

Supplemental Business Line Schedules

4Q 2011

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$537	\$544	\$530	\$512	\$526
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	1	1	1	1	1
Deposit service charges	--	--	--	--	--
Treasury management fees	99	102	109	102	100
Commercial products revenue	179	189	193	171	186
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	8	26	23	19	14
Total noninterest income	287	318	326	293	301
Total net revenue	824	862	856	805	827
Noninterest Expense					
Compensation and employee benefits	117	122	122	108	119
Net occupancy and equipment	12	12	12	12	12
Other intangibles	4	4	4	4	4
Net shared services	123	123	133	126	118
Other	72	60	62	53	97
Total noninterest expense	328	321	333	303	350
Income before provision and income taxes	496	541	523	502	477
Provision for Credit Losses	68	65	112	179	227
Income before income taxes	428	476	411	323	250
Income taxes and taxable-equivalent adjustment	156	173	150	118	91
Net income	272	303	261	205	159
Net (income) loss attributable to noncontrolling interests	--	(1)	4	1	--
Net income attributable to U.S. Bancorp	\$272	\$302	\$265	\$206	\$159
FINANCIAL RATIOS					
Return on average assets	1.62 %	1.86 %	1.69 %	1.35 %	1.04 %
Net interest margin (taxable-equivalent basis)	3.41	3.57	3.65	3.61	3.71
Efficiency ratio	39.8	37.2	38.9	37.6	42.3

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$40,370	\$38,069	\$36,074	\$35,258	\$33,728
Commercial real estate	19,265	19,117	19,164	19,270	19,502
Residential mortgages	65	65	66	73	81
Credit card	--	--	--	--	--
Other retail	4	4	6	6	8
Total loans, excluding covered loans	59,704	57,255	55,310	54,607	53,319
Covered loans	1,209	1,341	1,588	1,851	1,879
Total loans	60,913	58,596	56,898	56,458	55,198
Other Earning Assets					
Total earning assets	62,562	60,476	58,310	57,590	56,261
Non-earning Assets					
Goodwill	1,604	1,604	1,604	1,604	1,608
Other intangible assets	46	50	55	59	63
Other non-earning assets	2,404	2,425	3,110	2,690	2,489
Total non-earning assets	4,054	4,079	4,769	4,353	4,160
Total assets	66,616	64,555	63,079	61,943	60,421
Deposits					
Noninterest-bearing deposits	29,399	27,841	23,292	20,019	18,298
Interest checking	11,695	10,977	14,144	13,994	14,602
Savings products	8,797	9,273	9,357	9,821	10,675
Time deposits	13,521	14,733	14,992	14,811	12,777
Total deposits	63,412	62,824	61,785	58,645	56,352
Other Interest-bearing Liabilities					
	11,099	10,800	10,011	11,427	11,321
Other Noninterest-bearing Liabilities					
Total liabilities	76,384	75,539	73,688	71,879	69,317
Total U.S. Bancorp shareholders' equity	5,730	5,605	5,498	5,508	5,441
Noncontrolling interests	--	8	8	8	9
Total equity	5,730	5,613	5,506	5,516	5,450
NET INTEREST SPREADS					
Total earning assets	2.56 %	2.70 %	2.79 %	2.70 %	2.67 %
Total assets	2.35	2.48	2.51	2.44	2.41
Total deposits	.53	.51	.49	.51	.62
Total liabilities	.50	.48	.48	.51	.61
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$21	\$38	\$16	\$68	\$60
Commercial real estate	57	80	107	95	172
Residential mortgages	2	3	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	80	121	123	163	232
Covered loans	--	--	--	--	--
Total net charge-offs	\$80	\$121	\$123	\$163	\$232
Net Charge-off Ratios					
Commercial	.21 %	.40 %	.18 %	.78 %	.71 %
Commercial real estate	1.17	1.66	2.24	2.00	3.50
Residential mortgages	12.21	18.31	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	.53	.84	.89	1.21	1.73
Covered loans	--	--	--	--	--
Total net charge-offs	.52 %	.82 %	.87 %	1.17 %	1.67 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$782	\$981	\$1,054	\$1,221	\$1,365
Covered assets	--	--	--	--	--
Other nonperforming assets	197	213	212	186	235
Total nonperforming assets	\$979	\$1,194	\$1,266	\$1,407	\$1,600

