News Release

Contacts:
Thomas Joyce — Media — (612) 303-3167
Judith T. Murphy — Investors/Analysts — (612) 303-0783

U.S. BANCORP REPORTS FOURTH QUARTER AND FULL YEAR 2011 EARNINGS

Results Driven by Record Total Net Revenue and Lower Credit Costs

MINNEAPOLIS, January 18, 2012 -- U.S. Bancorp (NYSE: USB) today reported net income of $1,350 million for the fourth quarter of 2011, or $.69 per diluted common share. Earnings for the fourth quarter of 2011 were driven by year-over-year growth in total net revenue and a lower provision for credit losses. Included in the fourth quarter of 2011 results were a $263 million gain from the settlement of litigation related to the termination of a merchant processing referral agreement ("merchant settlement gain") and a $130 million expense accrual related to mortgage servicing matters. On a net basis, these two items increased fourth quarter 2011 diluted earnings per common share by $.05. Highlights for the fourth quarter of 2011 included:

- Strong new lending activity of $70.0 billion (17.6 percent increase on a linked quarter basis) during the fourth quarter, including:
  - $21.5 billion of new commercial and commercial real estate commitments
  - $21.7 billion of commercial and commercial real estate commitment renewals
  - $2.3 billion of lines related to new credit card accounts
  - $24.5 billion of mortgage and other retail originations
- Growth in average total loans of 5.9 percent (5.5 percent excluding acquisitions) over the fourth quarter of 2010
  - Growth in average total loans of 2.4 percent on a linked quarter basis, including average total commercial loan growth of 5.6 percent
  - Growth in average total loans, excluding covered loans, of 8.5 percent over the fourth quarter of 2010 and 3.0 percent over the prior quarter
  - Growth in average total commercial loans of 15.8 percent over the fourth quarter of 2010 (15.6 percent excluding acquisitions)
  - Growth in quarterly average commercial and commercial real estate commitments of 21.1 percent year-over-year and 7.2 percent over the prior quarter

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- Significant growth in average deposits of 17.3 percent (11.7 percent excluding acquisitions) over the fourth quarter of 2010, including:
  - Growth in average noninterest-bearing deposits of 48.2 percent (44.1 percent excluding acquisitions)
  - Growth in average total savings deposits of 11.6 percent (4.6 percent excluding acquisitions)
  - Growth in average total deposits of 3.7 percent on a linked quarter basis, including an 8.6 percent increase in noninterest-bearing deposits
- Total net revenue growth of 8.1 percent over the fourth quarter of 2010 (6.4 percent growth on a linked quarter basis)
- Net interest income growth of 7.0 percent over the fourth quarter of 2010 (1.9 percent growth on a linked quarter basis)
  - Average earning assets growth of 13.6 percent year-over-year, including a planned increase in the investment securities portfolio
  - Average earning assets growth of 3.1 percent on a linked quarter basis, including planned growth in the investment securities portfolio
  - Exceptionally strong growth in lower cost core deposit funding
  - Net interest margin of 3.60 percent for the fourth quarter of 2011, compared with 3.83 percent for the fourth quarter of 2010, and 3.65 percent for the third quarter of 2011
- Year-over-year growth in fee-based revenue, driven by:
  - Higher mortgage banking revenue (21.2 percent)
  - Higher deposit service charges (18.8 percent)
  - Higher merchant processing revenue (17.0 percent)
  - Higher commercial products revenue (5.8 percent)
- Net charge-offs and nonperforming assets declined on a linked quarter basis. Provision for credit losses was $125 million less than net charge-offs.
  - Net charge-offs declined 7.0 percent from the third quarter of 2011
  - Nonperforming assets (excluding covered assets) decreased 15.2 percent from the third quarter of 2011 (13.0 percent including covered assets)

  - Allowance to nonperforming assets (excluding covered assets) was 191 percent at December 31, 2011, compared with 166 percent at September 30, 2011, and 162 percent at December 31, 2010
  - Allowance to period-end loans (excluding covered loans) was 2.52 percent at December 31, 2011, compared with 2.66 percent at September 30, 2011, and 3.03 percent at December 31, 2010
- Strong capital generation continues to fortify capital position; ratios at December 31, 2011 were:
  - Tier 1 common equity ratio of 8.6 percent
  - Tier 1 capital ratio of 10.8 percent
  - Total risk based capital ratio of 13.3 percent
  - Tier 1 common equity ratio of 8.2 percent under anticipated Basel III guidelines
  - Repurchased 6 million shares of common stock during the current quarter

EARNINGS SUMMARY **Table 1**

($ in millions, except per-share data)	4Q 2011	3Q 2011	4Q 2010	Percent Change 4Q11 vs 3Q11	Percent Change 4Q11 vs 4Q10	Full Year 2011	Full Year 2010	Percent Change
Net income attributable to U.S. Bancorp	$1,350	$1,273	$974	6.0	38.6	$4,872	$3,317	46.9
Diluted earnings per common share	$.69	$.64	$.49	7.8	40.8	$2.46	$1.73	42.2
Return on average assets (%)	1.62	1.57	1.31			1.53	1.16	
Return on average common equity (%)	16.8	16.1	13.7			15.8	12.7	
Net interest margin (%)	3.60	3.65	3.83			3.65	3.88	
Efficiency ratio (%)	52.7	51.5	52.5			51.8	51.5	
Tangible efficiency ratio (%) (a)	51.3	50.0	50.6			50.2	49.5	
Dividends declared per common share	$.125	$.125	$.050	--	nm	$.500	$.200	nm
Book value per common share (period-end)	$16.43	$16.01	$14.36	2.6	14.4			

(a) Computed as noninterest expense divided by the sum of net interest income on a taxable-equivalent basis and noninterest income excluding net securities gains (losses) and intangible amortization.

Net income attributable to U.S. Bancorp was $1,350 million for the fourth quarter of 2011, 38.6 percent higher than the $974 million for the fourth quarter of 2010 and 6.0 percent higher than the $1,273 million for the third quarter of 2011. Diluted earnings per common share of $.69 in the fourth quarter of 2011 were $.20 higher than the fourth quarter of 2010 and $.05 higher than the previous quarter. Return on average assets and return on average common equity were 1.62 percent and 16.8 percent, respectively, for the fourth quarter of 2011, compared with 1.31 percent and 13.7 percent, respectively, for the fourth quarter of 2010. Notable items in the fourth quarter of 2011 included a $263 million merchant settlement gain, partially offset by a $130 million accrual related to mortgage servicing matters, which together increased diluted earnings per common share for the current quarter by $.05. Fourth quarter of 2010 results included a $103 million gain ($41 million after tax) from the exchange of the Company's long-term asset management business for an equity interest in Nuveen Investments and cash consideration ("Nuveen gain"), which increased fourth quarter of 2010 diluted earnings per common share by $.02. Additionally, the provision for credit losses for the fourth quarter of 2011 was $125 million lower than net charge-offs, compared with a provision for credit losses that was $150 million lower than net charge-offs for the third quarter of 2011 and $25 million lower than net charge-offs for the fourth quarter of 2010.

U.S. Bancorp Chairman, President and Chief Executive Officer Richard K. Davis said, "Throughout 2011, we remained focused on execution - prudently managing our businesses, investing in our franchise and producing consistent, solid growth and earnings. Today, I am very proud to report our fourth quarter and full year 2011 results, as they reflect the advantages derived from our diversified business model and, importantly, our ability to successfully implement our strategy and accomplish our goals. Diluted earnings per common share of $.69 for the quarter and $2.46 for the year were 40.8 percent and 42.2 percent higher, respectively, than the prior year's comparable periods, and I am especially pleased to say that we achieved record earnings for full year 2011. Earnings for the quarter and 2011 were driven by record revenue, reduced credit costs and our on-going dedication to operating efficiency. Fourth quarter return on average assets of 1.62 percent and return on average common equity of 16.8 percent are industry leading, and were achieved despite the continuing headwinds of the slow recovery and elevated credit and regulatory costs. In fact, the benefits of our diversified business model were particularly evident this quarter, as our expanding fee-based and balance sheet businesses helped to mitigate the unfavorable impact of recent debit card interchange reductions.

"Once again, we experienced strong growth in average loans and deposits. Average total loans grew by 2.4 percent on a linked quarter basis and included a strong 5.6 percent increase in average total commercial loans. Additionally, commercial and commercial real estate commitments grew by 7.2 percent in the fourth quarter over the third quarter, further solidifying our prospects for growth in 2012. Average deposits also

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showed strong growth on a year-over-year and linked quarter basis, as our Company continued to benefit from the flight to quality and our customers' trust in our ability to meet their financial objectives.

"Credit quality continued to improve this quarter, with both net charge-offs and nonperforming assets lower than the prior quarter. We expect that nonperforming assets will decline in the coming quarter as the economy slowly improves. Net charge-offs, at 1.19 percent of average loans outstanding in the fourth quarter, will also continue to improve over time, but at a slower pace, as we approach our predicted "through the cycle" net charge-off ratio of 1.0 percent.

"Our Company generates a considerable amount of capital each and every quarter. At December 31st, our Tier 1 common equity ratio under anticipated Basel III capital guidelines was 8.2 percent – well above the 7 percent minimum required. The capital we generated in the fourth quarter supported both balance sheet growth and investments in our businesses. In addition, we were able to return 29 percent of our earnings to shareholders through dividends and buybacks. Earlier this month we submitted our 2012 Comprehensive Capital Plan to the Federal Reserve and will receive the results by March 15th. We expect to "pass" the assessment, and we look forward to moving closer to our long-term goal of returning a majority of our earnings to shareholders in the form of dividends and buybacks. As I have said in the past, raising the dividend is a top priority for our senior management and Board of Directors, and our shareholders deserve to be rewarded for their investment in our Company.

"Our Company's exceptional performance this year was the direct result of the dedication and hard work of our more than 62,000 remarkable employees. They are engaged and committed to delivering high quality products and services to our customers, while actively serving and supporting the communities in which they live and work. Our talented leaders have been instrumental in our ability to successfully manage the Company through the current economic, regulatory and competitive challenges, while positioning us to grow and succeed in the coming years. I want to take this opportunity to thank all of our employees and to let them know how exceedingly proud and grateful I am for their many contributions and support.

"We ended 2011 where we began – in an industry-leading position of strength. Throughout 2011, we continued to carefully manage and invest in our businesses, grow our workforce and support our communities. We continued to lend and grow our market share. We continued to innovate and deliver the financial products and services that our customers need and want. The result is that our Company is stronger than it was a year ago and very well "positioned to win" in 2012 and beyond for the benefit of our customers, employees, communities and, importantly, our shareholders."

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INCOME STATEMENT HIGHLIGHTS (Taxable-equivalent basis, $ in millions, except per-share data)	**4Q 2011**	**3Q 2011**	**4Q 2010**	**Percent Change 4Q11 vs 3Q11**	**Percent Change 4Q11 vs 4Q10**	**Full Year 2011**	**Full Year 2010**	**Percent Change**
								Table 2
Net interest income	$2,673	$2,624	$2,499	1.9	7.0	$10,348	$9,788	5.7
Noninterest income	2,431	2,171	2,222	12.0	9.4	8,760	8,360	4.8
Total net revenue	5,104	4,795	4,721	6.4	8.1	19,108	18,148	5.3
Noninterest expense	2,696	2,476	2,485	8.9	8.5	9,911	9,383	5.6
Income before provision and taxes	2,408	2,319	2,236	3.8	7.7	9,197	8,765	4.9
Provision for credit losses	497	519	912	(4.2)	(45.5)	2,343	4,356	(46.2)
Income before taxes	1,911	1,800	1,324	6.2	44.3	6,854	4,409	55.5
Taxable-equivalent adjustment	56	58	53	(3.4)	5.7	225	209	7.7
Applicable income taxes	527	490	315	7.6	67.3	1,841	935	96.9
Net income	1,328	1,252	956	6.1	38.9	4,788	3,265	46.6
Net (income) loss attributable to noncontrolling interests	22	21	18	4.8	22.2	84	52	61.5
Net income attributable to U.S. Bancorp	$1,350	$1,273	$974	6.0	38.6	$4,872	$3,317	46.9
Net income applicable to U.S. Bancorp common shareholders	$1,314	$1,237	$951	6.2	38.2	$4,721	$3,332	41.7
Diluted earnings per common share	$.69	$.64	$.49	7.8	40.8	$2.46	$1.73	42.2

Net income attributable to U.S. Bancorp for the fourth quarter of 2011 was $376 million (38.6 percent) higher than the fourth quarter of 2010 and $77 million (6.0 percent) higher than the third quarter of 2011. The increase in net income year-over-year and on a linked quarter basis was principally the result of growth in total net revenue, driven by increases in both net interest income and fee-based revenue, and a lower provision for credit losses. These positive variances were partially offset by an increase in total noninterest expense.

Total net revenue on a taxable-equivalent basis for the fourth quarter of 2011 was $5,104 million; $383 million (8.1 percent) higher than the fourth quarter of 2010, reflecting a 7.0 percent increase in net interest income and a 9.4 percent increase in noninterest income. The increase in net interest income year-over-year was largely the result of an increase in average earning assets and continued growth in lower cost core deposit funding. Noninterest income increased year-over-year, primarily due to higher mortgage banking revenue, deposit services charges, merchant processing revenue, commercial products revenue and the impact of the merchant settlement gain, partially offset by a reduction in debit card interchange fees as a result of recent legislation. Total net revenue on a taxable-equivalent basis was $309 million (6.4 percent) higher on a linked quarter basis, due to a 1.9 percent increase in net interest income and a 12.0 percent increase in total noninterest income, driven by higher mortgage banking revenue and the merchant settlement gain, partly offset by the reduction in debit card interchange fees.

Total noninterest expense in the fourth quarter of 2011 was $2,696 million; $211 million (8.5 percent) higher than the fourth quarter of 2010 and $220 million (8.9 percent) higher than the third quarter of 2011. The increase in total noninterest expense year-over-year was primarily due to higher compensation expense, employee benefits costs, professional services expense and the accrual for mortgage servicing matters. The increase in total noninterest expense on a linked quarter basis was driven by increased compensation expense, professional services expense and the accrual for mortgage servicing matters.

The Company's provision for credit losses declined from a year ago and on a linked quarter basis. The provision for credit losses for the fourth quarter of 2011 was $497 million, $22 million lower than the third quarter of 2011 and $415 million lower than the fourth quarter of 2010. The provision for credit losses was lower than net charge-offs by $125 million in the fourth quarter of 2011, $150 million in the third quarter of 2011, and $25 million in the fourth quarter of 2010. Net charge-offs in the fourth quarter of 2011 were $622 million, compared with $669 million in the third quarter of 2011, and $937 million in the fourth quarter of 2010. Given current economic conditions, the Company expects the level of net charge-offs to be down modestly in the first quarter of 2012.

Nonperforming assets include assets originated by the Company, as well as loans and other real estate acquired under FDIC loss sharing agreements ("covered assets") that substantially reduce the risk of credit losses to the Company. Excluding covered assets, nonperforming assets were $2,574 million at December 31, 2011, $3,036 million at September 30, 2011, and $3,351 million at December 31, 2010. The decline on a year-over-year basis was led by a reduction in commercial and commercial real estate nonperforming assets. Notably, commercial mortgage and construction and development nonperforming assets declined by $394 million (30.5 percent), as the Company continued to resolve and reduce exposure to these problem assets. On a linked quarter basis, there was improvement in a majority of the portfolios, reflecting the stabilizing economy. While showing improvement on a linked quarter basis, there continues to be stress in the residential mortgage portfolio due to the decline in home values. Covered nonperforming assets were $1,200 million at December 31, 2011, $1,303 million at September 30, 2011, and $1,697 million at December 31, 2010. The ratio of the allowance for credit losses to period-end loans, excluding covered loans, was 2.52 percent at December 31, 2011, compared with 2.66 percent at September 30, 2011, and 3.03 percent at December 31, 2010. The ratio of the allowance for credit losses to period-end loans, including covered loans, was 2.39 percent at December 31, 2011, compared with 2.53 percent at September 30, 2011, and 2.81 percent at December 31, 2010. The Company expects total nonperforming assets to trend lower in the first quarter of 2012.

