

Supplemental Business Line Schedules

1Q 2011

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$508	\$522	\$513	\$490	\$463
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	102	99	103	108	102
Commercial products revenue	172	186	177	171	152
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Securities gains (losses), net	--	--	(1)	--	--
Other	19	14	(6)	3	11
Total noninterest income	294	300	274	283	266
Total net revenue	802	822	787	773	729
Noninterest Expense					
Compensation and employee benefits	108	119	116	104	94
Net occupancy and equipment	12	12	11	12	12
Other intangibles	4	4	4	4	4
Net shared services	123	119	117	123	118
Other	53	97	59	60	46
Total noninterest expense	300	351	307	303	274
Income before provision and income taxes	502	471	480	470	455
Provision for Credit Losses	179	229	264	319	442
Income before income taxes	323	242	216	151	13
Income taxes and taxable-equivalent adjustment	118	88	79	55	5
Net income	205	154	137	96	8
Net (income) loss attributable to noncontrolling interests	1	--	2	(1)	1
Net income attributable to U.S. Bancorp	\$206	\$154	\$139	\$95	\$9
FINANCIAL RATIOS					
Return on average assets	1.35 %	1.01 %	.93 %	.63 %	.06 %
Net interest margin (taxable-equivalent basis)	3.58	3.69	3.68	3.56	3.32
Efficiency ratio	37.4	42.7	39.0	39.2	37.6

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$35,278	\$33,745	\$32,969	\$32,857	\$33,822
Commercial real estate	19,193	19,419	19,460	19,443	19,872
Residential mortgages	61	70	74	72	68
Retail	7	8	33	51	45
Total loans, excluding covered loans	54,539	53,242	52,536	52,423	53,807
Covered loans	1,862	1,890	1,866	2,030	2,152
Total loans	56,401	55,132	54,402	54,453	55,959
Other Earning Assets	1,132	1,063	969	756	602
Total earning assets	57,533	56,195	55,371	55,209	56,561
Non-earning Assets					
Goodwill	1,604	1,608	1,608	1,608	1,608
Other intangible assets	59	63	67	71	76
Other non-earning assets	2,698	2,497	2,401	3,120	2,699
Total non-earning assets	4,361	4,168	4,076	4,799	4,383
Total assets	61,894	60,363	59,447	60,008	60,944
Deposits					
Noninterest-bearing deposits	19,995	18,284	17,096	17,360	16,122
Interest checking	13,998	14,605	12,824	12,840	13,934
Savings products	9,803	9,971	8,767	9,753	11,158
Time deposits	12,663	12,049	11,630	10,876	11,080
Total deposits	56,459	54,909	50,317	50,829	52,294
Other Interest-bearing Liabilities	11,409	11,296	11,890	10,890	11,913
Other Noninterest-bearing Liabilities	1,807	1,644	1,503	1,560	1,570
Total liabilities	69,675	67,849	63,710	63,279	65,777
Total U.S. Bancorp shareholders' equity	5,508	5,441	5,291	5,373	5,410
Noncontrolling interests	8	9	9	9	9
Total equity	5,516	5,450	5,300	5,382	5,419
NET INTEREST SPREADS					
Total earning assets	2.69 %	2.67 %	2.59 %	2.47 %	2.34 %
Total assets	2.43	2.41	2.33	2.18	2.08
Total deposits	.51	.62	.71	.69	.59
Total liabilities	.51	.61	.70	.68	.59
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$68	\$60	\$91	\$153	\$177
Commercial real estate	94	174	162	180	167
Residential mortgages	--	--	--	--	--
Retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	162	234	253	333	344
Covered loans	--	--	--	--	--
Total net charge-offs	\$162	\$234	\$253	\$333	\$344
Net Charge-off Ratios					
Commercial	.78 %	.71 %	1.10 %	1.87 %	2.12 %
Commercial real estate	1.99	3.55	3.30	3.71	3.41
Residential mortgages	--	--	--	--	--
Retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	1.20	1.74	1.91	2.55	2.59
Covered loans	--	--	--	--	--
Total net charge-offs	1.16 %	1.68 %	1.85 %	2.45 %	2.49 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$1,221	\$1,365	\$1,516	\$1,793	\$2,054
Covered assets	--	--	--	--	--
Other nonperforming assets	186	235	264	208	236
Total nonperforming assets	\$1,407	\$1,600	\$1,780	\$2,001	\$2,290