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
OTHER INFORMATION					
Average Loan Balances					
Middle market	\$10,676	\$10,458	\$10,206	\$10,190	\$9,824
Commercial real estate division	17,389	16,646	16,512	16,616	16,951
Equipment finance	7,698	7,710	7,684	7,747	7,756
Specialized industries	1,911	1,731	1,783	1,786	1,563
National corporate	5,170	4,806	4,381	4,288	4,105
Asset based lending	2,750	2,595	2,248	2,016	1,921
Correspondent banking	742	752	768	862	913
Other	13,368	12,557	11,728	11,102	10,286
Total loans, excluding covered loans	\$59,704	\$57,255	\$55,310	\$54,607	\$53,319
Commercial	\$34,650	\$32,316	\$30,252	\$29,313	\$27,791
Lease financing	5,720	5,753	5,822	5,945	5,937
Total commercial	\$40,370	\$38,069	\$36,074	\$35,258	\$33,728
Net Charge-off Ratios					
Commercial	.02 %	.37 %	.05 %	.77 %	.63 %
Lease financing	1.32	.55	.83	.82	1.07
Total commercial	.21 %	.40 %	.18 %	.78 %	.71 %

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,187	\$1,154	\$1,128	\$1,135	\$1,170
Noninterest Income					
Credit and debit card revenue	(1)	--	2	2	3
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	111	115	114	112	105
Trust and investment management fees	39	36	41	39	42
Deposit service charges	170	182	161	142	143
Treasury management fees	31	32	32	32	31
Commercial products revenue	11	9	10	11	11
Mortgage banking revenue	303	245	239	199	250
Investment products fees and commissions	2	2	3	2	2
Securities gains (losses), net	--	--	--	--	--
Other	89	87	85	67	61
Total noninterest income	755	708	687	606	648
Total net revenue	1,942	1,862	1,815	1,741	1,818
Noninterest Expense					
Compensation and employee benefits	464	442	439	445	451
Net occupancy and equipment	170	170	168	167	151
Other intangibles	18	18	18	18	22
Net shared services	287	283	282	282	287
Other	280	254	230	206	216
Total noninterest expense	1,219	1,167	1,137	1,118	1,127
Income before provision and income taxes	723	695	678	623	691
Provision for Credit Losses	293	332	372	398	460
Income before income taxes	430	363	306	225	231
Income taxes and taxable-equivalent adjustment	156	132	111	82	84
Net income	274	231	195	143	147
Net (income) loss attributable to noncontrolling interests	--	--	(1)	--	(1)
Net income attributable to U.S. Bancorp	\$274	\$231	\$194	\$143	\$146
FINANCIAL RATIOS					
Return on average assets	.84 %	.74 %	.64 %	.47 %	.47 %
Net interest margin (taxable-equivalent basis)	3.91	3.97	4.01	4.01	4.06
Efficiency ratio	62.8	62.7	62.6	64.2	62.0

