.25 %               | 2.17 %                | 2.05 %           | 1.97 %            | 1.95 %               |
| Total assets                                    | 2.00                 | 1.91                  | 1.77             | 1.64              | 1.55                 |
| Total deposits                                  | .92                  | 1.03                  | 1.13             | 1.37              | 2.02                 |
| Total liabilities                               | .87                  | 1.02                  | 1.09             | 1.35              | 2.04                 |
| <b>CREDIT QUALITY</b>                           |                      |                       |                  |                   |                      |
| <b>Net Charge-offs</b>                          |                      |                       |                  |                   |                      |
| Commercial                                      | \$207                | \$154                 | \$150            | \$98              | \$82                 |
| Commercial real estate                          | 148                  | 157                   | 105              | 113               | 62                   |
| Residential mortgages                           | --                   | --                    | --               | --                | --                   |
| Retail  | --                   | --                    | --               | --                | --                   |
| Total net charge-offs, excluding covered assets | 355                  | 311                   | 255              | 211               | 144                  |
| Covered assets                                  | --                   | --                    | --               | --                | --                   |
| Total net charge-offs                           | \$355                | \$311                 | \$255            | \$211             | \$144                |
| <b>Net Charge-off Ratios</b>                    |                      |                       |                  |                   |                      |
| Commercial                                      | 2.23 %               | 1.60 %                | 1.46 %           | .92 %             | .76 %                |
| Commercial real estate                          | 2.71                 | 2.89                  | 1.96             | 2.16              | 1.19                 |
| Residential mortgages                           | --                   | --                    | --               | --                | --                   |
| Retail  | --                   | --                    | --               | --                | --                   |
| Total net charge-offs, excluding covered assets | 2.40                 | 2.06                  | 1.63             | 1.33              | .90                  |
| Covered assets                                  | --                   | --                    | --               | --                | --                   |
| Total net charge-offs                           | 2.40 %               | 2.06 %                | 1.63 %           | 1.33 %            | .90 %                |
| <b>Nonperforming Assets</b>                     |                      |                       |                  |                   |                      |
| Nonperforming loans, excluding covered assets   | \$2,325              | \$2,335               | \$2,104          | \$1,686           | \$1,213              |
| Covered assets                                  | --                   | --                    | --               | --                | --                   |
| Other nonperforming assets                      | 231                  | 165                   | 98               | 80                | 38                   |
| Total nonperforming assets                      | \$2,556              | \$2,500               | \$2,202          | \$1,766           | \$1,251              |

**WHOLESALE BANKING**

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|--------------------------------------|----------------------|-----------------------|------------------|-------------------|----------------------|
|                                      | December 31,<br>2009 | September 30,<br>2009 | June 30,<br>2009 | March 31,<br>2009 | December 31,<br>2008 |
| <b>OTHER INFORMATION</b>             |                      |                       |                  |                   |                      |
| <b>Average Loan Balances</b>         |                      |                       |                  |                   |                      |
| Middle market                        | \$10,017             | \$10,183              | \$10,563         | \$10,798          | \$10,978             |
| Commercial real estate division      | 18,203               | 18,387                | 18,617           | 18,473            | 17,690               |
| Equipment finance                    | 4,310                | 4,270                 | 4,303            | 4,360             | 4,128                |
| Specialized industries               | 3,643                | 3,892                 | 4,402            | 4,607             | 4,436                |
| National corporate                   | 5,600                | 6,230                 | 6,839            | 7,431             | 7,580                |
| Asset based lending                  | 1,389                | 1,406                 | 1,483            | 1,556             | 1,703                |
| Correspondent banking                | 1,181                | 1,241                 | 1,220            | 1,274             | 1,372                |
| Business Equipment Finance Group     | 4,309                | 4,347                 | 4,386            | 4,418             | 4,276                |
| SBA Division                         | 1,386                | 1,409                 | 1,417            | 1,414             | 1,374                |
| Other                                | 8,638                | 8,594                 | 9,538            | 10,063            | 10,034               |
| Total loans                          | \$58,676             | \$59,959              | \$62,768         | \$64,394          | \$63,571             |
| Commercial                           | \$30,467             | \$31,751              | \$34,466         | \$36,284          | \$36,172             |
| Lease financing                      | 6,438                | 6,517                 | 6,648            | 6,723             | 6,537                |
| Total commercial                     | \$36,905             | \$38,268              | \$41,114         | \$43,007          | \$42,709             |
| <b>Net Charge-off Ratios</b>         |                      |                       |                  |                   |                      |
| Commercial                           | 2.27 %               | 1.40 %                | 1.13 %           | .50 %             | .56 %                |
| Lease financing                      | 2.03                 | 2.56                  | 3.20             | 3.20              | 1.89                 |
| Total commercial                     | 2.23 %               | 1.60 %                | 1.46 %           | .92 %             | .76 %                |

**CONSUMER BANKING**

| (Dollars in Millions)<br>(Unaudited)                       | Three Months Ended   |                       |                  |                   |                      |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
|  | December 31,<br>2009 | September 30,<br>2009 | June 30,<br>2009 | March 31,<br>2009 | December 31,<br>2008 |
| <b>INCOME STATEMENT</b>                                    |                      |                       |                  |                   |                      |
| <b>Net Interest Income (taxable-equivalent basis)</b>      | \$1,026              | \$1,023               | \$1,007          | \$993             | \$1,038              |
| <b>Noninterest Income</b>                                  |                      |                       |                  |                   |                      |
| Credit and debit card revenue                              | 2                    | 2                     | 2                | 2                 | 2                    |
| Corporate payment products revenue                         | --                   | --                    | --               | --                | --                   |
| Merchant processing services                               | --                   | --                    | --               | --                | --                   |
| ATM processing services                                    | 101                  | 103                   | 104              | 101               | 95                   |
| Trust and investment management fees                       | 40                   | 41                    | 41               | 35                | 39                   |
| Deposit service charges                                    | 236                  | 256                   | 250              | 226               | 260                  |
| Treasury management fees                                   | 30                   | 32                    | 31               | 31                | 31                   |
| Commercial products revenue                                | 7                    | 7                     | 7                | 8                 | 8                    |
| Mortgage banking revenue                                   | 218                  | 276                   | 308              | 233               | 23                   |
| Investment products fees and commissions                   | 2                    | 2                     | 2                | 2                 | 4                    |
| Securities gains (losses), net                             | --                   | --                    | --               | --                | --                   |
| Other  | 96                   | 50                    | 41               | 16                | (32)                 |
| Total noninterest income                                   | 732                  | 769                   | 786              | 654               | 430                  |
| Total net revenue  | 1,758                | 1,792                 | 1,793            | 1,647             | 1,468                |
| <b>Noninterest Expense</b>                                 |                      |                       |                  |                   |                      |
| Compensation and employee benefits                         | 368                  | 361                   | 365              | 382               | 336                  |
| Net occupancy and equipment                                | 132                  | 131                   | 135              | 136               | 128                  |
| Other intangibles  | 20                   | 22                    | 24               | 23                | 18                   |
| Net shared services  | 204                  | 198                   | 204              | 186               | 204                  |
| Other  | 205                  | 201                   | 206              | 161               | 166                  |
| Total noninterest expense                                  | 929                  | 913                   | 934              | 888               | 852                  |
| Income before provision and income taxes                   | 829                  | 879                   | 859              | 759               | 616                  |
| <b>Provision for Credit Losses</b>                         | 431                  | 529                   | 513              | 411               | 392                  |
| Income before income taxes                                 | 398                  | 350                   | 346              | 348               | 224                  |
| Income taxes and taxable-equivalent adjustment             | 145                  | 127                   | 126              | 127               | 82                   |
| Net income   | 253                  | 223                   | 220              | 221               | 142                  |
| Net (income) loss attributable to noncontrolling interests | --                   | --                    | --               | --                | --                   |
| Net income attributable to U.S. Bancorp                    | \$253                | \$223                 | \$220            | \$221             | \$142                |
| <b>FINANCIAL RATIOS</b>                                    |                      |                       |                  |                   |                      |
| Return on average assets                                   | .93 %                | .81 %                 | .81 %            | .82 %             | .56 %                |
| Return on average U.S. Bancorp shareholders' equity        | 13.8                 | 12.7                  | 12.8             | 12.7              | 8.9                  |
| Net interest margin (taxable-equivalent basis)             | 4.04                 | 3.95                  | 3.96             | 3.96              | 4.43                 |
| Efficiency ratio   | 52.8                 | 50.9                  | 52.1             | 53.9              | 58.0                 |