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
OTHER INFORMATION					
Average Loan Balances					
Middle market	\$10,201	\$9,829	\$9,802	\$9,789	\$9,887
Commercial real estate division	16,499	16,840	16,899	17,007	17,560
Equipment finance	7,747	7,756	7,842	8,028	8,245
Specialized industries	1,821	1,599	1,396	1,514	1,675
National corporate	4,434	4,206	4,237	4,228	4,365
Asset based lending	2,016	1,921	1,789	1,547	1,394
Correspondent banking	862	913	958	959	1,074
Other	10,959	10,178	9,613	9,351	9,607
Total loans, excluding covered loans	\$54,539	\$53,242	\$52,536	\$52,423	\$53,807
Commercial	\$29,333	\$27,808	\$26,977	\$26,670	\$27,430
Lease financing	5,945	5,937	5,992	6,187	6,392
Total commercial	\$35,278	\$33,745	\$32,969	\$32,857	\$33,822
Net Charge-off Ratios					
Commercial	.77 %	.63 %	1.10 %	2.00 %	2.13 %
Lease financing	.82	1.07	1.06	1.30	2.09
Total commercial	.78 %	.71 %	1.10 %	1.87 %	2.12 %

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,134	\$1,170	\$1,136	\$1,071	\$1,033
Noninterest Income					
Credit and debit card revenue	3	3	3	3	2
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	112	105	105	108	105
Trust and investment management fees	39	42	37	40	40
Deposit service charges	142	143	160	199	207
Treasury management fees	32	32	33	32	32
Commercial products revenue	11	11	11	13	12
Mortgage banking revenue	199	250	310	243	200
Investment products fees and commissions	2	2	2	2	2
Securities gains (losses), net	--	--	--	--	--
Other	67	61	73	67	69
Total noninterest income	607	649	734	707	669
Total net revenue	1,741	1,819	1,870	1,778	1,702
Noninterest Expense					
Compensation and employee benefits	456	460	451	425	411
Net occupancy and equipment	168	151	148	150	150
Other intangibles	18	22	22	24	28
Net shared services	284	264	250	246	234
Other	210	218	231	232	209
Total noninterest expense	1,136	1,115	1,102	1,077	1,032
Income before provision and income taxes	605	704	768	701	670
Provision for Credit Losses	398	458	393	447	396
Income before income taxes	207	246	375	254	274
Income taxes and taxable-equivalent adjustment	75	90	136	92	100
Net income	132	156	239	162	174
Net (income) loss attributable to noncontrolling interests	--	(1)	(1)	(1)	--
Net income attributable to U.S. Bancorp	\$132	\$155	\$238	\$161	\$174
FINANCIAL RATIOS					
Return on average assets	.43 %	.50 %	.80 %	.56 %	.62 %
Net interest margin (taxable-equivalent basis)	4.00	4.06	4.08	4.05	3.98
Efficiency ratio	65.2	61.3	58.9	60.6	60.6

