

# **Supplemental Business Line Schedules**

**4Q 2010**

**WHOLESALE BANKING AND COMMERCIAL REAL ESTATE**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$551	\$541	\$511	\$486	\$489
<b>Noninterest Income</b>					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	1	1	1	2	2
Deposit service charges	--	--	--	--	--
Treasury management fees	100	104	109	103	98
Commercial products revenue	190	181	177	157	169
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Securities gains (losses), net	--	(1)	--	--	--
Other	14	(5)	4	12	20
Total noninterest income	305	280	291	274	289
Total net revenue	856	821	802	760	778
<b>Noninterest Expense</b>					
Compensation and employee benefits	122	120	108	98	94
Net occupancy and equipment	12	12	13	12	11
Other intangibles	4	4	4	4	6
Net shared services	119	119	126	120	110
Other	102	64	64	50	81
Total noninterest expense	359	319	315	284	302
Income before provision and income taxes	497	502	487	476	476
<b>Provision for Credit Losses</b>	226	288	340	468	387
Income before income taxes	271	214	147	8	89
Income taxes and taxable-equivalent adjustment	99	78	53	3	32
Net income	172	136	94	5	57
Net (income) loss attributable to noncontrolling interests	--	--	--	1	--
Net income attributable to U.S. Bancorp	\$172	\$136	\$94	\$6	\$57
<b>FINANCIAL RATIOS</b>					
Return on average assets	1.08 %	.86 %	.60 %	.04 %	.35 %
Net interest margin (taxable-equivalent basis)	3.69	3.68	3.54	3.32	3.24
Efficiency ratio	41.9	38.8	39.3	37.4	38.8

**WHOLESALE BANKING AND COMMERCIAL REAL ESTATE**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$34,661	\$33,889	\$33,590	\$34,652	\$36,389
Commercial real estate	21,538	21,501	21,436	21,844	21,760
Residential mortgages	67	71	68	68	76
Retail	9	34	45	46	40
Total loans, excluding covered loans	56,275	55,495	55,139	56,610	58,265
Covered loans	1,890	1,866	2,030	2,152	1,267
Total loans	58,165	57,361	57,169	58,762	59,532
<b>Other Earning Assets</b>	1,066	971	772	611	432
Total earning assets	59,231	58,332	57,941	59,373	59,964
<b>Non-earning Assets</b>					
Goodwill	1,608	1,608	1,608	1,608	1,598
Other intangible assets	63	67	71	76	81
Other non-earning assets	2,469	2,375	3,092	2,669	2,487
Total non-earning assets	4,140	4,050	4,771	4,353	4,166
Total assets	63,371	62,382	62,712	63,726	64,130
<b>Deposits</b>					
Noninterest-bearing deposits	19,588	18,255	18,231	17,012	18,794
Interest checking	12,046	10,635	10,692	11,813	12,984
Savings products	10,079	8,891	10,050	11,464	11,720
Time deposits	12,060	11,643	10,892	11,100	11,652
Total deposits	53,773	49,424	49,865	51,389	55,150
<b>Other Interest-bearing Liabilities</b>	11,533	12,232	11,337	12,219	11,094
<b>Other Noninterest-bearing Liabilities</b>	1,645	1,504	1,561	1,571	1,505
Total liabilities	66,951	63,160	62,763	65,179	67,749
<b>Total U.S. Bancorp shareholders' equity</b>	5,542	5,387	5,464	5,515	4,891
<b>Noncontrolling interests</b>	9	9	9	9	11
<b>Total equity</b>	5,551	5,396	5,473	5,524	4,902
<b>NET INTEREST SPREADS</b>					
Total earning assets	2.68 %	2.60 %	2.49 %	2.35 %	2.21 %
Total assets	2.44	2.36	2.21	2.10	1.97
Total deposits	.66	.75	.72	.63	.70
Total liabilities	.64	.72	.72	.62	.70
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$66	\$94	\$168	\$194	\$203
Commercial real estate	170	174	189	174	147
Residential mortgages	--	--	--	--	--
Retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	236	268	357	368	350
Covered loans	--	--	--	--	--
Total net charge-offs	\$236	\$268	\$357	\$368	\$350
<b>Net Charge-off Ratios</b>					
Commercial	.76 %	1.10 %	2.01 %	2.27 %	2.21 %
Commercial real estate	3.13	3.21	3.54	3.23	2.68
Residential mortgages	--	--	--	--	--
Retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	1.66	1.92	2.60	2.64	2.38
Covered loans	--	--	--	--	--
Total net charge-offs	1.61 %	1.85 %	2.50 %	2.54 %	2.33 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$1,503	\$1,661	\$1,948	\$2,240	\$2,325
Covered assets	--	--	--	--	--
Other nonperforming assets	241	269	215	240	231
Total nonperforming assets	\$1,744	\$1,930	\$2,163	\$2,480	\$2,556