**CONSUMER BANKING**

| (Dollars in Millions)<br>(Unaudited)            | Three Months Ended   |                       |                  |                   |                      |
|---|----------------------|-----------------------|------------------|-------------------|----------------------|
|   | December 31,<br>2009 | September 30,<br>2009 | June 30,<br>2009 | March 31,<br>2009 | December 31,<br>2008 |
| <b>AVERAGE BALANCE SHEET</b>                    |                      |                       |                  |                   |                      |
| <b>Loans</b>                                    |                      |                       |                  |                   |                      |
| Commercial                                      | \$6,103              | \$6,183               | \$6,275          | \$6,422           | \$6,637              |
| Commercial real estate                          | 11,514               | 11,384                | 11,475           | 11,570            | 11,390               |
| Residential mortgages                           | 25,158               | 23,937                | 23,494           | 23,426            | 22,944               |
| Retail  | 44,398               | 44,143                | 44,401           | 44,655            | 43,396               |
| Total loans, excluding covered assets           | 87,173               | 85,647                | 85,645           | 86,073            | 84,367               |
| Covered assets                                  | 8,646                | 9,299                 | 9,906            | 10,175            | 4,662                |
| Total loans                                     | 95,819               | 94,946                | 95,551           | 96,248            | 89,029               |
| <b>Other Earning Assets</b>                     | 4,991                | 7,697                 | 6,391            | 5,462             | 4,101                |
| Total earning assets                            | 100,810              | 102,643               | 101,942          | 101,710           | 93,130               |
| <b>Non-earning Assets</b>                       |                      |                       |                  |                   |                      |
| Goodwill  | 3,239                | 3,101                 | 3,104            | 3,230             | 2,678                |
| Other intangible assets                         | 1,808                | 1,762                 | 1,570            | 1,483             | 1,793                |
| Other non-earning assets                        | 2,086                | 2,347                 | 2,543            | 2,816             | 2,696                |
| Total non-earning assets                        | 7,133                | 7,210                 | 7,217            | 7,529             | 7,167                |
| Total assets                                    | 107,943              | 109,853               | 109,159          | 109,239           | 100,297              |
| <b>Deposits</b>                                 |                      |                       |                  |                   |                      |
| Noninterest-bearing deposits                    | 14,346               | 13,913                | 14,267           | 13,869            | 12,744               |
| Interest checking                               | 21,431               | 20,992                | 20,873           | 19,906            | 18,930               |
| Savings products                                | 29,015               | 27,190                | 25,685           | 24,191            | 22,265               |
| Time deposits                                   | 21,972               | 25,098                | 26,577           | 26,852            | 22,217               |
| Total deposits                                  | 86,764               | 87,193                | 87,402           | 84,818            | 76,156               |
| <b>Other Interest-bearing Liabilities</b>       | 2,187                | 1,891                 | 1,894            | 2,188             | 3,346                |
| <b>Other Noninterest-bearing Liabilities</b>    | 2,326                | 2,467                 | 2,529            | 2,184             | 2,313                |
| Total liabilities                               | 91,277               | 91,551                | 91,825           | 89,190            | 81,815               |
| <b>Total U.S. Bancorp shareholders' equity</b>  | 7,276                | 6,981                 | 6,912            | 7,032             | 6,377                |
| <b>Noncontrolling interests</b>                 | --                   | --                    | --               | --                | --                   |
| <b>Total equity</b>                             | 7,276                | 6,981                 | 6,912            | 7,032             | 6,377                |
| <b>NET INTEREST SPREADS</b>                     |                      |                       |                  |                   |                      |
| Total earning assets                            | 2.57 %               | 2.49 %                | 2.39 %           | 2.29 %            | 2.24 %               |
| Total assets                                    | 2.22                 | 2.14                  | 2.04             | 1.92              | 1.81                 |
| Total deposits                                  | 1.52                 | 1.56                  | 1.66             | 1.84              | 2.53                 |
| Total liabilities                               | 1.46                 | 1.51                  | 1.62             | 1.80              | 2.46                 |
| <b>CREDIT QUALITY</b>                           |                      |                       |                  |                   |                      |
| <b>Net Charge-offs</b>                          |                      |                       |                  |                   |                      |
| Commercial                                      | \$34                 | \$39                  | \$38             | \$34              | \$28                 |
| Commercial real estate                          | 25                   | 31                    | 15               | 17                | 15                   |
| Residential mortgages                           | 152                  | 129                   | 116              | 91                | 84                   |
| Retail  | 188                  | 187                   | 175              | 168               | 145                  |
| Total net charge-offs, excluding covered assets | 399                  | 386                   | 344              | 310               | 272                  |
| Covered assets                                  | --                   | --                    | 2                | 6                 | 5                    |
| Total net charge-offs                           | \$399                | \$386                 | \$346            | \$316             | \$277                |
| <b>Net Charge-off Ratios</b>                    |                      |                       |                  |                   |                      |
| Commercial                                      | 2.21 %               | 2.50 %                | 2.43 %           | 2.15 %            | 1.68 %               |
| Commercial real estate                          | .86                  | 1.08                  | .52              | .60               | .52                  |
| Residential mortgages                           | 2.40                 | 2.14                  | 1.98             | 1.58              | 1.46                 |
| Retail  | 1.68                 | 1.68                  | 1.58             | 1.53              | 1.33                 |
| Total net charge-offs, excluding covered assets | 1.82                 | 1.79                  | 1.61             | 1.46              | 1.28                 |
| Covered assets                                  | --                   | --                    | .08              | .24               | .43                  |
| Total net charge-offs                           | 1.65 %               | 1.61 %                | 1.45 %           | 1.33 %            | 1.24 %               |
| <b>Nonperforming Assets</b>                     |                      |                       |                  |                   |                      |
| Nonperforming loans, excluding covered assets   | \$859                | \$324                 | \$274            | \$507             | \$389                |
| Covered assets                                  | 211                  | 672                   | 682              | 702               | 643                  |
| Other nonperforming assets                      | 230                  | 224                   | 217              | 197               | 171                  |
| Total nonperforming assets                      | \$1,300              | \$1,220               | \$1,173          | \$1,406           | \$1,203              |

