

Supplemental Business Line Schedules

2Q 2009

WHOLESALE BANKING

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
| INCOME STATEMENT | | | | | |
| Net Interest Income (taxable-equivalent basis) | \$530 | \$539 | \$627 | \$505 | \$477 |
| Noninterest Income | | | | | |
| Credit and debit card revenue | -- | -- | -- | -- | -- |
| Corporate payment products revenue | -- | -- | -- | -- | -- |
| Merchant processing services | -- | (1) | -- | -- | -- |
| ATM processing services | -- | -- | -- | -- | -- |
| Trust and investment management fees | 3 | 4 | 3 | 3 | 3 |
| Deposit service charges | -- | -- | -- | -- | -- |
| Treasury management fees | 108 | 103 | 95 | 94 | 97 |
| Commercial products revenue | 140 | 123 | 123 | 115 | 116 |
| Mortgage banking revenue | -- | -- | -- | -- | -- |
| Investment products fees and commissions | -- | -- | -- | 1 | -- |
| Securities gains (losses), net | -- | (3) | (1) | (11) | (10) |
| Other | (9) | (14) | 1 | 14 | 28 |
| Total noninterest income | 242 | 212 | 221 | 216 | 234 |
| Total net revenue | 772 | 751 | 848 | 721 | 711 |
| Noninterest Expense | | | | | |
| Compensation and employee benefits | 86 | 89 | 95 | 86 | 89 |
| Net occupancy and equipment | 11 | 11 | 10 | 9 | 9 |
| Other intangibles | 6 | 6 | 8 | 6 | 4 |
| Net shared services | 124 | 117 | 121 | 115 | 129 |
| Other | 55 | 41 | 48 | 39 | 36 |
| Total noninterest expense | 282 | 264 | 282 | 255 | 267 |
| Income before provision and income taxes | 490 | 487 | 566 | 466 | 444 |
| Provision for Credit Losses | 322 | 459 | 405 | 34 | 3 |
| Income before income taxes | 168 | 28 | 161 | 432 | 441 |
| Income taxes and taxable-equivalent adjustment | 61 | 10 | 59 | 157 | 160 |
| Net income | 107 | 18 | 102 | 275 | 281 |
| Net (income) loss attributable to noncontrolling interests | -- | 1 | -- | 2 | (1) |
| Net income attributable to U.S. Bancorp | \$107 | \$19 | \$102 | \$277 | \$280 |
| FINANCIAL RATIOS | | | | | |
| Return on average assets | .64 % | .11 % | .59 % | 1.69 % | 1.76 % |
| Return on average U.S. Bancorp shareholders' equity | 7.6 | 1.4 | 6.8 | 17.0 | 18.2 |
| Net interest margin (taxable-equivalent basis) | 3.38 | 3.39 | 3.91 | 3.33 | 3.27 |
| Efficiency ratio | 36.5 | 35.0 | 33.2 | 34.8 | 37.0 |

WHOLESALE BANKING

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|---|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
| AVERAGE BALANCE SHEET | | | | | |
| Loans | | | | | |
| Commercial | \$41,111 | \$43,005 | \$42,709 | \$39,909 | \$39,624 |
| Commercial real estate | 21,492 | 21,200 | 20,687 | 19,864 | 18,544 |
| Residential mortgages | 79 | 91 | 91 | 93 | 80 |
| Retail | 58 | 72 | 73 | 77 | 78 |
| Total loans, excluding covered assets | 62,740 | 64,368 | 63,560 | 59,943 | 58,326 |
| Covered assets | -- | -- | -- | -- | -- |
| Total loans | 62,740 | 64,368 | 63,560 | 59,943 | 58,326 |
| Other Earning Assets | 96 | 135 | 170 | 323 | 364 |
| Total earning assets | 62,836 | 64,503 | 63,730 | 60,266 | 58,690 |
| Non-earning Assets | | | | | |
| Goodwill | 1,475 | 1,475 | 1,489 | 1,494 | 1,385 |
| Other intangible assets | 93 | 101 | 88 | 94 | 49 |
| Other non-earning assets | 2,876 | 3,436 | 3,549 | 3,257 | 3,738 |
| Total non-earning assets | 4,444 | 5,012 | 5,126 | 4,845 | 5,172 |
| Total assets | 67,280 | 69,515 | 68,856 | 65,111 | 63,862 |
| Deposits | | | | | |
| Noninterest-bearing deposits | 17,363 | 16,219 | 12,645 | 10,869 | 10,731 |
| Interest checking | 12,381 | 8,525 | 7,175 | 8,869 | 8,947 |
| Savings products | 7,069 | 7,675 | 7,331 | 6,681 | 6,505 |
| Time deposits | 12,537 | 15,343 | 18,344 | 14,052 | 15,290 |
| Total deposits | 49,350 | 47,762 | 45,495 | 40,471 | 41,473 |
| Other Interest-bearing Liabilities | 10,063 | 8,294 | 8,981 | 8,167 | 7,689 |
| Other Noninterest-bearing Liabilities | 1,332 | 1,448 | 1,414 | 1,184 | 1,094 |
| Total liabilities | 60,745 | 57,504 | 55,890 | 49,822 | 50,256 |
| Total U.S. Bancorp shareholders' equity | 5,614 | 5,580 | 5,960 | 6,480 | 6,192 |
| Noncontrolling interests | 11 | 11 | 12 | 12 | 13 |
| Total equity | 5,625 | 5,591 | 5,972 | 6,492 | 6,205 |
| NET INTEREST SPREADS | | | | | |
| Total earning assets | 2.06 % | 1.97 % | 1.95 % | 1.84 % | 1.86 % |
| Total assets | 1.77 | 1.64 | 1.55 | 1.44 | 1.44 |
| Total deposits | 1.12 | 1.38 | 2.03 | 1.55 | 1.44 |
| Total liabilities | 1.10 | 1.35 | 2.04 | 1.54 | 1.43 |
| CREDIT QUALITY | | | | | |
| Net Charge-offs | | | | | |
| Commercial | \$149 | \$98 | \$82 | \$33 | \$34 |
| Commercial real estate | 105 | 113 | 62 | 58 | 14 |
| Residential mortgages | -- | -- | -- | -- | -- |
| Retail | -- | -- | -- | -- | -- |
| Total net charge-offs, excluding covered assets | 254 | 211 | 144 | 91 | 48 |
| Covered assets | -- | -- | -- | -- | -- |
| Total net charge-offs | \$254 | \$211 | \$144 | \$91 | \$48 |
| Net Charge-off Ratios | | | | | |
| Commercial | 1.45 % | .92 % | .76 % | .33 % | .35 % |
| Commercial real estate | 1.96 | 2.16 | 1.19 | 1.16 | .30 |
| Residential mortgages | -- | -- | -- | -- | -- |
| Retail | -- | -- | -- | -- | -- |
| Total net charge-offs, excluding covered assets | 1.62 | 1.33 | .90 | .60 | .33 |
| Covered assets | -- | -- | -- | -- | -- |
| Total net charge-offs | 1.62 % | 1.33 % | .90 % | .60 % | .33 % |
| Nonperforming Assets | | | | | |
| Nonperforming loans, excluding covered assets | \$2,104 | \$1,686 | \$1,213 | \$892 | \$626 |
| Covered assets | -- | -- | -- | -- | -- |
| Other nonperforming assets | 98 | 80 | 38 | 48 | 24 |
| Total nonperforming assets | \$2,202 | \$1,766 | \$1,251 | \$940 | \$650 |