**WHOLESALE BANKING AND COMMERCIAL REAL ESTATE**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
<b>OTHER INFORMATION</b>					
<b>Average Loan Balances</b>					
Middle market	\$9,890	\$9,862	\$9,856	\$9,956	\$9,996
Commercial real estate division	16,840	16,899	17,007	17,560	17,813
Equipment finance	4,110	4,138	4,227	4,344	4,324
Specialized industries	1,599	1,396	1,514	1,675	1,799
National corporate	6,619	6,607	6,539	6,880	7,472
Asset based lending	1,921	1,789	1,547	1,394	1,389
Correspondent banking	913	958	959	1,074	1,178
Business equipment finance group	3,646	3,704	3,801	3,901	3,947
SBA division	1,409	1,398	1,398	1,393	1,386
Other	9,328	8,744	8,291	8,433	8,961
Total loans, excluding covered loans	\$56,275	\$55,495	\$55,139	\$56,610	\$58,265
Commercial	\$28,724	\$27,897	\$27,403	\$28,260	\$29,942
Lease financing	5,937	5,992	6,187	6,392	6,447
Total commercial	\$34,661	\$33,889	\$33,590	\$34,652	\$36,389
<b>Net Charge-off Ratios</b>					
Commercial	.70 %	1.10 %	2.17 %	2.31 %	2.24 %
Lease financing	1.00	1.13	1.30	2.09	2.09
Total commercial	.76 %	1.10 %	2.01 %	2.27 %	2.21 %

**CONSUMER AND SMALL BUSINESS BANKING**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$1,142	\$1,109	\$1,048	\$1,010	\$1,021
<b>Noninterest Income</b>					
Credit and debit card revenue	3	3	3	2	2
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	105	105	108	105	101
Trust and investment management fees	42	37	39	40	40
Deposit service charges	143	160	199	207	238
Treasury management fees	31	32	31	31	31
Commercial products revenue	8	8	9	8	7
Mortgage banking revenue	250	310	243	200	218
Investment products fees and commissions	2	2	2	2	2
Securities gains (losses), net	--	--	--	--	--
Other	61	73	65	69	100
Total noninterest income	645	730	699	664	739
Total net revenue	1,787	1,839	1,747	1,674	1,760
<b>Noninterest Expense</b>					
Compensation and employee benefits	456	446	421	407	377
Net occupancy and equipment	150	148	149	149	136
Other intangibles	22	23	25	27	24
Net shared services	249	248	243	232	204
Other	215	228	230	208	214
Total noninterest expense	1,092	1,093	1,068	1,023	955
Income before provision and income taxes	695	746	679	651	805
<b>Provision for Credit Losses</b>	456	367	427	370	423
Income before income taxes	239	379	252	281	382
Income taxes and taxable-equivalent adjustment	87	138	92	102	139
Net income	152	241	160	179	243
Net (income) loss attributable to noncontrolling interests	(1)	(1)	(1)	--	--
Net income attributable to U.S. Bancorp	\$151	\$240	\$159	\$179	\$243
<b>FINANCIAL RATIOS</b>					
Return on average assets	.50 %	.82 %	.57 %	.66 %	.88 %
Net interest margin (taxable-equivalent basis)	4.07	4.10	4.07	4.00	3.95
Efficiency ratio	61.1	59.4	61.1	61.1	54.3