**CONSUMER BANKING**

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|--|----------------------|-----------------------|------------------|-------------------|----------------------|
|  | December 31,<br>2009 | September 30,<br>2009 | June 30,<br>2009 | March 31,<br>2009 | December 31,<br>2008 |
| <b>OTHER INFORMATION</b>                           |                      |                       |                  |                   |                      |
| <b>Retail Loan Information</b>                     |                      |                       |                  |                   |                      |
| <b>Average Balances</b>                            |                      |                       |                  |                   |                      |
| Retail leasing                                     | \$4,620              | \$4,822               | \$5,031          | \$5,116           | \$5,062              |
| Home equity and second mortgages                   | 18,536               | 18,476                | 18,434           | 18,355            | 17,882               |
| Other retail                                       | 21,242               | 20,845                | 20,936           | 21,184            | 20,452               |
| Total retail                                       | \$44,398             | \$44,143              | \$44,401         | \$44,655          | \$43,396             |
| Home equity first lien*                            | \$5,097              | \$5,026               | \$5,045          | \$5,099           | \$5,097              |
| Home equity loans                                  | 3,126                | 3,277                 | 3,484            | 3,727             | 3,819                |
| Home equity lines                                  | 15,410               | 15,199                | 14,950           | 14,628            | 14,063               |
| Total home equity                                  | \$23,633             | \$23,502              | \$23,479         | \$23,454          | \$22,979             |
| <b>Net Charge-off Ratios</b>                       |                      |                       |                  |                   |                      |
| Retail leasing                                     | .43 %                | .66 %                 | .88 %            | .95 %             | .86 %                |
| Home equity and second mortgages                   | 2.01                 | 1.87                  | 1.81             | 1.55              | 1.13                 |
| Other retail                                       | 1.66                 | 1.75                  | 1.55             | 1.65              | 1.61                 |
| Total retail                                       | 1.68 %               | 1.68 %                | 1.58 %           | 1.53 %            | 1.33 %               |
| # of traditional branches                          | 2,200                | 2,051                 | 2,056            | 2,049             | 2,049                |
| # of instore branches                              | 729                  | 728                   | 723              | 721               | 668                  |
| # of onsite branches                               | 60                   | 59                    | 58               | 64                | 61                   |
| # of retirement centers                            | 13                   | 13                    | 13               | 13                | 13                   |
| Total # of branches                                | 3,002                | 2,851                 | 2,850            | 2,847             | 2,791                |
| # of U.S. Bank ATMs                                | 5,148                | 5,175                 | 5,173            | 5,183             | 5,164                |
| # of ATMs driven                                   | 31,922               | 31,856                | 31,943           | 32,185            | 32,819               |
| Debit card transaction volume                      | \$9,906              | \$9,461               | \$9,412          | \$8,558           | \$8,796              |
| Mortgage production volume                         | \$11,072             | \$14,802              | \$16,267         | \$13,431          | \$8,117              |
| Mortgages serviced for others                      | \$150,783            | \$144,953             | \$134,686        | \$126,700         | \$120,339            |
| Student loan production volume                     | \$198                | \$718                 | \$323            | \$1,019           | \$471                |
| Indirect loan/lease production volume              | 1,444                | 1,555                 | 1,479            | 1,281             | 1,918                |
| Finance company production volume                  | 817                  | 990                   | 656              | 626               | 527                  |
| Direct branch loan/line production volume          | 1,724                | 1,729                 | 1,760            | 1,731             | 1,560                |
| Total retail credit production volume              | \$4,183              | \$4,992               | \$4,218          | \$4,657           | \$4,476              |
| <b>Assets Under Management by Asset Category**</b> |                      |                       |                  |                   |                      |
| Equity   | \$7,504              | \$7,286               | \$6,495          | \$5,419           | \$6,579              |
| Fixed income                                       | 5,832                | 5,719                 | 5,519            | 5,259             | 5,307                |
| Money market                                       | 2,057                | 2,017                 | 2,223            | 2,354             | 2,342                |
| Other  | 2,006                | 2,110                 | 2,141            | 2,142             | 2,174                |
| Total  | \$17,399             | \$17,132              | \$16,378         | \$15,174          | \$16,402             |

\* Home equity first lien balances are reported within residential mortgages as required by regulatory accounting principles.

\*\* Amounts reported reflect end of month balances reported on a one month lag.

**CONSUMER BANKING**

(Dollars in Millions, Unaudited)

| Three Months Ended<br>December 31, 2009        |                   |                     |                   | Retail Banking                       |                                      | Mortgage Banking                     |                                      |
|--|-------------------|---------------------|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|  | Retail<br>Banking | Mortgage<br>Banking | Total<br>Consumer | Percent<br>Change<br>4Q09 vs<br>4Q08 | Percent<br>Change<br>4Q09 vs<br>3Q09 | Percent<br>Change<br>4Q09 vs<br>4Q08 | Percent<br>Change<br>4Q09 vs<br>3Q09 |
| Net interest income (taxable-equivalent basis) | \$918             | \$108               | \$1,026           | (6.2) %                              | 2.0 %                                | 83.1 %                               | (12.2) %                             |
| Noninterest income                             | 507               | 225                 | 732               | 27.4                                 | 4.1                                  | **                                   | (20.2)                               |
| Securities gains (losses), net                 | --                | --                  | --                | --                                   | --                                   | --                                   | --                                   |
| Total net revenue                              | 1,425             | 333                 | 1,758             | 3.5                                  | 2.7                                  | **                                   | (17.8)                               |
| Noninterest expense                            | 602               | 103                 | 705               | 6.7                                  | 2.7                                  | 56.1                                 | (3.7)                                |
| Net shared services                            | 193               | 11                  | 204               | (.5)                                 | 3.8                                  | 10.0                                 | (8.3)                                |
| Other intangibles                              | 20                | --                  | 20                | 11.1                                 | (9.1)                                | --                                   | --                                   |
| Total noninterest expense                      | 815               | 114                 | 929               | 5.0                                  | 2.6                                  | 50.0                                 | (4.2)                                |
| Income before provision and income taxes       | 610               | 219                 | 829               | 1.5                                  | 2.9                                  | **                                   | (23.4)                               |
| Provision for credit losses                    | 413               | 18                  | 431               | 13.8                                 | (12.9)                               | (37.9)                               | (67.3)                               |
| Income before income taxes                     | 197               | 201                 | 398               | (17.2)                               | 65.5                                 | **                                   | (13.0)                               |
| Income taxes and taxable-equivalent adjustment | 72                | 73                  | 145               | (17.2)                               | 67.4                                 | **                                   | (13.1)                               |
| Net income attributable to U.S. Bancorp        | \$125             | \$128               | \$253             | (17.2) %                             | 64.5 %                               | ** %                                 | (12.9) %                             |

| Year Ended<br>December 31, 2009                |                   |                     |                   | Retail<br>Percent<br>Change | Mortgage<br>Percent<br>Change |
|--|-------------------|---------------------|-------------------|-----------------------------|-------------------------------|
|  | Retail<br>Banking | Mortgage<br>Banking | Total<br>Consumer | 2009 vs 2008                | 2009 vs 2008                  |
| Net interest income (taxable-equivalent basis) | \$3,631           | \$418               | \$4,049           | (1.5) %                     | 99.0 %                        |
| Noninterest income                             | 1,887             | 1,054               | 2,941             | 5.8                         | **                            |
| Securities gains (losses), net                 | --                | --                  | --                | --                          | --                            |
| Total net revenue                              | 5,518             | 1,472               | 6,990             | .9                          | **                            |
| Noninterest expense                            | 2,375             | 408                 | 2,783             | 11.2                        | 58.1                          |
| Net shared services                            | 747               | 45                  | 792               | 2.0                         | 21.6                          |
| Other intangibles                              | 89                | --                  | 89                | 43.5                        | --                            |
| Total noninterest expense                      | 3,211             | 453                 | 3,664             | 9.6                         | 53.6                          |
| Income before provision and income taxes       | 2,307             | 1,019               | 3,326             | (9.2)                       | **                            |
| Provision for credit losses                    | 1,743             | 141                 | 1,884             | 28.2                        | **                            |
| Income before income taxes                     | 564               | 878                 | 1,442             | (52.3)                      | **                            |
| Income taxes and taxable-equivalent adjustment | 205               | 320                 | 525               | (52.4)                      | **                            |
| Net income attributable to U.S. Bancorp        | \$359             | \$558               | \$917             | (52.2) %                    | ** %                          |

