

# **Supplemental Business Line Schedules**

**1Q 2009**

**WHOLESALE BANKING**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$553	\$637	\$508	\$480	\$486
<b>Noninterest Income</b>					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
ATM processing services	--	--	--	--	--
Merchant processing services	(1)	--	--	--	--
Trust and investment management fees	4	3	3	3	2
Deposit service charges	--	--	--	--	--
Treasury management fees	103	94	93	96	89
Commercial products revenue	124	124	115	116	109
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	1	--	--
Securities gains (losses), net	(3)	(1)	(11)	(10)	--
Other	(14)	1	13	28	(9)
Total noninterest income	213	221	214	233	191
Total net revenue	766	858	722	713	677
<b>Noninterest Expense</b>					
Compensation and employee benefits	87	95	86	89	91
Net occupancy and equipment	11	10	9	9	9
Other intangibles	6	8	6	4	3
Net shared services	130	122	117	130	127
Other	33	45	37	34	26
Total noninterest expense	267	280	255	266	256
Income before provision and income taxes	499	578	467	447	421
<b>Provision for Credit Losses</b>	460	358	99	(49)	18
Income before income taxes	39	220	368	496	403
Income taxes and taxable-equivalent adjustment	14	80	134	180	147
Net income	25	140	234	316	256
Net (income) loss attributable to noncontrolling interests	1	--	2	(1)	1
Net income attributable to U.S. Bancorp	\$26	\$140	\$236	\$315	\$257
<b>FINANCIAL RATIOS</b>					
Return on average assets	.15 %	.81 %	1.44 %	1.98 %	1.68 %
Return on average U.S. Bancorp shareholders' equity	1.51	8.11	13.82	19.24	16.64
Net interest margin (taxable-equivalent basis)	3.47	3.97	3.35	3.29	3.44
Efficiency ratio	34.72	32.60	34.79	36.79	37.81

**WHOLESALE BANKING**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$43,034	\$42,731	\$39,927	\$39,641	\$38,690
Commercial real estate	21,309	20,748	19,871	18,551	17,694
Residential mortgages	91	91	93	80	94
Retail	72	73	77	78	72
Total loans, excluding covered assets	64,506	63,643	59,968	58,350	56,550
Covered assets	--	--	--	--	--
Total loans	64,506	63,643	59,968	58,350	56,550
<b>Other Earning Assets</b>					
Total earning assets	135	170	323	364	260
<b>Non-earning Assets</b>					
Goodwill	1,475	1,489	1,494	1,385	1,329
Other intangible assets	101	88	94	49	29
Other non-earning assets	3,607	3,668	3,450	3,914	3,478
Total non-earning assets	5,183	5,245	5,038	5,348	4,836
Total assets	69,824	69,058	65,329	64,062	61,646
<b>Deposits</b>					
Noninterest-bearing deposits	16,254	12,650	10,849	10,716	10,312
Interest checking	8,552	7,193	8,871	8,949	8,043
Savings products	7,816	7,415	6,678	6,502	5,825
Time deposits	15,323	18,329	14,044	15,262	14,404
Total deposits	47,945	45,587	40,442	41,429	38,584
<b>Other Interest-bearing Liabilities</b>					
	8,295	8,981	8,167	7,689	8,633
<b>Other Noninterest-bearing Liabilities</b>					
Total liabilities	1,449	1,414	1,183	1,094	1,107
Total liabilities	57,689	55,982	49,792	50,212	48,324
<b>Total U.S. Bancorp shareholders' equity</b>					
	6,978	6,868	6,795	6,584	6,211
<b>Noncontrolling interests</b>					
	11	12	12	13	14
<b>Total equity</b>	6,989	6,880	6,807	6,597	6,225
<b>NET INTEREST SPREADS</b>					
Total earning assets	1.96 %	1.95 %	1.84 %	1.86 %	1.94 %
Total assets	1.72	1.64	1.53	1.52	1.57
Total deposits	1.37	2.03	1.55	1.44	1.66
Total liabilities	1.35	2.05	1.54	1.43	1.59
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$98	\$82	\$33	\$34	\$23
Commercial real estate	113	61	58	14	10
Residential mortgages	--	--	--	--	--
Retail	--	--	--	--	--
Total net charge-offs, excluding covered assets	211	143	91	48	33
Covered assets	--	--	--	--	--
Total net charge-offs	\$211	\$143	\$91	\$48	\$33
<b>Net Charge-off Ratios</b>					
Commercial	.92 %	.76 %	.33 %	.34 %	.24 %
Commercial real estate	2.15	1.17	1.16	.30	.23
Residential mortgages	--	--	--	--	--
Retail	--	--	--	--	--
Total net charge-offs, excluding covered assets	1.33	.89	.60	.33	.23
Covered assets	--	--	--	--	--
Total net charge-offs	1.33 %	.89 %	.60 %	.33 %	.23 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered assets	\$1,306	\$1,213	\$892	\$626	\$404
Covered assets	--	--	--	--	--
Other nonperforming assets	70	38	48	24	19
Total nonperforming assets	\$1,376	\$1,251	\$940	\$650	\$423

