

Supplemental Business Line Schedules

1Q 2012

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$528	\$538	\$545	\$532	\$514
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	1	1	1	1	1
Deposit service charges	--	--	--	--	--
Treasury management fees	100	99	102	109	102
Commercial products revenue	181	179	189	193	171
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	27	8	26	23	19
Total noninterest income	309	287	318	326	293
Total net revenue	837	825	863	858	807
Noninterest Expense					
Compensation and employee benefits	122	117	122	122	109
Net occupancy and equipment	12	12	12	12	12
Other intangibles	4	4	4	4	4
Net shared services	132	122	122	132	125
Other	51	72	60	62	53
Total noninterest expense	321	327	320	332	303
Income before provision and income taxes	516	498	543	526	504
Provision for Credit Losses	3	68	65	112	179
Income before income taxes	513	430	478	414	325
Income taxes and taxable-equivalent adjustment	187	156	174	151	118
Net income	326	274	304	263	207
Net (income) loss attributable to noncontrolling interests	--	--	(1)	4	1
Net income attributable to U.S. Bancorp	\$326	\$274	\$303	\$267	\$208
FINANCIAL RATIOS					
Return on average assets	1.91 %	1.63 %	1.86 %	1.70 %	1.36 %
Net interest margin (taxable-equivalent basis)	3.30	3.41	3.57	3.66	3.62
Efficiency ratio	38.4	39.6	37.1	38.7	37.5

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$42,372	\$40,371	\$38,068	\$36,071	\$35,253
Commercial real estate	19,344	19,264	19,090	19,078	19,190
Residential mortgages	64	65	65	66	73
Credit card	--	--	--	--	--
Other retail	4	4	4	6	6
Total loans, excluding covered loans	61,784	59,704	57,227	55,221	54,522
Covered loans	1,202	1,279	1,434	1,742	2,001
Total loans	62,986	60,983	58,661	56,963	56,523
Other Earning Assets					
Total earning assets	64,401	62,632	60,541	58,375	57,654
Non-earning Assets					
Goodwill	1,604	1,604	1,604	1,604	1,604
Other intangible assets	42	46	50	55	59
Other non-earning assets	2,504	2,406	2,427	3,112	2,691
Total non-earning assets	4,150	4,056	4,081	4,771	4,354
Total assets	68,551	66,688	64,622	63,146	62,008
Deposits					
Noninterest-bearing deposits	30,334	29,401	27,840	23,290	20,019
Interest checking	13,114	11,695	10,977	14,144	13,993
Savings products	8,735	8,796	9,273	9,357	9,823
Time deposits	13,254	13,521	14,733	14,992	14,811
Total deposits	65,437	63,413	62,823	61,783	58,646
Other Interest-bearing Liabilities					
	10,966	11,099	10,800	10,011	11,427
Other Noninterest-bearing Liabilities					
Total liabilities	78,378	76,385	75,538	73,686	71,880
Total U.S. Bancorp shareholders' equity	6,275	5,730	5,605	5,498	5,509
Noncontrolling interests	--	--	8	8	8
Total equity	6,275	5,730	5,613	5,506	5,517
NET INTEREST SPREADS					
Total earning assets	2.52 %	2.56 %	2.71 %	2.79 %	2.70 %
Total assets	2.31	2.34	2.48	2.51	2.44
Total deposits	.45	.53	.51	.49	.51
Total liabilities	.44	.50	.48	.48	.51
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$36	\$21	\$38	\$15	\$69
Commercial real estate	47	57	80	106	95
Residential mortgages	--	2	3	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	83	80	121	121	164
Covered loans	--	--	--	--	--
Total net charge-offs	\$83	\$80	\$121	\$121	\$164
Net Charge-off Ratios					
Commercial	.34 %	.21 %	.40 %	.17 %	.79 %
Commercial real estate	.98	1.17	1.66	2.23	2.01
Residential mortgages	--	12.21	18.31	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	.54	.53	.84	.88	1.22
Covered loans	--	--	--	--	--
Total net charge-offs	.53 %	.52 %	.82 %	.85 %	1.18 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$650	\$782	\$981	\$1,055	\$1,220
Covered assets	--	--	--	--	--
Other nonperforming assets	186	197	213	212	187
Total nonperforming assets	\$836	\$979	\$1,194	\$1,267	\$1,407