NET INTEREST INCOME — **Table 3**

(Taxable-equivalent basis; $ in millions)

	4Q 2011	3Q 2011	4Q 2010	Change 4Q11 vs 3Q11	Change 4Q11 vs 4Q10	Full Year 2011	Full Year 2010	Change
Components of net interest income								
Income on earning assets	$3,278	$3,258	$3,148	$20	$130	$12,870	$12,375	$495
Expense on interest-bearing liabilities	605	634	649	(29)	(44)	2,522	2,587	(65)
Net interest income	$2,673	$2,624	$2,499	$49	$174	$10,348	$9,788	$560
Average yields and rates paid								
Earning assets yield	4.42%	4.53%	4.82%	(.11)%	(.40)%	4.54%	4.91%	(.37)%
Rate paid on interest-bearing liabilities	1.08	1.15	1.21	(.07)	(.13)	1.14	1.24	(.10)
Gross interest margin	3.34%	3.38%	3.61%	(.04)%	(.27)%	3.40%	3.67%	(.27)%
Net interest margin	3.60%	3.65%	3.83%	(.05)%	(.23)%	3.65%	3.88%	(.23)%
Average balances								
Investment securities (a)	$68,801	$66,252	$49,790	$2,549	$19,011	$63,645	$47,763	$15,882
Loans	207,047	202,169	195,484	4,878	11,563	201,427	193,022	8,405
Earning assets	295,114	286,269	259,859	8,845	35,255	283,290	252,042	31,248
Interest-bearing liabilities	222,075	218,969	212,308	3,106	9,767	221,690	209,113	12,577
Net free funds (b)	73,039	67,300	47,551	5,739	25,488	61,600	42,929	18,671

(a) Excludes unrealized gain (loss)

(b) Represents noninterest-bearing deposits, other noninterest-bearing liabilities and equity, allowance for loan losses and unrealized gain (loss) on available-for-sale securities less non-earning assets.

Net Interest Income

Net interest income on a taxable-equivalent basis in the fourth quarter of 2011 was $2,673 million, compared with $2,499 million in the fourth quarter of 2010, an increase of $174 million (7.0 percent). The increase was principally the result of growth in average earning assets and growth in lower cost core deposit funding. Average earning assets were $35.3 billion (13.6 percent) higher than the fourth quarter of 2010, driven by increases of $19.0 billion (38.2 percent) in average investment securities, $11.6 billion (5.9 percent) in total average loans and $6.3 billion (95.4 percent) in average other earning assets, which primarily reflected an increase in cash balances held at the Federal Reserve. Net interest income increased $49 million (1.9 percent) on a linked quarter basis, due to growth in average earning assets, including lower yielding investment securities, total average loans and loans held for sale. The net interest margin was 3.60 percent in the fourth quarter of 2011, compared with 3.83 percent in the fourth quarter of 2010, and 3.65 percent in the third quarter of 2011. The expected decline in the net interest margin year-over-year reflected higher balances in lower yielding investment securities and cash balances held at the Federal Reserve, compared with the fourth quarter of 2010. On a linked quarter basis, the expected decline in net interest margin primarily reflected the impact of the continued growth in lower yielding investment securities.

AVERAGE LOANS **Table 4**

($ in millions)	4Q 2011	3Q 2011	4Q 2010	Percent Change 4Q11 vs 3Q11	Percent Change 4Q11 vs 4Q10	Full Year 2011	Full Year 2010	Percent Change
Commercial	$49,437	$46,484	$41,700	6.4	18.6	$45,706	$40,840	11.9
Lease financing	5,834	5,860	6,012	(.4)	(3.0)	5,910	6,188	(4.5)
Total commercial	55,271	52,344	47,712	5.6	15.8	51,616	47,028	9.8
Commercial mortgages	29,403	28,979	26,750	1.5	9.9	28,636	25,956	10.3
Construction and development	6,399	6,590	7,827	(2.9)	(18.2)	6,878	8,313	(17.3)
Total commercial real estate	35,802	35,569	34,577	.7	3.5	35,514	34,269	3.6
Residential mortgages	36,256	34,026	29,659	6.6	22.2	33,711	27,704	21.7
Credit card	16,271	16,057	16,403	1.3	(.8)	16,084	16,403	(1.9)
Retail leasing	5,150	5,097	4,459	1.0	15.5	4,928	4,405	11.9
Home equity and second mortgages	18,281	18,510	19,119	(1.2)	(4.4)	18,555	19,285	(3.8)
Other	24,901	24,773	24,983	.5	(.3)	24,716	23,996	3.0
Total other retail	48,332	48,380	48,561	(.1)	(.5)	48,199	47,686	1.1
Total loans, excluding covered loans	191,932	186,376	176,912	3.0	8.5	185,124	173,090	7.0
Covered loans	15,115	15,793	18,572	(4.3)	(18.6)	16,303	19,932	(18.2)
Total loans	$207,047	$202,169	$195,484	2.4	5.9	$201,427	$193,022	4.4

Total average loans were $11.6 billion (5.9 percent) higher in the fourth quarter of 2011 than the fourth quarter of 2010, driven by growth in total commercial loans (15.8 percent), residential mortgages (22.2 percent) and total commercial real estate loans (3.5 percent). These increases were partially offset by declines in credit card balances (.8 percent) total other retail (.5 percent) and covered loans (18.6 percent). Total average loans, excluding covered loans, were higher by 8.5 percent year-over-year. Total average loans were $4.9 billion (2.4 percent) higher in the fourth quarter of 2011 than the third quarter of 2011, with increases in a majority of loan categories, including, total commercial loans (5.6 percent), residential mortgages (6.6 percent), credit cards (1.3 percent) and total commercial real estate loans (.7 percent).

Excluding covered loans, total average loans grew by 3.0 percent on a linked quarter basis. The increases were driven by demand for loans and lines by new and existing credit-worthy borrowers. In late December, the Company purchased approximately $700 million of consumer credit cards ($85 million impact on the current quarter average).

Average investment securities in the fourth quarter of 2011 were $19.0 billion (38.2 percent) higher year-over-year and $2.5 billion (3.8 percent) higher than the prior quarter. The increases over the prior year and linked quarter were primarily due to purchases of U.S. Treasury and government agency-backed securities, as the Company continued to move liquidity on-balance sheet.

AVERAGE DEPOSITS								**Table 5**
($ in millions)	**4Q 2011**	**3Q 2011**	**4Q 2010**	**Percent Change 4Q11 vs 3Q11**	**Percent Change 4Q11 vs 4Q10**	**Full Year 2011**	**Full Year 2010**	**Percent Change**
Noninterest-bearing deposits	$63,640	$58,606	$42,950	8.6	48.2	$53,856	$40,162	34.1
Interest-bearing savings deposits								
Interest checking	44,287	41,042	41,920	7.9	5.6	42,827	40,184	6.6
Money market savings	45,200	44,623	39,585	1.3	14.2	45,119	39,679	13.7
Savings accounts	27,693	27,042	23,470	2.4	18.0	26,654	20,903	27.5
Total of savings deposits	117,180	112,707	104,975	4.0	11.6	114,600	100,766	13.7
Time certificates of deposit less than $100,000	15,068	15,251	15,212	(1.2)	(.9)	15,237	16,628	(8.4)
Time deposits greater than $100,000	27,430	28,805	27,176	(4.8)	.9	29,466	27,165	8.5
Total interest-bearing deposits	159,678	156,763	147,363	1.9	8.4	159,303	144,559	10.2
Total deposits	$223,318	$215,369	$190,313	3.7	17.3	$213,159	$184,721	15.4

Average total deposits for the fourth quarter of 2011 were $33.0 billion (17.3 percent) higher than the fourth quarter of 2010. Noninterest-bearing deposits increased $20.7 billion (48.2 percent) year-over-year, with growth in the average balances in a majority of the lines of business including Wholesale Banking, Wealth Management and Securities Services and Consumer and Small Business Banking. Average total savings deposits were $12.2 billion (11.6 percent) higher year-over-year, the result of growth in corporate and institutional trust balances, including the impact of the December 30, 2010, acquisition of the securitization trust administration business of Bank of America, N.A. ("securitization trust administration acquisition"), as well as an increase in Consumer and Small Business Banking average balances, partially offset by lower broker-dealer average balances. Average time certificates of deposit less than $100,000 and time deposits greater than $100,000, were flat to the prior year.

Average total deposits increased $7.9 billion (3.7 percent) over the third quarter of 2011. Noninterest-bearing deposits increased $5.0 billion (8.6 percent), principally due to higher Wholesale Banking, Consumer and Small Business and corporate trust average balances. Total average savings deposits increased $4.5 billion (4.0 percent) on a linked quarter basis due to higher corporate and institutional trust and Consumer and Small Business Banking average balances. Average time deposits less than $100,000 remained relatively unchanged, while average time deposits over $100,000 were $1.4 billion (4.8 percent) lower on a linked quarter basis, due to lower institutional trust average balances and wholesale funding decisions.

NONINTEREST INCOME **Table 6**

($ in millions)	4Q 2011	3Q 2011	4Q 2010	Percent Change 4Q11 vs 3Q11	Percent Change 4Q11 vs 4Q10	Full Year 2011	Full Year 2010	Percent Change
Credit and debit card revenue	$231	$289	$293	(20.1)	(21.2)	$1,073	$1,091	(1.6)
Corporate payment products revenue	171	203	173	(15.8)	(1.2)	734	710	3.4
Merchant processing services	378	338	323	11.8	17.0	1,355	1,253	8.1
ATM processing services	111	115	105	(3.5)	5.7	452	423	6.9
Trust and investment management fees	245	241	282	1.7	(13.1)	1,000	1,080	(7.4)
Deposit service charges	171	183	144	(6.6)	18.8	659	710	(7.2)
Treasury management fees	133	137	134	(2.9)	(.7)	551	555	(.7)
Commercial products revenue	220	212	208	3.8	5.8	841	771	9.1
Mortgage banking revenue	303	245	250	23.7	21.2	986	1,003	(1.7)
Investment products fees and commissions	31	31	29	--	6.9	129	111	16.2
Securities gains (losses), net	(9)	(9)	(14)	--	35.7	(31)	(78)	60.3
Other	446	186	295	nm	51.2	1,011	731	38.3
Total noninterest income	$2,431	$2,171	$2,222	12.0	9.4	$8,760	$8,360	4.8

Noninterest Income

Fourth quarter noninterest income was $2,431 million; $209 million (9.4 percent) higher than the fourth quarter of 2010 and $260 million (12.0 percent) higher than the third quarter of 2011. The year-over-year growth in noninterest income included a $27 million (18.8 percent) increase in deposit service charges, reflecting product redesign initiatives, as well as higher transaction volume and account growth. Commercial products revenue was $12 million (5.8 percent) higher, as a result of higher syndication fees and other commercial loan fees. Mortgage banking revenue increased $53 million (21.2 percent) over the same quarter of last year, principally due to higher origination and sales revenue. In addition, other income increased $151 million (51.2 percent), primarily due to the merchant settlement gain, partially offset by the impact of the fourth quarter of 2010 Nuveen gain. Offsetting these positive variances was a $9 million (1.1 percent) decrease in payments-related revenue as an increase in merchant processing revenue, primarily due to increased volume, new business initiatives including new fees for required tax reporting, legislative-mitigation efforts and the reversal of an accrual for a revenue sharing agreement termination, was more than offset by a decline in credit and debit card revenue due to the impact of legislative-related changes to debit card interchange fees. Trust and investment management fees decreased $37 million (13.1 percent), primarily due to the sale of the long-term asset management business to Nuveen Investments at the end of the fourth quarter of 2010 and money market investment fee waivers. This decline was partially offset by the positive impact of the securitization trust administration acquisition and improved market conditions.

Noninterest income was $260 million (12.0 percent) higher in the fourth quarter of 2011 than the third quarter of 2011, principally due to an increase in mortgage banking revenue of $58 million (23.7 percent) as the result of higher origination and sales revenue, an increase in other income due to the merchant settlement gain and a gain related to the Company’s investment in Visa Inc. (NYSE: V) (“Visa gain”). Payments-related revenue decreased $50 million (6.0 percent), driven by seasonally lower transaction volumes in corporate payment products and lower credit and debit card revenue, the result of legislative-related reductions in debit card interchange fees. Partially offsetting these unfavorable variances was an 11.8 percent increase in merchant processing revenue. Deposit service charges decreased $12 million (6.6 percent) on a linked quarter basis, principally due to seasonality and lower transaction volumes.

NONINTEREST EXPENSE ($ in millions)	4Q 2011	3Q 2011	4Q 2010	Percent Change 4Q11 vs 3Q11	Percent Change 4Q11 vs 4Q10	Full Year 2011	Full Year 2010	Percent Change
Compensation	$1,057	$1,021	$999	3.5	5.8	$4,041	$3,779	6.9
Employee benefits	202	203	171	(.5)	18.1	845	694	21.8
Net occupancy and equipment	249	252	237	(1.2)	5.1	999	919	8.7
Professional services	131	100	97	31.0	35.1	383	306	25.2
Marketing and business development	112	102	106	9.8	5.7	369	360	2.5
Technology and communications	195	189	187	3.2	4.3	758	744	1.9
Postage, printing and supplies	77	76	78	1.3	(1.3)	303	301	.7
Other intangibles	74	75	89	(1.3)	(16.9)	299	367	(18.5)
Other	599	458	521	30.8	15.0	1,914	1,913	.1
Total noninterest expense	$2,696	$2,476	$2,485	8.9	8.5	$9,911	$9,383	5.6

Table 7

Noninterest Expense

Noninterest expense in the fourth quarter of 2011 totaled $2,696 million, an increase of $211 million (8.5 percent) over the fourth quarter of 2010, and a $220 million (8.9 percent) increase over the third quarter of 2011. The increase in noninterest expense over the same quarter of last year was principally due to the accrual for mortgage servicing matters in other expense, and increased compensation, employee benefits, net occupancy and equipment and professional services expense, partially offset by a decrease in other intangibles expense. Compensation and employee benefits expense increased over the prior year by $58 million (5.8 percent) and $31 million (18.1 percent), respectively. The increase in compensation expense was primarily the result of growth in staffing related to branch expansion and other business initiatives, in addition to merit increases. Employee benefits expense increased due to higher pension costs and the impact of additional staffing. Net occupancy and equipment expense increased by $12 million (5.1 percent) year-over-year largely due to business expansion and technology initiatives, while professional services expense was $34 million (35.1 percent) higher year-over-year as a result of mortgage servicing-related projects. Other expense increased $78 million (15.0 percent) due to the accrual for mortgage servicing matters, which was partially offset by lower costs related to insurance and litigation. These unfavorable variances were partly offset by a decrease in other intangibles expense of $15 million (16.9 percent) due to the reduction or completion of the amortization of certain intangibles.

Noninterest expense was $220 million (8.9 percent) higher than the third quarter of 2011. Compensation expense increased by $36 million (3.5 percent), principally due to additions to staff and higher incentives related to the Company's improved financial results. Professional services expense was higher on a linked quarter basis by $31 million (31.0 percent) as a result of mortgage servicing-related projects and seasonally higher expenses, while marketing and business development expense was higher by $10 million (9.8 percent) due to an increase in the contribution to the Company's charitable foundation. In addition, other expense was $141 million (30.8 percent) more than the previous quarter, principally due to an accrual for mortgage servicing matters.