**WHOLESALE BANKING**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
<b>OTHER INFORMATION</b>					
<b>Average Loan Balances</b>					
Middle market	\$10,906	\$11,046	\$11,030	\$10,170	\$9,559
Commercial real estate division	18,471	17,690	16,687	16,148	16,174
Equipment finance	4,346	4,115	4,003	3,940	3,862
Specialized industries	4,635	4,462	4,084	3,871	3,650
National corporate	7,409	7,556	6,556	6,631	6,018
Asset based lending	1,556	1,704	1,658	1,579	1,458
Correspondent banking	1,275	1,372	1,424	1,368	1,387
Business Equipment Finance Group	4,418	4,276	4,110	3,985	3,857
SBA Division	1,414	1,374	1,342	1,309	1,290
Other	10,076	10,048	9,074	9,349	9,295
Total loans	\$64,506	\$63,643	\$59,968	\$58,350	\$56,550
Commercial	\$36,311	\$36,194	\$33,538	\$33,358	\$32,500
Lease financing	6,723	6,537	6,389	6,283	6,190
Total commercial	\$43,034	\$42,731	\$39,927	\$39,641	\$38,690
<b>Net Charge-off Ratios</b>					
Commercial	.50 %	.56 %	.18 %	.19 %	.10 %
Lease financing	3.20	1.89	1.12	1.15	.97
Total commercial	.92 %	.76 %	.33 %	.34 %	.24 %

**CONSUMER BANKING**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$993	\$1,050	\$976	\$946	\$943
<b>Noninterest Income</b>					
Credit and debit card revenue	3	2	1	2	2
Corporate payment products revenue	--	--	--	--	--
ATM processing services	102	95	94	93	84
Merchant processing services	--	--	--	--	--
Trust and investment management fees	18	19	20	23	21
Deposit service charges	225	259	285	277	256
Treasury management fees	31	31	32	33	32
Commercial products revenue	7	7	6	7	7
Mortgage banking revenue	234	24	62	82	106
Investment products fees and commissions	7	10	9	9	9
Securities gains (losses), net	--	--	--	--	--
Other	16	(32)	(25)	25	46
Total noninterest income	643	415	484	551	563
Total net revenue	1,636	1,465	1,460	1,497	1,506
<b>Noninterest Expense</b>					
Compensation and employee benefits	388	338	316	322	315
Net occupancy and equipment	139	128	126	122	120
Other intangibles	23	18	14	15	15
Net shared services	189	201	197	190	188
Other	151	168	158	153	131
Total noninterest expense	890	853	811	802	769
Income before provision and income taxes	746	612	649	695	737
<b>Provision for Credit Losses</b>	423	462	423	393	219
Income before income taxes	323	150	226	302	518
Income taxes and taxable-equivalent adjustment	118	55	82	110	189
Net income	205	95	144	192	329
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$205	\$95	\$144	\$192	\$329
<b>FINANCIAL RATIOS</b>					
Return on average assets	.76 %	.38 %	.62 %	.84 %	1.49 %
Return on average U.S. Bancorp shareholders' equity	10.2	4.1	8.0	10.8	19.5
Net interest margin (taxable-equivalent basis)	3.95	4.50	4.51	4.47	4.60
Efficiency ratio	54.4	58.2	55.5	53.6	51.1