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$7,821	\$7,322	\$7,199	\$7,116	\$7,354
Commercial real estate	15,778	15,649	15,580	15,131	14,303
Residential mortgages	35,792	33,557	32,271	31,307	29,195
Credit card	--	--	--	--	--
Other retail	45,934	45,968	45,457	45,555	45,919
Total loans, excluding covered loans	105,325	102,496	100,507	99,109	96,771
Covered loans	8,055	8,258	8,502	8,770	9,057
Total loans	113,380	110,754	109,009	107,879	105,828
Other Earning Assets					
Total earning assets	120,388	115,362	112,808	114,659	114,373
Non-earning Assets					
Goodwill	3,515	3,515	3,515	3,535	3,542
Other intangible assets	1,762	1,946	2,244	2,228	1,839
Other non-earning assets	3,047	3,111	2,959	2,801	2,879
Total non-earning assets	8,324	8,572	8,718	8,564	8,260
Total assets	128,712	123,934	121,526	123,223	122,633
Deposits					
Noninterest-bearing deposits	18,795	17,805	17,823	17,174	17,867
Interest checking	27,726	26,996	26,122	25,386	24,252
Savings products	41,320	40,788	40,535	39,606	37,900
Time deposits	24,343	24,492	24,632	24,282	23,528
Total deposits	112,184	110,081	109,112	106,448	103,547
Other Interest-bearing Liabilities					
Total liabilities	2,096	1,995	2,050	2,175	2,310
Other Noninterest-bearing Liabilities					
Total liabilities	2,884	2,708	2,654	2,648	2,460
Total U.S. Bancorp shareholders' equity	9,896	9,326	9,235	9,262	9,098
Noncontrolling interests	--	--	--	--	--
Total equity	9,896	9,326	9,235	9,262	9,098
NET INTEREST SPREADS					
Total earning assets	2.80 %	2.81 %	2.76 %	2.78 %	2.80 %
Total assets	2.51	2.50	2.43	2.45	2.47
Total deposits	1.03	1.05	1.12	1.15	1.19
Total liabilities	.99	1.01	1.09	1.11	1.15
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$20	\$31	\$45	\$34	\$38
Commercial real estate	25	44	56	28	39
Residential mortgages	116	119	120	129	129
Credit card	--	--	--	--	--
Other retail	140	130	133	149	157
Total net charge-offs, excluding covered loans	301	324	354	340	363
Covered loans	--	--	--	--	--
Total net charge-offs	\$301	\$324	\$354	\$340	\$363
Net Charge-off Ratios					
Commercial	1.01 %	1.68 %	2.51 %	1.94 %	2.05 %
Commercial real estate	.63	1.12	1.44	.75	1.08
Residential mortgages	1.29	1.41	1.49	1.67	1.75
Credit card	--	--	--	--	--
Other retail	1.21	1.12	1.17	1.33	1.36
Total net charge-offs, excluding covered loans	1.13	1.25	1.41	1.39	1.49
Covered loans	--	--	--	--	--
Total net charge-offs	1.05 %	1.16 %	1.30 %	1.28 %	1.36 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$1,024	\$1,192	\$1,335	\$1,388	\$1,115
Covered assets	179	192	177	180	228
Other nonperforming assets	181	202	226	234	197
Total nonperforming assets	\$1,384	\$1,586	\$1,738	\$1,802	\$1,540

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
OTHER INFORMATION					
Other Retail Loan Information					
Average Balances					
Retail leasing	\$5,150	\$5,097	\$4,808	\$4,647	\$4,459
Home equity and second mortgages	17,446	17,671	17,783	17,927	18,236
Other	23,338	23,200	22,866	22,981	23,224
Total other retail	\$45,934	\$45,968	\$45,457	\$45,555	\$45,919
Home equity first lien*	\$7,794	\$6,886	\$6,488	\$6,321	\$5,801
Home equity loans	2,054	2,167	2,276	2,388	2,529
Home equity lines	15,392	15,504	15,507	15,539	15,707
Total home equity	\$25,240	\$24,557	\$24,271	\$24,248	\$24,037
Net Charge-off Ratios					
Retail leasing	-- %	(.08) %	-- %	.09 %	.18 %
Home equity and second mortgages	1.73	1.64	1.71	1.83	1.78
Other	1.09	.99	1.00	1.18	1.25
Total other retail	1.21 %	1.12 %	1.17 %	1.33 %	1.36 %
# of traditional branches	2,217	2,219	2,222	2,220	2,175
# of instore branches	783	784	781	779	774
# of onsite branches	72	73	70	70	69
# of retirement centers	13	13	13	13	13
Total # of branches	3,085	3,089	3,086	3,082	3,031
# of U.S. Bank ATMs	5,053	5,092	5,086	5,238	5,310
# of ATMs driven	33,170	33,222	32,942	33,085	32,887
Mortgage production volume	\$17,415	\$11,509	\$8,070	\$12,131	\$19,610
Mortgages serviced for others	\$191,082	\$185,555	\$184,858	\$182,665	\$173,919
Student loan production volume	\$14	\$29	\$5	\$29	\$18
Indirect loan/lease production volume	1,892	2,489	2,390	1,979	2,113
Finance company production volume	1,243	1,040	722	1,089	1,377
Direct branch loan/line production volume	2,488	2,341	1,765	1,746	2,205
Total retail credit production volume	\$5,637	\$5,899	\$4,882	\$4,843	\$5,713
Assets Under Management by Asset Category**					
Equity	\$7,683	\$7,631	\$8,795	\$8,471	\$7,741
Fixed income	5,610	5,755	5,500	5,676	5,873
Money market	1,175	1,178	1,167	1,235	1,219
Other	1,921	1,919	1,921	1,897	1,925
Total	\$16,389	\$16,483	\$17,383	\$17,279	\$16,758