\*\* Not meaningful



**WEALTH MANAGEMENT & SECURITIES SERVICES**

| (Dollars in Millions)<br>(Unaudited)                       | Three Months Ended   |                       |                  |                   |                      |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
|  | December 31,<br>2009 | September 30,<br>2009 | June 30,<br>2009 | March 31,<br>2009 | December 31,<br>2008 |
| <b>INCOME STATEMENT</b>                                    |                      |                       |                  |                   |                      |
| <b>Net Interest Income (taxable-equivalent basis)</b>      | \$93                 | \$85                  | \$82             | \$100             | \$141                |
| <b>Noninterest Income</b>                                  |                      |                       |                  |                   |                      |
| Credit and debit card revenue                              | --                   | --                    | --               | --                | --                   |
| Corporate payment products revenue                         | --                   | --                    | --               | --                | --                   |
| Merchant processing services                               | --                   | --                    | --               | --                | --                   |
| ATM processing services                                    | --                   | --                    | --               | --                | --                   |
| Trust and investment management fees                       | 235                  | 249                   | 260              | 254               | 258                  |
| Deposit service charges                                    | --                   | --                    | --               | --                | --                   |
| Treasury management fees                                   | 3                    | 3                     | 2                | 3                 | 2                    |
| Commercial products revenue                                | --                   | --                    | --               | --                | --                   |
| Mortgage banking revenue                                   | --                   | --                    | --               | --                | --                   |
| Investment products fees and commissions                   | 25                   | 25                    | 25               | 26                | 33                   |
| Securities gains (losses), net                             | --                   | --                    | --               | --                | --                   |
| Other  | 25                   | 27                    | 18               | 26                | 1                    |
| Total noninterest income                                   | 288                  | 304                   | 305              | 309               | 294                  |
| Total net revenue  | 381                  | 389                   | 387              | 409               | 435                  |
| <b>Noninterest Expense</b>                                 |                      |                       |                  |                   |                      |
| Compensation and employee benefits                         | 109                  | 104                   | 110              | 124               | 111                  |
| Net occupancy and equipment                                | 15                   | 15                    | 15               | 16                | 15                   |
| Other intangibles  | 19                   | 16                    | 17               | 17                | 19                   |
| Net shared services  | 36                   | 37                    | 40               | 39                | 41                   |
| Other  | 61                   | 56                    | 53               | 50                | 57                   |
| Total noninterest expense                                  | 240                  | 228                   | 235              | 246               | 243                  |
| Income before provision and income taxes                   | 141                  | 161                   | 152              | 163               | 192                  |
| <b>Provision for Credit Losses</b>                         | 8                    | 10                    | 6                | 8                 | 4                    |
| Income before income taxes                                 | 133                  | 151                   | 146              | 155               | 188                  |
| Income taxes and taxable-equivalent adjustment             | 48                   | 55                    | 53               | 56                | 68                   |
| Net income   | 85                   | 96                    | 93               | 99                | 120                  |
| Net (income) loss attributable to noncontrolling interests | --                   | --                    | --               | --                | --                   |
| Net income attributable to U.S. Bancorp                    | \$85                 | \$96                  | \$93             | \$99              | \$120                |
| <b>FINANCIAL RATIOS</b>                                    |                      |                       |                  |                   |                      |
| Return on average assets                                   | 5.58 %               | 6.44 %                | 6.17 %           | 6.43 %            | 7.06 %               |
| Return on average U.S. Bancorp shareholders' equity        | 16.0                 | 18.1                  | 17.5             | 18.6              | 21.2                 |
| Net interest margin (taxable-equivalent basis)             | 9.77                 | 9.14                  | 8.60             | 10.28             | 13.40                |
| Efficiency ratio   | 63.0                 | 58.6                  | 60.7             | 60.1              | 55.9                 |

**WEALTH MANAGEMENT & SECURITIES SERVICES**

| (Dollars in Millions)<br>(Unaudited)            | Three Months Ended   |                       |                  |                   |                      |
|---|----------------------|-----------------------|------------------|-------------------|----------------------|
|   | December 31,<br>2009 | September 30,<br>2009 | June 30,<br>2009 | March 31,<br>2009 | December 31,<br>2008 |
| <b>AVERAGE BALANCE SHEET</b>                    |                      |                       |                  |                   |                      |
| <b>Loans</b>                                    |                      |                       |                  |                   |                      |
| Commercial                                      | \$1,120              | \$1,053               | \$1,197          | \$1,378           | \$1,715              |
| Commercial real estate                          | 565                  | 561                   | 566              | 571               | 535                  |
| Residential mortgages                           | 375                  | 382                   | 387              | 395               | 392                  |
| Retail  | 1,587                | 1,565                 | 1,551            | 1,505             | 1,465                |
| Total loans, excluding covered assets           | 3,647                | 3,561                 | 3,701            | 3,849             | 4,107                |
| Covered assets                                  | --                   | --                    | --               | --                | --                   |
| Total loans                                     | 3,647                | 3,561                 | 3,701            | 3,849             | 4,107                |
| <b>Other Earning Assets</b>                     | 128                  | 129                   | 122              | 97                | 78                   |
| Total earning assets                            | 3,775                | 3,690                 | 3,823            | 3,946             | 4,185                |
| <b>Non-earning Assets</b>                       |                      |                       |                  |                   |                      |
| Goodwill  | 1,564                | 1,562                 | 1,562            | 1,562             | 1,562                |
| Other intangible assets                         | 237                  | 249                   | 265              | 282               | 299                  |
| Other non-earning assets                        | 466                  | 416                   | 392              | 456               | 720                  |
| Total non-earning assets                        | 2,267                | 2,227                 | 2,219            | 2,300             | 2,581                |
| Total assets                                    | 6,042                | 5,917                 | 6,042            | 6,246             | 6,766                |
| <b>Deposits</b>                                 |                      |                       |                  |                   |                      |
| Noninterest-bearing deposits                    | 6,508                | 4,818                 | 4,921            | 4,971             | 5,326                |
| Interest checking                               | 4,437                | 3,691                 | 4,063            | 3,542             | 3,318                |
| Savings products                                | 11,385               | 9,281                 | 6,601            | 6,284             | 4,958                |
| Time deposits                                   | 5,282                | 5,352                 | 6,575            | 6,417             | 5,391                |
| Total deposits                                  | 27,612               | 23,142                | 22,160           | 21,214            | 18,993               |
| <b>Other Interest-bearing Liabilities</b>       | 3,659                | 2,799                 | 2,903            | 4,424             | 5,145                |
| <b>Other Noninterest-bearing Liabilities</b>    | 292                  | 196                   | 201              | 215               | 230                  |
| Total liabilities                               | 31,563               | 26,137                | 25,264           | 25,853            | 24,368               |
| <b>Total U.S. Bancorp shareholders' equity</b>  | 2,110                | 2,110                 | 2,129            | 2,156             | 2,253                |
| <b>Noncontrolling interests</b>                 | --                   | --                    | --               | --                | --                   |
| <b>Total equity</b>                             | 2,110                | 2,110                 | 2,129            | 2,156             | 2,253                |
| <b>NET INTEREST SPREADS</b>                     |                      |                       |                  |                   |                      |
| Total earning assets                            | 1.47 %               | 1.51 %                | 1.36 %           | 1.34 %            | 1.33 %               |
| Total assets                                    | (.39)                | (.47)                 | (.53)            | (.58)             | (.71)                |
| Total deposits                                  | 1.01                 | 1.08                  | 1.10             | 1.40              | 2.37                 |
| Total liabilities                               | .93                  | 1.02                  | 1.05             | 1.30              | 2.07                 |
| <b>CREDIT QUALITY</b>                           |                      |                       |                  |                   |                      |
| <b>Net Charge-offs</b>                          |                      |                       |                  |                   |                      |
| Commercial                                      | \$--                 | \$3                   | \$(1)            | \$--              | \$--                 |
| Commercial real estate                          | --                   | --                    | --               | --                | --                   |
| Residential mortgages                           | 1                    | --                    | --               | --                | --                   |
| Retail  | 2                    | 2                     | 2                | --                | 2                    |
| Total net charge-offs, excluding covered assets | 3                    | 5                     | 1                | --                | 2                    |
| Covered assets                                  | --                   | --                    | --               | --                | --                   |
| Total net charge-offs                           | \$3                  | \$5                   | \$1              | \$--              | \$2                  |
| <b>Net Charge-off Ratios</b>                    |                      |                       |                  |                   |                      |
| Commercial                                      | -- %                 | 1.13 %                | (.34) %          | -- %              | -- %                 |
| Commercial real estate                          | --                   | --                    | --               | --                | --                   |
| Residential mortgages                           | 1.06                 | --                    | --               | --                | --                   |
| Retail  | .50                  | .51                   | .52              | --                | .54                  |
| Total net charge-offs, excluding covered assets | .33                  | .56                   | .11              | --                | .19                  |
| Covered assets                                  | --                   | --                    | --               | --                | --                   |
| Total net charge-offs                           | .33 %                | .56 %                 | .11 %            | -- %              | .19 %                |
| <b>Nonperforming Assets</b>                     |                      |                       |                  |                   |                      |
| Nonperforming loans, excluding covered assets   | \$12                 | \$6                   | \$9              | \$9               | \$6                  |
| Covered assets                                  | --                   | --                    | --               | --                | --                   |
| Other nonperforming assets                      | --                   | --                    | --               | --                | --                   |
| Total nonperforming assets                      | \$12                 | \$6                   | \$9              | \$9               | \$6                  |