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$7,097	\$7,339	\$7,354	\$7,124	\$7,203
Commercial real estate	15,147	14,320	13,957	13,803	13,219
Residential mortgages	31,330	29,216	27,449	26,369	25,957
Retail	45,544	45,911	45,201	44,382	44,601
Total loans, excluding covered loans	99,118	96,786	93,961	91,678	90,980
Covered loans	8,758	9,046	9,360	9,758	9,967
Total loans	107,876	105,832	103,321	101,436	100,947
Other Earning Assets					
Total earning assets	7,004	8,545	7,029	4,521	4,341
Non-earning Assets					
Goodwill	3,535	3,542	3,546	3,534	3,531
Other intangible assets	2,228	1,839	1,734	2,005	2,049
Other non-earning assets	2,812	2,884	2,955	2,891	2,693
Total non-earning assets	8,575	8,265	8,235	8,430	8,273
Total assets	123,455	122,642	118,585	114,387	113,561
Deposits					
Noninterest-bearing deposits	17,192	17,881	16,904	16,005	15,591
Interest checking	25,375	24,240	23,769	23,904	23,232
Savings products	39,611	37,900	36,715	35,768	34,036
Time deposits	24,280	23,526	25,033	26,511	28,321
Total deposits	106,458	103,547	102,421	102,188	101,180
Other Interest-bearing Liabilities					
	2,192	2,335	2,375	2,429	2,568
Other Noninterest-bearing Liabilities					
Total liabilities	2,648	2,460	2,322	2,337	2,235
Total liabilities	111,298	108,342	107,118	106,954	105,983
Total U.S. Bancorp shareholders' equity	9,262	9,098	8,525	8,395	8,430
Noncontrolling interests	--	--	--	1	1
Total equity	9,262	9,098	8,525	8,396	8,431
NET INTEREST SPREADS					
Total earning assets	2.77 %	2.80 %	2.73 %	2.65 %	2.59 %
Total assets	2.43	2.47	2.40	2.30	2.24
Total deposits	1.15	1.19	1.25	1.21	1.14
Total liabilities	1.11	1.15	1.21	1.17	1.10
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$34	\$38	\$42	\$53	\$58
Commercial real estate	28	40	41	46	21
Residential mortgages	129	129	132	138	145
Retail	149	158	157	160	185
Total net charge-offs, excluding covered loans	340	365	372	397	409
Covered loans	--	--	--	--	--
Total net charge-offs	\$340	\$365	\$372	\$397	\$409
Net Charge-off Ratios					
Commercial	1.94 %	2.05 %	2.27 %	2.98 %	3.27 %
Commercial real estate	.75	1.11	1.17	1.34	.64
Residential mortgages	1.67	1.75	1.91	2.10	2.27
Retail	1.33	1.37	1.38	1.45	1.68
Total net charge-offs, excluding covered loans	1.39	1.50	1.57	1.74	1.82
Covered loans	--	--	--	--	--
Total net charge-offs	1.28 %	1.37 %	1.43 %	1.57 %	1.64 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$1,388	\$1,115	\$1,182	\$1,160	\$1,163
Covered assets	180	228	254	288	350
Other nonperforming assets	234	197	194	183	146
Total nonperforming assets	\$1,802	\$1,540	\$1,630	\$1,631	\$1,659

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
OTHER INFORMATION					
Retail Loan Information					
Average Balances					
Retail leasing	\$4,647	\$4,459	\$4,290	\$4,365	\$4,509
Home equity and second mortgages	17,920	18,228	18,403	18,428	18,485
Other retail	22,977	23,224	22,508	21,589	21,607
Total retail	\$45,544	\$45,911	\$45,201	\$44,382	\$44,601
Home equity first lien*	\$6,321	\$5,800	\$5,335	\$5,208	\$5,206
Home equity loans	2,383	2,528	2,696	2,829	2,956
Home equity lines	15,537	15,700	15,707	15,599	15,529
Total home equity	\$24,241	\$24,028	\$23,738	\$23,636	\$23,691
Net Charge-off Ratios					
Retail leasing	.09 %	.18 %	.09 %	.37 %	.45 %
Home equity and second mortgages	1.83	1.78	1.68	1.72	1.93
Other retail	1.18	1.26	1.38	1.43	1.73
Total retail	1.33 %	1.37 %	1.38 %	1.45 %	1.68 %
# of traditional branches	2,220	2,175	2,172	2,174	2,211
# of instore branches	779	774	762	753	737
# of onsite branches	70	69	66	62	64
# of retirement centers	13	13	13	13	13
Total # of branches	3,082	3,031	3,013	3,002	3,025
# of U.S. Bank ATMs	5,238	5,310	5,323	5,309	5,312
# of ATMs driven	33,085	32,887	33,490	33,443	32,640
Mortgage production volume	\$12,131	\$19,610	\$16,579	\$10,585	\$8,980
Mortgages serviced for others	\$182,665	\$173,919	\$165,938	\$163,231	\$156,512
Student loan production volume	\$29	\$18	\$20	\$32	\$497
Indirect loan/lease production volume	1,979	2,113	2,344	1,846	1,542
Finance company production volume	1,089	1,377	1,036	789	661
Direct branch loan/line production volume	1,746	2,205	1,812	1,528	1,384
Total retail credit production volume	\$4,843	\$5,713	\$5,212	\$4,195	\$4,084
Assets Under Management by Asset Category**					
Equity	\$8,471	\$7,741	\$6,970	\$7,179	\$7,283
Fixed income	5,676	5,873	5,909	5,799	5,686
Money market	1,235	1,219	1,241	1,411	1,563
Other	1,897	1,925	1,911	1,923	1,979
Total	\$17,279	\$16,758	\$16,031	\$16,312	\$16,511