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

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

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions, Unaudited)

Three Months Ended				Retail Banking		Mortgage Banking	
	Retail Banking	Mortgage Banking	Total Consumer	Percent Change 4Q11 vs 4Q10	Percent Change 4Q11 vs 3Q11	Percent Change 4Q11 vs 4Q10	Percent Change 4Q11 vs 3Q11
December 31, 2011							
Net interest income (taxable-equivalent basis)	\$1,016	\$171	\$1,187	3.3 %	.6 %	(8.1) %	18.8 %
Noninterest income	446	309	755	14.7	(1.8)	19.3	21.7
Securities gains (losses), net	--	--	--	--	--	--	--
Total net revenue	1,462	480	1,942	6.5	(.1)	7.9	20.6
Noninterest expense	735	179	914	7.1	2.9	35.6	17.8
Net shared services	266	21	287	(.7)	1.5	10.5	--
Other intangibles	18	--	18	(18.2)	--	--	--
Total noninterest expense	1,019	200	1,219	4.4	2.5	32.5	15.6
Income before provision and income taxes	443	280	723	11.6	(5.7)	(4.8)	24.4
Provision for credit losses	238	55	293	(43.2)	(15.0)	34.1	5.8
Income before income taxes	205	225	430	**	7.9	(11.1)	30.1
Income taxes and taxable-equivalent adjustment	74	82	156	**	7.2	(10.9)	30.2
Net income	131	143	274	**	8.3	(11.2)	30.0
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	**	--
Net income attributable to U.S. Bancorp	\$131	\$143	\$274	** %	8.3 %	(10.6) %	30.0 %

Year Ended				Retail Percent Change	Mortgage Percent Change
	Retail Banking	Mortgage Banking	Total Consumer	2011 vs 2010	2011 vs 2010
December 31, 2011					
Net interest income (taxable-equivalent basis)	\$3,989	\$615	\$4,604	5.0 %	.3 %
Noninterest income	1,737	1,019	2,756	1.5	(2.5)
Securities gains (losses), net	--	--	--	--	--
Total net revenue	5,726	1,634	7,360	3.9	(1.4)
Noninterest expense	2,871	564	3,435	5.3	20.3
Net shared services	1,048	86	1,134	2.9	24.6
Other intangibles	72	--	72	(25.0)	--
Total noninterest expense	3,991	650	4,641	3.9	20.8
Income before provision and income taxes	1,735	984	2,719	3.9	(12.1)
Provision for credit losses	1,203	192	1,395	(20.4)	4.9
Income before income taxes	532	792	1,324	**	(15.5)
Income taxes and taxable-equivalent adjustment	193	288	481	**	(15.5)
Net income	339	504	843	**	(15.4)
Net (income) loss attributable to noncontrolling interests	1	(2)	(1)	--	33.3
Net income attributable to U.S. Bancorp	\$340	\$502	\$842	** %	(15.3) %

** Not meaningful

WEALTH MANAGEMENT AND SECURITIES SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$99	\$90	\$83	\$86	\$78
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	204	203	215	215	238
Deposit service charges	--	--	--	--	--
Treasury management fees	3	3	3	3	3
Commercial products revenue	3	--	--	--	1
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	29	29	32	30	27
Securities gains (losses), net	--	--	--	--	--
Other	18	19	20	21	13
Total noninterest income	257	254	270	269	282
Total net revenue	356	344	353	355	360
Noninterest Expense					
Compensation and employee benefits	148	142	138	132	139
Net occupancy and equipment	17	16	16	16	16
Other intangibles	9	10	10	10	13
Net shared services	52	52	53	53	46
Other	62	57	64	61	59
Total noninterest expense	288	277	281	272	273
Income before provision and income taxes	68	67	72	83	87
Provision for Credit Losses	4	--	(6)	5	--
Income before income taxes	64	67	78	78	87
Income taxes and taxable-equivalent adjustment	23	24	28	28	32
Net income	41	43	50	50	55
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$41	\$43	\$50	\$50	\$55
FINANCIAL RATIOS					
Return on average assets	2.73 %	2.86 %	3.33 %	3.36 %	3.62 %
Net interest margin (taxable-equivalent basis)	10.83	9.83	8.95	9.38	8.25
Efficiency ratio	80.9	80.5	79.6	76.6	75.8