**WEALTH MANAGEMENT & SECURITIES SERVICES**

| (Dollars in Millions)<br>(Unaudited)              | Three Months Ended   |                       |                  |                   |                      |
|---|----------------------|-----------------------|------------------|-------------------|----------------------|
|   | December 31,<br>2009 | September 30,<br>2009 | June 30,<br>2009 | March 31,<br>2009 | December 31,<br>2008 |
| <b>OTHER INFORMATION</b>                          |                      |                       |                  |                   |                      |
| <b>Trust and Investment Management Fees</b>       |                      |                       |                  |                   |                      |
| Wealth management                                 | \$62                 | \$63                  | \$63             | \$54              | \$60                 |
| FAF Advisors                                      | 29                   | 39                    | 47               | 49                | 40                   |
| Institutional trust & custody                     | 29                   | 29                    | 29               | 30                | 29                   |
| Corporate trust                                   | 76                   | 81                    | 84               | 85                | 92                   |
| Fund services                                     | 39                   | 37                    | 35               | 36                | 37                   |
| Other   | --                   | --                    | 2                | --                | --                   |
| Total   | \$235                | \$249                 | \$260            | \$254             | \$258                |
| <b>Total Net Revenue</b>                          |                      |                       |                  |                   |                      |
| Wealth management                                 | \$136                | \$137                 | \$135            | \$131             | \$154                |
| FAF Advisors                                      | 30                   | 42                    | 43               | 50                | 17                   |
| Institutional trust & custody                     | 38                   | 41                    | 41               | 48                | 52                   |
| Corporate trust                                   | 131                  | 125                   | 126              | 134               | 161                  |
| Fund services                                     | 43                   | 41                    | 39               | 39                | 41                   |
| Other   | 3                    | 3                     | 3                | 7                 | 10                   |
| Total   | \$381                | \$389                 | \$387            | \$409             | \$435                |
| <b>Assets Under Management by Asset Category*</b> |                      |                       |                  |                   |                      |
| Equity  | \$27,735             | \$25,988              | \$23,483         | \$19,470          | \$23,812             |
| Fixed income                                      | 27,348               | 26,059                | 25,639           | 25,494            | 25,585               |
| Money market                                      | 65,019               | 74,892                | 79,414           | 83,184            | 77,154               |
| Other   | 4,669                | 4,798                 | 4,800            | 5,042             | 4,943                |
| Total   | \$124,771            | \$131,737             | \$133,336        | \$133,190         | \$131,494            |

\* Amounts reported reflect end of month balances reported on a one month lag.

**PAYMENT SERVICES**

| (Dollars in Millions)<br>(Unaudited)                       | Three Months Ended   |                       |                  |                   |                      |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
|  | December 31,<br>2009 | September 30,<br>2009 | June 30,<br>2009 | March 31,<br>2009 | December 31,<br>2008 |
| <b>INCOME STATEMENT</b>                                    |                      |                       |                  |                   |                      |
| <b>Net Interest Income (taxable-equivalent basis)</b>      | \$327                | \$298                 | \$280            | \$273             | \$287                |
| <b>Noninterest Income</b>                                  |                      |                       |                  |                   |                      |
| Credit and debit card revenue                              | 270                  | 265                   | 257              | 254               | 254                  |
| Corporate payment products revenue                         | 166                  | 181                   | 168              | 154               | 154                  |
| Merchant processing services                               | 313                  | 301                   | 279              | 260               | 273                  |
| ATM processing services                                    | --                   | --                    | --               | 1                 | --                   |
| Trust and investment management fees                       | --                   | --                    | --               | 1                 | --                   |
| Deposit service charges                                    | --                   | --                    | --               | --                | --                   |
| Treasury management fees                                   | --                   | --                    | --               | --                | --                   |
| Commercial products revenue                                | 3                    | 3                     | 4                | 4                 | 4                    |
| Mortgage banking revenue                                   | --                   | --                    | --               | --                | --                   |
| Investment products fees and commissions                   | --                   | --                    | --               | --                | --                   |
| Securities gains (losses), net                             | --                   | --                    | --               | --                | --                   |
| Other  | 54                   | 32                    | 15               | 16                | 18                   |
| Total noninterest income                                   | 806                  | 782                   | 723              | 690               | 703                  |
| Total net revenue  | 1,133                | 1,080                 | 1,003            | 963               | 990                  |
| <b>Noninterest Expense</b>                                 |                      |                       |                  |                   |                      |
| Compensation and employee benefits                         | 111                  | 103                   | 108              | 115               | 115                  |
| Net occupancy and equipment                                | 14                   | 13                    | 14               | 15                | 15                   |
| Other intangibles  | 58                   | 50                    | 48               | 45                | 48                   |
| Net shared services  | 80                   | 77                    | 78               | 69                | 71                   |
| Other  | 200                  | 219                   | 152              | 132               | 157                  |
| Total noninterest expense                                  | 463                  | 462                   | 400              | 376               | 406                  |
| Income before provision and income taxes                   | 670                  | 618                   | 603              | 587               | 584                  |
| <b>Provision for Credit Losses</b>                         | 545                  | 494                   | 509              | 433               | 441                  |
| Income before income taxes                                 | 125                  | 124                   | 94               | 154               | 143                  |
| Income taxes and taxable-equivalent adjustment             | 45                   | 45                    | 34               | 56                | 52                   |
| Net income   | 80                   | 79                    | 60               | 98                | 91                   |
| Net (income) loss attributable to noncontrolling interests | (7)                  | (7)                   | (6)              | (6)               | (9)                  |
| Net income attributable to U.S. Bancorp                    | \$73                 | \$72                  | \$54             | \$92              | \$82                 |
| <b>FINANCIAL RATIOS</b>                                    |                      |                       |                  |                   |                      |
| Return on average assets                                   | 1.09 %               | 1.13 %                | .90 %            | 1.60 %            | 1.39 %               |
| Return on average U.S. Bancorp shareholders' equity        | 6.2                  | 6.2                   | 4.8              | 8.3               | 6.9                  |
| Net interest margin (taxable-equivalent basis)             | 5.69                 | 5.48                  | 5.59             | 5.79              | 6.01                 |
| Efficiency ratio   | 40.9                 | 42.8                  | 39.9             | 39.0              | 41.0                 |