Provision for Income Taxes

The provision for income taxes for the fourth quarter of 2011 resulted in a tax rate on a taxable-equivalent basis of 30.5 percent (effective tax rate of 28.4 percent), compared with 27.8 percent (effective tax rate of 24.8 percent) in the fourth quarter of 2010 and 30.4 percent (effective tax rate of 28.1 percent) in the third quarter of 2011. The increase in the effective tax rate year-over-year primarily reflected the marginal impact of higher pretax earnings.

ALLOWANCE FOR CREDIT LOSSES					Table 8
($ in millions)	**4Q 2011**	**3Q 2011**	**2Q 2011**	**1Q 2011**	**4Q 2010**
Balance, beginning of period	$5,190	$5,308	$5,498	$5,531	$5,540
Net charge-offs					
Commercial	51	90	83	125	117
Lease financing	21	9	13	14	17
Total commercial	72	99	96	139	134
Commercial mortgages	37	68	64	40	90
Construction and development	47	57	100	85	129
Total commercial real estate	84	125	164	125	219
Residential mortgages	119	122	119	129	131
Credit card	193	178	216	247	275
Retail leasing	--	(1)	--	1	1
Home equity and second mortgages	77	74	76	81	83
Other	75	69	71	81	91
Total other retail	152	142	147	163	175
Total net charge-offs, excluding covered loans	620	666	742	803	934
Covered loans	2	3	5	2	3
Total net charge-offs	622	669	747	805	937
Provision for credit losses	497	519	572	755	912
Net change for credit losses to be reimbursed by the FDIC	(51)	32	(15)	17	16
Balance, end of period	$5,014	$5,190	$5,308	$5,498	$5,531
Components					
Allowance for loan losses, excluding losses to be reimbursed by the FDIC	$4,678	$4,823	$4,977	$5,161	$5,218
Allowance for credit losses to be reimbursed by the FDIC	75	127	94	109	92
Liability for unfunded credit commitments	261	240	237	228	221
Total allowance for credit losses	$5,014	$5,190	$5,308	$5,498	$5,531
Gross charge-offs	$718	$762	$850	$899	$1,035
Gross recoveries	$96	$93	$103	$94	$98
Allowance for credit losses as a percentage of					
Period-end loans, excluding covered loans	2.52	2.66	2.83	2.97	3.03
Nonperforming loans, excluding covered loans	228	196	188	180	192
Nonperforming assets, excluding covered assets	191	166	159	154	162
Period-end loans	2.39	2.53	2.66	2.78	2.81
Nonperforming loans	163	145	140	133	136
Nonperforming assets	133	120	114	110	110

Credit Quality

Net charge-offs and nonperforming assets declined on a linked quarter and year-over-year basis as economic conditions stabilized. The allowance for credit losses was $5,014 million at December 31, 2011, compared with $5,190 million at September 30, 2011, and $5,531 million at December 31, 2010. Total net charge-offs in the fourth quarter of 2011 were $622 million, compared with $669 million in the third quarter of 2011 and $937 million in the fourth quarter of 2010. The decrease in total net charge-offs was principally due to improvement in the commercial and commercial real estate portfolios, compared with the third quarter of 2011. The Company recorded $497 million of provision for credit losses, $125 million less than net charge-offs, during the fourth quarter of 2011. The allowance for credit losses reimbursable by the FDIC decreased to $75 million at December 31, 2011.

Commercial and commercial real estate loan net charge-offs decreased to $156 million in the fourth quarter of 2011 (.68 percent of average loans outstanding), compared with $224 million (1.01 percent of average loans outstanding) in the third quarter of 2011 and $353 million (1.70 percent of average loans outstanding) in the fourth quarter of 2010. The decrease primarily reflected efforts to resolve and reduce exposure to problem assets in these portfolios.

Residential mortgage loan net charge-offs remained relatively stable at $119 million (1.30 percent of average loans outstanding) in the fourth quarter of 2011, compared with $122 million (1.42 percent of average loans outstanding) in the third quarter of 2011 and $131 million (1.75 percent of average loans outstanding) in the fourth quarter of 2010. Credit card loan net charge-offs increased to $193 million (4.71 percent of average loans outstanding) in the fourth quarter of 2011 from $178 million (4.40 percent of average loans outstanding) in the third quarter of 2011, partially due to seasonal impacts. Credit card loan net charge-offs were lower, however, than the $275 million (6.65 percent of average loans outstanding) in the fourth quarter of 2010. Total other retail loan net charge-offs were $152 million (1.25 percent of average loans outstanding) in the fourth quarter of 2011, seasonally higher than the $142 million (1.16 percent of average loans outstanding) in the third quarter of 2011, but lower than the $175 million (1.43 percent of average loans outstanding) in the fourth quarter of 2010.

The ratio of the allowance for credit losses to period-end loans was 2.39 percent (2.52 percent excluding covered loans) at December 31, 2011, compared with 2.53 percent (2.66 percent excluding covered loans) at September 30, 2011, and 2.81 percent (3.03 percent excluding covered loans) at December 31, 2010. The ratio of the allowance for credit losses to nonperforming loans was 163 percent (228 percent excluding covered loans) at December 31, 2011, compared with 145 percent (196 percent excluding covered loans) at September 30, 2011, and 136 percent (192 percent excluding covered loans) at December 31, 2010.

CREDIT RATIOS **Table 9**

(Percent)	4Q 2011	3Q 2011	2Q 2011	1Q 2011	4Q 2010
Net charge-offs ratios (a)					
Commercial	.41	.77	.75	1.19	1.11
Lease financing	1.43	.61	.88	.94	1.12
Total commercial	.52	.75	.77	1.16	1.11
Commercial mortgages	.50	.93	.90	.59	1.33
Construction and development	2.91	3.43	5.67	4.61	6.54
Total commercial real estate	.93	1.39	1.85	1.44	2.51
Residential mortgages	1.30	1.42	1.46	1.65	1.75
Credit card (b)	4.71	4.40	5.45	6.21	6.65
Retail leasing	--	(.08)	--	.09	.09
Home equity and second mortgages	1.67	1.59	1.64	1.75	1.72
Other	1.19	1.11	1.16	1.33	1.45
Total other retail	1.25	1.16	1.23	1.37	1.43
Total net charge-offs, excluding covered loans	1.28	1.42	1.63	1.81	2.09
Covered loans	.05	.08	.12	.05	.06
Total net charge-offs	1.19	1.31	1.51	1.65	1.90
Delinquent loan ratios - 90 days or more past due **excluding** nonperforming loans (c)					
Commercial	.08	.08	.09	.12	.13
Commercial real estate	.04	.08	.01	.02	--
Residential mortgages	.98	1.03	1.13	1.33	1.63
Credit card	1.36	1.28	1.32	1.62	1.86
Other retail	.38	.36	.35	.41	.45
Total loans, excluding covered loans	.43	.43	.44	.52	.61
Covered loans	6.15	5.14	5.66	5.83	6.04
Total loans	.84	.78	.87	.99	1.11
Delinquent loan ratios - 90 days or more past due **including** nonperforming loans (c)					
Commercial	.63	.79	.86	1.12	1.37
Commercial real estate	2.55	3.51	3.85	4.17	3.73
Residential mortgages	2.73	2.88	3.16	3.45	3.70
Credit card	2.65	2.81	2.91	3.23	3.22
Other retail	.52	.50	.51	.56	.58
Total loans, excluding covered loans	1.54	1.79	1.94	2.17	2.19
Covered loans	12.42	11.70	12.01	12.51	12.94
Total loans	2.30	2.53	2.77	3.07	3.17

(a) Annualized and calculated on average loan balances
(b) Net charge-offs as a percent of average loans outstanding, excluding portfolio purchases where the acquired loans were recorded at fair value at the purchase date were 4.88 percent for the fourth quarter of 2011, 4.54 percent for the third quarter of 2011, 5.62 percent for the second quarter of 2011, 6.45 percent for the first quarter of 2011 and 7.21 percent for the fourth quarter of 2010.
(c) Ratios are expressed as a percent of ending loan balances.

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ASSET QUALITY					**Table 10**
($ in millions)	**Dec 31 2011**	**Sep 30 2011**	**Jun 30 2011**	**Mar 31 2011**	**Dec 31 2010**
Nonperforming loans					
Commercial	$280	$342	$349	$439	$519
Lease financing	32	40	43	54	78
Total commercial	312	382	392	493	597
Commercial mortgages	354	600	650	635	545
Construction and development	545	620	714	835	748
Total commercial real estate	899	1,220	1,364	1,470	1,293
Residential mortgages	650	650	671	685	636
Credit card	224	250	256	255	228
Other retail	67	66	73	75	65
Total nonperforming loans, excluding covered loans	2,152	2,568	2,756	2,978	2,819
Covered loans	926	1,010	1,041	1,151	1,244
Total nonperforming loans	3,078	3,578	3,797	4,129	4,063
Other real estate (a)	404	452	489	480	511
Covered other real estate (a)	274	293	348	390	453
Other nonperforming assets	18	16	17	21	21
Total nonperforming assets (b)	$3,774	$4,339	$4,651	$5,020	$5,048
Total nonperforming assets, excluding covered assets	$2,574	$3,036	$3,262	$3,479	$3,351
Accruing loans 90 days or more past due, excluding covered loans	$843	$814	$804	$949	$1,094
Accruing loans 90 days or more past due	$1,753	$1,606	$1,732	$1,954	$2,184
Performing restructured loans, excluding GNMA and covered loans	$3,365	$3,095	$2,532	$2,431	$2,207
Performing restructured GNMA and covered loans (c)	$1,509	$1,025			
Nonperforming assets to loans plus ORE, excluding covered assets (%)	1.32	1.60	1.77	1.92	1.87
Nonperforming assets to loans plus ORE (%)	1.79	2.11	2.32	2.52	2.55

(a) Includes equity investments in entities whose only asset is other real estate owned
(b) Does not include accruing loans 90 days or more past due or restructured loans that continue to accrue interest
(c) Prior to new accounting guidance in the third quarter of 2011 restructured covered loans and loans purchased from Government National Mortgage Association ("GNMA") mortgage pools, whose repayments are insured by the Federal Housing Administration or guaranteed by the Department of Veteran Affairs, were not included in restructured loans

Nonperforming assets at December 31, 2011, totaled $3,774 million, compared with $4,339 million at September 30, 2011, and $5,048 million at December 31, 2010. Total nonperforming assets at December 31, 2011, included $1,200 million of assets covered under loss sharing agreements with the FDIC that substantially reduce the risk of credit losses to the Company. The ratio of nonperforming assets to loans and other real estate was 1.79 percent (1.32 percent excluding covered assets) at December 31, 2011, compared with 2.11 percent (1.60 percent excluding covered assets) at September 30, 2011, and 2.55 percent (1.87 percent excluding covered assets) at December 31, 2010. The decrease in nonperforming assets, excluding covered assets, compared with a year ago was driven primarily by reductions in the construction and development nonperforming portfolios, as well as by improvement in other commercial and commercial mortgage portfolios.

Accruing loans 90 days or more past due were $1,753 million ($843 million excluding covered loans) at December 31, 2011, compared with $1,606 million ($814 million excluding covered loans) at September 30, 2011, and $2,184 million ($1,094 million excluding covered loans) at December 31, 2010. Performing restructured loans, excluding GNMA and covered loans, increased $270 million compared with September 30, 2011, and $1,158 million compared with December 31, 2010, as the Company now includes residential mortgage loans under trial modification and due to the impact of new accounting guidance adopted in the third quarter of 2011.

CAPITAL POSITION					**Table 11**
($ in millions)	**Dec 31 2011**	**Sep 30 2011**	**Jun 30 2011**	**Mar 31 2011**	**Dec 31 2010**
Total U.S. Bancorp shareholders' equity	$33,978	$33,230	$32,452	$30,507	$29,519
Tier 1 capital	29,173	28,081	27,795	26,821	25,947
Total risk-based capital	36,067	35,369	35,109	34,198	33,033
Tier 1 capital ratio	10.8 %	10.8 %	11.0 %	10.8 %	10.5 %
Total risk-based capital ratio	13.3	13.5	13.9	13.8	13.3
Leverage ratio	9.1	9.0	9.2	9.0	9.1
Tier 1 common equity ratio	8.6	8.5	8.4	8.2	7.8
Tangible common equity ratio	6.6	6.6	6.5	6.3	6.0
Tangible common equity as a percent of risk-weighted assets	8.1	8.1	8.0	7.6	7.2

Total U.S. Bancorp shareholders' equity was $34.0 billion at December 31, 2011, compared with $33.2 billion at September 30, 2011, and $29.5 billion at December 31, 2010. During the fourth quarter of 2011, the Company repurchased approximately 6 million shares of common stock under a 50 million share repurchase authorization announced March 18, 2011. The Tier 1 capital ratio was 10.8 percent at December 31, 2011, and at September 30, 2011, compared with 10.5 percent at December 31, 2010. The Tier 1 common equity ratio was 8.6 percent at December 31, 2011, compared with 8.5 percent at September 30, 2011, and 7.8 percent at December 31, 2010. The tangible common equity ratio was 6.6 percent at

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December 31, 2011, and at September 30, 2011, compared with 6.0 percent at December 31, 2010. All regulatory ratios continue to be in excess of "well-capitalized" requirements. Additionally, the Tier 1 common equity ratio under anticipated Basel III guidelines was 8.2 percent at December 31, 2011, and at September 30, 2011, compared with 7.3 percent at December 31, 2010.

COMMON SHARES					**Table 12**
(Millions)	**4Q 2011**	**3Q 2011**	**2Q 2011**	**1Q 2011**	**4Q 2010**
Beginning shares outstanding	1,913	1,925	1,927	1,921	1,918
Shares issued for stock option and stock purchase plans, acquisitions and other corporate purposes	3	1	--	7	3
Shares repurchased	(6)	(13)	(2)	(1)	--
Ending shares outstanding	1,910	1,913	1,925	1,927	1,921

LINE OF BUSINESS FINANCIAL PERFORMANCE (a)									**Table 13**
($ in millions)									
	Net Income Attributable to U.S. Bancorp			**Percent Change**		**Net Income Attributable to U.S. Bancorp**			**4Q 2011**
Business Line	**4Q 2011**	**3Q 2011**	**4Q 2010**	**4Q11 vs 3Q11**	**4Q11 vs 4Q10**	**Full Year 2011**	**Full Year 2010**	**Percent Change**	**Earnings Composition**
Wholesale Banking and Commercial Real Estate	$272	$302	$159	(9.9)	71.1	$1,045	$413	nm	20 %
Consumer and Small Business Banking	274	231	146	18.6	87.7	842	694	21.3	20
Wealth Management and Securities Services	41	43	55	(4.7)	(25.5)	184	223	(17.5)	3
Payment Services	321	355	264	(9.6)	21.6	1,328	776	71.1	24
Treasury and Corporate Support	442	342	350	29.2	26.3	1,473	1,211	21.6	33
Consolidated Company	$1,350	$1,273	$974	6.0	38.6	$4,872	$3,317	46.9	100 %

(a) preliminary data

Lines of Business

The Company's major lines of business are Wholesale Banking and Commercial Real Estate, Consumer and Small Business Banking, Wealth Management and Securities Services, Payment Services, and Treasury and Corporate Support. These operating segments are components of the Company about which financial information is prepared and is evaluated regularly by management in deciding how to allocate resources and assess performance. Noninterest expenses incurred by centrally managed operations or business lines that directly support another business line's operations are charged to the applicable business line based on its utilization of those services, primarily measured by the volume of customer activities, number of employees or other relevant factors. These allocated expenses are reported as net shared services expense within noninterest expense. Designations, assignments and allocations change from time to time as management systems are enhanced, methods of evaluating performance or product lines change or business segments are realigned to better respond to the Company's diverse customer base. During 2011, certain organization and methodology changes were made and, accordingly, prior period results were restated and presented on a comparable basis.