**CONSUMER BANKING**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$6,347	\$6,561	\$6,855	\$6,873	\$6,483
Commercial real estate	11,481	11,306	11,266	11,283	11,178
Residential mortgages	23,361	22,878	22,763	22,770	22,450
Retail	43,971	42,726	41,489	40,581	36,789
Total loans, excluding covered assets	85,160	83,471	82,373	81,507	76,900
Covered assets	11,344	5,205	--	--	--
Total loans	96,504	88,676	82,373	81,507	76,900
<b>Other Earning Assets</b>	5,462	4,101	3,710	3,665	5,489
Total earning assets	101,966	92,777	86,083	85,172	82,389
<b>Non-earning Assets</b>					
Goodwill	3,230	2,678	2,420	2,420	2,420
Other intangible assets	1,483	1,793	1,853	1,712	1,510
Other non-earning assets	3,034	2,792	2,419	2,507	2,616
Total non-earning assets	7,747	7,263	6,692	6,639	6,546
Total assets	109,713	100,040	92,775	91,811	88,935
<b>Deposits</b>					
Noninterest-bearing deposits	13,648	12,519	12,072	11,922	11,515
Interest checking	19,313	18,375	18,125	18,275	17,859
Savings products	23,762	21,904	20,180	19,992	19,322
Time deposits	26,709	22,051	17,431	17,253	18,801
Total deposits	83,432	74,849	67,808	67,442	67,497
<b>Other Interest-bearing Liabilities</b>	2,187	3,346	2,668	2,718	2,811
<b>Other Noninterest-bearing Liabilities</b>	2,183	2,190	2,317	2,363	2,349
Total liabilities	87,802	80,385	72,793	72,523	72,657
<b>Total U.S. Bancorp shareholders' equity</b>	8,185	9,125	7,159	7,158	6,799
<b>Noncontrolling interests</b>	--	--	--	--	--
<b>Total equity</b>	8,185	9,125	7,159	7,158	6,799
<b>NET INTEREST SPREADS</b>					
Total earning assets	2.27 %	2.22 %	2.29 %	2.25 %	2.15 %
Total assets	2.02	1.91	1.98	1.94	1.81
Total deposits	1.84	2.52	2.62	2.61	2.87
Total liabilities	1.80	2.45	2.51	2.49	2.74
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$34	\$28	\$21	\$17	\$14
Commercial real estate	17	16	6	3	2
Residential mortgages	86	81	68	53	23
Retail	168	145	120	106	83
Total net charge-offs, excluding covered assets	305	270	215	179	122
Covered assets	6	5	--	--	--
Total net charge-offs	\$311	\$275	\$215	\$179	\$122
<b>Net Charge-off Ratios</b>					
Commercial	2.17 %	1.70 %	1.22 %	.99 %	.87 %
Commercial real estate	.60	.56	.21	.11	.07
Residential mortgages	1.49	1.41	1.19	.94	.41
Retail	1.55	1.35	1.15	1.05	.91
Total net charge-offs, excluding covered assets	1.45	1.29	1.04	.88	.64
Covered assets	.21	.38	--	--	--
Total net charge-offs	1.31 %	1.23 %	1.04 %	.88 %	.64 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered assets	\$1,003	\$463	\$343	\$285	\$230
Covered assets	702	643	--	--	--
Other nonperforming assets	910	813	136	132	141
Total nonperforming assets	\$2,615	\$1,919	\$479	\$417	\$371

**CONSUMER BANKING**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
<b>OTHER INFORMATION</b>					
<b>Retail Loan Information</b>					
<b>Average Balances</b>					
Retail leasing	\$5,116	\$5,062	\$5,200	\$5,523	\$5,802
Home equity and second mortgages	17,783	17,325	16,558	15,833	15,256
Other retail	21,072	20,339	19,731	19,225	15,731
Total retail	<u>\$43,971</u>	<u>\$42,726</u>	<u>\$41,489</u>	<u>\$40,581</u>	<u>\$36,789</u>
Home equity first lien*	\$5,045	\$5,042	\$5,162	\$5,280	\$5,340
Home equity loans	3,612	3,703	3,821	3,925	4,038
Home equity lines	14,171	13,622	12,737	11,908	11,218
Total home equity	<u>\$22,828</u>	<u>\$22,367</u>	<u>\$21,720</u>	<u>\$21,113</u>	<u>\$20,596</u>
<b>Net Charge-off Ratios</b>					
Retail leasing	.95 %	.86 %	.77 %	.51 %	.49 %
Home equity and second mortgages	1.57	1.17	1.11	1.19	.79
Other retail	1.67	1.64	1.29	1.09	1.18
Total retail	<u>1.55 %</u>	<u>1.35 %</u>	<u>1.15 %</u>	<u>1.05 %</u>	<u>.91 %</u>
# of traditional branches	2,049	2,049	1,925	1,923	1,923
# of instore branches	721	668	559	549	529
# of onsite branches	64	61	59	57	57
# of retirement centers	13	13	13	13	13
Total # of branches	<u>2,847</u>	<u>2,791</u>	<u>2,556</u>	<u>2,542</u>	<u>2,522</u>
# of U.S. Bank ATMs	5,183	5,164	4,903	4,895	4,844
# of ATMs driven	32,185	32,819	33,173	35,250	35,462
Debit card transaction volume	\$8,558	\$8,796	\$8,939	\$9,057	\$8,362
Mortgage production volume	\$13,431	\$8,117	\$7,564	\$9,061	\$9,325
Mortgages serviced for others	\$126,700	\$120,339	\$112,877	\$107,334	\$102,010
Student loan production volume	\$1,019	\$471	\$891	\$222	\$642
Indirect loan/lease production volume	1,281	1,918	1,321	1,812	1,410
Finance company production volume	626	527	503	856	881
Direct branch loan/line production volume	1,731	1,560	1,998	2,601	2,245
Total retail credit production volume	<u>\$4,657</u>	<u>\$4,476</u>	<u>\$4,713</u>	<u>\$5,491</u>	<u>\$5,178</u>
<b>Assets Under Management by Asset Category**</b>					
Equity	\$2,410	\$2,933	\$4,096	\$4,458	\$4,208
Fixed income	2,710	2,718	2,950	3,126	3,173
Money market	1,001	937	868	870	947
Other	881	921	921	958	926
Total	<u>\$7,002</u>	<u>\$7,509</u>	<u>\$8,835</u>	<u>\$9,412</u>	<u>\$9,254</u>