**CONSUMER AND SMALL BUSINESS BANKING**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$6,420	\$6,430	\$6,387	\$6,368	\$6,482
Commercial real estate	12,192	11,905	11,798	11,236	11,221
Residential mortgages	29,217	27,449	26,369	25,954	25,162
Retail	45,885	45,167	44,354	44,566	44,375
Total loans, excluding covered loans	93,714	90,951	88,908	88,124	87,240
Covered loans	9,046	9,362	9,760	9,967	10,177
Total loans	102,760	100,313	98,668	98,091	97,417
<b>Other Earning Assets</b>	8,541	7,027	4,507	4,332	5,020
Total earning assets	111,301	107,340	103,175	102,423	102,437
<b>Non-earning Assets</b>					
Goodwill	3,542	3,546	3,534	3,530	3,510
Other intangible assets	1,839	1,734	2,005	2,049	1,885
Other non-earning assets	2,913	2,982	2,919	2,724	2,132
Total non-earning assets	8,294	8,262	8,458	8,303	7,527
Total assets	119,595	115,602	111,633	110,726	109,964
<b>Deposits</b>					
Noninterest-bearing deposits	16,571	15,742	15,128	14,695	14,850
Interest checking	24,222	23,752	23,888	23,216	22,181
Savings products	37,777	36,573	35,457	33,719	31,038
Time deposits	23,514	25,019	26,493	28,300	28,078
Total deposits	102,084	101,086	100,966	99,930	96,147
<b>Other Interest-bearing Liabilities</b>	2,143	2,197	2,172	2,262	2,187
<b>Other Noninterest-bearing Liabilities</b>	2,459	2,321	2,336	2,235	2,271
Total liabilities	106,686	105,604	105,474	104,427	100,605
<b>Total U.S. Bancorp shareholders' equity</b>	8,995	8,426	8,301	8,322	7,421
<b>Noncontrolling interests</b>	--	--	1	1	--
<b>Total equity</b>	8,995	8,426	8,302	8,323	7,421
<b>NET INTEREST SPREADS</b>					
Total earning assets	2.79 %	2.72 %	2.64 %	2.59 %	2.56 %
Total assets	2.45	2.39	2.29	2.23	2.22
Total deposits	1.20	1.25	1.21	1.14	1.23
Total liabilities	1.16	1.22	1.17	1.11	1.19
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$33	\$37	\$37	\$41	\$37
Commercial real estate	42	31	38	14	26
Residential mortgages	129	132	138	145	152
Retail	154	157	160	185	189
Total net charge-offs, excluding covered loans	358	357	373	385	404
Covered loans	--	--	--	--	--
Total net charge-offs	\$358	\$357	\$373	\$385	\$404
<b>Net Charge-off Ratios</b>					
Commercial	2.04 %	2.28 %	2.32 %	2.61 %	2.26 %
Commercial real estate	1.37	1.03	1.29	.51	.92
Residential mortgages	1.75	1.91	2.10	2.27	2.40
Retail	1.33	1.38	1.45	1.68	1.69
Total net charge-offs, excluding covered loans	1.52	1.56	1.68	1.77	1.84
Covered loans	--	--	--	--	--
Total net charge-offs	1.38 %	1.41 %	1.52 %	1.59 %	1.65 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$976	\$1,037	\$997	\$972	\$834
Covered assets	228	254	288	350	338
Other nonperforming assets	191	189	176	141	148
Total nonperforming assets	\$1,395	\$1,480	\$1,461	\$1,463	\$1,320

**CONSUMER AND SMALL BUSINESS BANKING**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
<b>OTHER INFORMATION</b>					
<b>Retail Loan Information</b>					
<b>Average Balances</b>					
Retail leasing	\$4,459	\$4,290	\$4,365	\$4,509	\$4,620
Home equity and second mortgages	18,218	18,397	18,429	18,466	18,504
Other retail	23,208	22,480	21,560	21,591	21,251
Total retail	\$45,885	\$45,167	\$44,354	\$44,566	\$44,375
Home equity first lien*	\$5,798	\$5,332	\$5,204	\$5,203	\$5,094
Home equity loans	2,527	2,695	2,828	2,956	3,136
Home equity lines	15,691	15,702	15,601	15,510	15,368
Total home equity	\$24,016	\$23,729	\$23,633	\$23,669	\$23,598
<b>Net Charge-off Ratios</b>					
Retail leasing	.18 %	.09 %	.37 %	.45 %	.43 %
Home equity and second mortgages	1.74	1.70	1.72	1.93	2.02
Other retail	1.23	1.36	1.43	1.73	1.68
Total retail	1.33 %	1.38 %	1.45 %	1.68 %	1.69 %
# of traditional branches	2,175	2,172	2,174	2,211	2,200
# of instore branches	774	762	753	737	729
# of onsite branches	69	66	62	64	60
# of retirement centers	13	13	13	13	13
Total # of branches	3,031	3,013	3,002	3,025	3,002
# of U.S. Bank ATMs	5,310	5,323	5,309	5,312	5,148
# of ATMs driven	32,887	33,490	33,443	32,640	31,922
Mortgage production volume	\$19,610	\$16,579	\$10,585	\$8,980	\$11,072
Mortgages serviced for others	\$173,919	\$165,938	\$163,231	\$156,512	\$150,783
Student loan production volume	\$18	\$20	\$32	\$497	\$198
Indirect loan/lease production volume	2,113	2,344	1,846	1,542	1,444
Finance company production volume	1,377	1,036	789	661	817
Direct branch loan/line production volume	2,205	1,812	1,528	1,384	1,724
Total retail credit production volume	\$5,713	\$5,212	\$4,195	\$4,084	\$4,183
<b>Assets Under Management by Asset Category**</b>					
Equity	\$7,741	\$6,970	\$7,179	\$7,283	\$7,713
Fixed income	5,873	5,909	5,799	5,686	5,991
Money market	1,219	1,241	1,411	1,563	2,082
Other	1,925	1,911	1,923	1,979	2,091
Total	\$16,758	\$16,031	\$16,312	\$16,511	\$17,877