WHOLESALE BANKING

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
| OTHER INFORMATION | | | | | |
| Average Loan Balances | | | | | |
| Middle market | \$10,558 | \$10,795 | \$10,987 | \$11,030 | \$10,170 |
| Commercial real estate division | 18,611 | 18,467 | 17,689 | 16,687 | 16,148 |
| Equipment finance | 4,291 | 4,346 | 4,115 | 4,003 | 3,940 |
| Specialized industries | 4,406 | 4,610 | 4,436 | 4,056 | 3,844 |
| National corporate | 6,819 | 7,409 | 7,556 | 6,556 | 6,631 |
| Asset based lending | 1,483 | 1,556 | 1,704 | 1,658 | 1,579 |
| Correspondent banking | 1,220 | 1,274 | 1,372 | 1,424 | 1,368 |
| Business Equipment Finance Group | 4,386 | 4,418 | 4,276 | 4,110 | 3,985 |
| SBA Division | 1,417 | 1,414 | 1,374 | 1,342 | 1,309 |
| Other | 9,549 | 10,079 | 10,051 | 9,077 | 9,352 |
| Total loans | \$62,740 | \$64,368 | \$63,560 | \$59,943 | \$58,326 |
| Commercial | \$34,463 | \$36,282 | \$36,172 | \$33,520 | \$33,341 |
| Lease financing | 6,648 | 6,723 | 6,537 | 6,389 | 6,283 |
| Total commercial | \$41,111 | \$43,005 | \$42,709 | \$39,909 | \$39,624 |
| Net Charge-off Ratios | | | | | |
| Commercial | 1.12 % | .50 % | .56 % | .18 % | .19 % |
| Lease financing | 3.20 | 3.20 | 1.89 | 1.12 | 1.15 |
| Total commercial | 1.45 % | .92 % | .76 % | .33 % | .35 % |

CONSUMER BANKING

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
| INCOME STATEMENT | | | | | |
| Net Interest Income (taxable-equivalent basis) | \$994 | \$1,000 | \$1,035 | \$972 | \$942 |
| Noninterest Income | | | | | |
| Credit and debit card revenue | 2 | 3 | 2 | 1 | 2 |
| Corporate payment products revenue | -- | -- | -- | -- | -- |
| Merchant processing services | -- | -- | -- | -- | -- |
| ATM processing services | 104 | 102 | 95 | 94 | 93 |
| Trust and investment management fees | 42 | 35 | 39 | 41 | 50 |
| Deposit service charges | 250 | 226 | 260 | 286 | 278 |
| Treasury management fees | 31 | 31 | 31 | 32 | 33 |
| Commercial products revenue | 7 | 8 | 8 | 6 | 7 |
| Mortgage banking revenue | 307 | 234 | 24 | 62 | 82 |
| Investment products fees and commissions | 6 | 7 | 10 | 9 | 9 |
| Securities gains (losses), net | -- | -- | -- | -- | -- |
| Other | 42 | 16 | (32) | (25) | 25 |
| Total noninterest income | 791 | 662 | 437 | 506 | 579 |
| Total net revenue | 1,785 | 1,662 | 1,472 | 1,478 | 1,521 |
| Noninterest Expense | | | | | |
| Compensation and employee benefits | 374 | 393 | 342 | 320 | 327 |
| Net occupancy and equipment | 142 | 139 | 128 | 126 | 122 |
| Other intangibles | 24 | 23 | 18 | 14 | 15 |
| Net shared services | 192 | 185 | 205 | 196 | 188 |
| Other | 215 | 165 | 173 | 161 | 151 |
| Total noninterest expense | 947 | 905 | 866 | 817 | 803 |
| Income before provision and income taxes | 838 | 757 | 606 | 661 | 718 |
| Provision for Credit Losses | 567 | 427 | 449 | 433 | 374 |
| Income before income taxes | 271 | 330 | 157 | 228 | 344 |
| Income taxes and taxable-equivalent adjustment | 99 | 120 | 57 | 83 | 125 |
| Net income | 172 | 210 | 100 | 145 | 219 |
| Net (income) loss attributable to noncontrolling interests | -- | -- | -- | -- | -- |
| Net income attributable to U.S. Bancorp | \$172 | \$210 | \$100 | \$145 | \$219 |
| FINANCIAL RATIOS | | | | | |
| Return on average assets | .63 % | .77 % | .40 % | .62 % | .95 % |
| Return on average U.S. Bancorp shareholders' equity | 10.3 | 12.3 | 6.2 | 10.1 | 15.4 |
| Net interest margin (taxable-equivalent basis) | 3.88 | 3.95 | 4.40 | 4.45 | 4.41 |
| Efficiency ratio | 53.1 | 54.5 | 58.8 | 55.3 | 52.8 |