WEALTH MANAGEMENT AND SECURITIES SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$1,043	\$1,048	\$1,076	\$1,018	\$1,042
Commercial real estate	574	573	581	590	578
Residential mortgages	390	396	391	380	367
Credit card	--	--	--	--	--
Other retail	1,529	1,521	1,572	1,639	1,661
Total loans, excluding covered loans	3,536	3,538	3,620	3,627	3,648
Covered loans	12	12	13	13	13
Total loans	3,548	3,550	3,633	3,640	3,661
Other Earning Assets					
Total earning assets	80	82	87	77	89
Non-earning Assets					
Goodwill	1,463	1,463	1,463	1,463	1,514
Other intangible assets	170	179	188	197	182
Other non-earning assets	688	691	646	653	585
Total non-earning assets	2,321	2,333	2,297	2,313	2,281
Total assets	5,949	5,965	6,017	6,030	6,031
Deposits					
Noninterest-bearing deposits	14,226	11,856	6,629	6,134	5,934
Interest checking	4,110	2,884	2,893	3,100	2,934
Savings products	22,598	21,366	21,401	21,372	14,268
Time deposits	4,511	4,794	6,074	6,933	6,017
Total deposits	45,445	40,900	36,997	37,539	29,153
Other Interest-bearing Liabilities					
	7,822	7,468	6,490	7,375	7,097
Other Noninterest-bearing Liabilities					
Total liabilities	489	517	463	431	373
Total U.S. Bancorp shareholders' equity	53,756	48,885	43,950	45,345	36,623
Noncontrolling interests	2,088	2,073	2,078	2,076	2,103
Total equity	--	--	--	--	--
	2,088	2,073	2,078	2,076	2,103
NET INTEREST SPREADS					
Total earning assets	1.86 %	1.97 %	2.05 %	1.96 %	1.69 %
Total assets	.20	.20	.20	.13	(.07)
Total deposits	.59	.57	.57	.62	.67
Total liabilities	.58	.55	.56	.59	.63
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$--	\$2	\$--	\$--	\$--
Commercial real estate	1	1	2	--	1
Residential mortgages	1	--	(1)	--	2
Credit card	--	--	--	--	--
Other retail	1	1	--	--	--
Total net charge-offs, excluding covered loans	3	4	1	--	3
Covered loans	--	--	--	--	--
Total net charge-offs	\$3	\$4	\$1	\$--	\$3
Net Charge-off Ratios					
Commercial	-- %	.76 %	-- %	-- %	-- %
Commercial real estate	.69	.69	1.38	--	.69
Residential mortgages	1.02	--	(1.03)	--	2.16
Credit card	--	--	--	--	--
Other retail	.26	.26	--	--	--
Total net charge-offs, excluding covered loans	.34	.45	.11	--	.33
Covered loans	--	--	--	--	--
Total net charge-offs	.34 %	.45 %	.11 %	-- %	.33 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$9	\$11	\$8	\$11	\$12
Covered assets	--	--	--	--	--
Other nonperforming assets	--	1	1	1	--
Total nonperforming assets	\$9	\$12	\$9	\$12	\$12

WEALTH MANAGEMENT AND SECURITIES SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
OTHER INFORMATION					
Trust and Investment Management Fees					
Wealth management	\$62	\$62	\$67	\$64	\$64
U.S. Bancorp Asset Management	(5)	(6)	(2)	3	33
Institutional trust & custody	23	24	23	23	27
Corporate trust	78	77	81	82	71
Fund services	46	46	46	43	43
Other	--	--	--	--	--
Total	\$204	\$203	\$215	\$215	\$238
Total Net Revenue					
Wealth management	\$139	\$135	\$144	\$139	\$138
U.S. Bancorp Asset Management	(3)	(4)	--	5	28
Institutional trust & custody	29	28	26	27	32
Corporate trust	141	135	134	137	115
Fund services	48	48	48	46	46
Other	2	2	1	1	1
Total	\$356	\$344	\$353	\$355	\$360
Assets Under Management by Asset Category*					
Equity	\$20,989	\$21,186	\$23,798	\$23,302	\$30,740
Fixed income	17,428	18,350	17,674	18,971	28,249
Money market	44,183	47,277	49,813	51,115	52,127
Other	4,623	4,599	4,581	4,420	4,383
Total	\$87,223	\$91,412	\$95,866	\$97,808	\$115,499