Wholesale Banking and Commercial Real Estate offers lending, equipment finance and small-ticket leasing, depository, treasury management, capital markets, foreign exchange, international trade services and other financial services to middle market, large corporate, commercial real estate, financial institution and public sector clients. Wholesale Banking and Commercial Real Estate contributed $272 million of the Company's net income in the fourth quarter of 2011, compared with $159 million in the fourth quarter of 2010 and $302 million in the third quarter of 2011. Wholesale Banking and Commercial Real Estate's net income increased $113 million (71.1 percent) over the same quarter of 2010, primarily due to a lower provision for credit losses and lower total noninterest expense. Net interest income increased $11 million (2.1 percent) year-over-year, primarily due to higher average loan and deposit balances, partially offset by the impact of lower rates on the margin benefit from deposits. Total noninterest income decreased $14 million (4.7 percent), mainly due to lower commercial products revenue, principally syndication fees and foreign exchange revenue. In addition, other revenue decreased primarily as a result of lower investment grade bond trading revenue. Total noninterest expense decreased $22 million (6.3 percent) from a year ago, largely due to lower litigation costs. The provision for credit losses was $159 million (70.0 percent) lower year-over-year, principally due to lower net charge-offs.

Wholesale Banking and Commercial Real Estate's contribution to net income in the fourth quarter of 2011 was $30 million (9.9 percent) lower than the third quarter of 2011. This decline was principally due to a reduction in total net revenue of $38 million (4.4 percent). Net interest income decreased $7 million (1.3 percent) on a linked quarter basis as a result of lower loan rates and loan fees, partially offset by higher average loan balances. Total noninterest income decreased by $31 million (9.7 percent), due to lower commercial products revenue, principally syndication fees, and lower equity investment and investment grade bond trading revenue. Total noninterest expense increased by $7 million (2.2 percent), largely due to higher FDIC deposit insurance expense and costs related to other real estate owned, partially offset by lower compensation and employee benefits expense. The provision for credit losses increased $3 million (4.6 percent) on a linked quarter basis, due to an unfavorable change in the reserve allocation, partially offset by lower net charge-offs.

Consumer and Small Business Banking delivers products and services through banking offices, telephone servicing and sales, on-line services, direct mail, ATM processing and over mobile devices. It encompasses community banking, metropolitan banking, in-store banking, small business banking, consumer lending, mortgage banking, consumer finance, workplace banking, student banking and 24-hour banking. Consumer and Small Business Banking contributed $274 million of the Company's net income in the fourth quarter of 2011, a $128 million (87.7 percent) increase over the fourth quarter of 2010, and a $43 million (18.6 percent) increase over the prior quarter. Within Consumer and Small Business Banking, the retail banking division reported a $145 million increase in its contribution over the same quarter of last year. The increase in the retail banking division's contribution over the same period of 2010 was principally due to higher total net revenue and a lower provision for credit losses, partially offset by higher total noninterest expense. Retail banking's total net revenue was 6.5 percent higher than the fourth quarter of 2010. Net interest income increased 3.3 percent, primarily due to higher loan and deposit volumes and higher loan fees, partially offset by the impact of lower rates on the margin benefit from deposits. Total noninterest income for the retail banking division increased 14.7 percent over a year ago due to an increase in deposit service charges, reflecting product redesign initiatives, as well as higher transaction volume and account growth, and an increase in ATM processing services revenue. In addition, other income increased year-over-year due to higher retail lease residual revenue. Total noninterest expense for the retail banking division in the fourth quarter of 2011 was 4.4 percent higher year-over-year, principally due to higher compensation and employee benefits expense and higher net occupancy and equipment expense related to business initiatives, partially offset by lower other intangibles expense. The provision for credit losses for the retail banking division decreased 43.2 percent on a year-over-year basis due to lower net charge-offs and a reduction in the reserve allocation. The contribution of the mortgage banking division decreased 10.6 percent from the fourth quarter of 2010, principally due to higher total noninterest expense and provision for credit losses, partially offset by an increase in total net revenue. The division's 7.9 percent increase in total net revenue was driven by a 19.3 percent increase in total noninterest income due to higher mortgage origination and sales revenue, partially offset by lower net interest income (8.1 percent) due to a decrease in average loans held-for-sale. Total noninterest expense was 32.5 percent higher, principally driven by mortgage servicing-related professional services projects. The provision for credit losses increased 34.1 percent largely due to a change in the reserve allocation.

Consumer and Small Business Banking's contribution in the fourth quarter of 2011 was $43 million (18.6 percent) higher than the third quarter of 2011 due to higher total net revenue and a reduction in the provision for credit losses, partially offset by higher total noninterest expense. Within Consumer and Small Business Banking, the retail banking division's contribution increased 8.3 percent on a linked quarter basis. Total net revenue for the retail banking division was relatively flat, as an increase in net interest income of .6 percent was offset by a 1.8 percent decrease in total noninterest income, primarily as a result of lower deposit services charges, reflecting seasonality and lower transaction volumes. Total noninterest expense for the retail banking division was 2.5 percent higher than the third quarter of 2011, principally due to an increase in compensation and employee benefits expense and higher FDIC deposit insurance expense. The provision for credit losses for the division decreased 15.0 percent due to lower net charge-offs and a reduction in the reserve allocation. The contribution of the mortgage banking division increased 30.0 percent over the third quarter of 2011 due to higher total net revenue, partially offset by increases in total noninterest expense and the provision for credit losses. Total net revenue increased 20.6 percent due to an 18.8 percent increase in net interest income, the result of higher average loans held-for-sale. In addition, total noninterest income increased 21.7 percent, driven by increased revenue from mortgage origination and sales. Total noninterest expense increased 15.6 percent due to higher compensation and employee benefits expense and mortgage servicing-related professional services projects. The mortgage banking division's provision for credit losses increased 5.8 percent on a linked quarter basis and was related to an increase in the reserve allocation.

Wealth Management and Securities Services provides private banking, financial advisory services, investment management, retail brokerage services, insurance, trust, custody and fund servicing through five businesses: Wealth Management, Corporate Trust Services, U.S. Bancorp Asset Management, Institutional Trust & Custody and Fund Services. Wealth Management and Securities Services contributed $41 million of the Company's net income in the fourth quarter of 2011, a 25.5 percent decrease from the fourth quarter of 2010, and a 4.7 percent decrease from the third quarter of 2011. The decrease in the business line's contribution, compared with the same quarter of 2010, was due to lower total net revenue, higher total noninterest expense and an increase in the provision for credit losses. Total net revenue decreased by $4 million (1.1 percent) year-over-year. Net interest income was higher by $21 million (26.9 percent), primarily due to higher average deposit balances, including the impact of the securitization trust administration acquisition. However, total noninterest income decreased by $25 million (8.9 percent) from the fourth quarter of 2010. Trust and investment management fees declined, primarily due to the December 31, 2010, sale of the long-term asset management business to Nuveen Investments, partially offset by the purchase of the securitization trust administration business, as well as money market investment fee waivers. Total noninterest expense increased by $15 million (5.5 percent) due to higher compensation and employee benefits expense, net shared services expense and the impact of the securitization trust administration acquisition, partially offset by a reduction in other intangibles expense and expenses related to the sale to Nuveen Investments. The provision for credit losses was higher due to an increase in the reserve allocation.

The business line's contribution in the fourth quarter of 2011 was $2 million (4.7 percent) lower than the prior quarter. Total net revenue increased $12 million (3.5 percent) due to a $9 million (10.0 percent) increase in net interest income, driven by the impact of higher average deposit balances, and a $3 million (1.2 percent) increase in total noninterest income, principally due to higher syndication fees in commercial products revenue. Total noninterest expense increased $11 million (4.0 percent) over the prior quarter, largely due to higher compensation and FDIC deposit insurance expense. The provision for credit losses was $4 million higher than the prior quarter due to an increase in the reserve allocation.

Payment Services includes consumer and business credit cards, stored-value cards, debit cards, corporate and purchasing card services, consumer lines of credit and merchant processing. Payment Services contributed $321 million of the Company's net income in the fourth quarter of 2011, an increase of $57 million (21.6 percent) over the same period of 2010, and a decrease of $34 million (9.6 percent) from the prior quarter. The increase year-over-year was primarily due to a lower provision for credit losses and higher total net revenue. Total net revenue increased $19 million (1.7 percent) year-over-year. Net interest income increased $33 million (10.1 percent) due to higher loan yields and loan fees. Total noninterest income decreased $14 million (1.7 percent) year-over-year, as an increase in merchant processing revenue, primarily due to increased volume, new business initiatives including new fees for required tax reporting, legislative-mitigation efforts and the reversal of an accrual for a revenue sharing agreement termination, was more than offset by a decline in credit and debit card revenue due to the impact of legislative-related changes to debit card interchange fees. Total noninterest expense remained relatively flat compared with the fourth quarter of 2010, as an increase in compensation and employee benefits expense was offset by lower other intangibles expense. The provision for credit losses decreased $75 million (36.4 percent) due to lower net charge-offs, partially offset by a small increase in the reserve allocation.

Payment Services' contribution in the fourth quarter of 2011 was $34 million (9.6 percent) lower than the third quarter of 2011, driven by lower total net revenue and higher total noninterest expense and provision for credit losses. Total net revenue was lower by $30 million (2.5 percent) than the third quarter of 2011, as a $25 million (7.5 percent) increase in net interest income, driven by seasonally lower cost of rebates on the government card program, was more than offset by a $55 million (6.4 percent) reduction in total noninterest income. The decline in total noninterest income was driven by seasonally lower transaction volumes in corporate payment products and lower credit and debit card revenue, the result of legislative-related reductions in debit card interchange fees. Partially offsetting these unfavorable variances was an increase in merchant processing revenue. Total noninterest expense increased $15 million (3.1 percent) on a linked quarter basis, principally due to higher professional services expense and seasonally higher prepaid card supplies expense. The provision for credit losses increased $7 million (5.6 percent) due to an increase in net charge-offs, partially offset by a favorable change in the reserve allocation.

Treasury and Corporate Support includes the Company's investment portfolios, most covered commercial and commercial real estate loans and related other real estate owned, funding, capital management, asset securitization, interest rate risk management, the net effect of transfer pricing related to average balances and the residual aggregate of those expenses associated with corporate activities that are managed on a consolidated basis. Treasury and Corporate Support recorded net income of $442 million in the fourth quarter of 2011, compared with net income of $350 million in the fourth quarter of 2010 and net income of $342 million in the third quarter of 2011. Net interest income increased $92 million (23.1 percent) over the fourth quarter of 2010, reflecting the planned growth in the investment securities portfolio, as well as the impact of wholesale funding decisions and the Company's asset/liability position. Total noninterest income increased by $155 million (87.6 percent) year-over-year, principally due to the merchant settlement gain, partially offset by the impact of the fourth quarter of 2010 Nuveen gain. Total noninterest expense increased $129 million (56.8 percent) due to the accrual for mortgage servicing matters and increased compensation and employee benefits expense, partially offset by lower costs related to insurance and litigation.

(MORE)

Net income in the fourth quarter of 2011 was $100 million (29.2 percent) higher on a linked quarter basis, principally due to an increase in total net revenue, partially offset by higher total noninterest expense. Total net revenue was higher than the third quarter of 2011 by $285 million (53.0 percent), principally as a result of the merchant settlement gain and the Visa gain. A $135 million (61.1 percent) increase in total noninterest expense over the third quarter of 2011 was primarily driven by the accrual for mortgage servicing matters.

Additional schedules containing more detailed information about the Company's business line results are available on the web at usbank.com or by calling Investor Relations at 612-303-0781.

On Wednesday, January 18, 2012, at 8:00 a.m. (CST) Richard K. Davis, chairman, president and chief executive officer, and Andrew Cecere, vice chairman and chief financial officer, will host a conference call to review the financial results. The conference call will be available by telephone or on the Internet. A presentation will be used during the call and will be available on the Company's website at www.usbank.com. To access the conference call from locations within the United States and Canada, please dial 866-316-1409. Participants calling from outside the United States and Canada, please dial 706-634-9086. The conference ID number for all participants is 38163346. For those unable to participate during the live call, a recording of the call will be available approximately two hours after the conference call ends on Wednesday, January 18th, and will run through Wednesday, January 25th, at 11:00 p.m. (CST). To access the recorded message within the United States and Canada, dial 855-859-2056. If calling from outside the United States and Canada, please dial 404-537-3406 to access the recording. The conference ID is 38163346. To access the webcast and presentation go to www.usbank.com and click on "About U.S. Bank". The "Webcasts & Presentations" link can be found under the Investor/Shareholder information heading, which is at the left side of the bottom of the page.

Minneapolis-based U.S. Bancorp ("USB"), with $340 billion in assets as of December 31, 2011, is the parent company of U.S. Bank National Association, the 5th largest commercial bank in the United States. The Company operates 3,085 banking offices in 25 states and 5,053 ATMs and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. U.S. Bancorp and its employees are dedicated to improving the communities they serve, for which the company earned the 2011 Spirit of America Award, the highest honor bestowed on a company by United Way. Visit U.S. Bancorp on the web at usbank.com.

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Forward-Looking Statements

The following information appears in accordance with the Private Securities Litigation Reform Act of 1995:

This press release contains forward-looking statements about U.S. Bancorp. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date made. These forward-looking statements cover, among other things, anticipated future revenue and expenses and the future plans and prospects of U.S. Bancorp. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated. Global and domestic economies could fail to recover from the recent economic downturn or could experience another severe contraction, which could adversely affect U.S. Bancorp's revenues and the values of its assets and liabilities. Global financial markets could experience a recurrence of significant turbulence, which could reduce the availability of funding to certain financial institutions and lead to a tightening of credit, a reduction of business activity, and increased market volatility. Continued stress in the commercial real estate markets, as well as a delay or failure of recovery in the residential real estate markets, could cause additional credit losses and deterioration in asset values. In addition, U.S. Bancorp's business and financial performance is likely to be negatively impacted by effects of recently enacted and future legislation and regulation. U.S. Bancorp's results could also be adversely affected by continued deterioration in general business and economic conditions; changes in interest rates; deterioration in the credit quality of its loan portfolios or in the value of the collateral securing those loans; deterioration in the value of securities held in its investment securities portfolio; legal and regulatory developments; increased competition from both banks and non-banks; changes in customer behavior and preferences; effects of mergers and acquisitions and related integration; effects of critical accounting policies and judgments; and management's ability to effectively manage credit risk, residual value risk, market risk, operational risk, interest rate risk, and liquidity risk.

For discussion of these and other risks that may cause actual results to differ from expectations, refer to U.S. Bancorp's Annual Report on Form 10-K for the year ended December 31, 2010, on file with the Securities and Exchange Commission, including the sections entitled "Risk Factors" and "Corporate Risk Profile" contained in Exhibit 13, and all subsequent filings with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934. Forward-looking statements speak only as of the date they are made, and U.S. Bancorp undertakes no obligation to update them in light of new information or future events.

Non-Regulatory Capital Ratios

In addition to capital ratios defined by banking regulators, the Company considers various other measures when evaluating capital utilization and adequacy, including:

- Tangible common equity to tangible assets,
- Tier 1 common equity to risk-weighted assets using Basel I definition,
- Tier 1 common equity to risk-weighted assets using anticipated Basel III definition, and
- Tangible common equity to risk-weighted assets using Basel I definition.