\* 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 December 31, 2010				Retail Banking		Mortgage Banking	
	Retail Banking	Mortgage Banking	Total Consumer	Percent Change 4Q10 vs 4Q09	Percent Change 4Q10 vs 3Q10	Percent Change 4Q10 vs 4Q09	Percent Change 4Q10 vs 3Q10
Net interest income (taxable-equivalent basis)	\$966	\$176	\$1,142	7.3 %	1.7 %	45.5 %	10.7 %
Noninterest income	388	257	645	(24.7)	(6.1)	14.7	(18.9)
Securities gains (losses), net	--	--	--	--	--	--	--
Total net revenue	1,354	433	1,787	(4.3)	(.7)	25.5	(9.0)
Noninterest expense	686	135	821	10.3	(1.4)	28.6	7.1
Net shared services	231	18	249	19.7	(.4)	63.6	12.5
Other intangibles	22	--	22	(8.3)	(4.3)	--	--
Total noninterest expense	939	153	1,092	11.9	(1.3)	31.9	7.7
Income before provision and income taxes	415	280	695	(28.0)	.7	22.3	(16.2)
Provision for credit losses	415	41	456	4.3	29.7	64.0	(12.8)
Income before income taxes	--	239	239	**	**	17.2	(16.7)
Income taxes and taxable-equivalent adjustment	--	87	87	**	**	17.6	(16.3)
Net income	--	152	152	**	**	16.9	(16.9)
Net (income) loss attributable to noncontrolling interests	--	(1)	(1)	--	--	**	--
Net income attributable to U.S. Bancorp	\$--	\$151	\$151	** %	** %	16.2 %	(17.0) %

Year Ended December 31, 2010				Retail Percent Change 2010 vs 2009	Mortgage Percent Change 2010 vs 2009
	Retail Banking	Mortgage Banking	Total Consumer		
Net interest income (taxable-equivalent basis)	\$3,733	\$576	\$4,309	5.2 %	25.5 %
Noninterest income	1,704	1,034	2,738	(10.6)	(2.0)
Securities gains (losses), net	--	--	--	--	--
Total net revenue	5,437	1,610	7,047	(.4)	6.3
Noninterest expense	2,719	488	3,207	13.0	17.0
Net shared services	908	64	972	20.9	52.4
Other intangibles	97	--	97	2.1	--
Total noninterest expense	3,724	552	4,276	14.5	20.3
Income before provision and income taxes	1,713	1,058	2,771	(22.3)	.3
Provision for credit losses	1,458	162	1,620	(13.8)	(12.9)
Income before income taxes	255	896	1,151	(50.4)	3.1
Income taxes and taxable-equivalent adjustment	93	326	419	(50.8)	3.2
Net income	162	570	732	(50.2)	3.1
Net (income) loss attributable to noncontrolling interests	--	(3)	(3)	--	**
Net income attributable to U.S. Bancorp	\$162	\$567	\$729	(50.2) %	2.5 %

\*\* Not meaningful



**WEALTH MANAGEMENT AND SECURITIES SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$85	\$86	\$82	\$67	\$69
<b>Noninterest Income</b>					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	238	228	226	221	235
Deposit service charges	--	--	--	--	--
Treasury management fees	3	3	3	3	3
Commercial products revenue	--	--	--	--	--
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	27	25	28	23	25
Securities gains (losses), net	--	--	--	--	--
Other	13	20	20	20	21
Total noninterest income	281	276	277	267	284
Total net revenue	366	362	359	334	353
<b>Noninterest Expense</b>					
Compensation and employee benefits	139	131	131	121	111
Net occupancy and equipment	16	16	16	16	15
Other intangibles	13	13	13	14	19
Net shared services	46	47	47	47	36
Other	62	56	56	53	58
Total noninterest expense	276	263	263	251	239
Income before provision and income taxes	90	99	96	83	114
<b>Provision for Credit Losses</b>	3	15	2	2	5
Income before income taxes	87	84	94	81	109
Income taxes and taxable-equivalent adjustment	32	31	34	29	40
Net income	55	53	60	52	69
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$55	\$53	\$60	\$52	\$69
<b>FINANCIAL RATIOS</b>					
Return on average assets	3.59 %	3.68 %	4.11 %	3.65 %	4.58 %
Net interest margin (taxable-equivalent basis)	8.87	9.20	8.72	7.45	7.27
Efficiency ratio	75.4	72.7	73.3	75.1	67.7