\* 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 March 31, 2009				Retail Banking		Mortgage Banking	
	Retail Banking	Mortgage Banking	Total Consumer	Percent Change 1Q09 vs 1Q08	Percent Change 1Q09 vs 4Q08	Percent Change 1Q09 vs 1Q08	Percent Change 1Q09 vs 4Q08
Net interest income (taxable-equivalent basis)	\$907	\$86	\$993	.1 %	(8.0) %	** %	34.4 %
Noninterest income	407	236	643	(10.2)	5.7	**	**
Securities gains (losses), net	--	--	--	--	--	--	--
Total net revenue	1,314	322	1,636	(3.3)	(4.2)	**	**
Noninterest expense	589	89	678	17.3	3.5	39.1	36.9
Net shared services	176	13	189	--	(6.4)	8.3	--
Other intangibles	23	--	23	53.3	27.8	--	--
Total noninterest expense	788	102	890	13.7	1.7	34.2	30.8
Income before provision and income taxes	526	220	746	(21.0)	(11.7)	**	**
Provision for credit losses	404	19	423	87.0	(6.7)	**	(34.5)
Income before income taxes	122	201	323	(72.9)	(25.2)	**	**
Income taxes and taxable-equivalent adjustment	45	73	118	(72.6)	(25.0)	**	**
Net income	\$77	\$128	\$205	(73.1) %	(25.2) %	** %	** %

\*\* Not meaningful



**WEALTH MANAGEMENT & SECURITIES SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$111	\$156	\$113	\$111	\$118
<b>Noninterest Income</b>					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
ATM processing services	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	271	278	306	324	312
Deposit service charges	1	1	1	1	1
Treasury management fees	3	3	3	3	3
Commercial products revenue	--	--	--	--	--
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	21	27	27	28	27
Securities gains (losses), net	--	--	--	--	--
Other	27	--	(3)	25	25
Total noninterest income	323	309	334	381	368
Total net revenue	434	465	447	492	486
<b>Noninterest Expense</b>					
Compensation and employee benefits	122	115	123	130	132
Net occupancy and equipment	16	16	15	15	15
Other intangibles	17	19	19	19	20
Net shared services	44	45	44	44	44
Other	49	57	57	52	44
Total noninterest expense	248	252	258	260	255
Income before provision and income taxes	186	213	189	232	231
<b>Provision for Credit Losses</b>	2	5	1	(1)	1
Income before income taxes	184	208	188	233	230
Income taxes and taxable-equivalent adjustment	67	76	68	85	84
Net income	117	132	120	148	146
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$117	\$132	\$120	\$148	\$146
<b>FINANCIAL RATIOS</b>					
Return on average assets	6.74 %	6.93 %	6.60 %	8.18 %	7.85 %
Return on average U.S. Bancorp shareholders' equity	20.6	21.7	20.3	25.1	24.5
Net interest margin (taxable-equivalent basis)	9.53	12.46	9.09	8.98	9.26
Efficiency ratio	57.1	54.2	57.7	52.8	52.5