CONSUMER BANKING

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|---|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
| AVERAGE BALANCE SHEET | | | | | |
| Loans | | | | | |
| Commercial | \$6,268 | \$6,415 | \$6,629 | \$6,936 | \$6,955 |
| Commercial real estate | 11,617 | 11,573 | 11,385 | 11,332 | 11,349 |
| Residential mortgages | 23,487 | 23,419 | 22,936 | 22,819 | 22,822 |
| Retail | 44,289 | 44,566 | 43,312 | 42,047 | 41,102 |
| Total loans, excluding covered assets | 85,661 | 85,973 | 84,262 | 83,134 | 82,228 |
| Covered assets | 10,701 | 11,344 | 5,205 | -- | -- |
| Total loans | 96,362 | 97,317 | 89,467 | 83,134 | 82,228 |
| Other Earning Assets | | | | | |
| Total earning assets | 6,391 | 5,462 | 4,101 | 3,710 | 3,665 |
| Non-earning Assets | | | | | |
| Goodwill | 3,104 | 3,230 | 2,678 | 2,420 | 2,420 |
| Other intangible assets | 1,570 | 1,483 | 1,793 | 1,853 | 1,712 |
| Other non-earning assets | 2,621 | 2,902 | 2,653 | 2,298 | 2,353 |
| Total non-earning assets | 7,295 | 7,615 | 7,124 | 6,571 | 6,485 |
| Total assets | 110,048 | 110,394 | 100,692 | 93,415 | 92,378 |
| Deposits | | | | | |
| Noninterest-bearing deposits | 14,238 | 13,846 | 12,715 | 12,254 | 12,105 |
| Interest checking | 20,819 | 19,852 | 18,878 | 18,617 | 18,794 |
| Savings products | 25,670 | 24,143 | 22,251 | 20,509 | 20,327 |
| Time deposits | 26,565 | 26,840 | 22,204 | 17,551 | 17,376 |
| Total deposits | 87,292 | 84,681 | 76,048 | 68,931 | 68,602 |
| Other Interest-bearing Liabilities | | | | | |
| | 1,892 | 2,187 | 3,346 | 2,668 | 2,717 |
| Other Noninterest-bearing Liabilities | | | | | |
| | 2,520 | 2,183 | 2,190 | 2,317 | 2,363 |
| Total liabilities | 91,704 | 89,051 | 81,584 | 73,916 | 73,682 |
| Total U.S. Bancorp shareholders' equity | | | | | |
| | 6,713 | 6,897 | 6,439 | 5,709 | 5,725 |
| Noncontrolling interests | | | | | |
| | -- | -- | -- | -- | -- |
| Total equity | 6,713 | 6,897 | 6,439 | 5,709 | 5,725 |
| NET INTEREST SPREADS | | | | | |
| Total earning assets | 2.33 % | 2.31 % | 2.22 % | 2.29 % | 2.25 % |
| Total assets | 1.98 | 1.93 | 1.79 | 1.87 | 1.83 |
| Total deposits | 1.66 | 1.84 | 2.53 | 2.62 | 2.60 |
| Total liabilities | 1.62 | 1.79 | 2.45 | 2.51 | 2.49 |
| CREDIT QUALITY | | | | | |
| Net Charge-offs | | | | | |
| Commercial | \$39 | \$34 | \$28 | \$22 | \$17 |
| Commercial real estate | 16 | 17 | 15 | 7 | 3 |
| Residential mortgages | 116 | 91 | 84 | 71 | 53 |
| Retail | 175 | 168 | 145 | 120 | 106 |
| Total net charge-offs, excluding covered assets | 346 | 310 | 272 | 220 | 179 |
| Covered assets | 2 | 6 | 5 | -- | -- |
| Total net charge-offs | \$348 | \$316 | \$277 | \$220 | \$179 |
| Net Charge-off Ratios | | | | | |
| Commercial | 2.50 % | 2.15 % | 1.68 % | 1.26 % | .98 % |
| Commercial real estate | .55 | .60 | .52 | .25 | .11 |
| Residential mortgages | 1.98 | 1.58 | 1.46 | 1.24 | .93 |
| Retail | 1.58 | 1.53 | 1.33 | 1.14 | 1.04 |
| Total net charge-offs, excluding covered assets | 1.62 | 1.46 | 1.28 | 1.05 | .88 |
| Covered assets | .07 | .21 | .38 | -- | -- |
| Total net charge-offs | 1.45 % | 1.32 % | 1.23 % | 1.05 % | .88 % |
| Nonperforming Assets | | | | | |
| Nonperforming loans, excluding covered assets | \$759 | \$608 | \$466 | \$346 | \$286 |
| Covered assets | 682 | 702 | 643 | -- | -- |
| Other nonperforming assets | 218 | 201 | 170 | 136 | 132 |
| Total nonperforming assets | \$1,659 | \$1,511 | \$1,279 | \$482 | \$418 |

CONSUMER BANKING

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
| OTHER INFORMATION | | | | | |
| Retail Loan Information | | | | | |
| Average Balances | | | | | |
| Retail leasing | \$5,031 | \$5,116 | \$5,062 | \$5,200 | \$5,523 |
| Home equity and second mortgages | 18,338 | 18,270 | 17,800 | 17,011 | 16,259 |
| Other retail | 20,920 | 21,180 | 20,450 | 19,836 | 19,320 |
| Total retail | \$44,289 | \$44,566 | \$43,312 | \$42,047 | \$41,102 |
| Home equity first lien* | \$5,323 | \$5,094 | \$5,092 | \$5,210 | \$5,324 |
| Home equity loans | 3,443 | 3,687 | 3,780 | 3,898 | 4,001 |
| Home equity lines | 14,895 | 14,583 | 14,020 | 13,113 | 12,258 |
| Total home equity | \$23,661 | \$23,364 | \$22,892 | \$22,221 | \$21,583 |
| Net Charge-off Ratios | | | | | |
| Retail leasing | .88 % | .95 % | .86 % | .77 % | .51 % |
| Home equity and second mortgages | 1.79 | 1.55 | 1.14 | 1.08 | 1.16 |
| Other retail | 1.57 | 1.65 | 1.61 | 1.28 | 1.08 |
| Total retail | 1.58 % | 1.53 % | 1.33 % | 1.14 % | 1.04 % |
| # of traditional branches | 2,056 | 2,049 | 2,049 | 1,925 | 1,923 |
| # of instore branches | 723 | 721 | 668 | 559 | 549 |
| # of onsite branches | 58 | 64 | 61 | 59 | 57 |
| # of retirement centers | 13 | 13 | 13 | 13 | 13 |
| Total # of branches | 2,850 | 2,847 | 2,791 | 2,556 | 2,542 |
| # of U.S. Bank ATMs | 5,173 | 5,183 | 5,164 | 4,903 | 4,895 |
| # of ATMs driven | 31,943 | 32,185 | 32,819 | 33,173 | 35,250 |
| Debit card transaction volume | \$9,412 | \$8,558 | \$8,796 | \$8,939 | \$9,057 |
| Mortgage production volume | \$16,267 | \$13,431 | \$8,117 | \$7,564 | \$9,061 |
| Mortgages serviced for others | \$134,686 | \$126,700 | \$120,339 | \$112,877 | \$107,334 |
| Student loan production volume | \$323 | \$1,019 | \$471 | \$891 | \$222 |
| Indirect loan/lease production volume | 1,479 | 1,281 | 1,918 | 1,321 | 1,812 |
| Finance company production volume | 656 | 626 | 527 | 503 | 856 |
| Direct branch loan/line production volume | 1,760 | 1,731 | 1,560 | 1,998 | 2,601 |
| Total retail credit production volume | \$4,218 | \$4,657 | \$4,476 | \$4,713 | \$5,491 |
| Assets Under Management by Asset Category** | | | | | |
| Equity | \$6,320 | \$5,233 | \$6,370 | \$8,739 | \$9,590 |
| Fixed income | 5,374 | 5,071 | 5,148 | 5,637 | 5,804 |
| Money market | 2,208 | 2,336 | 2,317 | 1,790 | 1,903 |
| Other | 2,058 | 2,045 | 2,089 | 2,093 | 2,083 |
| Total | \$15,960 | \$14,685 | \$15,924 | \$18,259 | \$19,380 |