**WEALTH MANAGEMENT AND SECURITIES SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$1,046	\$990	\$1,089	\$1,036	\$1,120
Commercial real estate	586	584	580	574	568
Residential mortgages	370	365	375	378	378
Retail	1,696	1,666	1,630	1,566	1,569
Total loans, excluding covered loans	3,698	3,605	3,674	3,554	3,635
Covered loans	13	14	15	15	10
Total loans	3,711	3,619	3,689	3,569	3,645
<b>Other Earning Assets</b>	89	89	82	80	122
Total earning assets	3,800	3,708	3,771	3,649	3,767
<b>Non-earning Assets</b>					
Goodwill	1,514	1,515	1,522	1,515	1,514
Other intangible assets	182	194	208	221	237
Other non-earning assets	585	298	359	400	457
Total non-earning assets	2,281	2,007	2,089	2,136	2,208
Total assets	6,081	5,715	5,860	5,785	5,975
<b>Deposits</b>					
Noninterest-bearing deposits	5,945	4,930	5,754	5,374	6,510
Interest checking	5,519	4,795	4,800	4,813	4,425
Savings products	14,987	14,351	14,541	13,409	11,381
Time deposits	6,748	6,530	5,885	5,404	5,284
Total deposits	33,199	30,606	30,980	29,000	27,600
<b>Other Interest-bearing Liabilities</b>	7,052	6,272	6,146	5,417	3,660
<b>Other Noninterest-bearing Liabilities</b>	371	177	175	168	274
Total liabilities	40,622	37,055	37,301	34,585	31,534
<b>Total U.S. Bancorp shareholders' equity</b>	2,105	2,092	2,121	2,119	2,040
<b>Noncontrolling interests</b>	--	--	--	--	--
<b>Total equity</b>	2,105	2,092	2,121	2,119	2,040
<b>NET INTEREST SPREADS</b>					
Total earning assets	1.77 %	1.71 %	1.70 %	1.67 %	1.47 %
Total assets	--	(.14)	(.14)	(.21)	(.33)
Total deposits	.66	.74	.71	.60	.69
Total liabilities	.63	.71	.67	.57	.65
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$--	\$3	\$--	\$--	\$--
Commercial real estate	1	1	--	--	--
Residential mortgages	2	--	--	--	1
Retail	4	7	1	2	1
Total net charge-offs, excluding covered loans	7	11	1	2	2
Covered loans	--	--	--	--	--
Total net charge-offs	\$7	\$11	\$1	\$2	\$2
<b>Net Charge-off Ratios</b>					
Commercial	-- %	1.20 %	-- %	-- %	-- %
Commercial real estate	.68	.68	--	--	--
Residential mortgages	2.14	--	--	--	1.05
Retail	.94	1.67	.25	.52	.25
Total net charge-offs, excluding covered loans	.75	1.21	.11	.23	.22
Covered loans	--	--	--	--	--
Total net charge-offs	.75 %	1.21 %	.11 %	.23 %	.22 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$12	\$17	\$24	\$18	\$12
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$12	\$17	\$24	\$18	\$12

**WEALTH MANAGEMENT AND SECURITIES SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
<b>OTHER INFORMATION</b>					
<b>Trust and Investment Management Fees</b>					
Wealth management	\$65	\$60	\$63	\$61	\$62
FAF Advisors	32	31	25	23	29
Institutional trust & custody	27	26	26	28	29
Corporate trust	71	69	69	70	76
Fund services	43	42	41	39	39
Other	--	--	2	--	--
Total	\$238	\$228	\$226	\$221	\$235
<b>Total Net Revenue</b>					
Wealth management	\$138	\$132	\$138	\$127	\$130
FAF Advisors	28	32	26	24	31
Institutional trust & custody	37	37	36	36	37
Corporate trust	116	114	113	103	111
Fund services	46	45	45	43	42
Other	1	2	1	1	2
Total	\$366	\$362	\$359	\$334	\$353
<b>Assets Under Management by Asset Category*</b>					
Equity	\$30,740	\$27,115	\$28,017	\$28,199	\$27,526
Fixed income	28,249	30,006	28,563	28,353	27,189
Money market	52,127	51,597	53,853	60,315	64,994
Other	4,383	4,436	4,245	4,676	4,584
Total	\$115,499	\$113,154	\$114,678	\$121,543	\$124,293

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

**PAYMENT SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$326	\$335	\$332	\$346	\$321
<b>Noninterest Income</b>					
Credit and debit card revenue	290	271	263	255	270
Corporate payment products revenue	173	191	178	168	166
Merchant processing services	324	319	321	293	314
ATM processing services	--	--	--	--	--
Trust and investment management fees	1	1	1	1	--
Deposit service charges	1	--	--	--	--
Treasury management fees	--	--	--	--	--
Commercial products revenue	3	3	3	2	3
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	23	20	25	22	55
Total noninterest income	815	805	791	741	808
Total net revenue	1,141	1,140	1,123	1,087	1,129
<b>Noninterest Expense</b>					
Compensation and employee benefits	139	136	131	122	113
Net occupancy and equipment	14	14	14	14	14
Other intangibles	50	50	49	52	58
Net shared services	92	92	91	89	80
Other	213	191	182	161	200
Total noninterest expense	508	483	467	438	465
Income before provision and income taxes	633	657	656	649	664
<b>Provision for Credit Losses</b>	206	307	358	463	558
Income before income taxes	427	350	298	186	106
Income taxes and taxable-equivalent adjustment	155	127	108	68	39
Net income	272	223	190	118	67
Net (income) loss attributable to noncontrolling interests	(6)	(8)	(9)	(7)	(7)
Net income attributable to U.S. Bancorp	\$266	\$215	\$181	\$111	\$60
<b>FINANCIAL RATIOS</b>					
Return on average assets	3.84 %	3.10 %	2.67 %	1.67 %	.89 %
Net interest margin (taxable-equivalent basis)	5.59	5.75	5.85	6.22	5.58
Efficiency ratio	44.5	42.4	41.6	40.3	41.2