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
OTHER INFORMATION					
Average Loan Balances					
Middle market	\$10,760	\$10,646	\$10,451	\$10,206	\$10,176
Commercial real estate division	17,526	17,239	16,438	16,239	16,335
Equipment finance	7,708	7,698	7,712	7,684	7,747
Specialized industries	2,440	1,911	1,731	1,783	1,786
National corporate	5,459	5,168	4,792	4,371	4,288
Asset based lending	2,586	2,750	2,595	2,248	2,016
Correspondent banking	718	742	752	768	862
Other	14,587	13,550	12,756	11,922	11,312
Total loans, excluding covered loans	\$61,784	\$59,704	\$57,227	\$55,221	\$54,522
Commercial	\$36,670	\$34,650	\$32,314	\$30,250	\$29,308
Lease financing	5,702	5,721	5,754	5,821	5,945
Total commercial	\$42,372	\$40,371	\$38,068	\$36,071	\$35,253
Net Charge-off Ratios					
Commercial	.34 %	.03 %	.38 %	.05 %	.77 %
Lease financing	.35	1.25	.48	.76	.89
Total commercial	.34 %	.21 %	.40 %	.17 %	.79 %

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,179	\$1,188	\$1,154	\$1,128	\$1,134
Noninterest Income					
Credit and debit card revenue	(1)	(1)	--	2	2
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	87	111	115	114	112
Trust and investment management fees	38	38	36	40	39
Deposit service charges	152	170	182	161	142
Treasury management fees	31	31	32	32	32
Commercial products revenue	9	11	9	10	11
Mortgage banking revenue	452	303	245	239	199
Investment products fees and commissions	3	2	2	3	2
Securities gains (losses), net	--	--	--	--	--
Other	96	89	88	85	67
Total noninterest income	867	754	709	686	606
Total net revenue	2,046	1,942	1,863	1,814	1,740
Noninterest Expense					
Compensation and employee benefits	476	464	442	438	445
Net occupancy and equipment	139	170	170	168	167
Other intangibles	13	18	19	19	19
Net shared services	303	281	279	279	279
Other	249	280	254	230	206
Total noninterest expense	1,180	1,213	1,164	1,134	1,116
Income before provision and income taxes	866	729	699	680	624
Provision for Credit Losses	253	293	330	367	401
Income before income taxes	613	436	369	313	223
Income taxes and taxable-equivalent adjustment	223	159	134	114	81
Net income	390	277	235	199	142
Net (income) loss attributable to noncontrolling interests	--	--	--	(1)	--
Net income attributable to U.S. Bancorp	\$390	\$277	\$235	\$198	\$142
FINANCIAL RATIOS					
Return on average assets	1.20 %	.85 %	.75 %	.65 %	.47 %
Net interest margin (taxable-equivalent basis)	3.88	3.91	3.97	4.01	4.01
Efficiency ratio	57.7	62.5	62.5	62.5	64.1