**WEALTH MANAGEMENT & SECURITIES SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$1,425	\$1,767	\$1,744	\$1,790	\$1,942
Commercial real estate	574	568	582	598	622
Residential mortgages	460	458	450	454	431
Retail	2,167	2,108	2,099	2,066	2,055
Total loans, excluding covered assets	4,626	4,901	4,875	4,908	5,050
Covered assets	--	--	--	--	--
Total loans	4,626	4,901	4,875	4,908	5,050
<b>Other Earning Assets</b>	97	78	72	66	73
Total earning assets	4,723	4,979	4,947	4,974	5,123
<b>Non-earning Assets</b>					
Goodwill	1,562	1,562	1,562	1,562	1,564
Other intangible assets	282	299	318	337	356
Other non-earning assets	472	736	411	405	442
Total non-earning assets	2,316	2,597	2,291	2,304	2,362
Total assets	7,039	7,576	7,238	7,278	7,485
<b>Deposits</b>					
Noninterest-bearing deposits	5,146	5,538	4,666	4,379	4,566
Interest checking	4,096	3,847	5,264	5,215	4,369
Savings products	6,561	5,255	4,760	5,222	5,494
Time deposits	6,581	5,571	3,739	4,114	3,776
Total deposits	22,384	20,211	18,429	18,930	18,205
<b>Other Interest-bearing Liabilities</b>	4,430	5,150	5,242	5,054	4,556
<b>Other Noninterest-bearing Liabilities</b>	215	230	229	241	253
Total liabilities	27,029	25,591	23,900	24,225	23,014
<b>Total U.S. Bancorp shareholders' equity</b>	2,306	2,419	2,354	2,376	2,395
<b>Noncontrolling interests</b>	--	--	--	--	--
<b>Total equity</b>	2,306	2,419	2,354	2,376	2,395
<b>NET INTEREST SPREADS</b>					
Total earning assets	1.46 %	1.52 %	1.37 %	1.46 %	1.33 %
Total assets	.75	.53	.60	.61	.43
Total deposits	1.41	2.38	1.88	1.76	2.10
Total liabilities	1.34	2.10	1.55	1.49	1.77
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$--	\$--	\$(1)	\$1	\$1
Commercial real estate	--	--	1	--	--
Residential mortgages	--	--	--	--	--
Retail	--	2	2	1	1
Total net charge-offs, excluding covered assets	--	2	2	2	2
Covered assets	--	--	--	--	--
Total net charge-offs	\$--	\$2	\$2	\$2	\$2
<b>Net Charge-off Ratios</b>					
Commercial	-- %	-- %	(.23) %	.22 %	.21 %
Commercial real estate	--	--	.68	--	--
Residential mortgages	--	--	--	--	--
Retail	--	.38	.38	.19	.20
Total net charge-offs, excluding covered assets	--	.16	.16	.16	.16
Covered assets	--	--	--	--	--
Total net charge-offs	-- %	.16 %	.16 %	.16 %	.16 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered assets	\$14	\$9	\$6	\$10	\$12
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$14	\$9	\$6	\$10	\$12

**WEALTH MANAGEMENT & SECURITIES SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
<b>OTHER INFORMATION</b>					
<b>Trust and Investment Management Fees</b>					
Wealth Management	\$71	\$80	\$89	\$104	\$91
FAF Advisors	49	40	51	52	50
Institutional trust & custody	30	29	31	32	33
Corporate trust	85	92	90	90	91
Fund services	36	37	45	46	47
Other	--	--	--	--	--
Total	\$271	\$278	\$306	\$324	\$312
<b>Total Net Revenue</b>					
Wealth Management	\$155	\$184	\$187	\$203	\$195
FAF Advisors	50	17	24	54	51
Institutional trust & custody	48	52	44	42	40
Corporate trust	135	161	137	137	141
Fund services	39	41	49	51	51
Other	7	10	6	5	8
Total	\$434	\$465	\$447	\$492	\$486
<b>Assets Under Management by Asset Category*</b>					
Equity	\$22,479	\$27,459	\$38,489	\$41,891	\$39,776
Fixed income	28,043	28,174	32,077	36,107	35,819
Money market	84,537	78,558	76,648	73,845	69,823
Other	6,320	6,195	6,121	6,290	6,522
Total	\$141,379	\$140,386	\$153,335	\$158,133	\$151,940

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

**PAYMENT SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$277	\$293	\$246	\$243	\$254
<b>Noninterest Income</b>					
Credit and debit card revenue	253	254	268	264	246
Corporate payment products revenue	154	154	179	174	164
ATM processing services	--	--	--	--	--
Merchant processing services	260	273	301	309	271
Trust and investment management fees	1	--	--	--	--
Deposit service charges	--	--	--	--	--
Treasury management fees	--	--	--	--	--
Commercial products revenue	4	4	4	3	4
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	16	18	13	12	13
Total noninterest income	688	703	765	762	698
Total net revenue	965	996	1,011	1,005	952
<b>Noninterest Expense</b>					
Compensation and employee benefits	115	116	116	117	115
Net occupancy and equipment	15	15	17	18	18
Other intangibles	45	48	49	49	49
Net shared services	66	69	69	67	68
Other	130	155	142	138	122
Total noninterest expense	371	403	393	389	372
Income before provision and income taxes	594	593	618	616	580
<b>Provision for Credit Losses</b>	430	439	226	255	245
Income before income taxes	164	154	392	361	335
Income taxes and taxable-equivalent adjustment	60	56	143	131	122
Net income	104	98	249	230	213
Net (income) loss attributable to noncontrolling interests	(6)	(10)	(7)	(7)	(6)
Net income attributable to U.S. Bancorp	\$98	\$88	\$242	\$223	\$207
<b>FINANCIAL RATIOS</b>					
Return on average assets	1.70 %	1.49 %	4.15 %	4.01 %	4.02 %
Return on average U.S. Bancorp shareholders' equity	7.7	6.7	19.8	18.4	17.7
Net interest margin (taxable-equivalent basis)	5.88	6.14	5.36	5.66	6.20
Efficiency ratio	38.4	40.5	38.9	38.7	39.1