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

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

CONSUMER BANKING

(Dollars in Millions, Unaudited)

| Three Months Ended June 30, 2009 | | | | Retail Banking | | Mortgage Banking | |
|--|-------------------|---------------------|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | Retail Banking | Mortgage Banking | Total Consumer | Percent Change 2Q09 vs 2Q08 | Percent Change 2Q09 vs 1Q09 | Percent Change 2Q09 vs 2Q08 | Percent Change 2Q09 vs 1Q09 |
| Net interest income (taxable-equivalent basis) | \$893 | \$101 | \$994 | 1.7 % | (1.5) % | 57.8 % | 8.6 % |
| Noninterest income | 479 | 312 | 791 | (2.8) | 11.9 | ** | 33.3 |
| Securities gains (losses), net | -- | -- | -- | -- | -- | -- | -- |
| Total net revenue | 1,372 | 413 | 1,785 | .1 | 2.8 | ** | 26.3 |
| Noninterest expense | 623 | 108 | 731 | 17.3 | 2.8 | 56.5 | 18.7 |
| Net shared services | 180 | 12 | 192 | .6 | 2.9 | 33.3 | 20.0 |
| Other intangibles | 24 | -- | 24 | 60.0 | 4.3 | -- | -- |
| Total noninterest expense | 827 | 120 | 947 | 14.1 | 2.9 | 53.8 | 18.8 |
| Income before provision and income taxes | 545 | 293 | 838 | (15.6) | 2.6 | ** | 29.6 |
| Provision for credit losses | 529 | 38 | 567 | 46.9 | 33.2 | ** | 26.7 |
| Income before income taxes | 16 | 255 | 271 | (94.4) | (88.1) | ** | 30.1 |
| Income taxes and taxable-equivalent adjustment | 6 | 93 | 99 | (94.2) | (87.8) | ** | 31.0 |
| Net income attributable to U.S. Bancorp | \$10 | \$162 | \$172 | (94.5) % | (88.2) % | ** % | 29.6 % |

| Six Months Ended June 30, 2009 | | | | Retail Percent Change 2009 vs 2008 | Mortgage Percent Change 2009 vs 2008 |
|--|-------------------|---------------------|-------------------|---|---|
| | Retail Banking | Mortgage Banking | Total Consumer | | |
| Net interest income (taxable-equivalent basis) | \$1,801 | \$193 | \$1,994 | 1.2 % | 80.4 % |
| Noninterest income | 908 | 545 | 1,453 | (6.4) | ** |
| Securities gains (losses), net | -- | -- | -- | -- | -- |
| Total net revenue | 2,709 | 738 | 3,447 | (1.5) | ** |
| Noninterest expense | 1,229 | 199 | 1,428 | 18.3 | 49.6 |
| Net shared services | 355 | 22 | 377 | (.3) | 22.2 |
| Other intangibles | 47 | -- | 47 | 62.1 | -- |
| Total noninterest expense | 1,631 | 221 | 1,852 | 14.5 | 46.4 |
| Income before provision and income taxes | 1,078 | 517 | 1,595 | -- | ** |
| Provision for credit losses | 927 | 67 | 994 | 59.0 | ** |
| Income before income taxes | 151 | 450 | 601 | (79.6) | ** |
| Income taxes and taxable-equivalent adjustment | 55 | 164 | 219 | (79.6) | ** |
| Net income attributable to U.S. Bancorp | \$96 | \$286 | \$382 | (79.7) % | ** % |

** Not meaningful

WEALTH MANAGEMENT & SECURITIES SERVICES

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
| INCOME STATEMENT | | | | | |
| Net Interest Income (taxable-equivalent basis) | \$83 | \$100 | \$142 | \$101 | \$99 |
| Noninterest Income | | | | | |
| Credit and debit card revenue | -- | -- | -- | -- | -- |
| Corporate payment products revenue | -- | -- | -- | -- | -- |
| Merchant processing services | -- | -- | -- | -- | -- |
| ATM processing services | -- | -- | -- | -- | -- |
| Trust and investment management fees | 259 | 254 | 258 | 285 | 297 |
| Deposit service charges | -- | -- | -- | -- | -- |
| Treasury management fees | 3 | 3 | 2 | 2 | 2 |
| Commercial products revenue | -- | -- | -- | -- | -- |
| Mortgage banking revenue | -- | -- | -- | -- | -- |
| Investment products fees and commissions | 21 | 21 | 27 | 27 | 28 |
| Securities gains (losses), net | -- | -- | -- | -- | -- |
| Other | 17 | 26 | -- | (3) | 25 |
| Total noninterest income | 300 | 304 | 287 | 311 | 352 |
| Total net revenue | 383 | 404 | 429 | 412 | 451 |
| Noninterest Expense | | | | | |
| Compensation and employee benefits | 109 | 123 | 111 | 119 | 125 |
| Net occupancy and equipment | 15 | 16 | 16 | 15 | 15 |
| Other intangibles | 17 | 17 | 19 | 19 | 19 |
| Net shared services | 39 | 41 | 41 | 43 | 43 |
| Other | 53 | 50 | 57 | 57 | 52 |
| Total noninterest expense | 233 | 247 | 244 | 253 | 254 |
| Income before provision and income taxes | 150 | 157 | 185 | 159 | 197 |
| Provision for Credit Losses | 5 | 8 | 3 | (2) | 2 |
| Income before income taxes | 145 | 149 | 182 | 161 | 195 |
| Income taxes and taxable-equivalent adjustment | 53 | 54 | 66 | 59 | 71 |
| Net income | 92 | 95 | 116 | 102 | 124 |
| Net (income) loss attributable to noncontrolling interests | -- | -- | -- | -- | -- |
| Net income attributable to U.S. Bancorp | \$92 | \$95 | \$116 | \$102 | \$124 |
| FINANCIAL RATIOS | | | | | |
| Return on average assets | 5.98 % | 6.07 % | 6.73 % | 6.26 % | 7.61 % |
| Return on average U.S. Bancorp shareholders' equity | 17.4 | 17.9 | 20.5 | 18.1 | 21.8 |
| Net interest margin (taxable-equivalent basis) | 8.44 | 10.02 | 13.23 | 9.54 | 9.31 |
| Efficiency ratio | 60.8 | 61.1 | 56.9 | 61.4 | 56.3 |