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$7,890	\$7,820	\$7,322	\$7,198	\$7,117
Commercial real estate	15,904	15,775	15,645	15,576	15,153
Residential mortgages	37,375	35,792	33,557	32,272	31,319
Credit card	--	--	--	--	--
Other retail	45,551	45,934	45,969	45,457	45,555
Total loans, excluding covered loans	106,720	105,321	102,493	100,503	99,144
Covered loans	7,895	8,066	8,269	8,512	8,741
Total loans	114,615	113,387	110,762	109,015	107,885
Other Earning Assets					
Total earning assets	122,293	120,395	115,370	112,814	114,665
Non-earning Assets					
Goodwill	3,515	3,515	3,515	3,515	3,536
Other intangible assets	1,765	1,762	1,946	2,244	2,227
Other non-earning assets	3,108	3,012	3,074	2,919	2,763
Total non-earning assets	8,388	8,289	8,535	8,678	8,526
Total assets	130,681	128,684	123,905	121,492	123,191
Deposits					
Noninterest-bearing deposits	18,713	18,790	17,803	17,823	17,170
Interest checking	28,938	27,722	26,992	26,119	25,383
Savings products	42,466	41,307	40,775	40,522	39,591
Time deposits	24,408	24,342	24,491	24,630	24,282
Total deposits	114,525	112,161	110,061	109,094	106,426
Other Interest-bearing Liabilities					
	1,834	2,096	1,995	2,050	2,175
Other Noninterest-bearing Liabilities					
Total liabilities	119,210	117,141	114,764	113,798	111,249
Total U.S. Bancorp shareholders' equity	10,768	9,896	9,327	9,235	9,262
Noncontrolling interests	--	--	--	--	--
Total equity	10,768	9,896	9,327	9,235	9,262
NET INTEREST SPREADS					
Total earning assets	2.79 %	2.80 %	2.81 %	2.77 %	2.78 %
Total assets	2.51	2.51	2.50	2.43	2.45
Total deposits	.99	1.03	1.05	1.13	1.15
Total liabilities	.96	.99	1.01	1.09	1.11
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$23	\$20	\$31	\$45	\$34
Commercial real estate	21	25	44	56	28
Residential mortgages	112	116	119	120	129
Credit card	--	--	--	--	--
Other retail	124	139	130	133	149
Total net charge-offs, excluding covered loans	280	300	324	354	340
Covered loans	--	--	--	--	--
Total net charge-offs	\$280	\$300	\$324	\$354	\$340
Net Charge-off Ratios					
Commercial	1.17 %	1.01 %	1.68 %	2.51 %	1.94 %
Commercial real estate	.53	.63	1.12	1.44	.75
Residential mortgages	1.21	1.29	1.41	1.49	1.67
Credit card	--	--	--	--	--
Other retail	1.09	1.20	1.12	1.17	1.33
Total net charge-offs, excluding covered loans	1.06	1.13	1.25	1.41	1.39
Covered loans	--	--	--	--	--
Total net charge-offs	.98 %	1.05 %	1.16 %	1.30 %	1.28 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$1,063	\$1,024	\$1,192	\$1,335	\$1,388
Covered assets	127	179	192	177	180
Other nonperforming assets	173	181	202	226	234
Total nonperforming assets	\$1,363	\$1,384	\$1,586	\$1,738	\$1,802

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
OTHER INFORMATION					
Other Retail Loan Information					
Average Balances					
Retail leasing	\$5,095	\$5,150	\$5,097	\$4,808	\$4,647
Home equity and second mortgages	17,120	17,445	17,671	17,780	17,937
Other	23,336	23,339	23,201	22,869	22,971
Total other retail	\$45,551	\$45,934	\$45,969	\$45,457	\$45,555
Home equity first lien*	\$8,332	\$7,794	\$6,886	\$6,488	\$6,321
Home equity loans	1,953	2,059	2,174	2,284	2,396
Home equity lines	15,167	15,386	15,497	15,496	15,541
Total home equity	\$25,452	\$25,239	\$24,557	\$24,268	\$24,258
Net Charge-off Ratios					
Retail leasing	.08 %	-- %	(.08) %	-- %	.09 %
Home equity and second mortgages	1.71	1.73	1.64	1.71	1.83
Other	.86	1.07	.99	1.00	1.18
Total other retail	1.09 %	1.20 %	1.12 %	1.17 %	1.33 %
# of traditional branches	2,227	2,217	2,219	2,222	2,220
# of instore branches	768	783	784	781	779
# of onsite branches	72	72	73	70	70
# of retirement centers	13	13	13	13	13
Total # of branches	3,080	3,085	3,089	3,086	3,082
# of U.S. Bank ATMs	5,061	5,053	5,092	5,086	5,238
# of ATMs driven	33,472	33,170	33,222	32,942	33,085
Mortgage production volume	\$19,168	\$17,415	\$11,509	\$8,070	\$12,131
Mortgages serviced for others	\$200,171	\$191,082	\$185,555	\$184,858	\$182,665
Student loan production volume	\$37	\$14	\$29	\$5	\$29
Indirect loan/lease production volume	2,455	1,892	2,489	2,390	1,979
Finance company production volume	1,001	1,243	1,040	722	1,089
Direct branch loan/line production volume	1,956	2,488	2,341	1,765	1,746
Total retail credit production volume	\$5,449	\$5,637	\$5,899	\$4,882	\$4,843
Assets Under Management by Asset Category**					
Equity	\$8,327	\$7,683	\$7,631	\$8,795	\$8,471
Fixed income	5,593	5,610	5,755	5,500	5,676
Money market	1,230	1,175	1,178	1,167	1,235
Other	1,932	1,921	1,919	1,921	1,897
Total	\$17,082	\$16,389	\$16,483	\$17,383	\$17,279

* 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 AND SMALL BUSINESS BANKING

(Dollars in Millions, Unaudited)