(MORE)

These non-regulatory capital ratios are viewed by management as useful additional methods of reflecting the level of capital available to withstand unexpected market conditions. Additionally, presentation of these ratios allows readers to compare the Company's capitalization to other financial services companies. These ratios differ from capital ratios defined by banking regulators principally in that the numerator excludes preferred securities, the nature and extent of which varies among different financial services companies. These ratios are not defined in Generally Accepted Accounting Principals ("GAAP") or federal banking regulations. As a result, these non-regulatory capital ratios disclosed by the Company may be considered non-GAAP financial measures.

Because there are no standardized definitions for these non-regulatory capital ratios, the Company's calculation methods may differ from those used by other financial services companies. Also, there may be limits in the usefulness of these measures to investors. As a result, the Company encourages readers to consider the consolidated financial statements and other financial information contained in this press release in their entirety, and not to rely on any single financial measure. A table follows that shows the Company's calculation of these measures.

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U.S. Bancorp

Consolidated Statement of Income

(Dollars and Shares in Millions, Except Per Share Data) (Unaudited)	Three Months Ended December 31, 2011	2010	Year Ended December 31, 2011	2010
Interest Income				
Loans	$2,634	$2,565	$10,370	$10,145
Loans held for sale	61	84	200	246
Investment securities	463	397	1,820	1,601
Other interest income	62	47	249	166
Total interest income	3,220	3,093	12,639	12,158
Interest Expense				
Deposits	194	232	840	928
Short-term borrowings	124	134	531	548
Long-term debt	285	281	1,145	1,103
Total interest expense	603	647	2,516	2,579
Net interest income	2,617	2,446	10,123	9,579
Provision for credit losses	497	912	2,343	4,356
Net interest income after provision for credit losses	2,120	1,534	7,780	5,223
Noninterest Income				
Credit and debit card revenue	231	293	1,073	1,091
Corporate payment products revenue	171	173	734	710
Merchant processing services	378	323	1,355	1,253
ATM processing services	111	105	452	423
Trust and investment management fees	245	282	1,000	1,080
Deposit service charges	171	144	659	710
Treasury management fees	133	134	551	555
Commercial products revenue	220	208	841	771
Mortgage banking revenue	303	250	986	1,003
Investment products fees and commissions	31	29	129	111
Securities gains (losses), net	(9)	(14)	(31)	(78)
Other	446	295	1,011	731
Total noninterest income	2,431	2,222	8,760	8,360
Noninterest Expense				
Compensation	1,057	999	4,041	3,779
Employee benefits	202	171	845	694
Net occupancy and equipment	249	237	999	919
Professional services	131	97	383	306
Marketing and business development	112	106	369	360
Technology and communications	195	187	758	744
Postage, printing and supplies	77	78	303	301
Other intangibles	74	89	299	367
Other	599	521	1,914	1,913
Total noninterest expense	2,696	2,485	9,911	9,383
Income before income taxes	1,855	1,271	6,629	4,200
Applicable income taxes	527	315	1,841	935
Net income	1,328	956	4,788	3,265
Net (income) loss attributable to noncontrolling interests	22	18	84	52
Net income attributable to U.S. Bancorp	$1,350	$974	$4,872	$3,317
Net income applicable to U.S. Bancorp common shareholders	$1,314	$951	$4,721	$3,332
Earnings per common share	$.69	$.50	$2.47	$1.74
Diluted earnings per common share	$.69	$.49	$2.46	$1.73
Dividends declared per common share	$.125	$.050	$.500	$.200
Average common shares outstanding	1,904	1,914	1,914	1,912
Average diluted common shares outstanding	1,911	1,922	1,923	1,921

U.S. Bancorp

Consolidated Ending Balance Sheet

(Dollars in Millions)	December 31, 2011	December 31, 2010
Assets		
Cash and due from banks	$13,962	$14,487
Investment securities		
Held-to-maturity	18,877	1,469
Available-for-sale	51,937	51,509
Loans held for sale	7,156	8,371
Loans		
Commercial	56,648	48,398
Commercial real estate	35,851	34,695
Residential mortgages	37,082	30,732
Credit card	17,360	16,803
Other retail	48,107	48,391
Total loans, excluding covered loans	195,048	179,019
Covered loans	14,787	18,042
Total loans	209,835	197,061
Less allowance for loan losses	(4,753)	(5,310)
Net loans	205,082	191,751
Premises and equipment	2,657	2,487
Goodwill	8,927	8,954
Other intangible assets	2,736	3,213
Other assets	28,788	25,545
Total assets	$340,122	$307,786
Liabilities and Shareholders' Equity		
Deposits		
Noninterest-bearing	$68,579	$45,314
Interest-bearing	134,757	129,381
Time deposits greater than $100,000	27,549	29,557
Total deposits	230,885	204,252
Short-term borrowings	30,468	32,557
Long-term debt	31,953	31,537
Other liabilities	11,845	9,118
Total liabilities	305,151	277,464
Shareholders' equity		
Preferred stock	2,606	1,930
Common stock	21	21
Capital surplus	8,238	8,294
Retained earnings	30,785	27,005
Less treasury stock	(6,472)	(6,262)
Accumulated other comprehensive income (loss)	(1,200)	(1,469)
Total U.S. Bancorp shareholders' equity	33,978	29,519
Noncontrolling interests	993	803
Total equity	34,971	30,322
Total liabilities and equity	$340,122	$307,786

U.S. Bancorp

Non-Regulatory Capital Ratios

(Dollars in Millions, Unaudited)	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Total equity	$34,971	$34,210	$33,341	$31,335	$30,322
Preferred stock	(2,606)	(2,606)	(2,606)	(1,930)	(1,930)
Noncontrolling interests	(993)	(980)	(889)	(828)	(803)
Goodwill (net of deferred tax liability)	(8,239)	(8,265)	(8,300)	(8,317)	(8,337)
Intangible assets, other than mortgage servicing rights	(1,217)	(1,209)	(1,277)	(1,342)	(1,376)
Tangible common equity (a)	21,916	21,150	20,269	18,918	17,876
Tier 1 capital, determined in accordance with prescribed regulatory requirements using Basel I definition	29,173	28,081	27,795	26,821	25,947
Trust preferred securities	(2,675)	(2,675)	(3,267)	(3,949)	(3,949)
Preferred stock	(2,606)	(2,606)	(2,606)	(1,930)	(1,930)
Noncontrolling interests, less preferred stock not eligible for Tier 1 capital	(687)	(695)	(695)	(694)	(692)
Tier 1 common equity using Basel I definition (b)	23,205	22,105	21,227	20,248	19,376
Tier 1 capital, determined in accordance with prescribed regulatory requirements using anticipated Basel III definition	25,639	24,902	23,931	21,855	20,854
Preferred stock	(2,606)	(2,606)	(2,606)	(1,930)	(1,930)
Noncontrolling interests of real estate investment trusts	(667)	(667)	(667)	(667)	(667)
Tier 1 common equity using anticipated Basel III definition (c)	22,366	21,629	20,658	19,258	18,257
Total assets	340,122	330,141	320,874	311,462	307,786
Goodwill (net of deferred tax liability)	(8,239)	(8,265)	(8,300)	(8,317)	(8,337)
Intangible assets, other than mortgage servicing rights	(1,217)	(1,209)	(1,277)	(1,342)	(1,376)
Tangible assets (d)	330,666	320,667	311,297	301,803	298,073
Risk-weighted assets, determined in accordance with prescribed regulatory requirements using Basel I definition (e)	271,333 *	261,115	252,882	247,486	247,619
Risk-weighted assets using anticipated Basel III definition (f)	274,351 *	264,103	256,205	250,931	251,704
Ratios *					
Tangible common equity to tangible assets (a)/(d)	6.6 %	6.6 %	6.5 %	6.3 %	6.0 %
Tier 1 common equity to risk-weighted assets using Basel I definition (b)/(e)	8.6	8.5	8.4	8.2	7.8
Tier 1 common equity to risk-weighted assets using anticipated Basel III definition (c)/(f)	8.2	8.2	8.1	7.7	7.3
Tangible common equity to risk-weighted assets (a)/(e)	8.1	8.1	8.0	7.6	7.2

* Preliminary data. Subject to change prior to filings with applicable regulatory agencies.

Note: Anticipated Basel III definitions reflect adjustments for changes to the related elements as proposed in December 2010 by regulatory authorities.

Supplemental Analyst Schedules

4Q 2011

U.S. Bancorp

Income Statement Highlights

(Dollars and Shares in Millions, Except Per Share Data) (Unaudited)	Three Months Ended December 31, 2011	September 30, 2011	December 31, 2010	Percent Change v. December 31, 2011 September 30, 2011	December 31, 2010
Net interest income (taxable-equivalent basis)	$2,673	$2,624	$2,499	1.9 %	7.0 %
Noninterest income	2,431	2,171	2,222	12.0	9.4
Total net revenue	5,104	4,795	4,721	6.4	8.1
Noninterest expense	2,696	2,476	2,485	8.9	8.5
Income before provision and income taxes	2,408	2,319	2,236	3.8	7.7
Provision for credit losses	497	519	912	(4.2)	(45.5)
Income before income taxes	1,911	1,800	1,324	6.2	44.3
Taxable-equivalent adjustment	56	58	53	(3.4)	5.7
Applicable income taxes	527	490	315	7.6	67.3
Net income	1,328	1,252	956	6.1	38.9
Net (income) loss attributable to noncontrolling interests	22	21	18	4.8	22.2
Net income attributable to U.S. Bancorp	$1,350	$1,273	$974	6.0	38.6
Net income applicable to U.S. Bancorp common shareholders	$1,314	$1,237	$951	6.2	38.2
Diluted earnings per common share	$.69	$.64	$.49	7.8	40.8
Revenue per diluted common share (a)	$2.68	$2.50	$2.46	7.2	8.9
Financial Ratios					
Net interest margin (b)	3.60 %	3.65 %	3.83 %		
Interest yield on average loans (b)	5.09	5.19	5.24		
Rate paid on interest-bearing liabilities (b)	1.08	1.15	1.21		
Return on average assets	1.62	1.57	1.31		
Return on average common equity	16.8	16.1	13.7		
Efficiency ratio (c)	52.7	51.5	52.5		
Tangible efficiency ratio (d)	51.3	50.0	50.6		

(a) Computed as the sum of net interest income on a taxable-equivalent basis and noninterest income excluding net securities gains (losses), divided by average diluted common shares outstanding

(b) On a taxable-equivalent basis

(c) Computed as noninterest expense divided by the sum of net interest income on a taxable-equivalent basis and noninterest income excluding net securities gains (losses)

(d) Computed as noninterest expense divided by the sum of net interest income on a taxable-equivalent basis and noninterest income excluding net securities gains (losses) and intangible amortization

U.S. Bancorp

Income Statement Highlights

(Dollars and Shares in Millions, Except Per Share Data) (Unaudited)	Year Ended December 31, 2011	Year Ended December 31, 2010	Percent Change
Net interest income (taxable-equivalent basis)	$10,348	$9,788	5.7 %
Noninterest income	8,760	8,360	4.8
Total net revenue	19,108	18,148	5.3
Noninterest expense	9,911	9,383	5.6
Income before provision and income taxes	9,197	8,765	4.9
Provision for credit losses	2,343	4,356	(46.2)
Income before income taxes	6,854	4,409	55.5
Taxable-equivalent adjustment	225	209	7.7
Applicable income taxes	1,841	935	96.9
Net income	4,788	3,265	46.6
Net (income) loss attributable to noncontrolling interests	84	52	61.5
Net income attributable to U.S. Bancorp	$4,872	$3,317	46.9
Net income applicable to U.S. Bancorp common shareholders	$4,721	$3,332	41.7
Diluted earnings per common share	$2.46	$1.73	42.2
Revenue per diluted common share (a)	$9.95	$9.49	4.8
Financial Ratios			
Net interest margin (b)	3.65 %	3.88 %	
Interest yield on average loans (b)	5.18	5.28	
Rate paid on interest-bearing liabilities (b)	1.14	1.24	
Return on average assets	1.53	1.16	
Return on average common equity	15.8	12.7	
Efficiency ratio (c)	51.8	51.5	
Tangible efficiency ratio (d)	50.2	49.5	

(a) Computed as the sum of net interest income on a taxable-equivalent basis and noninterest income excluding net securities gains (losses), divided by average diluted common shares outstanding

(b) On a taxable-equivalent basis

(c) Computed as noninterest expense divided by the sum of net interest income on a taxable-equivalent basis and noninterest income excluding net securities gains (losses)

(d) Computed as noninterest expense divided by the sum of net interest income on a taxable-equivalent basis and noninterest income excluding net securities gains (losses) and intangible amortization

U.S. Bancorp

Quarterly Consolidated Statement of Income

(Dollars and Shares in Millions, Except Per Share Data) (Unaudited)	Three Months Ended December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Interest Income					
Loans	$2,634	$2,621	$2,563	$2,552	$2,565
Loans held for sale	61	42	34	63	84
Investment securities	463	470	459	428	397
Other interest income	62	67	63	57	47
Total interest income	3,220	3,200	3,119	3,100	3,093
Interest Expense					
Deposits	194	202	210	234	232
Short-term borrowings	124	143	131	133	134
Long-term debt	285	289	290	281	281
Total interest expense	603	634	631	648	647
Net interest income	2,617	2,566	2,488	2,452	2,446
Provision for credit losses	497	519	572	755	912
Net interest income after provision for credit losses	2,120	2,047	1,916	1,697	1,534
Noninterest Income					
Credit and debit card revenue	231	289	286	267	293
Corporate payment products revenue	171	203	185	175	173
Merchant processing services	378	338	338	301	323
ATM processing services	111	115	114	112	105
Trust and investment management fees	245	241	258	256	282
Deposit service charges	171	183	162	143	144
Treasury management fees	133	137	144	137	134
Commercial products revenue	220	212	218	191	208
Mortgage banking revenue	303	245	239	199	250
Investment products fees and commissions	31	31	35	32	29
Securities gains (losses), net	(9)	(9)	(8)	(5)	(14)
Other	446	186	175	204	295
Total noninterest income	2,431	2,171	2,146	2,012	2,222
Noninterest Expense					
Compensation	1,057	1,021	1,004	959	999
Employee benefits	202	203	210	230	171
Net occupancy and equipment	249	252	249	249	237
Professional services	131	100	82	70	97
Marketing and business development	112	102	90	65	106
Technology and communications	195	189	189	185	187
Postage, printing and supplies	77	76	76	74	78
Other intangibles	74	75	75	75	89
Other	599	458	450	407	521
Total noninterest expense	2,696	2,476	2,425	2,314	2,485
Income before income taxes	1,855	1,742	1,637	1,395	1,271
Applicable income taxes	527	490	458	366	315
Net income	1,328	1,252	1,179	1,029	956
Net (income) loss attributable to noncontrolling interests	22	21	24	17	18
Net income attributable to U.S. Bancorp	$1,350	$1,273	$1,203	$1,046	$974
Net income applicable to U.S. Bancorp common shareholders	$1,314	$1,237	$1,167	$1,003	$951
Earnings per common share	$.69	$.65	$.61	$.52	$.50
Diluted earnings per common share	$.69	$.64	$.60	$.52	$.49
Dividends declared per common share	$.125	$.125	$.125	$.125	$.050
Average common shares outstanding	1,904	1,915	1,921	1,918	1,914
Average diluted common shares outstanding	1,911	1,922	1,929	1,928	1,922
Financial Ratios					
Net interest margin (a)	3.60 %	3.65 %	3.67 %	3.69 %	3.83 %
Interest yield on average loans (a)	5.09	5.19	5.20	5.26	5.24
Rate paid on interest-bearing liabilities (a)	1.08	1.15	1.14	1.18	1.21
Return on average assets	1.62	1.57	1.54	1.38	1.31
Return on average common equity	16.8	16.1	15.9	14.5	13.7
Efficiency ratio (b)	52.7	51.5	51.6	51.1	52.5
Tangible efficiency ratio (c)	51.3	50.0	50.0	49.5	50.6