WEALTH MANAGEMENT & SECURITIES SERVICES

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|---|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
| AVERAGE BALANCE SHEET | | | | | |
| Loans | | | | | |
| Commercial | \$1,206 | \$1,386 | \$1,721 | \$1,681 | \$1,725 |
| Commercial real estate | 587 | 591 | 550 | 523 | 539 |
| Residential mortgages | 395 | 402 | 400 | 394 | 402 |
| Retail | 1,635 | 1,572 | 1,522 | 1,541 | 1,545 |
| Total loans, excluding covered assets | 3,823 | 3,951 | 4,193 | 4,139 | 4,211 |
| Covered assets | -- | -- | -- | -- | -- |
| Total loans | 3,823 | 3,951 | 4,193 | 4,139 | 4,211 |
| Other Earning Assets | 122 | 97 | 78 | 72 | 66 |
| Total earning assets | 3,945 | 4,048 | 4,271 | 4,211 | 4,277 |
| Non-earning Assets | | | | | |
| Goodwill | 1,562 | 1,562 | 1,562 | 1,562 | 1,562 |
| Other intangible assets | 265 | 282 | 299 | 318 | 337 |
| Other non-earning assets | 395 | 459 | 721 | 390 | 378 |
| Total non-earning assets | 2,222 | 2,303 | 2,582 | 2,270 | 2,277 |
| Total assets | 6,167 | 6,351 | 6,853 | 6,481 | 6,554 |
| Deposits | | | | | |
| Noninterest-bearing deposits | 4,944 | 4,992 | 5,350 | 4,464 | 4,181 |
| Interest checking | 4,108 | 3,584 | 3,362 | 4,774 | 4,698 |
| Savings products | 6,629 | 6,321 | 4,992 | 4,428 | 4,884 |
| Time deposits | 6,590 | 6,430 | 5,403 | 3,611 | 3,963 |
| Total deposits | 22,271 | 21,327 | 19,107 | 17,277 | 17,726 |
| Other Interest-bearing Liabilities | 2,909 | 4,430 | 5,150 | 5,242 | 5,054 |
| Other Noninterest-bearing Liabilities | 201 | 215 | 230 | 229 | 241 |
| Total liabilities | 25,381 | 25,972 | 24,487 | 22,748 | 23,021 |
| Total U.S. Bancorp shareholders' equity | 2,123 | 2,149 | 2,252 | 2,246 | 2,292 |
| Noncontrolling interests | -- | -- | -- | -- | -- |
| Total equity | 2,123 | 2,149 | 2,252 | 2,246 | 2,292 |
| NET INTEREST SPREADS | | | | | |
| Total earning assets | 1.32 % | 1.30 % | 1.40 % | 1.23 % | 1.32 % |
| Total assets | (.52) | (.57) | (.70) | (.68) | (.61) |
| Total deposits | 1.10 | 1.39 | 2.35 | 1.82 | 1.72 |
| Total liabilities | 1.04 | 1.31 | 2.06 | 1.49 | 1.45 |
| CREDIT QUALITY | | | | | |
| Net Charge-offs | | | | | |
| Commercial | \$(1) | \$-- | \$-- | \$(2) | \$1 |
| Commercial real estate | -- | -- | -- | -- | -- |
| Residential mortgages | -- | -- | -- | -- | -- |
| Retail | 2 | -- | 2 | 2 | 1 |
| Total net charge-offs, excluding covered assets | 1 | -- | 2 | -- | 2 |
| Covered assets | -- | -- | -- | -- | -- |
| Total net charge-offs | \$1 | \$-- | \$2 | \$-- | \$2 |
| Net Charge-off Ratios | | | | | |
| Commercial | (.33) % | -- % | -- % | (.47) % | .23 % |
| Commercial real estate | -- | -- | -- | -- | -- |
| Residential mortgages | -- | -- | -- | -- | -- |
| Retail | .49 | -- | .52 | .52 | .26 |
| Total net charge-offs, excluding covered assets | .10 | -- | .19 | -- | .19 |
| Covered assets | -- | -- | -- | -- | -- |
| Total net charge-offs | .10 % | -- % | .19 % | -- % | .19 % |
| Nonperforming Assets | | | | | |
| Nonperforming loans, excluding covered assets | \$9 | \$9 | \$6 | \$3 | \$9 |
| Covered assets | -- | -- | -- | -- | -- |
| Other nonperforming assets | -- | -- | -- | -- | -- |
| Total nonperforming assets | \$9 | \$9 | \$6 | \$3 | \$9 |

WEALTH MANAGEMENT & SECURITIES SERVICES

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|---|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
| OTHER INFORMATION | | | | | |
| Trust and Investment Management Fees | | | | | |
| Wealth Management | \$62 | \$54 | \$60 | \$68 | \$77 |
| FAF Advisors | 47 | 49 | 40 | 51 | 52 |
| Institutional trust & custody | 29 | 30 | 29 | 31 | 32 |
| Corporate trust | 84 | 85 | 92 | 90 | 90 |
| Fund services | 35 | 36 | 37 | 45 | 46 |
| Other | 2 | -- | -- | -- | -- |
| Total | \$259 | \$254 | \$258 | \$285 | \$297 |
| Total Net Revenue | | | | | |
| Wealth Management | \$130 | \$126 | \$148 | \$152 | \$163 |
| FAF Advisors | 43 | 50 | 17 | 24 | 53 |
| Institutional trust & custody | 42 | 48 | 52 | 44 | 42 |
| Corporate trust | 126 | 134 | 160 | 136 | 136 |
| Fund services | 39 | 39 | 42 | 50 | 52 |
| Other | 3 | 7 | 10 | 6 | 5 |
| Total | \$383 | \$404 | \$429 | \$412 | \$451 |
| Assets Under Management by Asset Category* | | | | | |
| Equity | \$23,658 | \$19,656 | \$24,022 | \$33,846 | \$36,759 |
| Fixed income | 25,784 | 25,682 | 25,744 | 29,390 | 33,430 |
| Money market | 79,429 | 83,202 | 77,178 | 75,726 | 72,812 |
| Other | 4,883 | 5,139 | 5,028 | 4,950 | 5,164 |
| Total | \$133,754 | \$133,679 | \$131,972 | \$143,912 | \$148,165 |

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

PAYMENT SERVICES

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
| INCOME STATEMENT | | | | | |
| Net Interest Income (taxable-equivalent basis) | \$281 | \$274 | \$286 | \$244 | \$241 |
| Noninterest Income | | | | | |
| Credit and debit card revenue | 257 | 253 | 254 | 268 | 264 |
| Corporate payment products revenue | 168 | 154 | 154 | 179 | 174 |
| Merchant processing services | 279 | 260 | 273 | 301 | 309 |
| ATM processing services | -- | -- | -- | -- | -- |
| Trust and investment management fees | -- | 1 | -- | -- | -- |
| Deposit service charges | -- | -- | -- | -- | -- |
| Treasury management fees | -- | -- | -- | -- | -- |
| Commercial products revenue | 4 | 4 | 4 | 4 | 3 |
| Mortgage banking revenue | -- | -- | -- | -- | -- |
| Investment products fees and commissions | -- | -- | -- | -- | -- |
| Securities gains (losses), net | -- | -- | -- | -- | -- |
| Other | 15 | 16 | 18 | 13 | 12 |
| Total noninterest income | 723 | 688 | 703 | 765 | 762 |
| Total net revenue | 1,004 | 962 | 989 | 1,009 | 1,003 |
| Noninterest Expense | | | | | |
| Compensation and employee benefits | 108 | 116 | 116 | 116 | 117 |
| Net occupancy and equipment | 14 | 15 | 15 | 17 | 18 |
| Other intangibles | 48 | 45 | 48 | 49 | 49 |
| Net shared services | 74 | 69 | 71 | 70 | 67 |
| Other | 152 | 130 | 156 | 142 | 139 |
| Total noninterest expense | 396 | 375 | 406 | 394 | 390 |
| Income before provision and income taxes | 608 | 587 | 583 | 615 | 613 |
| Provision for Credit Losses | 501 | 424 | 409 | 283 | 217 |
| Income before income taxes | 107 | 163 | 174 | 332 | 396 |
| Income taxes and taxable-equivalent adjustment | 39 | 59 | 63 | 121 | 144 |
| Net income | 68 | 104 | 111 | 211 | 252 |
| Net (income) loss attributable to noncontrolling interests | (6) | (6) | (9) | (7) | (6) |
| Net income attributable to U.S. Bancorp | \$62 | \$98 | \$102 | \$204 | \$246 |
| FINANCIAL RATIOS | | | | | |
| Return on average assets | 1.03 % | 1.70 % | 1.73 % | 3.51 % | 4.44 % |
| Return on average U.S. Bancorp shareholders' equity | 5.4 | 8.7 | 8.6 | 17.8 | 21.5 |
| Net interest margin (taxable-equivalent basis) | 5.61 | 5.81 | 5.99 | 5.31 | 5.61 |
| Efficiency ratio | 39.4 | 39.0 | 41.1 | 39.0 | 38.9 |