Three Months Ended March 31, 2012				Retail Banking		Mortgage Banking	
	Retail	Mortgage	Total	Percent	Percent	Percent	Percent
	Banking	Banking	Consumer	Change	Change	Change	Change
				1Q12 vs	1Q12 vs	1Q12 vs	1Q12 vs
				1Q11	4Q11	1Q11	4Q11
Net interest income (taxable-equivalent basis)	\$1,002	\$177	\$1,179	3.3 %	(1.4) %	7.9 %	2.9 %
Noninterest income	413	454	867	4.0	(7.2)	**	46.9
Securities gains (losses), net	--	--	--	--	--	--	--
Total net revenue	1,415	631	2,046	3.5	(3.1)	69.2	31.2
Noninterest expense	682	182	864	(2.7)	(7.0)	55.6	.6
Net shared services	279	24	303	8.6	7.3	9.1	14.3
Other intangibles	13	--	13	(31.6)	(27.8)	--	--
Total noninterest expense	974	206	1,180	(.3)	(3.7)	48.2	2.0
Income before provision and income taxes	441	425	866	13.1	(2.0)	81.6	52.3
Provision for credit losses	215	38	253	(38.6)	19.4	(25.5)	(66.4)
Income before income taxes	226	387	613	**	(16.3)	**	**
Income taxes and taxable-equivalent adjustment	82	141	223	**	(17.2)	**	**
Net income	144	246	390	**	(15.8)	**	**
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$144	\$246	\$390	** %	(15.8) %	** %	** %

** Not meaningful

WEALTH MANAGEMENT AND SECURITIES SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$92	\$99	\$89	\$83	\$87
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	212	205	203	216	215
Deposit service charges	--	--	--	--	--
Treasury management fees	3	3	3	3	3
Commercial products revenue	--	3	--	--	--
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	32	29	29	32	30
Securities gains (losses), net	--	--	--	--	--
Other	20	18	19	20	21
Total noninterest income	267	258	254	271	269
Total net revenue	359	357	343	354	356
Noninterest Expense					
Compensation and employee benefits	147	148	142	138	132
Net occupancy and equipment	17	17	16	16	16
Other intangibles	10	9	9	9	9
Net shared services	62	52	51	53	53
Other	54	62	57	64	61
Total noninterest expense	290	288	275	280	271
Income before provision and income taxes	69	69	68	74	85
Provision for Credit Losses	(1)	3	2	(1)	3
Income before income taxes	70	66	66	75	82
Income taxes and taxable-equivalent adjustment	25	24	24	27	30
Net income	45	42	42	48	52
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$45	\$42	\$42	\$48	\$52
FINANCIAL RATIOS					
Return on average assets	2.90 %	2.79 %	2.78 %	3.18 %	3.48 %
Net interest margin (taxable-equivalent basis)	9.98	10.83	9.72	8.95	9.49
Efficiency ratio	80.8	80.7	80.2	79.1	76.1

WEALTH MANAGEMENT AND SECURITIES SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$1,122	\$1,043	\$1,048	\$1,077	\$1,019
Commercial real estate	570	574	573	581	590
Residential mortgages	385	390	396	391	380
Credit card	--	--	--	--	--
Other retail	1,537	1,528	1,520	1,571	1,638
Total loans, excluding covered loans	3,614	3,535	3,537	3,620	3,627
Covered loans	12	12	12	13	13
Total loans	3,626	3,547	3,549	3,633	3,640
Other Earning Assets					
Total earning assets	3,709	3,627	3,631	3,720	3,717
Non-earning Assets					
Goodwill	1,467	1,463	1,463	1,463	1,463
Other intangible assets	176	170	179	188	197
Other non-earning assets	888	719	724	683	689
Total non-earning assets	2,531	2,352	2,366	2,334	2,349
Total assets	6,240	5,979	5,997	6,054	6,066
Deposits					
Noninterest-bearing deposits	13,421	14,229	11,859	6,631	6,137
Interest checking	4,100	4,114	2,888	2,897	3,104
Savings products	23,409	22,612	21,379	21,414	21,385
Time deposits	4,650	4,512	4,795	6,075	6,933
Total deposits	45,580	45,467	40,921	37,017	37,559
Other Interest-bearing Liabilities					
	7,131	7,822	7,468	6,490	7,375
Other Noninterest-bearing Liabilities					
Total liabilities	53,377	53,778	48,906	43,970	45,364
Total U.S. Bancorp shareholders' equity	2,201	2,088	2,073	2,078	2,076
Noncontrolling interests	--	--	--	--	--
Total equity	2,201	2,088	2,073	2,078	2,076
NET INTEREST SPREADS					
Total earning assets	1.95 %	1.86 %	1.97 %	2.05 %	1.96 %
Total assets	.32	.20	.20	.20	.13
Total deposits	.55	.59	.57	.57	.62
Total liabilities	.53	.58	.55	.56	.59
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$(1)	\$--	\$2	\$--	\$--
Commercial real estate	--	1	1	2	--
Residential mortgages	--	1	--	(1)	--
Credit card	--	--	--	--	--
Other retail	--	1	1	--	--
Total net charge-offs, excluding covered loans	(1)	3	4	1	--
Covered loans	--	--	--	--	--
Total net charge-offs	\$(1)	\$3	\$4	\$1	\$--
Net Charge-off Ratios					
Commercial	(.36) %	-- %	.76 %	-- %	-- %
Commercial real estate	--	.69	.69	1.38	--
Residential mortgages	--	1.02	--	(1.03)	--
Credit card	--	--	--	--	--
Other retail	--	.26	.26	--	--
Total net charge-offs, excluding covered loans	(.11)	.34	.45	.11	--
Covered loans	--	--	--	--	--
Total net charge-offs	(.11) %	.34 %	.45 %	.11 %	-- %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$12	\$9	\$11	\$8	\$11
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	1	1	1
Total nonperforming assets	\$12	\$9	\$12	\$9	\$12