* 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, 2011	Retail Banking	Mortgage Banking	Total Consumer	Retail Banking		Mortgage Banking	
				Percent Change 1Q11 vs 1Q10	Percent Change 1Q11 vs 4Q10	Percent Change 1Q11 vs 1Q10	Percent Change 1Q11 vs 4Q10
Net interest income (taxable-equivalent basis)	\$970	\$164	\$1,134	6.6 %	(1.4) %	33.3 %	(11.8) %
Noninterest income	398	209	607	(13.5)	2.1	--	(19.3)
Securities gains (losses), net	--	--	--	--	--	--	--
Total net revenue	1,368	373	1,741	(.1)	(.4)	12.3	(16.2)
Noninterest expense	712	122	834	8.0	3.2	9.9	(12.2)
Net shared services	263	21	284	20.6	6.9	31.3	16.7
Other intangibles	18	--	18	(35.7)	(18.2)	--	--
Total noninterest expense	993	143	1,136	9.7	3.7	12.6	(8.9)
Income before provision and income taxes	375	230	605	(19.4)	(9.9)	12.2	(20.1)
Provision for credit losses	347	51	398	(.3)	(16.8)	6.3	24.4
Income before income taxes	28	179	207	(76.1)	**	14.0	(27.5)
Income taxes and taxable-equivalent adjustment	10	65	75	(76.7)	--	14.0	(27.8)
Net income	18	114	132	(75.7)	**	14.0	(27.4)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	**
Net income attributable to U.S. Bancorp	\$18	\$114	\$132	(75.7) %	** %	14.0 %	(26.9) %

** Not meaningful

WEALTH MANAGEMENT AND SECURITIES SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$89	\$80	\$82	\$78	\$65
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	215	238	228	225	222
Deposit service charges	--	--	--	--	--
Treasury management fees	3	3	3	3	3
Commercial products revenue	--	1	1	1	1
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	30	27	25	28	23
Securities gains (losses), net	--	--	--	--	--
Other	21	13	20	20	20
Total noninterest income	269	282	277	277	269
Total net revenue	358	362	359	355	334
Noninterest Expense					
Compensation and employee benefits	133	139	131	131	121
Net occupancy and equipment	16	16	16	16	16
Other intangibles	10	13	13	13	13
Net shared services	54	47	46	47	47
Other	61	59	54	53	51
Total noninterest expense	274	274	260	260	248
Income before provision and income taxes	84	88	99	95	86
Provision for Credit Losses	5	(1)	13	2	2
Income before income taxes	79	89	86	93	84
Income taxes and taxable-equivalent adjustment	29	32	31	34	31
Net income	50	57	55	59	53
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$50	\$57	\$55	\$59	\$53
FINANCIAL RATIOS					
Return on average assets	3.36 %	3.74 %	3.85 %	4.08 %	3.75 %
Net interest margin (taxable-equivalent basis)	9.69	8.44	8.90	8.42	7.33
Efficiency ratio	76.5	75.7	72.4	73.2	74.3