**PAYMENT SERVICES**

| (Dollars in Millions)<br>(Unaudited)            | Three Months Ended   |                       |                  |                   |                      |
|---|----------------------|-----------------------|------------------|-------------------|----------------------|
|   | December 31,<br>2009 | September 30,<br>2009 | June 30,<br>2009 | March 31,<br>2009 | December 31,<br>2008 |
| <b>AVERAGE BALANCE SHEET</b>                    |                      |                       |                  |                   |                      |
| <b>Loans</b>                                    |                      |                       |                  |                   |                      |
| Commercial                                      | \$5,064              | \$4,845               | \$4,500          | \$4,287           | \$4,778              |
| Commercial real estate                          | --                   | --                    | --               | --                | --                   |
| Residential mortgages                           | --                   | --                    | --               | --                | --                   |
| Retail  | 17,474               | 16,472                | 15,414           | 14,672            | 14,036               |
| Total loans, excluding covered assets           | 22,538               | 21,317                | 19,914           | 18,959            | 18,814               |
| Covered assets                                  | --                   | --                    | --               | --                | --                   |
| Total loans                                     | 22,538               | 21,317                | 19,914           | 18,959            | 18,814               |
| <b>Other Earning Assets</b>                     | 269                  | 240                   | 173              | 158               | 176                  |
| Total earning assets                            | 22,807               | 21,557                | 20,087           | 19,117            | 18,990               |
| <b>Non-earning Assets</b>                       |                      |                       |                  |                   |                      |
| Goodwill  | 2,325                | 2,316                 | 2,302            | 2,291             | 2,320                |
| Other intangible assets                         | 1,027                | 939                   | 873              | 896               | 945                  |
| Other non-earning assets                        | 451                  | 452                   | 785              | 994               | 1,231                |
| Total non-earning assets                        | 3,803                | 3,707                 | 3,960            | 4,181             | 4,496                |
| Total assets                                    | 26,610               | 25,264                | 24,047           | 23,298            | 23,486               |
| <b>Deposits</b>                                 |                      |                       |                  |                   |                      |
| Noninterest-bearing deposits                    | 552                  | 538                   | 491              | 574               | 539                  |
| Interest checking                               | 90                   | 86                    | 83               | 76                | 49                   |
| Savings products                                | 20                   | 19                    | 18               | 18                | 18                   |
| Time deposits                                   | 1                    | 1                     | 1                | --                | --                   |
| Total deposits                                  | 663                  | 644                   | 593              | 668               | 606                  |
| <b>Other Interest-bearing Liabilities</b>       | 334                  | 367                   | 226              | 233               | 264                  |
| <b>Other Noninterest-bearing Liabilities</b>    | 2,278                | 2,238                 | 2,278            | 2,317             | 2,343                |
| Total liabilities                               | 3,275                | 3,249                 | 3,097            | 3,218             | 3,213                |
| <b>Total U.S. Bancorp shareholders' equity</b>  | 4,654                | 4,589                 | 4,494            | 4,469             | 4,724                |
| <b>Noncontrolling interests</b>                 | 10                   | 10                    | 9                | 9                 | 6                    |
| <b>Total equity</b>                             | 4,664                | 4,599                 | 4,503            | 4,478             | 4,730                |
| <b>NET INTEREST SPREADS</b>                     |                      |                       |                  |                   |                      |
| Total earning assets                            | 5.74 %               | 5.93 %                | 5.81 %           | 5.98 %            | 5.89 %               |
| Total assets                                    | 4.68                 | 4.76                  | 4.47             | 4.42              | 4.07                 |
| Total deposits                                  | 1.80                 | 1.85                  | 2.03             | 2.43              | 3.28                 |
| Total liabilities                               | (5.09)               | (6.11)                | (5.31)           | (4.16)            | (1.24)               |
| <b>CREDIT QUALITY</b>                           |                      |                       |                  |                   |                      |
| <b>Net Charge-offs</b>                          |                      |                       |                  |                   |                      |
| Commercial                                      | \$42                 | \$48                  | \$45             | \$35              | \$29                 |
| Commercial real estate                          | --                   | --                    | --               | --                | --                   |
| Residential mortgages                           | --                   | --                    | --               | --                | --                   |
| Retail  | 307                  | 290                   | 281              | 226               | 180                  |
| Total net charge-offs, excluding covered assets | 349                  | 338                   | 326              | 261               | 209                  |
| Covered assets                                  | --                   | --                    | --               | --                | --                   |
| Total net charge-offs                           | \$349                | \$338                 | \$326            | \$261             | \$209                |
| <b>Net Charge-off Ratios</b>                    |                      |                       |                  |                   |                      |
| Commercial                                      | 3.29 %               | 3.93 %                | 4.01 %           | 3.31 %            | 2.41 %               |
| Commercial real estate                          | --                   | --                    | --               | --                | --                   |
| Residential mortgages                           | --                   | --                    | --               | --                | --                   |
| Retail  | 6.97                 | 6.98                  | 7.31             | 6.25              | 5.10                 |
| Total net charge-offs, excluding covered assets | 6.14                 | 6.29                  | 6.57             | 5.58              | 4.42                 |
| Covered assets                                  | --                   | --                    | --               | --                | --                   |
| Total net charge-offs                           | 6.14 %               | 6.29 %                | 6.57 %           | 5.58 %            | 4.42 %               |
| <b>Nonperforming Assets</b>                     |                      |                       |                  |                   |                      |
| Nonperforming loans, excluding covered assets   | \$173                | \$152                 | \$128            | \$106             | \$79                 |
| Covered assets                                  | --                   | --                    | --               | --                | --                   |
| Other nonperforming assets                      | --                   | --                    | --               | --                | --                   |
| Total nonperforming assets                      | \$173                | \$152                 | \$128            | \$106             | \$79                 |

**PAYMENT SERVICES**

| (Dollars in Millions)<br>(Unaudited)       | Three Months Ended   |                       |                  |                   |                      |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
|  | December 31,<br>2009 | September 30,<br>2009 | June 30,<br>2009 | March 31,<br>2009 | December 31,<br>2008 |
| <b>OTHER INFORMATION</b>                   |                      |                       |                  |                   |                      |
| <b>Total noninterest income</b>            |                      |                       |                  |                   |                      |
| Retail payment solutions                   | \$311                | \$271                 | \$263            | \$263             | \$260                |
| Corporate payment services                 | 175                  | 189                   | 174              | 160               | 160                  |
| Merchant information systems               | 320                  | 322                   | 286              | 267               | 283                  |
| Total                                      | \$806                | \$782                 | \$723            | \$690             | \$703                |
| <b>Credit Card Charge Volume (Issuing)</b> |                      |                       |                  |                   |                      |
| Retail payment solutions                   | \$11,161             | \$10,467              | \$10,341         | \$9,597           | \$10,724             |
| Corporate payment services                 | 10,095               | 10,483                | 9,529            | 8,899             | 9,291                |
| Total                                      | \$21,256             | \$20,950              | \$19,870         | \$18,496          | \$20,015             |
| Merchant volume (acquiring)                | \$60,729             | \$62,011              | \$59,725         | \$57,877          | \$58,630             |
| # of merchant transactions                 | 697,643,215          | 699,126,607           | 692,072,895      | 638,473,306       | 654,853,048          |
| # of merchants                             | 853,506              | 855,498               | 849,676          | 845,424           | 843,388              |

**TREASURY AND CORPORATE SUPPORT**

| (Dollars in Millions)<br>(Unaudited)                       | Three Months Ended   |                       |                  |                   |                      |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
|  | December 31,<br>2009 | September 30,<br>2009 | June 30,<br>2009 | March 31,<br>2009 | December 31,<br>2008 |
| <b>INCOME STATEMENT</b>                                    |                      |                       |                  |                   |                      |
| <b>Net Interest Income (taxable-equivalent basis)</b>      | \$384                | \$208                 | \$204            | \$189             | \$68                 |
| <b>Noninterest Income</b>                                  |                      |                       |                  |                   |                      |
| Credit and debit card revenue                              | 1                    | --                    | --               | --                | --                   |
| Corporate payment products revenue                         | --                   | --                    | --               | --                | --                   |
| Merchant processing services                               | (1)                  | (1)                   | (1)              | (1)               | (2)                  |
| ATM processing services                                    | --                   | --                    | --               | --                | --                   |
| Trust and investment management fees                       | --                   | --                    | --               | --                | --                   |
| Deposit service charges                                    | 2                    | --                    | --               | --                | --                   |
| Treasury management fees                                   | --                   | 3                     | --               | --                | --                   |
| Commercial products revenue                                | 6                    | (5)                   | (7)              | (6)               | (4)                  |
| Mortgage banking revenue                                   | --                   | --                    | --               | --                | --                   |
| Investment products fees and commissions                   | --                   | --                    | --               | --                | --                   |
| Securities gains (losses), net                             | (158)                | (76)                  | (19)             | (195)             | (252)                |
| Other  | 50                   | 80                    | 26               | 124               | 73                   |
| Total noninterest income                                   | (100)                | 1                     | (1)              | (78)              | (185)                |
| Total net revenue  | 284                  | 209                   | 203              | 111               | (117)                |
| <b>Noninterest Expense</b>                                 |                      |                       |                  |                   |                      |
| Compensation and employee benefits                         | 284                  | 252                   | 236              | 231               | 237                  |
| Net occupancy and equipment                                | 42                   | 33                    | 33               | 33                | 34                   |
| Other intangibles  | 4                    | --                    | --               | --                | --                   |
| Net shared services  | (431)                | (426)                 | (448)            | (412)             | (436)                |
| Other  | 399                  | 324                   | 456              | 243               | 321                  |
| Total noninterest expense                                  | 298                  | 183                   | 277              | 95                | 156                  |
| Income before provision and income taxes                   | (14)                 | 26                    | (74)             | 16                | (273)                |
| <b>Provision for Credit Losses</b>                         | 16                   | (6)                   | 15               | --                | (5)                  |
| Income before income taxes                                 | (30)                 | 32                    | (89)             | 16                | (268)                |
| Income taxes and taxable-equivalent adjustment             | (129)                | (122)                 | (113)            | (98)              | (183)                |
| Net income   | 99                   | 154                   | 24               | 114               | (85)                 |
| Net (income) loss attributable to noncontrolling interests | 7                    | 5                     | (8)              | (11)              | (13)                 |
| Net income attributable to U.S. Bancorp                    | \$106                | \$159                 | \$16             | \$103             | \$(98)               |
| <b>FINANCIAL RATIOS</b>                                    |                      |                       |                  |                   |                      |
| Return on average assets                                   | nm %                 | nm %                  | nm %             | nm %              | nm %                 |
| Return on average U.S. Bancorp shareholders' equity        | nm                   | nm                    | nm               | nm                | nm                   |
| Net interest margin (taxable-equivalent basis)             | nm                   | nm                    | nm               | nm                | nm                   |
| Efficiency ratio   | nm                   | nm                    | nm               | nm                | nm                   |