**PAYMENT SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$5,468	\$5,328	\$5,162	\$4,883	\$5,064
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	17,373	17,501	17,338	17,412	17,474
Total loans, excluding covered loans	22,841	22,829	22,500	22,295	22,538
Covered loans	--	--	--	--	--
Total loans	22,841	22,829	22,500	22,295	22,538
<b>Other Earning Assets</b>	304	280	259	251	269
Total earning assets	23,145	23,109	22,759	22,546	22,807
<b>Non-earning Assets</b>					
Goodwill	2,352	2,340	2,335	2,357	2,370
Other intangible assets	875	928	971	1,004	1,028
Other non-earning assets	1,127	1,160	1,147	1,070	450
Total non-earning assets	4,354	4,428	4,453	4,431	3,848
Total assets	27,499	27,537	27,212	26,977	26,655
<b>Deposits</b>					
Noninterest-bearing deposits	696	619	611	609	552
Interest checking	131	124	115	105	90
Savings products	25	24	23	21	20
Time deposits	--	1	1	1	1
Total deposits	852	768	750	736	663
<b>Other Interest-bearing Liabilities</b>	395	404	425	342	334
<b>Other Noninterest-bearing Liabilities</b>	3,263	3,226	3,199	2,984	2,277
Total liabilities	4,510	4,398	4,374	4,062	3,274
<b>Total U.S. Bancorp shareholders' equity</b>	5,315	5,289	5,286	5,350	4,880
<b>Noncontrolling interests</b>	11	12	11	10	10
<b>Total equity</b>	5,326	5,301	5,297	5,360	4,890
<b>NET INTEREST SPREADS</b>					
Total earning assets	5.67 %	6.04 %	6.03 %	6.31 %	5.74 %
Total assets	4.59	4.87	4.83	5.05	4.64
Total deposits	1.40	1.55	1.60	1.65	1.80
Total liabilities	(3.87)	(5.14)	(4.59)	(4.49)	(5.21)
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$34	\$36	\$39	\$42	\$43
Commercial real estate	--	--	--	2	--
Residential mortgages	--	--	--	--	--
Retail	292	314	338	331	307
Total net charge-offs, excluding covered loans	326	350	377	375	350
Covered loans	--	--	--	--	--
Total net charge-offs	\$326	\$350	\$377	\$375	\$350
<b>Net Charge-off Ratios</b>					
Commercial	2.47 %	2.68 %	3.03 %	3.49 %	3.37 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	6.67	7.12	7.82	7.71	6.97
Total net charge-offs, excluding covered loans	5.66	6.08	6.72	6.82	6.16
Covered loans	--	--	--	--	--
Total net charge-offs	5.66 %	6.08 %	6.72 %	6.82 %	6.16 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$287	\$248	\$217	\$203	\$173
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$287	\$248	\$217	\$203	\$173

**PAYMENT SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
<b>OTHER INFORMATION</b>					
<b>Total noninterest income</b>					
Retail payment solutions	\$300	\$278	\$274	\$265	\$312
Corporate payment services	185	201	186	178	177
Merchant information systems	330	326	331	298	319
Total	\$815	\$805	\$791	\$741	\$808
<b>Credit Card Charge Volume (Issuing)</b>					
Retail payment solutions	\$12,320	\$11,906	\$11,498	\$10,095	\$11,161
Corporate payment services	11,127	12,033	11,051	10,279	10,095
Total	\$23,447	\$23,939	\$22,549	\$20,374	\$21,256
Merchant volume (acquiring)	\$65,506	\$67,214	\$65,025	\$63,437	\$60,729
# of merchant transactions	746,735,157	752,627,851	742,746,236	692,252,441	697,643,215
Debit card transaction volume	11,143	10,516	10,563	9,831	9,906