WEALTH MANAGEMENT AND SECURITIES SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
OTHER INFORMATION					
Trust and Investment Management Fees					
Wealth management	\$66	\$62	\$62	\$68	\$65
U.S. Bancorp Asset Management	3	2	1	1	3
Institutional trust & custody	25	22	23	23	24
Corporate trust	70	73	72	79	80
Fund services	48	46	45	45	43
Other	--	--	--	--	--
Total	\$212	\$205	\$203	\$216	\$215
Total Net Revenue					
Wealth management	\$146	\$138	\$134	\$144	\$140
U.S. Bancorp Asset Management	5	4	3	3	5
Institutional trust & custody	30	29	27	26	27
Corporate trust	126	136	130	132	137
Fund services	50	48	47	48	46
Other	2	2	2	1	1
Total	\$359	\$357	\$343	\$354	\$356
Assets Under Management by Asset Category*					
Equity	\$23,209	\$20,989	\$21,186	\$23,798	\$23,302
Fixed income	21,122	17,428	18,350	17,674	18,971
Money market	49,978	44,183	47,277	49,813	51,115
Other	4,902	4,623	4,599	4,581	4,420
Total	\$99,211	\$87,223	\$91,412	\$95,866	\$97,808

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

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$396	\$360	\$335	\$327	\$332
Noninterest Income					
Credit and debit card revenue	203	232	289	284	265
Corporate payment products revenue	175	171	203	185	175
Merchant processing services	337	378	338	338	301
ATM processing services	--	--	--	--	--
Trust and investment management fees	1	1	1	1	1
Deposit service charges	1	1	1	1	1
Treasury management fees	--	--	--	--	--
Commercial products revenue	3	3	3	3	3
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	13	14	20	19	15
Total noninterest income	733	800	855	831	761
Total net revenue	1,129	1,160	1,190	1,158	1,093
Noninterest Expense					
Compensation and employee benefits	143	147	145	143	136
Net occupancy and equipment	15	15	15	15	15
Other intangibles	44	43	43	43	43
Net shared services	102	95	94	97	94
Other	194	206	195	186	172
Total noninterest expense	498	506	492	484	460
Income before provision and income taxes	631	654	698	674	633
Provision for Credit Losses	216	131	125	89	163
Income before income taxes	415	523	573	585	470
Income taxes and taxable-equivalent adjustment	151	190	209	213	171
Net income	264	333	364	372	299
Net (income) loss attributable to noncontrolling interests	(10)	(11)	(10)	(10)	(9)
Net income attributable to U.S. Bancorp	\$254	\$322	\$354	\$362	\$290
FINANCIAL RATIOS					
Return on average assets	3.43 %	4.45 %	4.97 %	5.27 %	4.32 %
Net interest margin (taxable-equivalent basis)	6.66	6.08	5.76	5.77	5.96
Efficiency ratio	44.1	43.6	41.3	41.8	42.1