WEALTH MANAGEMENT AND SECURITIES SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$1,019	\$1,043	\$986	\$1,085	\$1,031
Commercial real estate	589	577	573	568	562
Residential mortgages	381	368	362	372	375
Retail	1,647	1,669	1,633	1,595	1,532
Total loans, excluding covered loans	3,636	3,657	3,554	3,620	3,500
Covered loans	13	13	14	15	15
Total loans	3,649	3,670	3,568	3,635	3,515
Other Earning Assets					
Total earning assets	77	89	89	82	80
Non-earning Assets					
Goodwill	1,463	1,514	1,515	1,522	1,515
Other intangible assets	197	182	194	208	221
Other non-earning assets	653	586	298	359	401
Total non-earning assets	2,313	2,282	2,007	2,089	2,137
Total assets	6,039	6,041	5,664	5,806	5,732
Deposits					
Noninterest-bearing deposits	6,145	5,939	4,926	5,748	5,369
Interest checking	3,107	2,942	2,589	2,636	2,676
Savings products	21,385	14,972	14,335	14,527	13,397
Time deposits	9,083	6,747	6,529	5,884	5,402
Total deposits	39,720	30,600	28,379	28,795	26,844
Other Interest-bearing Liabilities					
	7,375	7,097	6,435	6,335	5,418
Other Noninterest-bearing Liabilities					
	431	373	177	175	167
Total liabilities	47,526	38,070	34,991	35,305	32,429
Total U.S. Bancorp shareholders' equity	2,076	2,103	2,090	2,119	2,117
Noncontrolling interests	--	--	--	--	--
Total equity	2,076	2,103	2,090	2,119	2,117
NET INTEREST SPREADS					
Total earning assets	1.96 %	1.69 %	1.74 %	1.73 %	1.58 %
Total assets	.13	(.07)	(.14)	(.14)	(.28)
Total deposits	.60	.66	.74	.71	.62
Total liabilities	.59	.63	.70	.67	.59
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$--	\$--	\$2	\$--	\$--
Commercial real estate	1	1	1	--	--
Residential mortgages	--	2	--	--	--
Retail	--	--	7	1	2
Total net charge-offs, excluding covered loans	1	3	10	1	2
Covered loans	--	--	--	--	--
Total net charge-offs	\$1	\$3	\$10	\$1	\$2
Net Charge-off Ratios					
Commercial	-- %	-- %	.80 %	-- %	-- %
Commercial real estate	.69	.69	.69	--	--
Residential mortgages	--	2.16	--	--	--
Retail	--	--	1.70	.25	.53
Total net charge-offs, excluding covered loans	.11	.33	1.12	.11	.23
Covered loans	--	--	--	--	--
Total net charge-offs	.11 %	.32 %	1.11 %	.11 %	.23 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$11	\$12	\$17	\$17	\$13
Covered assets	--	--	--	--	--
Other nonperforming assets	1	--	--	--	--
Total nonperforming assets	\$12	\$12	\$17	\$17	\$13

WEALTH MANAGEMENT AND SECURITIES SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
OTHER INFORMATION					
Trust and Investment Management Fees					
Wealth management	\$64	\$64	\$60	\$64	\$62
U.S. Bancorp Asset Management	3	33	31	25	23
Institutional trust & custody	23	27	26	26	28
Corporate trust	82	71	69	69	70
Fund services	43	43	42	41	39
Other	--	--	--	--	--
Total	\$215	\$238	\$228	\$225	\$222
Total Net Revenue					
Wealth management	\$140	\$138	\$133	\$137	\$129
U.S. Bancorp Asset Management	5	28	32	26	24
Institutional trust & custody	29	34	34	34	34
Corporate trust	137	115	113	112	103
Fund services	46	46	45	45	43
Other	1	1	2	1	1
Total	\$358	\$362	\$359	\$355	\$334
Assets Under Management by Asset Category*					
Equity	\$23,302	\$30,740	\$27,115	\$28,017	\$28,199
Fixed income	18,971	28,249	30,006	28,563	28,353
Money market	51,115	52,127	51,597	53,853	60,315
Other	4,420	4,383	4,436	4,245	4,676
Total	\$97,808	\$115,499	\$113,154	\$114,678	\$121,543

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

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$331	\$326	\$335	\$332	\$346
Noninterest Income					
Credit and debit card revenue	264	290	271	263	255
Corporate payment products revenue	175	173	191	178	168
Merchant processing services	302	325	319	321	293
ATM processing services	--	--	--	--	--
Trust and investment management fees	1	1	1	1	1
Deposit service charges	1	1	--	--	--
Treasury management fees	--	--	--	--	--
Commercial products revenue	3	3	3	3	2
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	15	23	20	25	22
Total noninterest income	761	816	805	791	741
Total net revenue	1,092	1,142	1,140	1,123	1,087
Noninterest Expense					
Compensation and employee benefits	135	139	136	131	122
Net occupancy and equipment	15	14	14	14	14
Other intangibles	43	50	51	50	52
Net shared services	99	96	92	91	89
Other	172	213	191	182	161
Total noninterest expense	464	512	484	468	438
Income before provision and income taxes	628	630	656	655	649
Provision for Credit Losses	162	206	307	358	463
Income before income taxes	466	424	349	297	186
Income taxes and taxable-equivalent adjustment	170	154	127	108	68
Net income	296	270	222	189	118
Net (income) loss attributable to noncontrolling interests	(9)	(6)	(8)	(8)	(7)
Net income attributable to U.S. Bancorp	\$287	\$264	\$214	\$181	\$111
FINANCIAL RATIOS					
Return on average assets	4.27 %	3.81 %	3.08 %	2.67 %	1.67 %
Net interest margin (taxable-equivalent basis)	5.94	5.59	5.75	5.85	6.22
Efficiency ratio	42.5	44.8	42.5	41.7	40.3