**PAYMENT SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$4,287	\$4,778	\$4,866	\$4,577	\$4,242
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	14,672	14,036	13,231	12,551	12,056
Total loans, excluding covered assets	18,959	18,814	18,097	17,128	16,298
Covered assets	--	--	--	--	--
Total loans	18,959	18,814	18,097	17,128	16,298
<b>Other Earning Assets</b>	158	176	167	153	180
Total earning assets	19,117	18,990	18,264	17,281	16,478
<b>Non-earning Assets</b>					
Goodwill	2,291	2,320	2,364	2,371	2,351
Other intangible assets	896	945	994	1,027	1,026
Other non-earning assets	1,095	1,248	1,583	1,684	868
Total non-earning assets	4,282	4,513	4,941	5,082	4,245
Total assets	23,399	23,503	23,205	22,363	20,723
<b>Deposits</b>					
Noninterest-bearing deposits	575	540	495	490	469
Interest checking	76	49	41	37	29
Savings products	18	18	19	19	20
Time deposits	--	--	2	1	2
Total deposits	669	607	557	547	520
<b>Other Interest-bearing Liabilities</b>	233	264	334	349	288
<b>Other Noninterest-bearing Liabilities</b>	2,308	2,338	2,547	2,412	1,783
Total liabilities	3,210	3,209	3,438	3,308	2,591
<b>Total U.S. Bancorp shareholders' equity</b>	5,153	5,252	4,860	4,876	4,699
<b>Noncontrolling interests</b>	9	6	7	5	5
<b>Total equity</b>	5,162	5,258	4,867	4,881	4,704
<b>NET INTEREST SPREADS</b>					
Total earning assets	5.92 %	5.87 %	5.29 %	5.66 %	6.25 %
Total assets	4.80	4.52	3.87	3.99	4.58
Total deposits	2.42	3.28	3.57	2.94	3.87
Total liabilities	(4.16)	(1.24)	(1.04)	(.97)	(1.39)
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$35	\$29	\$26	\$17	\$17
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	226	180	161	150	116
Total net charge-offs, excluding covered assets	261	209	187	167	133
Covered assets	--	--	--	--	--
Total net charge-offs	\$261	\$209	\$187	\$167	\$133
<b>Net Charge-off Ratios</b>					
Commercial	3.31 %	2.41 %	2.13 %	1.49 %	1.61 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	6.25	5.10	4.84	4.81	3.87
Total net charge-offs, excluding covered assets	5.58	4.42	4.11	3.92	3.28
Covered assets	--	--	--	--	--
Total net charge-offs	5.58 %	4.42 %	4.11 %	3.92 %	3.28 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered assets	\$96	\$79	\$60	\$48	\$32
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$96	\$79	\$60	\$48	\$32

**PAYMENT SERVICES**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
<b>OTHER INFORMATION</b>					
<b>Total noninterest income</b>					
Retail payment solutions	\$261	\$260	\$274	\$270	\$252
Corporate payment services	160	160	182	176	169
Merchant information systems	267	283	309	316	277
Total	\$688	\$703	\$765	\$762	\$698
<b>Credit Card Charge Volume (Issuing)</b>					
Retail payment solutions	\$9,597	\$10,724	\$11,079	\$11,126	\$10,146
Corporate payment services	8,899	9,291	10,808	10,103	9,181
Total	\$18,496	\$20,015	\$21,887	\$21,229	\$19,327
Merchant volume (acquiring)	\$57,877	\$58,630	\$66,941	\$66,940	\$64,853
# of merchant transactions	638,473,306	654,853,048	669,961,819	661,625,291	617,053,993
# of merchants	845,424	843,388	847,897	857,070	846,108