PAYMENT SERVICES

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|---|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
| AVERAGE BALANCE SHEET | | | | | |
| Loans | | | | | |
| Commercial | \$4,500 | \$4,287 | \$4,778 | \$4,866 | \$4,577 |
| Commercial real estate | -- | -- | -- | -- | -- |
| Residential mortgages | -- | -- | -- | -- | -- |
| Retail | 15,414 | 14,672 | 14,036 | 13,231 | 12,551 |
| Total loans, excluding covered assets | 19,914 | 18,959 | 18,814 | 18,097 | 17,128 |
| Covered assets | -- | -- | -- | -- | -- |
| Total loans | 19,914 | 18,959 | 18,814 | 18,097 | 17,128 |
| Other Earning Assets | 173 | 158 | 176 | 167 | 153 |
| Total earning assets | 20,087 | 19,117 | 18,990 | 18,264 | 17,281 |
| Non-earning Assets | | | | | |
| Goodwill | 2,302 | 2,291 | 2,320 | 2,364 | 2,371 |
| Other intangible assets | 873 | 896 | 945 | 994 | 1,027 |
| Other non-earning assets | 832 | 1,035 | 1,199 | 1,530 | 1,615 |
| Total non-earning assets | 4,007 | 4,222 | 4,464 | 4,888 | 5,013 |
| Total assets | 24,094 | 23,339 | 23,454 | 23,152 | 22,294 |
| Deposits | | | | | |
| Noninterest-bearing deposits | 492 | 575 | 540 | 495 | 490 |
| Interest checking | 83 | 76 | 49 | 41 | 37 |
| Savings products | 18 | 18 | 18 | 19 | 19 |
| Time deposits | 1 | -- | -- | 2 | 1 |
| Total deposits | 594 | 669 | 607 | 557 | 547 |
| Other Interest-bearing Liabilities | 226 | 233 | 264 | 334 | 349 |
| Other Noninterest-bearing Liabilities | 2,270 | 2,308 | 2,338 | 2,547 | 2,412 |
| Total liabilities | 3,090 | 3,210 | 3,209 | 3,438 | 3,308 |
| Total U.S. Bancorp shareholders' equity | 4,617 | 4,581 | 4,728 | 4,570 | 4,595 |
| Noncontrolling interests | 9 | 9 | 6 | 7 | 5 |
| Total equity | 4,626 | 4,590 | 4,734 | 4,577 | 4,600 |
| NET INTEREST SPREADS | | | | | |
| Total earning assets | 5.81 % | 5.98 % | 5.87 % | 5.29 % | 5.66 % |
| Total assets | 4.44 | 4.41 | 4.07 | 3.40 | 3.54 |
| Total deposits | 2.03 | 2.42 | 3.28 | 3.57 | 2.94 |
| Total liabilities | (5.31) | (4.16) | (1.24) | (1.04) | (.97) |
| CREDIT QUALITY | | | | | |
| Net Charge-offs | | | | | |
| Commercial | \$45 | \$35 | \$29 | \$26 | \$17 |
| Commercial real estate | -- | -- | -- | -- | -- |
| Residential mortgages | -- | -- | -- | -- | -- |
| Retail | 281 | 226 | 180 | 161 | 150 |
| Total net charge-offs, excluding covered assets | 326 | 261 | 209 | 187 | 167 |
| Covered assets | -- | -- | -- | -- | -- |
| Total net charge-offs | \$326 | \$261 | \$209 | \$187 | \$167 |
| Net Charge-off Ratios | | | | | |
| Commercial | 4.01 % | 3.31 % | 2.41 % | 2.13 % | 1.49 % |
| Commercial real estate | -- | -- | -- | -- | -- |
| Residential mortgages | -- | -- | -- | -- | -- |
| Retail | 7.31 | 6.25 | 5.10 | 4.84 | 4.81 |
| Total net charge-offs, excluding covered assets | 6.57 | 5.58 | 4.42 | 4.11 | 3.92 |
| Covered assets | -- | -- | -- | -- | -- |
| Total net charge-offs | 6.57 % | 5.58 % | 4.42 % | 4.11 % | 3.92 % |
| Nonperforming Assets | | | | | |
| Nonperforming loans, excluding covered assets | \$128 | \$106 | \$79 | \$60 | \$48 |
| Covered assets | -- | -- | -- | -- | -- |
| Other nonperforming assets | -- | -- | -- | -- | -- |
| Total nonperforming assets | \$128 | \$106 | \$79 | \$60 | \$48 |

PAYMENT SERVICES

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
| OTHER INFORMATION | | | | | |
| Total noninterest income | | | | | |
| Retail payment solutions | \$263 | \$261 | \$260 | \$274 | \$270 |
| Corporate payment services | 174 | 160 | 160 | 182 | 176 |
| Merchant information systems | 286 | 267 | 283 | 309 | 316 |
| Total | \$723 | \$688 | \$703 | \$765 | \$762 |
| Credit Card Charge Volume (Issuing) | | | | | |
| Retail payment solutions | \$10,341 | \$9,597 | \$10,724 | \$11,079 | \$11,126 |
| Corporate payment services | 9,529 | 8,899 | 9,291 | 10,808 | 10,103 |
| Total | \$19,870 | \$18,496 | \$20,015 | \$21,887 | \$21,229 |
| Merchant volume (acquiring) | \$59,725 | \$57,877 | \$58,630 | \$66,941 | \$66,940 |
| # of merchant transactions | 692,072,895 | 638,473,306 | 654,853,048 | 669,961,819 | 661,625,291 |
| # of merchants | 849,676 | 845,424 | 843,388 | 847,897 | 857,070 |