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

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$359	\$334	\$326	\$331	\$326
Noninterest Income					
Credit and debit card revenue	232	289	284	265	290
Corporate payment products revenue	171	203	185	175	173
Merchant processing services	378	338	338	301	323
ATM processing services	--	--	--	--	--
Trust and investment management fees	1	1	1	1	1
Deposit service charges	1	1	1	1	1
Treasury management fees	--	--	--	--	--
Commercial products revenue	3	3	3	3	3
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	14	20	19	15	23
Total noninterest income	800	855	831	761	814
Total net revenue	1,159	1,189	1,157	1,092	1,140
Noninterest Expense					
Compensation and employee benefits	147	145	143	136	139
Net occupancy and equipment	15	15	15	15	14
Other intangibles	43	43	43	43	50
Net shared services	94	92	95	92	92
Other	206	195	186	172	213
Total noninterest expense	505	490	482	458	508
Income before provision and income taxes	654	699	675	634	632
Provision for Credit Losses	131	124	89	163	206
Income before income taxes	523	575	586	471	426
Income taxes and taxable-equivalent adjustment	191	210	214	172	156
Net income	332	365	372	299	270
Net (income) loss attributable to noncontrolling interests	(11)	(10)	(10)	(9)	(6)
Net income attributable to U.S. Bancorp	\$321	\$355	\$362	\$290	\$264
FINANCIAL RATIOS					
Return on average assets	4.44 %	4.99 %	5.27 %	4.32 %	3.81 %
Net interest margin (taxable-equivalent basis)	6.06	5.74	5.75	5.94	5.59
Efficiency ratio	43.6	41.2	41.7	41.9	44.6

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$5,875	\$5,828	\$5,627	\$5,221	\$5,468
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	16,271	16,057	15,884	16,124	16,403
Other retail	864	885	905	938	970
Total loans, excluding covered loans	23,010	22,770	22,416	22,283	22,841
Covered loans	5	5	5	5	5
Total loans	23,015	22,775	22,421	22,288	22,846
Other Earning Assets					
Total earning assets	485	292	305	296	304
Non-earning Assets					
Goodwill	2,354	2,367	2,370	2,357	2,352
Other intangible assets	744	775	807	837	875
Other non-earning assets	2,099	2,026	1,659	1,447	1,123
Total non-earning assets	5,197	5,168	4,836	4,641	4,350
Total assets	28,697	28,235	27,562	27,225	27,500
Deposits					
Noninterest-bearing deposits	640	653	712	686	696
Interest checking	754	184	173	164	131
Savings products	33	31	29	26	25
Time deposits	--	--	--	--	--
Total deposits	1,427	868	914	876	852
Other Interest-bearing Liabilities					
	416	433	507	397	395
Other Noninterest-bearing Liabilities					
Total liabilities	5,080	4,788	4,854	4,640	4,510
Total U.S. Bancorp shareholders' equity					
	5,302	5,276	5,245	5,295	5,315
Noncontrolling interests					
	14	13	13	12	11
Total equity					
	5,316	5,289	5,258	5,307	5,326
NET INTEREST SPREADS					
Total earning assets	6.26 %	6.23 %	6.04 %	6.14 %	5.67 %
Total assets	4.92	4.88	4.77	4.89	4.59
Total deposits	1.11	1.37	1.32	1.39	1.40
Total liabilities	(3.20)	(4.89)	(4.05)	(4.02)	(3.87)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$30	\$28	\$33	\$36	\$34
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	193	178	216	247	275
Other retail	11	11	14	14	18
Total net charge-offs, excluding covered loans	234	217	263	297	327
Covered loans	--	--	--	--	--
Total net charge-offs	\$234	\$217	\$263	\$297	\$327
Net Charge-off Ratios					
Commercial	2.03 %	1.91 %	2.35 %	2.80 %	2.47 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	4.71	4.40	5.45	6.21	6.65
Other retail	5.05	4.93	6.20	6.05	7.36
Total net charge-offs, excluding covered loans	4.03	3.78	4.71	5.41	5.68
Covered loans	--	--	--	--	--
Total net charge-offs	4.03 %	3.78 %	4.70 %	5.40 %	5.68 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$287	\$320	\$326	\$323	\$287
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$287	\$320	\$326	\$323	\$287