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$5,221	\$5,468	\$5,328	\$5,162	\$4,883
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	17,064	17,373	17,501	17,338	17,412
Total loans, excluding covered loans	22,285	22,841	22,829	22,500	22,295
Covered loans	--	--	--	--	--
Total loans	22,285	22,841	22,829	22,500	22,295
Other Earning Assets	296	304	280	259	251
Total earning assets	22,581	23,145	23,109	22,759	22,546
Non-earning Assets					
Goodwill	2,357	2,352	2,340	2,335	2,356
Other intangible assets	837	875	928	971	1,004
Other non-earning assets	1,452	1,128	1,160	1,147	1,070
Total non-earning assets	4,646	4,355	4,428	4,453	4,430
Total assets	27,227	27,500	27,537	27,212	26,976
Deposits					
Noninterest-bearing deposits	685	696	619	611	609
Interest checking	164	131	124	115	105
Savings products	26	25	24	23	21
Time deposits	--	--	1	1	1
Total deposits	875	852	768	750	736
Other Interest-bearing Liabilities	397	395	404	425	342
Other Noninterest-bearing Liabilities	3,367	3,263	3,226	3,199	2,984
Total liabilities	4,639	4,510	4,398	4,374	4,062
Total U.S. Bancorp shareholders' equity	5,295	5,315	5,289	5,286	5,350
Noncontrolling interests	12	11	12	11	10
Total equity	5,307	5,326	5,301	5,297	5,360
NET INTEREST SPREADS					
Total earning assets	6.14 %	5.67 %	6.04 %	6.03 %	6.31 %
Total assets	4.89	4.59	4.87	4.83	5.05
Total deposits	1.39	1.40	1.55	1.60	1.65
Total liabilities	(4.02)	(3.87)	(5.14)	(4.59)	(4.49)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$36	\$34	\$36	\$39	\$42
Commercial real estate	--	--	--	--	2
Residential mortgages	--	--	--	--	--
Retail	261	292	314	338	331
Total net charge-offs, excluding covered loans	297	326	350	377	375
Covered loans	--	--	--	--	--
Total net charge-offs	\$297	\$326	\$350	\$377	\$375
Net Charge-off Ratios					
Commercial	2.80 %	2.47 %	2.68 %	3.03 %	3.49 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	6.20	6.67	7.12	7.82	7.71
Total net charge-offs, excluding covered loans	5.40	5.66	6.08	6.72	6.82
Covered loans	--	--	--	--	--
Total net charge-offs	5.40 %	5.66 %	6.08 %	6.72 %	6.82 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$323	\$287	\$248	\$217	\$203
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$323	\$287	\$248	\$217	\$203

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
OTHER INFORMATION					
Total noninterest income					
Retail payment solutions	\$273	\$301	\$278	\$275	\$265
Corporate payment services	181	185	201	186	178
Merchant information systems	307	330	326	330	298
Total	\$761	\$816	\$805	\$791	\$741
Credit Card Charge Volume (Issuing)					
Retail payment solutions	\$11,162	\$12,320	\$11,906	\$11,498	\$10,095
Corporate payment services	11,257	11,127	12,033	11,051	10,279
Total	\$22,419	\$23,447	\$23,939	\$22,549	\$20,374
Merchant volume (acquiring)	\$69,983	\$65,506	\$67,214	\$65,025	\$63,437
# of merchant transactions	734,549,772	746,735,157	752,627,851	742,746,236	692,252,441
Debit card transaction volume	10,980	11,143	10,516	10,563	9,831