**TREASURY AND CORPORATE SUPPORT**

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$161	\$25	\$124	\$128	\$29
<b>Noninterest Income</b>					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
ATM processing services	--	--	--	--	--
Merchant processing services	(1)	(2)	(1)	--	--
Trust and investment management fees	--	--	--	--	--
Deposit service charges	--	--	--	--	--
Treasury management fees	--	--	--	5	--
Commercial products revenue	(6)	(4)	7	(9)	(8)
Mortgage banking revenue	(1)	(1)	(1)	(1)	(1)
Investment products fees and commissions	--	--	--	--	--
Securities gains (losses), net	(195)	(252)	(400)	(53)	(251)
Other	124	74	10	23	484
Total noninterest income	(79)	(185)	(385)	(35)	224
Total net revenue	82	(160)	(261)	93	253
<b>Noninterest Expense</b>					
Compensation and employee benefits	229	230	247	232	229
Net occupancy and equipment	30	33	32	26	28
Other intangibles	--	--	--	--	--
Net shared services	(429)	(437)	(427)	(431)	(427)
Other	265	324	244	274	297
Total noninterest expense	95	150	96	101	127
Income before provision and income taxes	(13)	(310)	(357)	(8)	126
<b>Provision for Credit Losses</b>	3	3	(1)	(2)	2
Income before income taxes	(16)	(313)	(356)	(6)	124
Income taxes and taxable-equivalent adjustment	(110)	(200)	(195)	(87)	(39)
Net income	94	(113)	(161)	81	163
Net (income) loss attributable to noncontrolling interests	(11)	(12)	(5)	(9)	(12)
Net income attributable to U.S. Bancorp	\$83	\$(125)	\$(166)	\$72	\$151
<b>FINANCIAL RATIOS</b>					
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				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$1,041	\$1,099	\$1,181	\$1,098	\$352
Commercial real estate	34	36	29	41	42
Residential mortgages	3	3	3	3	3
Retail	32	33	34	35	37
Total loans, excluding covered assets	1,110	1,171	1,247	1,177	434
Covered assets	--	--	--	--	--
Total loans	1,110	1,171	1,247	1,177	434
<b>Other Earning Assets</b>	43,757	44,256	44,141	44,771	45,780
Total earning assets	44,867	45,427	45,388	45,948	46,214
<b>Non-earning Assets</b>					
Goodwill	--	--	--	--	--
Other intangible assets	--	--	--	--	2
Other non-earning assets	11,395	9,370	9,688	10,759	11,670
Total non-earning assets	11,395	9,370	9,688	10,759	11,672
Total assets	56,262	54,797	55,076	56,707	57,886
<b>Deposits</b>					
Noninterest-bearing deposits	397	392	240	344	257
Interest checking	2	3	3	3	3
Savings products	109	74	61	68	63
Time deposits	5,590	2,746	5,999	7,046	5,729
Total deposits	6,098	3,215	6,303	7,461	6,052
<b>Other Interest-bearing Liabilities</b>	54,856	60,285	63,866	60,087	59,424
<b>Other Noninterest-bearing Liabilities</b>	2,008	1,086	793	1,324	2,369
Total liabilities	62,962	64,586	70,962	68,872	67,845
<b>Total U.S. Bancorp shareholders' equity</b>	4,197	821	815	1,326	1,375
<b>Noncontrolling interests</b>	706	718	736	743	746
<b>Total equity</b>	4,903	1,539	1,551	2,069	2,121
<b>NET INTEREST SPREADS</b>					
Total earning assets	nm %	nm %	nm %	nm %	nm %
Total assets	nm	nm	nm	nm	nm
Total deposits	nm	nm	nm	nm	nm
Total liabilities	nm	nm	nm	nm	nm
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$--	\$--	\$--	\$--	\$--
Commercial real estate	--	--	--	1	--
Residential mortgages	5	3	3	--	3
Retail	--	--	--	(1)	--
Total net charge-offs, excluding covered assets	5	3	3	--	3
Covered assets	--	--	--	--	--
Total net charge-offs	\$5	\$3	\$3	\$--	\$3
<b>Net Charge-off Ratios</b>					
Commercial	nm %	nm %	nm %	nm %	nm %
Commercial real estate	nm	nm	nm	nm	nm
Residential mortgages	nm	nm	nm	nm	nm
Retail	nm	nm	nm	nm	nm
Total net charge-offs, excluding covered assets	nm	nm	nm	nm	nm
Covered assets	nm	nm	nm	nm	nm
Total net charge-offs	nm %	nm %	nm %	nm %	nm %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered assets	\$4	\$4	\$2	\$2	\$2
Covered assets	--	--	--	--	--
Other nonperforming assets	7	5	5	8	5
Total nonperforming assets	\$11	\$9	\$7	\$10	\$7



U.S. Bancorp  
**CONSOLIDATED COMPANY**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$2,095	\$2,161	\$1,967	\$1,908	\$1,830
<b>Noninterest Income</b>					
Credit and debit card revenue	256	256	269	266	248
Corporate payment products revenue	154	154	179	174	164
ATM processing services	102	95	94	93	84
Merchant processing services	258	271	300	309	271
Trust and investment management fees	294	300	329	350	335
Deposit service charges	226	260	286	278	257
Treasury management fees	137	128	128	137	124
Commercial products revenue	129	131	132	117	112
Mortgage banking revenue	233	23	61	81	105
Investment products fees and commissions	28	37	37	37	36
Securities gains (losses), net	(198)	(253)	(411)	(63)	(251)
Other	169	61	8	113	559
Total noninterest income	1,788	1,463	1,412	1,892	2,044
Total net revenue	3,883	3,624	3,379	3,800	3,874
<b>Noninterest Expense</b>					
Compensation and employee benefits	941	894	888	890	882
Net occupancy and equipment	211	202	199	190	190
Other intangibles	91	93	88	87	87
Net shared services	--	--	--	--	--
Other	628	749	638	651	620
Total noninterest expense	1,871	1,938	1,813	1,818	1,779
Income before provision and income taxes	2,012	1,686	1,566	1,982	2,095
<b>Provision for Credit Losses</b>	1,318	1,267	748	596	485
Income before income taxes	694	419	818	1,386	1,610
Income taxes and taxable-equivalent adjustment	149	67	232	419	503
Net income	545	352	586	967	1,107
Net (income) loss attributable to noncontrolling interests	(16)	(22)	(10)	(17)	(17)
Net income attributable to U.S. Bancorp	\$529	\$330	\$576	\$950	\$1,090
Net income applicable to U.S. Bancorp common shareholders	\$419	\$259	\$558	\$926	\$1,077
<b>FINANCIAL RATIOS</b>					
Return on average assets	.81 %	.51 %	.94 %	1.58 %	1.85 %
Return on average U.S. Bancorp shareholders' equity	8.0	5.4	10.4	17.1	20.4
Return on average common equity	9.0	5.3	10.8	17.9	21.2
Net interest margin (taxable-equivalent basis)	3.59	3.81	3.65	3.61	3.55
Efficiency ratio	45.8	50.0	47.8	47.1	43.1
<b>Assets Under Management by Asset Category*</b>					
Equity	\$24,889	\$30,392	\$42,585	\$46,349	\$43,984
Fixed income	30,753	30,892	35,027	39,233	38,992
Money market	85,538	79,495	77,516	74,715	70,770
Other	7,201	7,116	7,042	7,248	7,448
Total	\$148,381	\$147,895	\$162,170	\$167,545	\$161,194