**TREASURY AND CORPORATE SUPPORT**

| (Dollars in Millions)<br>(Unaudited)            | Three Months Ended   |                       |                  |                   |                      |
|---|----------------------|-----------------------|------------------|-------------------|----------------------|
|   | December 31,<br>2009 | September 30,<br>2009 | June 30,<br>2009 | March 31,<br>2009 | December 31,<br>2008 |
| <b>AVERAGE BALANCE SHEET</b>                    |                      |                       |                  |                   |                      |
| <b>Loans</b>                                    |                      |                       |                  |                   |                      |
| Commercial                                      | \$787                | \$873                 | \$973            | \$1,040           | \$1,097              |
| Commercial real estate                          | 316                  | 319                   | 170              | 33                | 35                   |
| Residential mortgages                           | 6                    | 3                     | 3                | 3                 | 3                    |
| Retail  | 1                    | 1                     | 3                | 10                | 6                    |
| Total loans, excluding covered assets           | 1,110                | 1,196                 | 1,149            | 1,086             | 1,141                |
| Covered assets                                  | 9,858                | 989                   | 795              | 1,169             | 543                  |
| Total loans                                     | 10,968               | 2,185                 | 1,944            | 2,255             | 1,684                |
| <b>Other Earning Assets</b>                     |                      |                       |                  |                   |                      |
| Total earning assets                            | 47,915               | 43,993                | 43,605           | 43,757            | 44,256               |
| <b>Non-earning Assets</b>                       |                      |                       |                  |                   |                      |
| Goodwill  | 389                  | --                    | --               | --                | --                   |
| Other intangible assets                         | 85                   | 7                     | 8                | --                | --                   |
| Other non-earning assets                        | 13,816               | 13,365                | 14,033           | 11,929            | 9,576                |
| Total non-earning assets                        | 14,290               | 13,372                | 14,041           | 11,929            | 9,576                |
| Total assets                                    | 73,173               | 59,550                | 59,590           | 57,941            | 55,516               |
| <b>Deposits</b>                                 |                      |                       |                  |                   |                      |
| Noninterest-bearing deposits                    | 763                  | 251                   | 335              | 376               | 379                  |
| Interest checking                               | 760                  | 2                     | 2                | 2                 | 3                    |
| Savings products                                | 2,264                | 173                   | 142              | 109               | 74                   |
| Time deposits                                   | 6,873                | 1,035                 | 3,129            | 5,453             | 2,633                |
| Total deposits                                  | 10,660               | 1,461                 | 3,608            | 5,940             | 3,089                |
| <b>Other Interest-bearing Liabilities</b>       |                      |                       |                  |                   |                      |
| Total liabilities                               | 44,281               | 49,268                | 51,316           | 54,857            | 60,285               |
| <b>Other Noninterest-bearing Liabilities</b>    |                      |                       |                  |                   |                      |
| Total liabilities                               | 1,506                | 1,517                 | 1,214            | 1,988             | 946                  |
| Total U.S. Bancorp shareholders' equity         | 56,447               | 52,246                | 56,138           | 62,785            | 64,320               |
| Noncontrolling interests                        | 6,032                | 5,406                 | 8,995            | 7,523             | 5,183                |
| Total equity                                    | 684                  | 689                   | 694              | 706               | 718                  |
| Total equity                                    | 6,716                | 6,095                 | 9,689            | 8,229             | 5,901                |
| <b>NET INTEREST SPREADS</b>                     |                      |                       |                  |                   |                      |
| Total earning assets                            | nm %                 | nm %                  | nm %             | nm %              | nm %                 |
| Total assets                                    | nm                   | nm                    | nm               | nm                | nm                   |
| Total deposits                                  | nm                   | nm                    | nm               | nm                | nm                   |
| Total liabilities                               | nm                   | nm                    | nm               | nm                | nm                   |
| <b>CREDIT QUALITY</b>                           |                      |                       |                  |                   |                      |
| <b>Net Charge-offs</b>                          |                      |                       |                  |                   |                      |
| Commercial                                      | \$--                 | \$--                  | \$--             | \$--              | \$--                 |
| Commercial real estate                          | 1                    | 1                     | 1                | --                | --                   |
| Residential mortgages                           | --                   | --                    | --               | --                | --                   |
| Retail  | --                   | --                    | --               | --                | --                   |
| Total net charge-offs, excluding covered assets | 1                    | 1                     | 1                | --                | --                   |
| Covered assets                                  | 3                    | --                    | --               | --                | --                   |
| Total net charge-offs                           | \$4                  | \$1                   | \$1              | \$--              | \$--                 |
| <b>Net Charge-off Ratios</b>                    |                      |                       |                  |                   |                      |
| Commercial                                      | nm %                 | nm %                  | nm %             | nm %              | nm %                 |
| Commercial real estate                          | nm                   | nm                    | nm               | nm                | nm                   |
| Residential mortgages                           | nm                   | nm                    | nm               | nm                | nm                   |
| Retail  | nm                   | nm                    | nm               | nm                | nm                   |
| Total net charge-offs, excluding covered assets | nm                   | nm                    | nm               | nm                | nm                   |
| Covered assets                                  | nm                   | nm                    | nm               | nm                | nm                   |
| Total net charge-offs                           | nm %                 | nm %                  | nm %             | nm %              | nm %                 |
| <b>Nonperforming Assets</b>                     |                      |                       |                  |                   |                      |
| Nonperforming loans, excluding covered assets   | \$66                 | \$499                 | \$499            | \$115             | \$81                 |
| Covered assets                                  | 1,792                | --                    | --               | --                | --                   |
| Other nonperforming assets                      | 8                    | 15                    | 5                | 8                 | 4                    |
| Total nonperforming assets                      | \$1,866              | \$514                 | \$504            | \$123             | \$85                 |



U.S. Bancorp  
**CONSOLIDATED COMPANY**

Preliminary data

| (Dollars in Millions)<br>(Unaudited)                       | Three Months Ended   |                       |                  |                   |                      |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
|  | December 31,<br>2009 | September 30,<br>2009 | June 30,<br>2009 | March 31,<br>2009 | December 31,<br>2008 |
| <b>INCOME STATEMENT</b>                                    |                      |                       |                  |                   |                      |
| <b>Net Interest Income (taxable-equivalent basis)</b>      | \$2,360              | \$2,157               | \$2,104          | \$2,095           | \$2,161              |
| <b>Noninterest Income</b>                                  |                      |                       |                  |                   |                      |
| Credit and debit card revenue                              | 273                  | 267                   | 259              | 256               | 256                  |
| Corporate payment products revenue                         | 166                  | 181                   | 168              | 154               | 154                  |
| Merchant processing services                               | 312                  | 300                   | 278              | 258               | 271                  |
| ATM processing services                                    | 101                  | 103                   | 104              | 102               | 95                   |
| Trust and investment management fees                       | 277                  | 293                   | 304              | 294               | 300                  |
| Deposit service charges                                    | 238                  | 256                   | 250              | 226               | 260                  |
| Treasury management fees                                   | 132                  | 141                   | 142              | 137               | 128                  |
| Commercial products revenue                                | 185                  | 157                   | 144              | 129               | 131                  |
| Mortgage banking revenue                                   | 218                  | 276                   | 308              | 233               | 23                   |
| Investment products fees and commissions                   | 27                   | 27                    | 27               | 28                | 37                   |
| Securities gains (losses), net                             | (158)                | (76)                  | (19)             | (198)             | (253)                |
| Other  | 245                  | 168                   | 90               | 169               | 61                   |
| Total noninterest income                                   | 2,016                | 2,093                 | 2,055            | 1,788             | 1,463                |
| Total net revenue  | 4,376                | 4,250                 | 4,159            | 3,883             | 3,624                |
| <b>Noninterest Expense</b>                                 |                      |                       |                  |                   |                      |
| Compensation and employee benefits                         | 961                  | 903                   | 904              | 941               | 894                  |
| Net occupancy and equipment                                | 214                  | 203                   | 208              | 211               | 202                  |
| Other intangibles  | 107                  | 94                    | 95               | 91                | 93                   |
| Net shared services  | --                   | --                    | --               | --                | --                   |
| Other  | 946                  | 853                   | 922              | 628               | 749                  |
| Total noninterest expense                                  | 2,228                | 2,053                 | 2,129            | 1,871             | 1,938                |
| Income before provision and income taxes                   | 2,148                | 2,197                 | 2,030            | 2,012             | 1,686                |
| <b>Provision for Credit Losses</b>                         | 1,388                | 1,456                 | 1,395            | 1,318             | 1,267                |
| Income before income taxes                                 | 760                  | 741                   | 635              | 694               | 419                  |
| Income taxes and taxable-equivalent adjustment             | 158                  | 136                   | 150              | 149               | 67                   |
| Net income   | 602                  | 605                   | 485              | 545               | 352                  |
| Net (income) loss attributable to noncontrolling interests | --                   | (2)                   | (14)             | (16)              | (22)                 |
| Net income attributable to U.S. Bancorp                    | \$602                | \$603                 | \$471            | \$529             | \$330                |
| Net income applicable to U.S. Bancorp common shareholders  | \$580                | \$583                 | \$221            | \$419             | \$259                |
| <b>FINANCIAL RATIOS</b>                                    |                      |                       |                  |                   |                      |
| Return on average assets                                   | .86 %                | .90 %                 | .71 %            | .81 %             | .51 %                |
| Return on average U.S. Bancorp shareholders' equity        | 9.3                  | 9.7                   | 6.7              | 8.0               | 5.4                  |
| Return on average common equity                            | 9.6                  | 10.0                  | 4.2              | 9.0               | 5.3                  |
| Net interest margin (taxable-equivalent basis)             | 3.83                 | 3.67                  | 3.60             | 3.59              | 3.81                 |
| Efficiency ratio   | 49.1                 | 47.5                  | 51.0             | 45.8              | 50.0                 |
| <b>Assets Under Management by Asset Category*</b>          |                      |                       |                  |                   |                      |
| Equity   | \$35,239             | \$33,274              | \$29,978         | \$24,889          | \$30,391             |
| Fixed income   | 33,180               | 31,778                | 31,158           | 30,753            | 30,892               |
| Money market   | 67,076               | 76,909                | 81,637           | 85,538            | 79,496               |
| Other  | 6,675                | 6,908                 | 6,941            | 7,184             | 7,117                |
| Total  | \$142,170            | \$148,869             | \$149,714        | \$148,364         | \$147,896            |