TREASURY AND CORPORATE SUPPORT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$445	\$401	\$411	\$438	\$496
Noninterest Income					
Credit and debit card revenue	--	--	--	--	1
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	(1)	(2)	(1)	(1)	(1)
ATM processing services	--	--	--	--	--
Trust and investment management fees	--	--	--	--	--
Deposit service charges	--	--	--	--	--
Treasury management fees	--	--	--	2	--
Commercial products revenue	5	7	5	17	(6)
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Securities gains (losses), net	(5)	(14)	(8)	(21)	(34)
Other	82	184	24	55	13
Total noninterest income	81	175	20	52	(27)
Total net revenue	526	576	431	490	469
Noninterest Expense					
Compensation and employee benefits	357	313	310	327	293
Net occupancy and equipment	38	44	40	34	35
Other intangibles	--	--	--	--	--
Net shared services	(560)	(526)	(505)	(507)	(488)
Other	305	402	387	415	304
Total noninterest expense	140	233	232	269	144
Income before provision and income taxes	386	343	199	221	325
Provision for Credit Losses	11	20	18	13	7
Income before income taxes	375	323	181	208	318
Income taxes and taxable-equivalent adjustment	29	4	(60)	(38)	8
Net income	346	319	241	246	310
Net (income) loss attributable to noncontrolling interests	25	25	21	24	12
Net income attributable to U.S. Bancorp	\$371	\$344	\$262	\$270	\$322
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, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$98	\$117	\$147	\$112	\$343
Commercial real estate	250	261	200	350	498
Residential mortgages	5	5	5	8	8
Retail	1	3	1	16	32
Total loans, excluding covered loans	354	386	353	486	881
Covered loans	7,005	7,623	8,068	8,651	9,281
Total loans	7,359	8,009	8,421	9,137	10,162
Other Earning Assets					
Total earning assets	67,861	54,374	51,008	50,667	50,676
Non-earning Assets					
Goodwill	--	--	--	--	--
Other intangible assets	6	6	6	7	8
Other non-earning assets	14,055	15,249	15,392	14,116	13,663
Total non-earning assets	14,061	15,255	15,398	14,123	13,671
Total assets	89,281	77,638	74,827	73,927	74,509
Deposits					
Noninterest-bearing deposits	172	150	187	193	309
Interest checking	1	2	2	8	47
Savings products	154	187	172	220	319
Time deposits	466	66	414	335	802
Total deposits	793	405	775	756	1,477
Other Interest-bearing Liabilities					
	42,397	43,822	44,621	42,449	44,766
Other Noninterest-bearing Liabilities					
	750	963	775	57	136
Total liabilities	43,940	45,190	46,171	43,262	46,379
Total U.S. Bancorp shareholders' equity	7,868	7,477	7,692	6,246	5,107
Noncontrolling interests	789	769	764	726	658
Total equity	8,657	8,246	8,456	6,972	5,765
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	\$2	\$--	\$--	\$--
Commercial real estate	2	4	3	1	2
Residential mortgages	--	--	--	--	--
Retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	3	6	3	1	2
Covered loans	2	3	7	5	3
Total net charge-offs	\$5	\$9	\$10	\$6	\$5
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
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	\$35	\$40	\$41	\$55	\$49
Covered assets	1,361	1,469	1,597	1,863	2,035
Other nonperforming assets	80	100	101	101	131
Total nonperforming assets	\$1,476	\$1,609	\$1,739	\$2,019	\$2,215

CONSOLIDATED COMPANY

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$2,507	\$2,499	\$2,477	\$2,409	\$2,403
Noninterest Income					
Credit and debit card revenue	267	293	274	266	258
Corporate payment products revenue	175	173	191	178	168
Merchant processing services	301	323	318	320	292
ATM processing services	112	105	105	108	105
Trust and investment management fees	256	282	267	267	264
Deposit service charges	143	144	160	199	207
Treasury management fees	137	134	139	145	137
Commercial products revenue	191	208	197	205	161
Mortgage banking revenue	199	250	310	243	200
Investment products fees and commissions	32	29	27	30	25
Securities gains (losses), net	(5)	(14)	(9)	(21)	(34)
Other	204	295	131	170	135
Total noninterest income	2,012	2,222	2,110	2,110	1,918
Total net revenue	4,519	4,721	4,587	4,519	4,321
Noninterest Expense					
Compensation and employee benefits	1,189	1,170	1,144	1,118	1,041
Net occupancy and equipment	249	237	229	226	227
Other intangibles	75	89	90	91	97
Net shared services	--	--	--	--	--
Other	801	989	922	942	771
Total noninterest expense	2,314	2,485	2,385	2,377	2,136
Income before provision and income taxes	2,205	2,236	2,202	2,142	2,185
Provision for Credit Losses					
Income before income taxes	1,450	1,324	1,207	1,003	875
Income taxes and taxable-equivalent adjustment	421	368	313	251	212
Net income	1,029	956	894	752	663
Net (income) loss attributable to noncontrolling interests	17	18	14	14	6
Net income attributable to U.S. Bancorp	\$1,046	\$974	\$908	\$766	\$669
Net income applicable to U.S. Bancorp common shareholders	\$1,003	\$951	\$871	\$862	\$648
FINANCIAL RATIOS					
Return on average assets	1.38 %	1.31 %	1.26 %	1.09 %	.96 %
Net interest margin (taxable-equivalent basis)	3.69	3.83	3.91	3.90	3.90
Efficiency ratio	51.1	52.5	51.9	52.4	49.0
Assets Under Management by Asset Category*					
Equity	\$31,773	\$38,481	\$34,085	\$35,196	\$35,482
Fixed income	24,647	34,122	35,915	34,362	34,039
Money market	52,350	53,346	52,838	55,264	61,878
Other	6,317	6,308	6,347	6,168	6,655
Total	\$115,087	\$132,257	\$129,185	\$130,990	\$138,054