(a) On a taxable-equivalent basis

(b) Computed as noninterest expense divided by the sum of net interest income on a taxable-equivalent basis and noninterest income excluding net securities gains (losses)

(c) Computed as noninterest expense divided by the sum of net interest income on a taxable-equivalent basis and noninterest income excluding net securities gains (losses) and intangible amortization

U.S. Bancorp

Consolidated Ending Balance Sheet

(Dollars in Millions)	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Assets		(Unaudited)	(Unaudited)	(Unaudited)	
Cash and due from banks	$13,962	$13,708	$15,250	$13,800	$14,487
Investment securities					
Held-to-maturity	18,877	16,269	13,280	8,213	1,469
Available-for-sale	51,937	52,109	52,299	52,248	51,509
Loans held for sale	7,156	5,375	3,543	4,141	8,371
Loans					
Commercial	56,648	53,832	50,550	49,272	48,398
Commercial real estate	35,851	35,603	35,490	35,437	34,695
Residential mortgages	37,082	35,124	33,110	32,344	30,732
Credit card	17,360	16,332	16,111	15,874	16,803
Other retail	48,107	48,479	48,220	47,871	48,391
Total loans, excluding covered loans	195,048	189,370	183,481	180,798	179,019
Covered loans	14,787	15,398	16,401	17,240	18,042
Total loans	209,835	204,768	199,882	198,038	197,061
Less allowance for loan losses	(4,753)	(4,950)	(5,071)	(5,270)	(5,310)
Net loans	205,082	199,818	194,811	192,768	191,751
Premises and equipment	2,657	2,581	2,529	2,508	2,487
Goodwill	8,927	8,933	8,950	8,947	8,954
Other intangible assets	2,736	2,675	3,266	3,415	3,213
Other assets	28,788	28,673	26,946	25,422	25,545
Total assets	$340,122	$330,141	$320,874	$311,462	$307,786
Liabilities and Shareholders' Equity					
Deposits					
Noninterest-bearing	$68,579	$64,228	$57,310	$47,039	$45,314
Interest-bearing	134,757	130,332	128,087	129,344	129,381
Time deposits greater than $100,000	27,549	28,072	29,486	31,910	29,557
Total deposits	230,885	222,632	214,883	208,293	204,252
Short-term borrowings	30,468	32,029	29,654	31,021	32,557
Long-term debt	31,953	30,624	32,830	31,775	31,537
Other liabilities	11,845	10,646	10,166	9,038	9,118
Total liabilities	305,151	295,931	287,533	280,127	277,464
Shareholders' equity					
Preferred stock	2,606	2,606	2,606	1,930	1,930
Common stock	21	21	21	21	21
Capital surplus	8,238	8,248	8,235	8,215	8,294
Retained earnings	30,785	29,704	28,701	27,769	27,005
Less treasury stock	(6,472)	(6,419)	(6,134)	(6,089)	(6,262)
Accumulated other comprehensive income (loss)	(1,200)	(930)	(977)	(1,339)	(1,469)
Total U.S. Bancorp shareholders' equity	33,978	33,230	32,452	30,507	29,519
Noncontrolling interests	993	980	889	828	803
Total equity	34,971	34,210	33,341	31,335	30,322
Total liabilities and equity	$340,122	$330,141	$320,874	$311,462	$307,786

U.S. Bancorp

Consolidated Quarterly Average Balance Sheet

(Dollars in Millions, Unaudited)	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Assets					
Investment securities	$68,801	$66,252	$62,955	$56,405	$49,790
Loans held for sale	6,333	3,946	3,118	6,104	7,967
Loans					
Commercial					
Commercial	49,437	46,484	44,135	42,683	41,700
Lease financing	5,834	5,860	5,919	6,030	6,012
Total commercial	55,271	52,344	50,054	48,713	47,712
Commercial real estate					
Commercial mortgages	29,403	28,979	28,429	27,709	26,750
Construction and development	6,399	6,590	7,070	7,470	7,827
Total commercial real estate	35,802	35,569	35,499	35,179	34,577
Residential mortgages	36,256	34,026	32,734	31,777	29,659
Credit card	16,271	16,057	15,884	16,124	16,403
Other retail					
Retail leasing	5,150	5,097	4,808	4,647	4,459
Home equity and second mortgages	18,281	18,510	18,634	18,801	19,119
Other	24,901	24,773	24,498	24,691	24,983
Total other retail	48,332	48,380	47,940	48,139	48,561
Total loans, excluding covered loans	191,932	186,376	182,111	179,932	176,912
Covered loans	15,115	15,793	16,699	17,638	18,572
Total loans	207,047	202,169	198,810	197,570	195,484
Other earning assets	12,933	13,902	12,688	13,861	6,618
Total earning assets	295,114	286,269	277,571	273,940	259,859
Allowance for loan losses	(4,947)	(5,079)	(5,331)	(5,418)	(5,435)
Unrealized gain (loss) on available-for-sale securities	497	470	250	(320)	315
Other assets	40,017	39,921	40,120	39,694	39,445
Total assets	$330,681	$321,581	$312,610	$307,896	$294,184
Liabilities and Shareholders' Equity					
Noninterest-bearing deposits	$63,640	$58,606	$48,721	$44,189	$42,950
Interest-bearing deposits					
Interest checking	44,287	41,042	43,334	42,645	41,920
Money market savings	45,200	44,623	45,014	45,649	39,585
Savings accounts	27,693	27,042	26,522	25,330	23,470
Time certificates of deposit less than $100,000	15,068	15,251	15,368	15,264	15,212
Time deposits greater than $100,000	27,430	28,805	30,452	31,228	27,176
Total interest-bearing deposits	159,678	156,763	160,690	160,116	147,363
Short-term borrowings	31,019	30,597	29,008	32,203	33,698
Long-term debt	31,378	31,609	32,183	31,567	31,247
Total interest-bearing liabilities	222,075	218,969	221,881	223,886	212,308
Other liabilities	10,270	9,961	9,156	9,003	8,703
Shareholders' equity					
Preferred equity	2,606	2,606	2,503	1,930	1,930
Common equity	31,079	30,481	29,464	28,079	27,504
Total U.S. Bancorp shareholders' equity	33,685	33,087	31,967	30,009	29,434
Noncontrolling interests	1,011	958	885	809	789
Total equity	34,696	34,045	32,852	30,818	30,223
Total liabilities and equity	$330,681	$321,581	$312,610	$307,896	$294,184

U.S. Bancorp

Consolidated Daily Average Balance Sheet and Related Yields and Rates (a)

For the Three Months Ended December 31,

(Dollars in Millions) (Unaudited)	2011 Average Balances	2011 Interest	2011 Yields and Rates		2010 Average Balances	2010 Interest	2010 Yields and Rates		% Change Average Balances	
Assets										
Investment securities	$68,801	$501	2.91	%	$49,790	$437	3.51	%	38.2	%
Loans held for sale	6,333	61	3.85		7,967	84	4.17		(20.5)	
Loans (b)										
Commercial	55,271	532	3.82		47,712	505	4.21		15.8	
Commercial real estate	35,802	412	4.57		34,577	393	4.51		3.5	
Residential mortgages	36,256	431	4.75		29,659	377	5.08		22.2	
Credit card	16,271	397	9.67		16,403	366	8.87		(.8)	
Other retail	48,332	657	5.40		48,561	699	5.71		(.5)	
Total loans, excluding covered loans	191,932	2,429	5.03		176,912	2,340	5.26		8.5	
Covered loans	15,115	224	5.91		18,572	240	5.14		(18.6)	
Total loans	207,047	2,653	5.09		195,484	2,580	5.24		5.9	
Other earning assets	12,933	63	1.92		6,618	47	2.83		95.4	
Total earning assets	295,114	3,278	4.42		259,859	3,148	4.82		13.6	
Allowance for loan losses	(4,947)				(5,435)				9.0	
Unrealized gain (loss) on available-for-sale securities	497				315				57.8	
Other assets	40,017				39,445				1.5	
Total assets	$330,681				$294,184				12.4	
Liabilities and Shareholders' Equity										
Noninterest-bearing deposits	$63,640				$42,950				48.2	
Interest-bearing deposits										
Interest checking	44,287	15	.13		41,920	21	.20		5.6	
Money market savings	45,200	14	.12		39,585	31	.30		14.2	
Savings accounts	27,693	23	.33		23,470	34	.57		18.0	
Time certificates of deposit less than $100,000	15,068	71	1.88		15,212	73	1.90		(.9)	
Time deposits greater than $100,000	27,430	71	1.02		27,176	73	1.06		.9	
Total interest-bearing deposits	159,678	194	.48		147,363	232	.62		8.4	
Short-term borrowings	31,019	126	1.61		33,698	136	1.61		(8.0)	
Long-term debt	31,378	285	3.60		31,247	281	3.57		.4	
Total interest-bearing liabilities	222,075	605	1.08		212,308	649	1.21		4.6	
Other liabilities	10,270				8,703				18.0	
Shareholders' equity										
Preferred equity	2,606				1,930				35.0	
Common equity	31,079				27,504				13.0	
Total U.S. Bancorp shareholders' equity	33,685				29,434				14.4	
Noncontrolling interests	1,011				789				28.1	
Total equity	34,696				30,223				14.8	
Total liabilities and equity	$330,681				$294,184				12.4	%
Net interest income		$2,673				$2,499				
Gross interest margin			3.34	%			3.61	%		
Gross interest margin without taxable-equivalent increments			3.26				3.53			
Percent of Earning Assets										
Interest income			4.42	%			4.82	%		
Interest expense			.82				.99			
Net interest margin			3.60	%			3.83	%		
Net interest margin without taxable-equivalent increments			3.52	%			3.75	%		

(a) Interest and rates are presented on a fully taxable-equivalent basis utilizing a tax rate of 35 percent.
(b) Interest income and rates on loans include loan fees. Nonaccrual loans are included in average loan balances.

U.S. Bancorp

Consolidated Daily Average Balance Sheet and Related Yields and Rates (a)

	For the Three Months Ended						
	December 31, 2011			September 30, 2011			
(Dollars in Millions) (Unaudited)	Average Balances	Interest	Yields and Rates	Average Balances	Interest	Yields and Rates	% Change Average Balances
Assets							
Investment securities	$68,801	$501	2.91 %	$66,252	$511	3.08 %	3.8 %
Loans held for sale	6,333	61	3.85	3,946	42	4.17	60.5
Loans (b)							
Commercial	55,271	532	3.82	52,344	521	3.96	5.6
Commercial real estate	35,802	412	4.57	35,569	414	4.62	.7
Residential mortgages	36,256	431	4.75	34,026	408	4.79	6.6
Credit card	16,271	397	9.67	16,057	389	9.60	1.3
Other retail	48,332	657	5.40	48,380	671	5.51	(.1)
Total loans, excluding covered loans	191,932	2,429	5.03	186,376	2,403	5.12	3.0
Covered loans	15,115	224	5.91	15,793	235	5.91	(4.3)
Total loans	207,047	2,653	5.09	202,169	2,638	5.19	2.4
Other earning assets	12,933	63	1.92	13,902	67	1.92	(7.0)
Total earning assets	295,114	3,278	4.42	286,269	3,258	4.53	3.1
Allowance for loan losses	(4,947)			(5,079)			2.6
Unrealized gain (loss) on available-for-sale securities	497			470			5.7
Other assets	40,017			39,921			.2
Total assets	$330,681			$321,581			2.8
Liabilities and Shareholders' Equity							
Noninterest-bearing deposits	$63,640			$58,606			8.6
Interest-bearing deposits							
Interest checking	44,287	15	.13	41,042	14	.14	7.9
Money market savings	45,200	14	.12	44,623	16	.14	1.3
Savings accounts	27,693	23	.33	27,042	26	.38	2.4
Time certificates of deposit less than $100,000	15,068	71	1.88	15,251	74	1.92	(1.2)
Time deposits greater than $100,000	27,430	71	1.02	28,805	72	.99	(4.8)
Total interest-bearing deposits	159,678	194	.48	156,763	202	.51	1.9
Short-term borrowings	31,019	126	1.61	30,597	143	1.86	1.4
Long-term debt	31,378	285	3.60	31,609	289	3.64	(.7)
Total interest-bearing liabilities	222,075	605	1.08	218,969	634	1.15	1.4
Other liabilities	10,270			9,961			3.1
Shareholders' equity							
Preferred equity	2,606			2,606			--
Common equity	31,079			30,481			2.0
Total U.S. Bancorp shareholders' equity	33,685			33,087			1.8
Noncontrolling interests	1,011			958			5.5
Total equity	34,696			34,045			1.9
Total liabilities and equity	$330,681			$321,581			2.8 %
Net interest income		$2,673			$2,624		
Gross interest margin			3.34 %			3.38 %	
Gross interest margin without taxable-equivalent increments			3.26			3.30	
Percent of Earning Assets							
Interest income			4.42 %			4.53 %	
Interest expense			.82			.88	
Net interest margin			3.60 %			3.65 %	
Net interest margin without taxable-equivalent increments			3.52 %			3.57 %	

(a) Interest and rates are presented on a fully taxable-equivalent basis utilizing a tax rate of 35 percent.
(b) Interest income and rates on loans include loan fees. Nonaccrual loans are included in average loan balances.

U.S. Bancorp

Consolidated Daily Average Balance Sheet and Related Yields and Rates (a)

(Dollars in Millions) (Unaudited)	2011 Average Balances	2011 Interest	2011 Yields and Rates	2010 Average Balances	2010 Interest	2010 Yields and Rates	% Change Average Balances
Assets							
Investment securities	$63,645	$1,980	3.11 %	$47,763	$1,763	3.69 %	33.3 %
Loans held for sale	4,873	200	4.10	5,616	246	4.37	(13.2)
Loans (b)							
Commercial	51,616	2,071	4.01	47,028	1,977	4.20	9.8
Commercial real estate	35,514	1,622	4.57	34,269	1,530	4.46	3.6
Residential mortgages	33,711	1,632	4.84	27,704	1,436	5.18	21.7
Credit card	16,084	1,538	9.56	16,403	1,516	9.25	(1.9)
Other retail	48,199	2,649	5.50	47,686	2,756	5.78	1.1
Total loans, excluding covered loans	185,124	9,512	5.14	173,090	9,215	5.32	7.0
Covered loans	16,303	928	5.69	19,932	985	4.94	(18.2)
Total loans	201,427	10,440	5.18	193,022	10,200	5.28	4.4
Other earning assets	13,345	250	1.87	5,641	166	2.94	*
Total earning assets	283,290	12,870	4.54	252,042	12,375	4.91	12.4
Allowance for loan losses	(5,192)			(5,399)			3.8
Unrealized gain (loss) on available-for-sale securities	227			94			*
Other assets	39,939			39,124			2.1
Total assets	$318,264			$285,861			11.3
Liabilities and Shareholders' Equity							
Noninterest-bearing deposits	$53,856			$40,162			34.1
Interest-bearing deposits							
Interest checking	42,827	65	.15	40,184	77	.19	6.6
Money market savings	45,119	76	.17	39,679	132	.33	13.7
Savings accounts	26,654	112	.42	20,903	121	.58	27.5
Time certificates of deposit less than $100,000	15,237	290	1.91	16,628	303	1.82	(8.4)
Time deposits greater than $100,000	29,466	297	1.01	27,165	295	1.08	8.5
Total interest-bearing deposits	159,303	840	.53	144,559	928	.64	10.2
Short-term borrowings	30,703	537	1.75	33,719	556	1.65	(8.9)
Long-term debt	31,684	1,145	3.61	30,835	1,103	3.58	2.8
Total interest-bearing liabilities	221,690	2,522	1.14	209,113	2,587	1.24	6.0
Other liabilities	9,602			7,787			23.3
Shareholders' equity							
Preferred equity	2,414			1,742			38.6
Common equity	29,786			26,307			13.2
Total U.S. Bancorp shareholders' equity	32,200			28,049			14.8
Noncontrolling interests	916			750			22.1
Total equity	33,116			28,799			15.0
Total liabilities and equity	$318,264			$285,861			11.3 %
Net interest income		$10,348			$9,788		
Gross interest margin			3.40 %			3.67 %	
Gross interest margin without taxable-equivalent increments			3.32			3.59	
Percent of Earning Assets							
Interest income			4.54 %			4.91 %	
Interest expense			.89			1.03	
Net interest margin			3.65 %			3.88 %	
Net interest margin without taxable-equivalent increments			3.57 %			3.80 %	

* Not meaningful

(a) Interest and rates are presented on a fully taxable-equivalent basis utilizing a tax rate of 35 percent.