\* Amounts reported reflect end of month balances reported on a one month lag.

**CONSOLIDATED COMPANY**

| (Dollars in Millions)<br>(Unaudited)            | Three Months Ended   |                       |                  |                   |                      |
|---|----------------------|-----------------------|------------------|-------------------|----------------------|
|   | December 31,<br>2009 | September 30,<br>2009 | June 30,<br>2009 | March 31,<br>2009 | December 31,<br>2008 |
| <b>AVERAGE BALANCE SHEET</b>                    |                      |                       |                  |                   |                      |
| <b>Loans</b>                                    |                      |                       |                  |                   |                      |
| Commercial                                      | \$49,979             | \$51,222              | \$54,059         | \$56,134          | \$56,936             |
| Commercial real estate                          | 34,044               | 33,829                | 33,727           | 33,398            | 32,658               |
| Residential mortgages                           | 25,621               | 24,405                | 23,964           | 23,915            | 23,430               |
| Retail  | 63,500               | 62,224                | 61,427           | 60,914            | 58,976               |
| Total loans, excluding covered assets           | 173,144              | 171,680               | 173,177          | 174,361           | 172,000              |
| Covered assets                                  | 18,504               | 10,288                | 10,701           | 11,344            | 5,205                |
| Total loans                                     | 191,648              | 181,968               | 183,878          | 185,705           | 177,205              |
| <b>Other Earning Assets</b>                     |                      |                       |                  |                   |                      |
| Total earning assets                            | 53,735               | 52,143                | 50,387           | 49,609            | 48,781               |
| <b>Non-earning Assets</b>                       |                      |                       |                  |                   |                      |
| Goodwill  | 8,992                | 8,454                 | 8,443            | 8,558             | 8,049                |
| Other intangible assets                         | 3,238                | 3,044                 | 2,809            | 2,762             | 3,125                |
| Other non-earning assets                        | 18,998               | 18,802                | 20,590           | 19,603            | 17,814               |
| Total non-earning assets                        | 31,228               | 30,300                | 31,842           | 30,923            | 28,988               |
| Total assets                                    | 276,611              | 264,411               | 266,107          | 266,237           | 254,974              |
| <b>Deposits</b>                                 |                      |                       |                  |                   |                      |
| Noninterest-bearing deposits                    | 40,990               | 36,982                | 37,388           | 36,020            | 31,639               |
| Interest checking                               | 39,714               | 38,218                | 37,393           | 32,039            | 29,467               |
| Savings products                                | 54,411               | 47,211                | 39,528           | 38,266            | 34,666               |
| Time deposits                                   | 45,774               | 43,951                | 48,911           | 54,203            | 48,697               |
| Total deposits                                  | 180,889              | 166,362               | 163,220          | 160,528           | 144,469              |
| <b>Other Interest-bearing Liabilities</b>       |                      |                       |                  |                   |                      |
|   | 61,548               | 64,822                | 66,406           | 70,001            | 78,026               |
| <b>Other Noninterest-bearing Liabilities</b>    |                      |                       |                  |                   |                      |
|   | 7,908                | 7,838                 | 7,565            | 8,163             | 7,258                |
| Total liabilities                               | 250,345              | 239,022               | 237,191          | 238,692           | 229,753              |
| <b>Total U.S. Bancorp shareholders' equity</b>  | 25,561               | 24,679                | 28,202           | 26,819            | 24,485               |
| <b>Noncontrolling interests</b>                 | 705                  | 710                   | 714              | 726               | 736                  |
| <b>Total equity</b>                             | 26,266               | 25,389                | 28,916           | 27,545            | 25,221               |
| <b>NET INTEREST SPREADS</b>                     |                      |                       |                  |                   |                      |
| Total earning assets                            | 4.91 %               | 4.94 %                | 4.95 %           | 5.01 %            | 5.63 %               |
| Total assets                                    | 4.34                 | 4.36                  | 4.36             | 4.43              | 4.99                 |
| Total deposits                                  | (.58)                | (.72)                 | (.77)            | (.82)             | (1.08)               |
| Total liabilities                               | (1.06)               | (1.25)                | (1.33)           | (1.40)            | (1.79)               |
| <b>CREDIT QUALITY</b>                           |                      |                       |                  |                   |                      |
| <b>Net Charge-offs</b>                          |                      |                       |                  |                   |                      |
| Commercial                                      | \$283                | \$244                 | \$232            | \$167             | \$139                |
| Commercial real estate                          | 174                  | 189                   | 121              | 130               | 77                   |
| Residential mortgages                           | 153                  | 129                   | 116              | 91                | 84                   |
| Retail  | 497                  | 479                   | 458              | 394               | 327                  |
| Total net charge-offs, excluding covered assets | 1,107                | 1,041                 | 927              | 782               | 627                  |
| Covered assets                                  | 3                    | --                    | 2                | 6                 | 5                    |
| Total net charge-offs                           | \$1,110              | \$1,041               | \$929            | \$788             | \$632                |
| <b>Net Charge-off Ratios</b>                    |                      |                       |                  |                   |                      |
| Commercial                                      | 2.25 %               | 1.89 %                | 1.72 %           | 1.21 %            | .97 %                |
| Commercial real estate                          | 2.03                 | 2.22                  | 1.44             | 1.58              | .94                  |
| Residential mortgages                           | 2.37                 | 2.10                  | 1.94             | 1.54              | 1.43                 |
| Retail  | 3.11                 | 3.05                  | 2.99             | 2.62              | 2.21                 |
| Total net charge-offs, excluding covered assets | 2.54                 | 2.41                  | 2.15             | 1.82              | 1.45                 |
| Covered assets                                  | .06                  | --                    | .07              | .21               | .38                  |
| Total net charge-offs                           | 2.30 %               | 2.27 %                | 2.03 %           | 1.72 %            | 1.42 %               |
| <b>Nonperforming Assets</b>                     |                      |                       |                  |                   |                      |
| Nonperforming loans, excluding covered assets   | \$3,435              | \$3,316               | \$3,014          | \$2,423           | \$1,768              |
| Covered assets                                  | 2,003                | 672                   | 682              | 702               | 643                  |
| Other nonperforming assets                      | 469                  | 404                   | 320              | 285               | 213                  |
| Total nonperforming assets                      | \$5,907              | \$4,392               | \$4,016          | \$3,410           | \$2,624              |