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$5,647	\$5,875	\$5,828	\$5,627	\$5,221
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	16,778	16,271	16,057	15,884	16,124
Other retail	837	864	885	905	938
Total loans, excluding covered loans	23,262	23,010	22,770	22,416	22,283
Covered loans	5	5	5	5	2
Total loans	23,267	23,015	22,775	22,421	22,285
Other Earning Assets					
Total earning assets	23,931	23,500	23,067	22,726	22,581
Non-earning Assets					
Goodwill	2,350	2,354	2,367	2,370	2,356
Other intangible assets	771	744	775	807	838
Other non-earning assets	2,700	2,099	2,026	1,660	1,448
Total non-earning assets	5,821	5,197	5,168	4,837	4,642
Total assets	29,752	28,697	28,235	27,563	27,223
Deposits					
Noninterest-bearing deposits	660	640	653	712	686
Interest checking	1,305	754	184	173	164
Savings products	34	33	31	29	26
Time deposits	--	--	--	--	--
Total deposits	1,999	1,427	868	914	876
Other Interest-bearing Liabilities					
	407	416	433	507	397
Other Noninterest-bearing Liabilities					
Total liabilities	5,910	5,080	4,788	4,854	4,640
Total U.S. Bancorp shareholders' equity					
	5,729	5,302	5,276	5,245	5,295
Noncontrolling interests					
	14	14	13	13	12
Total equity					
	5,743	5,316	5,289	5,258	5,307
NET INTEREST SPREADS					
Total earning assets	6.87 %	6.28 %	6.24 %	6.05 %	6.16 %
Total assets	5.33	4.94	4.89	4.79	4.90
Total deposits	1.01	1.11	1.37	1.32	1.39
Total liabilities	(2.79)	(3.20)	(4.89)	(4.05)	(4.02)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$28	\$30	\$28	\$33	\$36
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	169	193	178	216	247
Other retail	8	12	11	14	14
Total net charge-offs, excluding covered loans	205	235	217	263	297
Covered loans	--	--	--	--	--
Total net charge-offs	\$205	\$235	\$217	\$263	\$297
Net Charge-off Ratios					
Commercial	1.99 %	2.03 %	1.91 %	2.35 %	2.80 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	4.05	4.71	4.40	5.45	6.21
Other retail	3.84	5.51	4.93	6.20	6.05
Total net charge-offs, excluding covered loans	3.54	4.05	3.78	4.71	5.41
Covered loans	--	--	--	--	--
Total net charge-offs	3.54 %	4.05 %	3.78 %	4.70 %	5.40 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$267	\$286	\$320	\$326	\$323
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$267	\$286	\$320	\$326	\$323

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
OTHER INFORMATION					
Total noninterest income					
Retail payment solutions	\$212	\$239	\$299	\$294	\$274
Corporate payment services	183	180	210	196	181
Merchant information systems	338	381	346	341	306
Total	\$733	\$800	\$855	\$831	\$761
Credit Card Charge Volume (Issuing)					
Retail payment solutions	\$12,757	\$13,325	\$12,741	\$12,491	\$11,162
Corporate payment services	11,860	11,684	13,260	12,221	11,257
Total	\$24,617	\$25,009	\$26,001	\$24,712	\$22,419
Merchant volume (acquiring)	\$78,034	\$71,041	\$74,346	\$72,698	\$69,983
# of merchant transactions	841,745,530	822,502,319	818,550,500	803,469,784	734,549,772
Debit card transaction volume	11,902	11,865	11,605	11,720	10,980