TREASURY AND CORPORATE SUPPORT

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
| INCOME STATEMENT | | | | | |
| Net Interest Income (taxable-equivalent basis) | \$216 | \$182 | \$71 | \$145 | \$149 |
| Noninterest Income | | | | | |
| Credit and debit card revenue | -- | -- | -- | -- | -- |
| Corporate payment products revenue | -- | -- | -- | -- | -- |
| Merchant processing services | (1) | (1) | (2) | (1) | -- |
| ATM processing services | -- | -- | -- | -- | -- |
| Trust and investment management fees | -- | -- | -- | -- | -- |
| Deposit service charges | -- | -- | -- | -- | -- |
| Treasury management fees | -- | -- | -- | -- | 5 |
| Commercial products revenue | (7) | (6) | (4) | 7 | (9) |
| Mortgage banking revenue | 1 | (1) | (1) | (1) | (1) |
| Investment products fees and commissions | -- | -- | -- | -- | -- |
| Securities gains (losses), net | (19) | (195) | (252) | (400) | (53) |
| Other | 25 | 125 | 74 | 9 | 23 |
| Total noninterest income | (1) | (78) | (185) | (386) | (35) |
| Total net revenue | 215 | 104 | (114) | (241) | 114 |
| Noninterest Expense | | | | | |
| Compensation and employee benefits | 227 | 220 | 230 | 247 | 232 |
| Net occupancy and equipment | 26 | 30 | 33 | 32 | 26 |
| Other intangibles | -- | -- | -- | -- | -- |
| Net shared services | (429) | (412) | (438) | (424) | (427) |
| Other | 447 | 242 | 315 | 239 | 273 |
| Total noninterest expense | 271 | 80 | 140 | 94 | 104 |
| Income before provision and income taxes | (56) | 24 | (254) | (335) | 10 |
| Provision for Credit Losses | | | | | |
| Income before income taxes | -- | -- | 1 | -- | -- |
| Income taxes and taxable-equivalent adjustment | (102) | (94) | (178) | (188) | (81) |
| Net income | 46 | 118 | (77) | (147) | 91 |
| Net (income) loss attributable to noncontrolling interests | (8) | (11) | (13) | (5) | (10) |
| Net income attributable to U.S. Bancorp | \$38 | \$107 | \$(90) | \$(152) | \$81 |
| FINANCIAL RATIOS | | | | | |
| Return on average assets | nm % | nm % | nm % | nm % | nm % |
| Return on average U.S. Bancorp shareholders' equity | nm | nm | nm | nm | nm |
| Net interest margin (taxable-equivalent basis) | nm | nm | nm | nm | nm |
| Efficiency ratio | nm | nm | nm | nm | nm |

TREASURY AND CORPORATE SUPPORT

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|---|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
| AVERAGE BALANCE SHEET | | | | | |
| Loans | | | | | |
| Commercial | \$974 | \$1,041 | \$1,099 | \$1,181 | \$1,098 |
| Commercial real estate | 31 | 34 | 36 | 29 | 41 |
| Residential mortgages | 3 | 3 | 3 | 3 | 3 |
| Retail | 31 | 32 | 33 | 34 | 35 |
| Total loans, excluding covered assets | 1,039 | 1,110 | 1,171 | 1,247 | 1,177 |
| Covered assets | -- | -- | -- | -- | -- |
| Total loans | 1,039 | 1,110 | 1,171 | 1,247 | 1,177 |
| Other Earning Assets | 43,605 | 43,757 | 44,256 | 44,141 | 44,771 |
| Total earning assets | 44,644 | 44,867 | 45,427 | 45,388 | 45,948 |
| Non-earning Assets | | | | | |
| Goodwill | -- | -- | -- | -- | -- |
| Other intangible assets | 8 | -- | -- | -- | -- |
| Other non-earning assets | 13,866 | 11,771 | 9,692 | 10,076 | 11,185 |
| Total non-earning assets | 13,874 | 11,771 | 9,692 | 10,076 | 11,185 |
| Total assets | 58,518 | 56,638 | 55,119 | 55,464 | 57,133 |
| Deposits | | | | | |
| Noninterest-bearing deposits | 351 | 388 | 389 | 240 | 344 |
| Interest checking | 2 | 2 | 3 | 3 | 3 |
| Savings products | 142 | 109 | 74 | 61 | 68 |
| Time deposits | 3,218 | 5,590 | 2,746 | 5,999 | 7,046 |
| Total deposits | 3,713 | 6,089 | 3,212 | 6,303 | 7,461 |
| Other Interest-bearing Liabilities | 51,316 | 54,857 | 60,285 | 63,866 | 60,088 |
| Other Noninterest-bearing Liabilities | 1,242 | 2,009 | 1,086 | 792 | 1,324 |
| Total liabilities | 56,271 | 62,955 | 64,583 | 70,961 | 68,873 |
| Total U.S. Bancorp shareholders' equity | 9,135 | 7,612 | 5,106 | 2,978 | 3,516 |
| Noncontrolling interests | 694 | 706 | 718 | 736 | 743 |
| Total equity | 9,829 | 8,318 | 5,824 | 3,714 | 4,259 |
| NET INTEREST SPREADS | | | | | |
| Total earning assets | nm % | nm % | nm % | nm % | nm % |
| Total assets | nm | nm | nm | nm | nm |
| Total deposits | nm | nm | nm | nm | nm |
| Total liabilities | nm | nm | nm | nm | nm |
| CREDIT QUALITY | | | | | |
| Net Charge-offs | | | | | |
| Commercial | \$-- | \$-- | \$-- | \$-- | \$-- |
| Commercial real estate | -- | -- | -- | -- | 1 |
| Residential mortgages | -- | -- | -- | -- | -- |
| Retail | -- | -- | -- | -- | (1) |
| Total net charge-offs, excluding covered assets | -- | -- | -- | -- | -- |
| Covered assets | -- | -- | -- | -- | -- |
| Total net charge-offs | \$-- | \$-- | \$-- | \$-- | \$-- |
| Net Charge-off Ratios | | | | | |
| Commercial | nm % | nm % | nm % | nm % | nm % |
| Commercial real estate | nm | nm | nm | nm | nm |
| Residential mortgages | nm | nm | nm | nm | nm |
| Retail | nm | nm | nm | nm | nm |
| Total net charge-offs, excluding covered assets | nm | nm | nm | nm | nm |
| Covered assets | nm | nm | nm | nm | nm |
| Total net charge-offs | nm % | nm % | nm % | nm % | nm % |
| Nonperforming Assets | | | | | |
| Nonperforming loans, excluding covered assets | \$14 | \$14 | \$4 | \$2 | \$2 |
| Covered assets | -- | -- | -- | -- | -- |
| Other nonperforming assets | 4 | 4 | 5 | 5 | 8 |
| Total nonperforming assets | \$18 | \$18 | \$9 | \$7 | \$10 |