**TREASURY AND CORPORATE SUPPORT**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$395	\$406	\$436	\$494	\$460
<b>Noninterest Income</b>					
Credit and debit card revenue	--	--	--	1	1
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	(1)	(1)	(1)	(1)	(2)
ATM processing services	--	--	--	--	--
Trust and investment management fees	--	--	--	--	--
Deposit service charges	--	--	--	--	--
Treasury management fees	--	--	2	--	--
Commercial products revenue	7	5	16	(6)	6
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Securities gains (losses), net	(14)	(8)	(21)	(34)	(158)
Other	184	23	56	12	49
Total noninterest income	176	19	52	(28)	(104)
Total net revenue	571	425	488	466	356
<b>Noninterest Expense</b>					
Compensation and employee benefits	314	311	327	293	266
Net occupancy and equipment	45	39	34	36	38
Other intangibles	--	--	--	--	--
Net shared services	(506)	(506)	(507)	(488)	(430)
Other	397	383	410	299	393
Total noninterest expense	250	227	264	140	267
Income before provision and income taxes	321	198	224	326	89
<b>Provision for Credit Losses</b>	21	18	12	7	15
Income before income taxes	300	180	212	319	74
Income taxes and taxable-equivalent adjustment	(5)	(61)	(36)	10	(92)
Net income	305	241	248	309	166
Net (income) loss attributable to noncontrolling interests	25	23	24	12	7
Net income attributable to U.S. Bancorp	\$330	\$264	\$272	\$321	\$173
<b>FINANCIAL RATIOS</b>					
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				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$117	\$147	\$112	\$343	\$924
Commercial real estate	261	200	350	497	495
Residential mortgages	5	5	9	8	5
Retail	1	1	15	32	42
Total loans, excluding covered loans	384	353	486	880	1,466
Covered loans	7,623	8,066	8,649	9,281	7,050
Total loans	8,007	8,419	9,135	10,161	8,516
<b>Other Earning Assets</b>					
Total earning assets	62,382	59,427	59,800	60,837	56,408
<b>Non-earning Assets</b>					
Goodwill	--	--	--	--	--
Other intangible assets	6	6	7	8	7
Other non-earning assets	15,250	15,391	14,116	13,663	13,472
Total non-earning assets	15,256	15,397	14,123	13,671	13,479
Total assets	77,638	74,824	73,923	74,508	69,887
<b>Deposits</b>					
Noninterest-bearing deposits	150	186	193	310	284
Interest checking	2	2	8	47	34
Savings products	187	174	220	318	252
Time deposits	66	414	336	801	759
Total deposits	405	776	757	1,476	1,329
<b>Other Interest-bearing Liabilities</b>	43,822	44,620	42,448	44,767	44,273
<b>Other Noninterest-bearing Liabilities</b>	965	775	57	134	1,581
Total liabilities	45,192	46,171	43,262	46,377	47,183
<b>Total U.S. Bancorp shareholders' equity</b>	7,477	7,693	6,247	5,108	6,329
<b>Noncontrolling interests</b>	769	764	726	658	684
<b>Total equity</b>	8,246	8,457	6,973	5,766	7,013
<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	\$1	\$1	\$1	\$--	\$--
Commercial real estate	6	1	--	2	1
Residential mortgages	--	--	--	--	--
Retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	7	2	1	2	1
Covered loans	3	7	5	3	3
Total net charge-offs	\$10	\$9	\$6	\$5	\$4
<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 loans	nm	nm	nm	nm	nm
Covered loans	nm	nm	nm	nm	nm
Total net charge-offs	nm %	nm %	nm %	nm %	nm %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$41	\$41	\$56	\$49	\$91
Covered assets	1,469	1,597	1,863	2,035	1,665
Other nonperforming assets	100	101	101	132	90
Total nonperforming assets	\$1,610	\$1,739	\$2,020	\$2,216	\$1,846



**CONSOLIDATED COMPANY**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$2,499	\$2,477	\$2,409	\$2,403	\$2,360
<b>Noninterest Income</b>					
Credit and debit card revenue	293	274	266	258	273
Corporate payment products revenue	173	191	178	168	166
Merchant processing services	323	318	320	292	312
ATM processing services	105	105	108	105	101
Trust and investment management fees	282	267	267	264	277
Deposit service charges	144	160	199	207	238
Treasury management fees	134	139	145	137	132
Commercial products revenue	208	197	205	161	185
Mortgage banking revenue	250	310	243	200	218
Investment products fees and commissions	29	27	30	25	27
Securities gains (losses), net	(14)	(9)	(21)	(34)	(158)
Other	295	131	170	135	245
Total noninterest income	2,222	2,110	2,110	1,918	2,016
Total net revenue	4,721	4,587	4,519	4,321	4,376
<b>Noninterest Expense</b>					
Compensation and employee benefits	1,170	1,144	1,118	1,041	961
Net occupancy and equipment	237	229	226	227	214
Other intangibles	89	90	91	97	107
Net shared services	--	--	--	--	--
Other	989	922	942	771	946
Total noninterest expense	2,485	2,385	2,377	2,136	2,228
Income before provision and income taxes	2,236	2,202	2,142	2,185	2,148
<b>Provision for Credit Losses</b>	912	995	1,139	1,310	1,388
Income before income taxes	1,324	1,207	1,003	875	760
Income taxes and taxable-equivalent adjustment	368	313	251	212	158
Net income	956	894	752	663	602
Net (income) loss attributable to noncontrolling interests	18	14	14	6	--
Net income attributable to U.S. Bancorp	\$974	\$908	\$766	\$669	\$602
Net income applicable to U.S. Bancorp common shareholders	\$951	\$871	\$862	\$648	\$580
<b>FINANCIAL RATIOS</b>					
Return on average assets	1.31 %	1.26 %	1.09 %	.96 %	.86 %
Net interest margin (taxable-equivalent basis)	3.83	3.91	3.90	3.90	3.83
Efficiency ratio	52.5	51.9	52.4	49.0	49.1
<b>Assets Under Management by Asset Category*</b>					
Equity	\$38,481	\$34,085	\$35,196	\$35,482	\$35,239
Fixed income	34,122	35,915	34,362	34,039	33,180
Money market	53,346	52,838	55,264	61,878	67,076
Other	6,308	6,347	6,168	6,655	6,675
Total	\$132,257	\$129,185	\$130,990	\$138,054	\$142,170