TREASURY AND CORPORATE SUPPORT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$495	\$488	\$501	\$474	\$440
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	--	--	--	--	--
Deposit service charges	--	--	--	--	--
Treasury management fees	--	--	--	--	--
Commercial products revenue	18	24	11	12	6
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Securities gains (losses), net	--	(9)	(9)	(8)	(5)
Other	45	317	33	28	82
Total noninterest income	63	332	35	32	83
Total net revenue	558	820	536	506	523
Noninterest Expense					
Compensation and employee benefits	424	383	373	373	367
Net occupancy and equipment	37	35	39	38	39
Other intangibles	--	--	--	--	--
Net shared services	(599)	(550)	(546)	(561)	(551)
Other	409	494	359	345	309
Total noninterest expense	271	362	225	195	164
Income before provision and income taxes	287	458	311	311	359
Provision for Credit Losses	10	2	(3)	5	9
Income before income taxes	277	456	314	306	350
Income taxes and taxable-equivalent adjustment	(3)	54	7	9	21
Net income	280	402	307	297	329
Net (income) loss attributable to noncontrolling interests	43	33	32	31	25
Net income attributable to U.S. Bancorp	\$323	\$435	\$339	\$328	\$354
FINANCIAL RATIOS					
Return on average assets	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) (Unaudited)	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$100	\$162	\$78	\$81	\$103
Commercial real estate	167	189	261	264	246
Residential mortgages	7	9	8	5	5
Credit card	--	--	--	--	--
Other retail	1	2	2	1	2
Total loans, excluding covered loans	275	362	349	351	356
Covered loans	5,392	5,753	6,073	6,427	6,881
Total loans	5,667	6,115	6,422	6,778	7,237
Other Earning Assets					
Total earning assets	85,710	84,960	83,660	79,936	75,323
Non-earning Assets					
Goodwill	--	--	--	--	--
Other intangible assets	4	4	5	5	6
Other non-earning assets	15,349	15,669	15,157	14,414	14,079
Total non-earning assets	15,353	15,673	15,162	14,419	14,085
Total assets	101,063	100,633	98,822	94,355	89,408
Deposits					
Noninterest-bearing deposits	455	580	451	265	177
Interest checking	1	2	1	1	1
Savings products	129	145	207	214	154
Time deposits	158	123	37	123	466
Total deposits	743	850	696	603	798
Other Interest-bearing Liabilities					
	40,275	40,964	41,510	42,133	42,396
Other Noninterest-bearing Liabilities					
Total liabilities	42,992	43,601	43,540	43,450	43,945
Total U.S. Bancorp shareholders' equity	10,442	10,669	10,806	9,911	7,867
Noncontrolling interests	991	997	937	864	789
Total equity	11,433	11,666	11,743	10,775	8,656
NET INTEREST SPREADS					
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
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$--	\$1	\$--	\$3	\$--
Commercial real estate	3	1	--	--	2
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	3	2	--	3	2
Covered loans	1	2	3	5	2
Total net charge-offs	\$4	\$4	\$3	\$8	\$4
Net Charge-off Ratios					
Commercial	nm %	nm %	nm %	nm %	nm %
Commercial real estate	nm	nm	nm	nm	nm
Residential mortgages	nm	nm	nm	nm	nm
Credit card	nm	nm	nm	nm	nm
Other retail	nm	nm	nm	nm	nm
Total net charge-offs, excluding covered loans	nm	nm	nm	nm	nm
Covered loans	nm	nm	nm	nm	nm
Total net charge-offs	nm %	nm %	nm %	nm %	nm %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$36	\$51	\$64	\$32	\$36
Covered assets	904	1,021	1,111	1,212	1,361
Other nonperforming assets	36	44	52	67	79
Total nonperforming assets	\$976	\$1,116	\$1,227	\$1,311	\$1,476

CONSOLIDATED COMPANY

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$2,690	\$2,673	\$2,624	\$2,544	\$2,507
Noninterest Income					
Credit and debit card revenue	202	231	289	286	267
Corporate payment products revenue	175	171	203	185	175
Merchant processing services	337	378	338	338	301
ATM processing services	87	111	115	114	112
Trust and investment management fees	252	245	241	258	256
Deposit service charges	153	171	183	162	143
Treasury management fees	134	133	137	144	137
Commercial products revenue	211	220	212	218	191
Mortgage banking revenue	452	303	245	239	199
Investment products fees and commissions	35	31	31	35	32
Securities gains (losses), net	--	(9)	(9)	(8)	(5)
Other	201	446	186	175	204
Total noninterest income	2,239	2,431	2,171	2,146	2,012
Total net revenue	4,929	5,104	4,795	4,690	4,519
Noninterest Expense					
Compensation and employee benefits	1,312	1,259	1,224	1,214	1,189
Net occupancy and equipment	220	249	252	249	249
Other intangibles	71	74	75	75	75
Net shared services	--	--	--	--	--
Other	957	1,114	925	887	801
Total noninterest expense	2,560	2,696	2,476	2,425	2,314
Income before provision and income taxes	2,369	2,408	2,319	2,265	2,205
Provision for Credit Losses	481	497	519	572	755
Income before income taxes	1,888	1,911	1,800	1,693	1,450
Income taxes and taxable-equivalent adjustment	583	583	548	514	421
Net income	1,305	1,328	1,252	1,179	1,029
Net (income) loss attributable to noncontrolling interests	33	22	21	24	17
Net income attributable to U.S. Bancorp	\$1,338	\$1,350	\$1,273	\$1,203	\$1,046
Net income applicable to U.S. Bancorp common shareholders	\$1,285	\$1,314	\$1,237	\$1,167	\$1,003
FINANCIAL RATIOS					
Return on average assets	1.60 %	1.62 %	1.57 %	1.54 %	1.38 %
Net interest margin (taxable-equivalent basis)	3.60	3.60	3.65	3.67	3.69
Efficiency ratio	51.9	52.7	51.5	51.6	51.1
Assets Under Management by Asset Category*					
Equity	\$31,536	\$28,672	\$28,817	\$32,593	\$31,773
Fixed income	26,715	23,038	24,105	23,174	24,647
Money market	51,208	45,358	48,455	50,980	52,350
Other	6,834	6,544	6,518	6,502	6,317
Total	\$116,293	\$103,612	\$107,895	\$113,249	\$115,087