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
OTHER INFORMATION					
Total noninterest income					
Retail payment solutions	\$238	\$298	\$293	\$274	\$301
Corporate payment services	180	210	196	181	185
Merchant information systems	383	348	343	307	330
Total	\$801	\$856	\$832	\$762	\$816
Credit Card Charge Volume (Issuing)					
Retail payment solutions	\$13,325	\$12,741	\$12,491	\$11,162	\$12,320
Corporate payment services	11,684	13,260	12,221	11,257	11,127
Total	\$25,009	\$26,001	\$24,712	\$22,419	\$23,447
Merchant volume (acquiring)	\$71,041	\$74,346	\$72,698	\$69,983	\$65,506
# of merchant transactions	822,502,319	818,550,500	803,469,784	734,549,772	746,735,157
Debit card transaction volume	11,865	11,605	11,720	10,980	11,143

TREASURY AND CORPORATE SUPPORT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$491	\$502	\$477	\$443	\$399
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	--	--	--	--	--
Deposit service charges	--	--	--	--	--
Treasury management fees	--	--	--	--	--
Commercial products revenue	24	11	12	6	7
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Securities gains (losses), net	(9)	(9)	(8)	(5)	(14)
Other	317	34	28	82	184
Total noninterest income	332	36	32	83	177
Total net revenue	823	538	509	526	576
Noninterest Expense					
Compensation and employee benefits	383	373	372	368	322
Net occupancy and equipment	35	39	38	39	44
Other intangibles	--	--	--	--	--
Net shared services	(556)	(550)	(563)	(553)	(543)
Other	494	359	345	309	404
Total noninterest expense	356	221	192	163	227
Income before provision and income taxes	467	317	317	363	349
Provision for Credit Losses	1	(2)	5	10	19
Income before income taxes	466	319	312	353	330
Income taxes and taxable-equivalent adjustment	57	9	11	21	5
Net income	409	310	301	332	325
Net (income) loss attributable to noncontrolling interests	33	32	31	25	25
Net income attributable to U.S. Bancorp	\$442	\$342	\$332	\$357	\$350
FINANCIAL RATIOS					
Return on average assets	nm %	nm %	nm %	nm %	nm %
Net interest margin (taxable-equivalent basis)	nm	nm	nm	nm	nm
Efficiency ratio	nm	nm	nm	nm	nm

TREASURY AND CORPORATE SUPPORT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$162	\$77	\$78	\$100	\$120
Commercial real estate	185	230	174	188	194
Residential mortgages	9	8	6	17	16
Credit card	--	--	--	--	--
Other retail	1	2	--	1	3
Total loans, excluding covered loans	357	317	258	306	333
Covered loans	5,834	6,177	6,591	6,999	7,618
Total loans	6,191	6,494	6,849	7,305	7,951
Other Earning Assets					
Total earning assets	78,845	77,238	73,158	68,085	54,374
Non-earning Assets					
Goodwill	--	--	--	--	--
Other intangible assets	4	5	5	6	6
Other non-earning assets	15,667	15,155	14,414	14,079	15,268
Total non-earning assets	15,671	15,160	14,419	14,085	15,274
Total assets	100,707	98,892	94,426	89,475	77,599
Deposits					
Noninterest-bearing deposits	580	451	265	176	155
Interest checking	2	1	2	1	1
Savings products	145	207	214	154	187
Time deposits	123	37	122	466	66
Total deposits	850	696	603	797	409
Other Interest-bearing Liabilities					
	40,964	41,510	42,133	42,396	43,822
Other Noninterest-bearing Liabilities					
Total liabilities	1,787	1,334	714	750	963
Total U.S. Bancorp shareholders' equity	43,601	43,540	43,450	43,943	45,194
Noncontrolling interests	10,669	10,807	9,911	7,868	7,477
Total equity	997	937	864	789	769
	11,666	11,744	10,775	8,657	8,246
NET INTEREST SPREADS					
Total earning assets	nm %	nm %	nm %	nm %	nm %
Total assets	nm	nm	nm	nm	nm
Total deposits	nm	nm	nm	nm	nm
Total liabilities	nm	nm	nm	nm	nm
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$1	\$--	\$2	\$1	\$2
Commercial real estate	1	--	(1)	2	7
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	2	--	1	3	9
Covered loans	2	3	5	2	3
Total net charge-offs	\$4	\$3	\$6	\$5	\$12
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
Credit card	nm	nm	nm	nm	nm
Other retail	nm	nm	nm	nm	nm
Total net charge-offs, excluding covered loans	nm	nm	nm	nm	nm
Covered loans	nm	nm	nm	nm	nm
Total net charge-offs	nm %	nm %	nm %	nm %	nm %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$50	\$64	\$33	\$35	\$40
Covered assets	1,021	1,111	1,212	1,361	1,469
Other nonperforming assets	44	52	67	80	100
Total nonperforming assets	\$1,115	\$1,227	\$1,312	\$1,476	\$1,609