(b) Interest income and rates on loans include loan fees. Nonaccrual loans are included in average loan balances.

U.S. Bancorp

Loan Portfolio

(Dollars in Millions, Unaudited)	December 31, 2011 Amount	December 31, 2011 Percent of Total	September 30, 2011 Amount	September 30, 2011 Percent of Total	June 30, 2011 Amount	June 30, 2011 Percent of Total	March 31, 2011 Amount	March 31, 2011 Percent of Total	December 31, 2010 Amount	December 31, 2010 Percent of Total
Commercial										
Commercial	$50,734	24.2 %	$47,947	23.4 %	$44,658	22.4 %	$43,249	21.8 %	$42,272	21.5 %
Lease financing	5,914	2.8	5,885	2.9	5,892	2.9	6,023	3.1	6,126	3.1
Total commercial	56,648	27.0	53,832	26.3	50,550	25.3	49,272	24.9	48,398	24.6
Commercial real estate										
Commercial mortgages	29,664	14.1	29,241	14.3	28,643	14.3	28,236	14.3	27,254	13.8
Construction and development	6,187	3.0	6,362	3.1	6,847	3.4	7,201	3.6	7,441	3.8
Total commercial real estate	35,851	17.1	35,603	17.4	35,490	17.7	35,437	17.9	34,695	17.6
Residential mortgages										
Residential mortgages	28,669	13.7	27,495	13.4	26,261	13.2	25,671	13.0	24,315	12.3
Home equity loans, first liens	8,413	4.0	7,629	3.7	6,849	3.4	6,673	3.3	6,417	3.3
Total residential mortgages	37,082	17.7	35,124	17.1	33,110	16.6	32,344	16.3	30,732	15.6
Credit card	17,360	8.3	16,332	8.0	16,111	8.1	15,874	8.0	16,803	8.5
Other retail										
Retail leasing	5,118	2.4	5,173	2.5	4,973	2.5	4,727	2.4	4,569	2.3
Home equity and second mortgages	18,131	8.6	18,410	9.0	18,597	9.3	18,628	9.4	18,940	9.6
Revolving credit	3,344	1.6	3,315	1.6	3,324	1.6	3,339	1.7	3,472	1.8
Installment	5,348	2.6	5,376	2.6	5,350	2.7	5,290	2.7	5,459	2.8
Automobile	11,508	5.5	11,453	5.6	11,143	5.6	10,936	5.5	10,897	5.5
Student	4,658	2.2	4,752	2.4	4,833	2.4	4,951	2.5	5,054	2.5
Total other retail	48,107	22.9	48,479	23.7	48,220	24.1	47,871	24.2	48,391	24.5
Total loans, excluding covered loans	195,048	93.0	189,370	92.5	183,481	91.8	180,798	91.3	179,019	90.8
Covered loans	14,787	7.0	15,398	7.5	16,401	8.2	17,240	8.7	18,042	9.2
Total loans	$209,835	100.0 %	$204,768	100.0 %	$199,882	100.0 %	$198,038	100.0 %	$197,061	100.0 %

U.S. Bancorp

Supplemental Financial Data

(Dollars in Millions, Unaudited)	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Book value of intangibles					
Goodwill	$8,927	$8,933	$8,950	$8,947	$8,954
Merchant processing contracts	348	369	386	405	421
Core deposit benefits	232	252	272	293	283
Mortgage servicing rights	1,519	1,466	1,989	2,073	1,837
Trust relationships	166	174	183	191	200
Other identified intangibles	471	414	436	453	472
Total	$11,663	$11,608	$12,216	$12,362	$12,167

	Three Months Ended				
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Amortization of intangibles					
Merchant processing contracts	$23	$22	$23	$22	$26
Core deposit benefits	20	20	21	20	23
Trust relationships	9	9	8	9	12
Other identified intangibles	22	24	23	24	28
Total	$74	$75	$75	$75	$89
Mortgage banking revenue					
Origination and sales	$229	$171	$81	$73	$186
Loan servicing	168	166	160	157	161
Mortgage servicing rights fair value adjustment (c)	(94)	(92)	(2)	(31)	(97)
Total mortgage banking revenue	$303	$245	$239	$199	$250
Mortgage production volume	$17,415	$11,509	$8,070	$12,131	$19,610
Mortgages serviced for others (d)	$191,082	$185,555	$184,858	$182,665	$173,919
Mortgages repurchased and make-whole payments made	$61	$57	$72	$90	$69
Realized losses on mortgage repurchases and make-whole payments	31	31	43	32	27
Mortgage representation and warranties reserve (d)	160	162	173	181	180

A summary of the Company's mortgage servicing rights and related characteristics by portfolio as of December 31, 2011, was as follows:

(Dollars in Millions)	MRBP (a)	Government	Conventional	Total
Servicing portfolio	$13,357	$32,567	$145,158	$191,082
Fair market value	$155	$290	$1,074	$1,519
Value (bps) (b)	116	89	74	79
Weighted-average servicing fees (bps)	40	36	29	31
Multiple (value/servicing fees)	2.90	2.47	2.55	2.55
Weighted-average note rate	5.50 %	5.08 %	4.97 %	5.03 %
Age (in years)	4.2	2.5	2.8	2.8
Expected prepayment (constant prepayment rate)	12.9 %	21.1 %	22.1 %	21.3 %
Expected life (in years)	6.4	4.0	3.8	4.0
Discount rate	12.1 %	11.3 %	10.0 %	10.4 %

(a) MRBP represents mortgage revenue bond programs.
(b) Value is calculated as fair market value divided by the servicing portfolio.
(c) Fair value adjustment includes payment decay and assumptions change impact net of hedge.
(d) Amounts reported reflect end of period balances.

U.S. Bancorp

Line of Business Financial Performance*

Three Months Ended (Dollars in Millions, Unaudited)	Wholesale Banking and Commercial Real Estate Dec 31, 2011	Dec 31, 2010	Percent Change	Consumer and Small Business Banking Dec 31, 2011	Dec 31, 2010	Percent Change	Wealth Management and Securities Services Dec 31, 2011	Dec 31, 2010	Percent Change
Condensed Income Statement									
Net interest income (taxable-equivalent basis)	$537	$526	2.1 %	$1,187	$1,170	1.5 %	$99	$78	26.9 %
Noninterest income	287	301	(4.7)	755	648	16.5	257	282	(8.9)
Securities gains (losses), net	--	--	--	--	--	--	--	--	--
Total net revenue	824	827	(.4)	1,942	1,818	6.8	356	360	(1.1)
Noninterest expense	324	346	(6.4)	1,201	1,105	8.7	279	260	7.3
Other intangibles	4	4	--	18	22	(18.2)	9	13	(30.8)
Total noninterest expense	328	350	(6.3)	1,219	1,127	8.2	288	273	5.5
Income before provision and income taxes	496	477	4.0	723	691	4.6	68	87	(21.8)
Provision for credit losses	68	227	(70.0)	293	460	(36.3)	4	--	**
Income before income taxes	428	250	71.2	430	231	86.1	64	87	(26.4)
Income taxes and taxable-equivalent adjustment	156	91	71.4	156	84	85.7	23	32	(28.1)
Net income	272	159	71.1	274	147	86.4	41	55	(25.5)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	(1)	**	--	--	--
Net income attributable to U.S. Bancorp	$272	$159	71.1	$274	$146	87.7	$41	$55	(25.5)
Average Balance Sheet Data									
Loans	$60,913	$55,198	10.4 %	$113,380	$105,828	7.1 %	$3,548	$3,661	(3.1) %
Other earning assets	1,649	1,063	55.1	7,008	8,545	(18.0)	80	89	(10.1)
Goodwill	1,604	1,608	(.2)	3,515	3,542	(.8)	1,463	1,514	(3.4)
Other intangible assets	46	63	(27.0)	1,762	1,839	(4.2)	170	182	(6.6)
Assets	66,616	60,421	10.3	128,712	122,633	5.0	5,949	6,031	(1.4)
Noninterest-bearing deposits	29,399	18,298	60.7	18,795	17,867	5.2	14,226	5,934	**
Interest-bearing deposits	34,013	38,054	(10.6)	93,389	85,680	9.0	31,219	23,219	34.5
Total deposits	63,412	56,352	12.5	112,184	103,547	8.3	45,445	29,153	55.9
Total U.S. Bancorp shareholders' equity	5,730	5,441	5.3	9,896	9,098	8.8	2,088	2,103	(.7)

Three Months Ended (Dollars in Millions, Unaudited)	Payment Services Dec 31, 2011	Dec 31, 2010	Percent Change	Treasury and Corporate Support Dec 31, 2011	Dec 31, 2010	Percent Change	Consolidated Company Dec 31, 2011	Dec 31, 2010	Percent Change
Condensed Income Statement									
Net interest income (taxable-equivalent basis)	$359	$326	10.1 %	$491	$399	23.1 %	$2,673	$2,499	7.0 %
Noninterest income	800	814	(1.7)	341	191	78.5	2,440	2,236	9.1
Securities gains (losses), net	--	--	--	(9)	(14)	35.7	(9)	(14)	35.7
Total net revenue	1,159	1,140	1.7	823	576	42.9	5,104	4,721	8.1
Noninterest expense	462	458	.9	356	227	56.8	2,622	2,396	9.4
Other intangibles	43	50	(14.0)	--	--	--	74	89	(16.9)
Total noninterest expense	505	508	(.6)	356	227	56.8	2,696	2,485	8.5
Income before provision and income taxes	654	632	3.5	467	349	33.8	2,408	2,236	7.7
Provision for credit losses	131	206	(36.4)	1	19	(94.7)	497	912	(45.5)
Income before income taxes	523	426	22.8	466	330	41.2	1,911	1,324	44.3
Income taxes and taxable-equivalent adjustment	191	156	22.4	57	5	**	583	368	58.4
Net income	332	270	23.0	409	325	25.8	1,328	956	38.9
Net (income) loss attributable to noncontrolling interests	(11)	(6)	(83.3)	33	25	32.0	22	18	22.2
Net income attributable to U.S. Bancorp	$321	$264	21.6	$442	$350	26.3	$1,350	$974	38.6
Average Balance Sheet Data									
Loans	$23,015	$22,846	.7 %	$6,191	$7,951	(22.1) %	$207,047	$195,484	5.9 %
Other earning assets	485	304	59.5	78,845	54,374	45.0	88,067	64,375	36.8
Goodwill	2,354	2,352	.1	--	--	--	8,936	9,016	(.9)
Other intangible assets	744	875	(15.0)	4	6	(33.3)	2,726	2,965	(8.1)
Assets	28,697	27,500	4.4	100,707	77,599	29.8	330,681	294,184	12.4
Noninterest-bearing deposits	640	696	(8.0)	580	155	**	63,640	42,950	48.2
Interest-bearing deposits	787	156	**	270	254	6.3	159,678	147,363	8.4
Total deposits	1,427	852	67.5	850	409	**	223,318	190,313	17.3
Total U.S. Bancorp shareholders' equity	5,302	5,315	(.2)	10,669	7,477	42.7	33,685	29,434	14.4

* Preliminary data

** Not meaningful

U.S. Bancorp

Line of Business Financial Performance*

Three Months Ended (Dollars in Millions, Unaudited)	Wholesale Banking and Commercial Real Estate Dec 31, 2011	Sep 30, 2011	Percent Change	Consumer and Small Business Banking Dec 31, 2011	Sep 30, 2011	Percent Change	Wealth Management and Securities Services Dec 31, 2011	Sep 30, 2011	Percent Change
Condensed Income Statement									
Net interest income (taxable-equivalent basis)	$537	$544	(1.3) %	$1,187	$1,154	2.9 %	$99	$90	10.0 %
Noninterest income	287	318	(9.7)	755	708	6.6	257	254	1.2
Securities gains (losses), net	--	--	--	--	--	--	--	--	--
Total net revenue	824	862	(4.4)	1,942	1,862	4.3	356	344	3.5
Noninterest expense	324	317	2.2	1,201	1,149	4.5	279	267	4.5
Other intangibles	4	4	--	18	18	--	9	10	(10.0)
Total noninterest expense	328	321	2.2	1,219	1,167	4.5	288	277	4.0
Income before provision and income taxes	496	541	(8.3)	723	695	4.0	68	67	1.5
Provision for credit losses	68	65	4.6	293	332	(11.7)	4	--	**
Income before income taxes	428	476	(10.1)	430	363	18.5	64	67	(4.5)
Income taxes and taxable-equivalent adjustment	156	173	(9.8)	156	132	18.2	23	24	(4.2)
Net income	272	303	(10.2)	274	231	18.6	41	43	(4.7)
Net (income) loss attributable to noncontrolling interests	--	(1)	**	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	$272	$302	(9.9)	$274	$231	18.6	$41	$43	(4.7)
Average Balance Sheet Data									
Loans	$60,913	$58,596	4.0 %	$113,380	$110,754	2.4 %	$3,548	$3,550	(.1) %
Other earning assets	1,649	1,880	(12.3)	7,008	4,608	52.1	80	82	(2.4)
Goodwill	1,604	1,604	--	3,515	3,515	--	1,463	1,463	--
Other intangible assets	46	50	(8.0)	1,762	1,946	(9.5)	170	179	(5.0)
Assets	66,616	64,555	3.2	128,712	123,934	3.9	5,949	5,965	(.3)
Noninterest-bearing deposits	29,399	27,841	5.6	18,795	17,805	5.6	14,226	11,856	20.0
Interest-bearing deposits	34,013	34,983	(2.8)	93,389	92,276	1.2	31,219	29,044	7.5
Total deposits	63,412	62,824	.9	112,184	110,081	1.9	45,445	40,900	11.1
Total U.S. Bancorp shareholders' equity	5,730	5,605	2.2	9,896	9,326	6.1	2,088	2,073	.7