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

CONSOLIDATED COMPANY

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$57,131	\$55,271	\$52,344	\$50,054	\$48,713
Commercial real estate	35,985	35,802	35,569	35,499	35,179
Residential mortgages	37,831	36,256	34,026	32,734	31,777
Credit card	16,778	16,271	16,057	15,884	16,124
Other retail	47,930	48,332	48,380	47,940	48,139
Total loans, excluding covered loans	195,655	191,932	186,376	182,111	179,932
Covered loans	14,506	15,115	15,793	16,699	17,638
Total loans	210,161	207,047	202,169	198,810	197,570
Other Earning Assets					
Total earning assets	300,044	295,114	286,269	277,571	273,940
Non-earning Assets					
Goodwill	8,936	8,936	8,949	8,952	8,959
Other intangible assets	2,758	2,726	2,955	3,299	3,327
Other non-earning assets	24,549	23,905	23,408	22,788	21,670
Total non-earning assets	36,243	35,567	35,312	35,039	33,956
Total assets	336,287	330,681	321,581	312,610	307,896
Deposits					
Noninterest-bearing deposits	63,583	63,640	58,606	48,721	44,189
Interest checking	47,458	44,287	41,042	43,334	42,645
Savings products	74,773	72,893	71,665	71,536	70,979
Time deposits	42,470	42,498	44,056	45,820	46,492
Total deposits	228,284	223,318	215,369	209,411	204,305
Other Interest-bearing Liabilities					
	60,613	62,397	62,206	61,191	63,770
Other Noninterest-bearing Liabilities					
Total liabilities	299,867	295,985	287,536	279,758	277,078
Total U.S. Bancorp shareholders' equity	35,415	33,685	33,087	31,967	30,009
Noncontrolling interests	1,005	1,011	958	885	809
Total equity	36,420	34,696	34,045	32,852	30,818
NET INTEREST SPREADS					
Total earning assets	4.40 %	4.42 %	4.53 %	4.59 %	4.65 %
Total assets	3.93	3.94	4.02	4.08	4.13
Total deposits	(.32)	(.34)	(.37)	(.40)	(.46)
Total liabilities	(.80)	(.81)	(.87)	(.91)	(.94)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$86	\$72	\$99	\$96	\$139
Commercial real estate	71	84	125	164	125
Residential mortgages	112	119	122	119	129
Credit card	169	193	178	216	247
Other retail	132	152	142	147	163
Total net charge-offs, excluding covered loans	570	620	666	742	803
Covered loans	1	2	3	5	2
Total net charge-offs	\$571	\$622	\$669	\$747	\$805
Net Charge-off Ratios					
Commercial	.61 %	.52 %	.75 %	.77 %	1.16 %
Commercial real estate	.79	.93	1.39	1.85	1.44
Residential mortgages	1.19	1.30	1.42	1.46	1.65
Credit card	4.05	4.71	4.40	5.45	6.21
Other retail	1.11	1.25	1.16	1.23	1.37
Nonperforming loans, excluding covered loans	1.17	1.28	1.42	1.63	1.81
Covered loans	.03	.05	.08	.12	.05
Total net charge-offs	1.09 %	1.19 %	1.31 %	1.51 %	1.65 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$2,028	\$2,152	\$2,568	\$2,756	\$2,978
Covered assets	1,031	1,200	1,303	1,389	1,541
Other nonperforming assets	395	422	468	506	501
Total nonperforming assets	\$3,454	\$3,774	\$4,339	\$4,651	\$5,020