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

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$48,713	\$47,712	\$46,784	\$46,340	\$47,282
Commercial real estate	35,179	34,577	34,190	34,164	34,151
Residential mortgages	31,777	29,659	27,890	26,821	26,408
Retail	64,263	64,964	64,369	63,382	63,622
Total loans, excluding covered loans	179,932	176,912	173,233	170,707	171,463
Covered loans	17,638	18,572	19,308	20,454	21,415
Total loans	197,570	195,484	192,541	191,161	192,878
Other Earning Assets	76,370	64,375	59,375	56,285	55,950
Total earning assets	273,940	259,859	251,916	247,446	248,828
Non-earning Assets					
Goodwill	8,959	9,016	9,009	8,999	9,010
Other intangible assets	3,327	2,965	2,929	3,262	3,358
Other non-earning assets	21,670	22,344	22,206	21,633	20,526
Total non-earning assets	33,956	34,325	34,144	33,894	32,894
Total assets	307,896	294,184	286,060	281,340	281,722
Deposits					
Noninterest-bearing deposits	44,189	42,950	39,732	39,917	38,000
Interest checking	42,645	41,920	39,308	39,503	39,994
Savings products	70,979	63,055	60,013	60,291	58,931
Time deposits	46,492	42,388	43,607	43,607	45,606
Total deposits	204,305	190,313	182,660	183,318	182,531
Other Interest-bearing Liabilities	63,770	64,945	65,725	62,528	65,007
Other Noninterest-bearing Liabilities	9,003	8,703	8,003	7,328	7,092
Total liabilities	277,078	263,961	256,388	253,174	254,630
Total U.S. Bancorp shareholders' equity	30,009	29,434	28,887	27,419	26,414
Noncontrolling interests	809	789	785	747	678
Total equity	30,818	30,223	29,672	28,166	27,092
NET INTEREST SPREADS					
Total earning assets	4.65 %	4.82 %	4.95 %	4.94 %	4.94 %
Total assets	4.13	4.25	4.34	4.35	4.36
Total deposits	(.46)	(.49)	(.50)	(.50)	(.52)
Total liabilities	(.94)	(.97)	(1.02)	(1.01)	(1.02)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$139	\$134	\$171	\$245	\$277
Commercial real estate	125	219	207	227	192
Residential mortgages	129	131	132	138	145
Retail	410	450	478	499	518
Total net charge-offs, excluding covered loans	803	934	988	1,109	1,132
Covered loans	2	3	7	5	3
Total net charge-offs	\$805	\$937	\$995	\$1,114	\$1,135
Net Charge-off Ratios					
Commercial	1.16 %	1.11 %	1.45 %	2.12 %	2.38 %
Commercial real estate	1.44	2.51	2.40	2.67	2.28
Residential mortgages	1.65	1.75	1.88	2.06	2.23
Retail	2.59	2.75	2.95	3.16	3.30
Nonperforming loans, excluding covered loans	1.81	2.09	2.26	2.61	2.68
Covered loans	.05	.06	.14	.10	.06
Total net charge-offs	1.65 %	1.90 %	2.05 %	2.34 %	2.39 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$2,978	\$2,819	\$3,004	\$3,242	\$3,482
Covered assets	1,541	1,697	1,851	2,151	2,385
Other nonperforming assets	501	532	559	492	513
Total nonperforming assets	\$5,020	\$5,048	\$5,414	\$5,885	\$6,380