U.S. Bancorp
CONSOLIDATED COMPANY

Preliminary data

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
| INCOME STATEMENT | | | | | |
| Net Interest Income (taxable-equivalent basis) | \$2,104 | \$2,095 | \$2,161 | \$1,967 | \$1,908 |
| Noninterest Income | | | | | |
| Credit and debit card revenue | 259 | 256 | 256 | 269 | 266 |
| Corporate payment products revenue | 168 | 154 | 154 | 179 | 174 |
| Merchant processing services | 278 | 258 | 271 | 300 | 309 |
| ATM processing services | 104 | 102 | 95 | 94 | 93 |
| Trust and investment management fees | 304 | 294 | 300 | 329 | 350 |
| Deposit service charges | 250 | 226 | 260 | 286 | 278 |
| Treasury management fees | 142 | 137 | 128 | 128 | 137 |
| Commercial products revenue | 144 | 129 | 131 | 132 | 117 |
| Mortgage banking revenue | 308 | 233 | 23 | 61 | 81 |
| Investment products fees and commissions | 27 | 28 | 37 | 37 | 37 |
| Securities gains (losses), net | (19) | (198) | (253) | (411) | (63) |
| Other | 90 | 169 | 61 | 8 | 113 |
| Total noninterest income | 2,055 | 1,788 | 1,463 | 1,412 | 1,892 |
| Total net revenue | 4,159 | 3,883 | 3,624 | 3,379 | 3,800 |
| Noninterest Expense | | | | | |
| Compensation and employee benefits | 904 | 941 | 894 | 888 | 890 |
| Net occupancy and equipment | 208 | 211 | 202 | 199 | 190 |
| Other intangibles | 95 | 91 | 93 | 88 | 87 |
| Net shared services | -- | -- | -- | -- | -- |
| Other | 922 | 628 | 749 | 638 | 651 |
| Total noninterest expense | 2,129 | 1,871 | 1,938 | 1,813 | 1,818 |
| Income before provision and income taxes | 2,030 | 2,012 | 1,686 | 1,566 | 1,982 |
| Provision for Credit Losses | 1,395 | 1,318 | 1,267 | 748 | 596 |
| Income before income taxes | 635 | 694 | 419 | 818 | 1,386 |
| Income taxes and taxable-equivalent adjustment | 150 | 149 | 67 | 232 | 419 |
| Net income | 485 | 545 | 352 | 586 | 967 |
| Net (income) loss attributable to noncontrolling interests | (14) | (16) | (22) | (10) | (17) |
| Net income attributable to U.S. Bancorp | \$471 | \$529 | \$330 | \$576 | \$950 |
| Net income applicable to U.S. Bancorp common shareholders | \$221 | \$419 | \$259 | \$557 | \$926 |
| FINANCIAL RATIOS | | | | | |
| Return on average assets | .71 % | .81 % | .51 % | .94 % | 1.58 % |
| Return on average U.S. Bancorp shareholders' equity | 6.7 | 8.0 | 5.4 | 10.4 | 17.1 |
| Return on average common equity | 4.2 | 9.0 | 5.3 | 10.8 | 17.9 |
| Net interest margin (taxable-equivalent basis) | 3.60 | 3.59 | 3.81 | 3.65 | 3.61 |
| Efficiency ratio | 51.0 | 45.8 | 50.0 | 47.8 | 47.1 |
| Assets Under Management by Asset Category* | | | | | |
| Equity | \$29,978 | \$24,889 | \$30,392 | \$42,585 | \$46,349 |
| Fixed income | 31,158 | 30,753 | 30,892 | 35,027 | 39,234 |
| Money market | 81,637 | 85,538 | 79,495 | 77,516 | 74,715 |
| Other | 6,941 | 7,184 | 7,117 | 7,043 | 7,247 |
| Total | \$149,714 | \$148,364 | \$147,896 | \$162,171 | \$167,545 |

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

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|---|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
| AVERAGE BALANCE SHEET | | | | | |
| Loans | | | | | |
| Commercial | \$54,059 | \$56,134 | \$56,936 | \$54,573 | \$53,979 |
| Commercial real estate | 33,727 | 33,398 | 32,658 | 31,748 | 30,473 |
| Residential mortgages | 23,964 | 23,915 | 23,430 | 23,309 | 23,307 |
| Retail | 61,427 | 60,914 | 58,976 | 56,930 | 55,311 |
| Total loans, excluding covered assets | 173,177 | 174,361 | 172,000 | 166,560 | 163,070 |
| Covered assets | 10,701 | 11,344 | 5,205 | -- | -- |
| Total loans | 183,878 | 185,705 | 177,205 | 166,560 | 163,070 |
| Other Earning Assets | | | | | |
| Total earning assets | 50,387 | 49,609 | 48,781 | 48,413 | 49,019 |
| Non-earning Assets | | | | | |
| Goodwill | 8,443 | 8,558 | 8,049 | 7,840 | 7,738 |
| Other intangible assets | 2,809 | 2,762 | 3,125 | 3,259 | 3,125 |
| Other non-earning assets | 20,590 | 19,603 | 17,814 | 17,551 | 19,269 |
| Total non-earning assets | 31,842 | 30,923 | 28,988 | 28,650 | 30,132 |
| Total assets | 266,107 | 266,237 | 254,974 | 243,623 | 242,221 |
| Deposits | | | | | |
| Noninterest-bearing deposits | 37,388 | 36,020 | 31,639 | 28,322 | 27,851 |
| Interest checking | 37,393 | 32,039 | 29,467 | 32,304 | 32,479 |
| Savings products | 39,528 | 38,266 | 34,666 | 31,698 | 31,803 |
| Time deposits | 48,911 | 54,203 | 48,697 | 41,215 | 43,676 |
| Total deposits | 163,220 | 160,528 | 144,469 | 133,539 | 135,809 |
| Other Interest-bearing Liabilities | | | | | |
| | 66,406 | 70,001 | 78,026 | 80,277 | 75,897 |
| Other Noninterest-bearing Liabilities | | | | | |
| | 7,565 | 8,163 | 7,258 | 7,069 | 7,434 |
| Total liabilities | 237,191 | 238,692 | 229,753 | 220,885 | 219,140 |
| Total U.S. Bancorp shareholders' equity | 28,202 | 26,819 | 24,485 | 21,983 | 22,320 |
| Noncontrolling interests | 714 | 726 | 736 | 755 | 761 |
| Total equity | 28,916 | 27,545 | 25,221 | 22,738 | 23,081 |
| NET INTEREST SPREADS | | | | | |
| Total earning assets | 4.94 % | 5.01 % | 5.64 % | 5.77 % | 5.81 % |
| Total assets | 4.36 | 4.43 | 4.99 | 5.08 | 5.09 |
| Total deposits | (.77) | (.82) | (1.08) | (1.26) | (1.36) |
| Total liabilities | (1.33) | (1.40) | (1.79) | (2.05) | (2.12) |
| CREDIT QUALITY | | | | | |
| Net Charge-offs | | | | | |
| Commercial | \$232 | \$167 | \$139 | \$79 | \$69 |
| Commercial real estate | 121 | 130 | 77 | 65 | 18 |
| Residential mortgages | 116 | 91 | 84 | 71 | 53 |
| Retail | 458 | 394 | 327 | 283 | 256 |
| Total net charge-offs, excluding covered assets | 927 | 782 | 627 | 498 | 396 |
| Covered assets | 2 | 6 | 5 | -- | -- |
| Total net charge-offs | \$929 | \$788 | \$632 | \$498 | \$396 |
| Net Charge-off Ratios | | | | | |
| Commercial | 1.72 % | 1.21 % | .97 % | .58 % | .51 % |
| Commercial real estate | 1.44 | 1.58 | .94 | .81 | .24 |
| Residential mortgages | 1.94 | 1.54 | 1.43 | 1.21 | .91 |
| Retail | 2.99 | 2.62 | 2.21 | 1.98 | 1.86 |
| Total net charge-offs, excluding covered assets | 2.15 | 1.82 | 1.45 | 1.19 | .98 |
| Covered assets | .07 | .21 | .38 | -- | -- |
| Total net charge-offs | 2.03 % | 1.72 % | 1.42 % | 1.19 % | .98 % |
| Nonperforming Assets | | | | | |
| Nonperforming loans, excluding covered assets | \$3,014 | \$2,423 | \$1,768 | \$1,303 | \$971 |
| Covered assets | 682 | 702 | 643 | -- | -- |
| Other nonperforming assets | 320 | 285 | 213 | 189 | 164 |
| Total nonperforming assets | \$4,016 | \$3,410 | \$2,624 | \$1,492 | \$1,135 |