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

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$47,712	\$46,784	\$46,340	\$47,282	\$49,979
Commercial real estate	34,577	34,190	34,164	34,151	34,044
Residential mortgages	29,659	27,890	26,821	26,408	25,621
Retail	64,964	64,369	63,382	63,622	63,500
Total loans, excluding covered loans	176,912	173,233	170,707	171,463	173,144
Covered loans	18,572	19,308	20,454	21,415	18,504
Total loans	195,484	192,541	191,161	192,878	191,648
<b>Other Earning Assets</b>					
Total earning assets	64,375	59,375	56,285	55,950	53,735
Total earning assets	259,859	251,916	247,446	248,828	245,383
<b>Non-earning Assets</b>					
Goodwill	9,016	9,009	8,999	9,010	8,992
Other intangible assets	2,965	2,929	3,262	3,358	3,238
Other non-earning assets	22,344	22,206	21,633	20,526	18,998
Total non-earning assets	34,325	34,144	33,894	32,894	31,228
Total assets	294,184	286,060	281,340	281,722	276,611
<b>Deposits</b>					
Noninterest-bearing deposits	42,950	39,732	39,917	38,000	40,990
Interest checking	41,920	39,308	39,503	39,994	39,714
Savings products	63,055	60,013	60,291	58,931	54,411
Time deposits	42,388	43,607	43,607	45,606	45,774
Total deposits	190,313	182,660	183,318	182,531	180,889
<b>Other Interest-bearing Liabilities</b>					
Total liabilities	64,945	65,725	62,528	65,007	61,548
<b>Other Noninterest-bearing Liabilities</b>					
Total liabilities	8,703	8,003	7,328	7,092	7,908
Total liabilities	263,961	256,388	253,174	254,630	250,345
<b>Total U.S. Bancorp shareholders' equity</b>	29,434	28,887	27,419	26,414	25,561
<b>Noncontrolling interests</b>	789	785	747	678	705
<b>Total equity</b>	30,223	29,672	28,166	27,092	26,266
<b>NET INTEREST SPREADS</b>					
Total earning assets	4.82 %	4.95 %	4.94 %	4.94 %	4.91 %
Total assets	4.25	4.34	4.35	4.36	4.34
Total deposits	(.49)	(.50)	(.50)	(.52)	(.58)
Total liabilities	(.97)	(1.02)	(1.01)	(1.02)	(1.06)
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$134	\$171	\$245	\$277	\$283
Commercial real estate	219	207	227	192	174
Residential mortgages	131	132	138	145	153
Retail	450	478	499	518	497
Total net charge-offs, excluding covered loans	934	988	1,109	1,132	1,107
Covered loans	3	7	5	3	3
Total net charge-offs	\$937	\$995	\$1,114	\$1,135	\$1,110
<b>Net Charge-off Ratios</b>					
Commercial	1.11 %	1.45 %	2.12 %	2.38 %	2.25 %
Commercial real estate	2.51	2.40	2.67	2.28	2.03
Residential mortgages	1.75	1.88	2.06	2.23	2.37
Retail	2.75	2.95	3.16	3.30	3.11
Nonperforming loans, excluding covered loans	2.09	2.26	2.61	2.68	2.54
Covered loans	.06	.14	.10	.06	.06
Total net charge-offs	1.90 %	2.05 %	2.34 %	2.39 %	2.30 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$2,819	\$3,004	\$3,242	\$3,482	\$3,435
Covered assets	1,697	1,851	2,151	2,385	2,003
Other nonperforming assets	532	559	492	513	469
Total nonperforming assets	\$5,048	\$5,414	\$5,885	\$6,380	\$5,907