CONSOLIDATED COMPANY

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$2,673	\$2,624	\$2,544	\$2,507	\$2,499
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
Total net revenue	5,104	4,795	4,690	4,519	4,721
Noninterest Expense					
Compensation and employee benefits	1,259	1,224	1,214	1,189	1,170
Net occupancy and equipment	249	252	249	249	237
Other intangibles	74	75	75	75	89
Net shared services	--	--	--	--	--
Other	1,114	925	887	801	989
Total noninterest expense	2,696	2,476	2,425	2,314	2,485
Income before provision and income taxes	2,408	2,319	2,265	2,205	2,236
Provision for Credit Losses	497	519	572	755	912
Income before income taxes	1,911	1,800	1,693	1,450	1,324
Income taxes and taxable-equivalent adjustment	583	548	514	421	368
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
FINANCIAL RATIOS					
Return on average assets	1.62 %	1.57 %	1.54 %	1.38 %	1.31 %
Net interest margin (taxable-equivalent basis)	3.60	3.65	3.67	3.69	3.83
Efficiency ratio	52.7	51.5	51.6	51.1	52.5
Assets Under Management by Asset Category*					
Equity	\$28,672	\$28,817	\$32,593	\$31,773	\$38,481
Fixed income	23,038	24,105	23,174	24,647	34,122
Money market	45,358	48,455	50,980	52,350	53,346
Other	6,544	6,518	6,502	6,317	6,308
Total	\$103,612	\$107,895	\$113,249	\$115,087	\$132,257

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

CONSOLIDATED COMPANY

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$55,271	\$52,344	\$50,054	\$48,713	\$47,712
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	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					
Total earning assets	295,114	286,269	277,571	273,940	259,859
Non-earning Assets					
Goodwill	8,936	8,949	8,952	8,959	9,016
Other intangible assets	2,726	2,955	3,299	3,327	2,965
Other non-earning assets	23,905	23,408	22,788	21,670	22,344
Total non-earning assets	35,567	35,312	35,039	33,956	34,325
Total assets	330,681	321,581	312,610	307,896	294,184
Deposits					
Noninterest-bearing deposits	63,640	58,606	48,721	44,189	42,950
Interest checking	44,287	41,042	43,334	42,645	41,920
Savings products	72,893	71,665	71,536	70,979	63,055
Time deposits	42,498	44,056	45,820	46,492	42,388
Total deposits	223,318	215,369	209,411	204,305	190,313
Other Interest-bearing Liabilities					
	62,397	62,206	61,191	63,770	64,945
Other Noninterest-bearing Liabilities					
Total liabilities	295,985	287,536	279,758	277,078	263,961
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
NET INTEREST SPREADS					
Total earning assets	4.42 %	4.53 %	4.59 %	4.65 %	4.82 %
Total assets	3.94	4.02	4.08	4.13	4.25
Total deposits	(.34)	(.37)	(.40)	(.46)	(.49)
Total liabilities	(.81)	(.87)	(.91)	(.94)	(.97)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$72	\$99	\$96	\$139	\$134
Commercial real estate	84	125	164	125	219
Residential mortgages	119	122	119	129	131
Credit card	193	178	216	247	275
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
Net Charge-off Ratios					
Commercial	.52 %	.75 %	.77 %	1.16 %	1.11 %
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	4.71	4.40	5.45	6.21	6.65
Other retail	1.25	1.16	1.23	1.37	1.43
Nonperforming loans, 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 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$2,152	\$2,568	\$2,756	\$2,978	\$2,819
Covered assets	1,200	1,303	1,389	1,541	1,697
Other nonperforming assets	422	468	506	501	532
Total nonperforming assets	\$3,774	\$4,339	\$4,651	\$5,020	\$5,048