Three Months Ended (Dollars in Millions, Unaudited)	Payment Services Dec 31, 2011	Sep 30, 2011	Percent Change	Treasury and Corporate Support Dec 31, 2011	Sep 30, 2011	Percent Change	Consolidated Company Dec 31, 2011	Sep 30, 2011	Percent Change
Condensed Income Statement									
Net interest income (taxable-equivalent basis)	$359	$334	7.5 %	$491	$502	(2.2) %	$2,673	$2,624	1.9 %
Noninterest income	800	855	(6.4)	341	45	**	2,440	2,180	11.9
Securities gains (losses), net	--	--	--	(9)	(9)	--	(9)	(9)	--
Total net revenue	1,159	1,189	(2.5)	823	538	53.0	5,104	4,795	6.4
Noninterest expense	462	447	3.4	356	221	61.1	2,622	2,401	9.2
Other intangibles	43	43	--	--	--	--	74	75	(1.3)
Total noninterest expense	505	490	3.1	356	221	61.1	2,696	2,476	8.9
Income before provision and income taxes	654	699	(6.4)	467	317	47.3	2,408	2,319	3.8
Provision for credit losses	131	124	5.6	1	(2)	**	497	519	(4.2)
Income before income taxes	523	575	(9.0)	466	319	46.1	1,911	1,800	6.2
Income taxes and taxable-equivalent adjustment	191	210	(9.0)	57	9	**	583	548	6.4
Net income	332	365	(9.0)	409	310	31.9	1,328	1,252	6.1
Net (income) loss attributable to noncontrolling interests	(11)	(10)	(10.0)	33	32	3.1	22	21	4.8
Net income attributable to U.S. Bancorp	$321	$355	(9.6)	$442	$342	29.2	$1,350	$1,273	6.0
Average Balance Sheet Data									
Loans	$23,015	$22,775	1.1 %	$6,191	$6,494	(4.7) %	$207,047	$202,169	2.4 %
Other earning assets	485	292	66.1	78,845	77,238	2.1	88,067	84,100	4.7
Goodwill	2,354	2,367	(.5)	--	--	--	8,936	8,949	(.1)
Other intangible assets	744	775	(4.0)	4	5	(20.0)	2,726	2,955	(7.7)
Assets	28,697	28,235	1.6	100,707	98,892	1.8	330,681	321,581	2.8
Noninterest-bearing deposits	640	653	(2.0)	580	451	28.6	63,640	58,606	8.6
Interest-bearing deposits	787	215	**	270	245	10.2	159,678	156,763	1.9
Total deposits	1,427	868	64.4	850	696	22.1	223,318	215,369	3.7
Total U.S. Bancorp shareholders' equity	5,302	5,276	.5	10,669	10,807	(1.3)	33,685	33,087	1.8

* Preliminary data
** Not meaningful

U.S. Bancorp

Line of Business Financial Performance*

Year Ended (Dollars in Millions, Unaudited)	Wholesale Banking and Commercial Real Estate Dec 31, 2011	Dec 31, 2010	Percent Change	Consumer and Small Business Banking Dec 31, 2011	Dec 31, 2010	Percent Change	Wealth Management and Securities Services Dec 31, 2011	Dec 31, 2010	Percent Change
Condensed Income Statement									
Net interest income (taxable-equivalent basis)	$2,123	$2,004	5.9 %	$4,604	$4,411	4.4 %	$358	$293	22.2 %
Noninterest income	1,224	1,128	8.5	2,756	2,757	--	1,050	1,110	(5.4)
Securities gains (losses), net	--	(1)	**	--	--	--	--	--	--
Total net revenue	3,347	3,131	6.9	7,360	7,168	2.7	1,408	1,403	.4
Noninterest expense	1,269	1,215	4.4	4,569	4,282	6.7	1,079	984	9.7
Other intangibles	16	16	--	72	96	(25.0)	39	53	(26.4)
Total noninterest expense	1,285	1,231	4.4	4,641	4,378	6.0	1,118	1,037	7.8
Income before provision and income taxes	2,062	1,900	8.5	2,719	2,790	(2.5)	290	366	(20.8)
Provision for credit losses	424	1,255	(66.2)	1,395	1,695	(17.7)	3	17	(82.4)
Income before income taxes	1,638	645	**	1,324	1,095	20.9	287	349	(17.8)
Income taxes and taxable-equivalent adjustment	597	234	**	481	398	20.9	103	126	(18.3)
Net income	1,041	411	**	843	697	20.9	184	223	(17.5)
Net (income) loss attributable to noncontrolling interests	4	2	**	(1)	(3)	66.7	--	--	--
Net income attributable to U.S. Bancorp	$1,045	$413	**	$842	$694	21.3	$184	$223	(17.5)
Average Balance Sheet Data									
Loans	$58,230	$55,012	5.8 %	$110,272	$102,913	7.2 %	$3,591	$3,589	.1 %
Other earning assets	1,520	848	79.2	5,547	6,123	(9.4)	82	85	(3.5)
Goodwill	1,604	1,608	(.2)	3,520	3,538	(.5)	1,463	1,516	(3.5)
Other intangible assets	52	69	(24.6)	2,042	1,906	7.1	184	201	(8.5)
Assets	64,062	60,208	6.4	124,361	117,332	6.0	5,990	5,802	3.2
Noninterest-bearing deposits	25,172	17,226	46.1	17,903	16,601	7.8	9,739	5,489	77.4
Interest-bearing deposits	36,511	36,755	(.7)	91,568	85,755	6.8	30,505	21,265	43.5
Total deposits	61,683	53,981	14.3	109,471	102,356	7.0	40,244	26,754	50.4
Total U.S. Bancorp shareholders' equity	5,586	5,378	3.9	9,431	8,614	9.5	2,079	2,107	(1.3)

Year Ended (Dollars in Millions, Unaudited)	Payment Services Dec 31, 2011	Dec 31, 2010	Percent Change	Treasury and Corporate Support Dec 31, 2011	Dec 31, 2010	Percent Change	Consolidated Company Dec 31, 2011	Dec 31, 2010	Percent Change
Condensed Income Statement									
Net interest income (taxable-equivalent basis)	$1,350	$1,339	.8 %	$1,913	$1,741	9.9 %	$10,348	$9,788	5.7 %
Noninterest income	3,247	3,150	3.1	514	293	75.4	8,791	8,438	4.2
Securities gains (losses), net	--	--	--	(31)	(77)	59.7	(31)	(78)	60.3
Total net revenue	4,597	4,489	2.4	2,396	1,957	22.4	19,108	18,148	5.3
Noninterest expense	1,763	1,686	4.6	932	849	9.8	9,612	9,016	6.6
Other intangibles	172	201	(14.4)	--	1	**	299	367	(18.5)
Total noninterest expense	1,935	1,887	2.5	932	850	9.6	9,911	9,383	5.6
Income before provision and income taxes	2,662	2,602	2.3	1,464	1,107	32.2	9,197	8,765	4.9
Provision for credit losses	507	1,335	(62.0)	14	54	(74.1)	2,343	4,356	(46.2)
Income before income taxes	2,155	1,267	70.1	1,450	1,053	37.7	6,854	4,409	55.5
Income taxes and taxable-equivalent adjustment	787	462	70.3	98	(76)	**	2,066	1,144	80.6
Net income	1,368	805	69.9	1,352	1,129	19.8	4,788	3,265	46.6
Net (income) loss attributable to noncontrolling interests	(40)	(29)	(37.9)	121	82	47.6	84	52	61.5
Net income attributable to U.S. Bancorp	$1,328	$776	71.1	$1,473	$1,211	21.6	$4,872	$3,317	46.9
Average Balance Sheet Data									
Loans	$22,627	$22,621	-- %	$6,707	$8,887	(24.5) %	$201,427	$193,022	4.4 %
Other earning assets	345	274	25.9	74,369	51,690	43.9	81,863	59,020	38.7
Goodwill	2,362	2,347	.6	--	--	--	8,949	9,009	(.7)
Other intangible assets	792	944	(16.1)	5	7	(28.6)	3,075	3,127	(1.7)
Assets	27,936	27,308	2.3	95,915	75,211	27.5	318,264	285,861	11.3
Noninterest-bearing deposits	673	634	6.2	369	212	74.1	53,856	40,162	34.1
Interest-bearing deposits	350	143	**	369	641	(42.4)	159,303	144,559	10.2
Total deposits	1,023	777	31.7	738	853	(13.5)	213,159	184,721	15.4
Total U.S. Bancorp shareholders' equity	5,280	5,310	(.6)	9,824	6,640	48.0	32,200	28,049	14.8

* Preliminary data

** Not meaningful

Supplemental Credit Schedules

4Q 2011

U.S. Bancorp

Residential Mortgages

(Dollars in Millions, Unaudited)	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
CONSUMER FINANCE DIVISION					
Sub-prime Borrowers					
Loans outstanding	$1,852	$1,920	$1,985	$2,058	$2,129
Nonperforming loans	148	146	148	154	155
Delinquency Ratios					
30-89 days past due	6.70 %	5.36 %	5.39 %	5.39 %	6.62 %
90 days or more past due	4.91	4.74	4.58	4.81	5.45
Nonperforming loans	7.99	7.60	7.46	7.48	7.28
Other Borrowers					
Loans outstanding	$11,085	$10,634	$10,153	$9,931	$9,402
Nonperforming loans	175	172	185	197	190
Delinquency Ratios					
30-89 days past due	1.06 %	1.09 %	1.07 %	1.18 %	1.41 %
90 days or more past due	1.18	1.07	1.09	1.24	1.54
Nonperforming loans	1.58	1.62	1.82	1.98	2.02
OTHER DIVISIONS					
Loans outstanding	$24,145	$22,570	$20,972	$20,355	$19,201
Nonperforming loans	327	332	338	334	291
Delinquency Ratios					
30-89 days past due	.67 %	.74 %	.72 %	.82 %	.95 %
90 days or more past due	.59	.69	.82	1.03	1.24
Nonperforming loans	1.35	1.47	1.61	1.64	1.52

	Three Months Ended				
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
CONSUMER FINANCE DIVISION					
Sub-prime Borrowers					
Net charge-offs	$30	$30	$29	$33	$35
Net charge-off ratio	6.35 %	6.14 %	5.79 %	6.43 %	6.44 %
Other Borrowers					
Net charge-offs	$51	$51	$56	$61	$57
Net charge-off ratio	1.85 %	1.93 %	2.23 %	2.52 %	2.47 %
OTHER DIVISIONS					
Net charge-offs	$38	$41	$34	$35	$39
Net charge-off ratio	.64 %	.75 %	.66 %	.71 %	.84 %

U.S. Bancorp

Residential Mortgages

(Dollars in Millions, Unaudited)

December 31, 2011	Loans Outstanding	As a Percent of Total Loan Balances	Weighted Average FICO Score	Weighted Average Loan-to-Value
PORTFOLIO PROFILE				
Consumer Finance Division				
Sub-prime borrowers	$1,852	5 %	623	86 %
Other borrowers	11,085	30	742	81
Other Divisions	24,145	65	751	68
Total	$37,082	100 %	742	73 %

Three Months Ended December 31, 2011	Loans Originated	Weighted Average FICO Score	Weighted Average Loan-to-Value
LOAN ORIGINATIONS			
Consumer Finance Division			
Sub-prime borrowers	$4	597	67 %
Other borrowers	1,044	751	77
Other Divisions	2,635	765	64
Total	$3,683	761	67 %

December 31, 2011	Loans Outstanding	As a Percent of Total Loan Balances	Nonperforming Loans	As a Percent of Loan Balances
LOAN PORTFOLIO BY GEOGRAPHY - TOP STATES				
Consumer Finance Division				
Sub-prime Borrowers				
Ohio	$152	8.2 %	$11	7.2 %
Florida	114	6.1	22	19.3
Pennsylvania	113	6.1	9	8.0
Tennessee	98	5.3	5	5.1
Missouri	85	4.6	4	4.7
Other	1,290	69.7	97	7.5
Total	$1,852	100.0 %	$148	8.0 %
Other Borrowers				
California	$1,437	13.0 %	$10	.7 %
Illinois	967	8.7	17	1.8
Texas	723	6.5	2	.3
Colorado	665	6.0	10	1.5
Washington	658	5.9	13	2.0
Other	6,635	59.9	123	1.9
Total	$11,085	100.0 %	$175	1.6 %
Other Divisions				
California	$2,991	12.4 %	$26	.9 %
Minnesota	2,191	9.1	19	.9
Colorado	1,587	6.6	9	.6
Illinois	1,460	6.0	48	3.3
Ohio	1,398	5.8	8	.6
Other	14,518	60.1	217	1.5
Total	$24,145	100.0 %	$327	1.4 %

U.S. Bancorp

Home Equity and Second Mortgages

(Dollars in Millions, Unaudited)	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
CONSUMER FINANCE DIVISION					
Sub-prime Borrowers					
Loans outstanding	$450	$472	$495	$518	$545
Nonperforming loans	1	--	1	--	--
Delinquency Ratios					
30-89 days past due	5.11 %	4.03 %	3.84 %	3.86 %	4.77 %
90 days or more past due	2.89	2.54	2.83	3.09	3.49
Nonperforming loans	.22	--	.20	--	--
Other Borrowers					
Loans outstanding	$1,940	$1,960	$1,971	$1,974	$1,981
Nonperforming loans	4	4	4	5	5
Delinquency Ratios					
30-89 days past due	1.29 %	1.17 %	1.01 %	1.01 %	1.21 %
90 days or more past due	1.08	.92	.71	.96	1.36
Nonperforming loans	.21	.20	.20	.25	.25
OTHER DIVISIONS					
Loans outstanding	$15,741	$15,978	$16,131	$16,136	$16,414
Nonperforming loans	35	32	36	37	31
Delinquency Ratios					
30-89 days past due	.72 %	.69 %	.66 %	.69 %	.76 %
90 days or more past due	.63	.58	.58	.61	.62
Nonperforming loans	.22	.20	.22	.23	.19

	Three Months Ended				
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
CONSUMER FINANCE DIVISION					
Sub-prime Borrowers					
Net charge-offs	$10	$10	$11	$14	$14
Net charge-off ratio	8.68 %	8.27 %	8.79 %	10.77 %	10.01 %
Other Borrowers					
Net charge-offs	$15	$12	$16	$17	$16
Net charge-off ratio	3.06 %	2.43 %	3.25 %	3.48 %	3.21 %
OTHER DIVISIONS					
Net charge-offs	$52	$52	$49	$50	$53
Net charge-off ratio	1.30 %	1.28 %	1.22 %	1.24 %	1.27 %

U.S. Bancorp

Home Equity and Second Mortgages

(Dollars in Millions, Unaudited)

December 31, 2011	Loans Outstanding	As a Percent of Total Loan Balances	Weighted Average FICO Score	Weighted Average Loan-to-Value
PORTFOLIO PROFILE				
Consumer Finance Division				
Sub-prime borrowers	$450	2 %	657	92 %
Other borrowers	1,940	11	733	80
Other Divisions	15,741	87	752	71
Total	$18,131	100 %	747	73 %

Three Months Ended December 31, 2011	Loans Originated	Weighted Average FICO Score	Weighted Average Loan-to-Value
LOAN ORIGINATIONS			
Consumer Finance Division			
Sub-prime borrowers	$ --	--	-- %
Other borrowers	68	744	74
Other Divisions	1,024	774	68
Total	$1,092	772	68 %

December 31, 2011	Loans Outstanding	As a Percent of Total Loan Balances	Nonperforming Loans	As a Percent of Loan Balances
LOAN PORTFOLIO BY GEOGRAPHY - TOP STATES				
Consumer Finance Division				
Sub-prime Borrowers				
Ohio	$45	10.0 %	$ --	-- %
Minnesota	40	8.9	--	--
Colorado	35	7.8	--	--
Missouri	29	6.4	--	--
Washington	27	6.0	--	--
Other	274	60.9	1	.4
Total	$450	100.0 %	$1	.2 %
Other Borrowers				
California	$501	25.8 %	$2	.4 %
Colorado	172	8.9	--	--
Washington	135	7.0	--	--
Minnesota	131	6.7	--	--
Illinois	87	4.5	--	--
Other	914	47.1	2	.2
Total	$1,940	100.0 %	$4	.2 %
Other Divisions				
Minnesota	$2,729	17.3 %	$4	.1 %
California	2,353	15.0	4	.2
Colorado	1,265	8.0	3	.2
Washington	1,199	7.6	4	.3
Oregon	1,114	7.1	1	.1
Other	7,081	45.0	19	.3
Total	$15,741	100.0 %	$35	.2 %