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

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$56,134	\$56,936	\$54,573	\$53,979	\$51,709
Commercial real estate	33,398	32,658	31,748	30,473	29,536
Residential mortgages	23,915	23,430	23,309	23,307	22,978
Retail	60,914	58,976	56,930	55,311	51,009
Total loans, excluding covered assets	174,361	172,000	166,560	163,070	155,232
Covered assets	11,344	5,205	--	--	--
Total loans	185,705	177,205	166,560	163,070	155,232
<b>Other Earning Assets</b>	49,609	48,781	48,413	49,019	51,782
Total earning assets	235,314	225,986	214,973	212,089	207,014
<b>Non-earning Assets</b>					
Goodwill	8,558	8,049	7,840	7,738	7,664
Other intangible assets	2,762	3,125	3,259	3,125	2,923
Other non-earning assets	19,603	17,814	17,551	19,269	19,074
Total non-earning assets	30,923	28,988	28,650	30,132	29,661
Total assets	266,237	254,974	243,623	242,221	236,675
<b>Deposits</b>					
Noninterest-bearing deposits	36,020	31,639	28,322	27,851	27,119
Interest checking	32,039	29,467	32,304	32,479	30,303
Savings products	38,266	34,666	31,698	31,803	30,724
Time deposits	54,203	48,697	41,215	43,676	42,712
Total deposits	160,528	144,469	133,539	135,809	130,858
<b>Other Interest-bearing Liabilities</b>	70,001	78,026	80,277	75,897	75,712
<b>Other Noninterest-bearing Liabilities</b>	8,163	7,258	7,069	7,434	7,861
Total liabilities	238,692	229,753	220,885	219,140	214,431
<b>Total U.S. Bancorp shareholders' equity</b>	26,819	24,485	21,983	22,320	21,479
<b>Noncontrolling interests</b>	726	736	755	761	765
<b>Total equity</b>	27,545	25,221	22,738	23,081	22,244
<b>NET INTEREST SPREADS</b>					
Total earning assets	5.01 %	5.64 %	5.77 %	5.81 %	6.32 %
Total assets	4.43	4.99	5.08	5.09	5.54
Total deposits	(.82)	(1.08)	(1.26)	(1.36)	(1.86)
Total liabilities	(1.40)	(1.79)	(2.05)	(2.12)	(2.67)
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$167	\$139	\$79	\$69	\$55
Commercial real estate	130	77	65	18	12
Residential mortgages	91	84	71	53	26
Retail	394	327	283	256	200
Total net charge-offs, excluding covered assets	782	627	498	396	293
Covered assets	6	5	--	--	--
Total net charge-offs	\$788	\$632	\$498	\$396	\$293
<b>Net Charge-off Ratios</b>					
Commercial	1.21 %	.97 %	.58 %	.51 %	.43 %
Commercial real estate	1.58	.94	.81	.24	.16
Residential mortgages	1.54	1.43	1.21	.91	.46
Retail	2.62	2.21	1.98	1.86	1.58
Total net charge-offs, excluding covered assets	1.82	1.45	1.19	.98	.76
Covered assets	.21	.38	--	--	--
Total net charge-offs	1.72 %	1.42 %	1.19 %	.98 %	.76 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered assets	\$2,423	\$1,768	\$1,303	\$971	\$680
Covered assets	702	643	--	--	--
Other nonperforming assets	285	213	189	164	165
Total nonperforming assets	\$3,410	\$2,624	\$1,492	\$1,135	\$845