

U.S. BANCORP (DE)

Exchange	Symbol	Price	52Wk Range	Yield	P/E	Div Acheiver
NYS	USB	\$26.98 (11/28/2008)	37.99-22.12	6.30	13.77	36 Years
*7 Year Price Score 137.17 *NYSE Composite Index=100 *12 Month Price Score 133.41						
						
						
TRADING VOLUME (thousand shares)						
Interim Earnings (Per Share)						
Qtr.	Mar	Jun	Sep	Dec		
2005	0.57	0.60	0.62	0.62		
2006	0.63	0.66	0.66	0.66		
2007	0.63	0.65	0.67	0.49		
2008	0.62	0.53	0.32	...		
Interim Dividends (Per Share)						
Am't	Decl	Ex	Rec	Pay		
0.425Q	03/18/2008	03/27/2008	03/31/2008	04/15/2008		
0.425Q	06/17/2008	06/26/2008	06/30/2008	07/15/2008		
0.425Q	09/16/2008	09/26/2008	09/30/2008	10/15/2008		
0.425Q	12/09/2008	12/29/2008	12/31/2008	01/15/2009		
Indicated Div: \$1.70						
Valuation Analysis						
Forecast EPS	\$1.96	No of Institutions				
	(12/10/2008)	1066				
Market Cap	\$47.3 Billion	Shares				
Book Value	21.7 Billion	1,180,736,768				
Price/Book	2.18	% Held				
Price/Sales	2.39	63.05				
Institutional Holding						

Business Summary: Commercial Banking (MIC: SIC: 6021 NAIC: 522110)

U.S. Bancorp is a financial services holding company. Co. is engaged in providing a range of financial services, including lending and depository services through banking offices principally in 24 states at Dec 31 2007. Co. also engages in credit card services, merchant and automated teller machine processing, mortgage banking, insurance, trust and investment management, brokerage, and leasing activities principally in domestic markets. Co. has five reportable segments: Wholesale Banking; Consumer Banking; Wealth Management and Securities Services; Payment Services; and Treasury and Corporate Support. As of Dec 31 2007, Co. had total assets of \$237.62 billion and deposits of \$131.45 billion.

Recent Developments: For the quarter ended Sep 30 2008, net income decreased 47.4% to US\$576.0 million from US\$1.10 billion in the year-earlier quarter. Net interest income increased 16.0% to US\$1.93 billion from US\$1.67 billion in the year-earlier quarter. Provision for loan losses was US\$748.0 million versus US\$199.0 million in the prior-year quarter, an increase of 275.9%. Non-interest income fell 24.8% to US\$1.41 billion from US\$1.88 billion, while non-interest expense advanced 2.6% to US\$1.82 billion.

Prospects: On Sep 15 2008, Co.'s key bank, U.S. Bank, has agreed with Zions Bank, a subsidiary of Zions Bancorporation, to assume the leases of 49 in-store branches in supermarket retailer Smith's Food & Drug Stores. Upon completion of Smith's expansion by the first quarter of 2009, U.S. Bank will have over 600 in-store branches in 19 states. Also, on Aug 19 2008, U.S. Bank has agreed to acquire the automated teller machine (ATM) and kiosk terminal management services, cash management and vault cash business of the Electronic Banking Solutions Division of Palm Desert National Bank, which should enable it to provide an expanded range of ATM services to a broader cross-section of clients going forward.

Financial Data

(US\$ in Thousands)	9 Mos	6 Mos	3 Mos	12/31/2007	12/31/2006	12/31/2005	12/31/2004	12/31/2003
Earnings Per Share	1.96	2.31	2.43	2.43	2.61	2.42	2.18	1.93
Cash Flow Per Share	2.04	2.18	1.54	1.50	3.05	1.86	2.76	4.51
Tang Book Value Per Share	5.20	5.26	5.42	5.41	5.34	5.62	5.87	5.77
Dividends Per Share	1.700	1.675	1.650	1.625	1.390	1.230	1.020	0.855
Dividend Payout %	86.73	72.51	67.90	66.87	53.26	50.83	46.79	44.30

Income Statement

Interest Income	9,277,000	6,220,000	3,205,000	13,136,000	12,263,000	10,551,000	9,186,500	9,258,000
Interest Expense	3,666,000	2,542,000	1,402,000	6,447,000	5,522,000	3,496,000	2,075,200	2,068,700
Net Interest Income	5,611,000	3,678,000	1,803,000	6,689,000	6,741,000	7,055,000	7,111,300	7,189,300
Provision for Losses	1,829,000	1,081,000	485,000	792,000	544,000	666,000	669,600	1,254,000
Non-Interest Income	5,348,000	3,936,000	2,044,000	7,172,000	6,846,000	6,045,000	5,519,200	5,313,000
Non-Interest Expense	5,454,000	3,631,000	1,796,000	6,862,000	6,180,000	5,863,000	5,784,500	5,596,900
Income Before Taxes	3,676,000	2,902,000	1,566,000	6,207,000	6,863,000	6,571,000	6,176,400	5,651,400
Income Taxes	1,060,000	862,000	476,000	1,883,000	2,112,000	2,082,000	2,009,600	1,941,300
Net Income	2,616,000	2,040,000	1,090,000	4,324,000	4,751,000	4,489,000	4,166,800	3,732,600
Average Shares	1,757,000	1,756,000	1,749,000	1,758,000	1,804,000	1,857,000	1,912,900	1,936,200

Balance Sheet

Net Loans & Leases	170,212,000	167,160,000	161,290,000	156,588,000	144,831,000	137,451,000	125,674,000	117,299,000
Total Assets	247,055,000	246,538,000	241,781,000	237,615,000	219,232,000	209,465,000	195,104,000	189,286,000
Total Deposits	139,504,000	135,131,000	138,270,000	131,445,000	124,882,000	124,709,000	120,741,000	119,052,000
Total Liabilities	225,380,000	224,710,000	220,209,000	216,569,000	198,035,000	189,379,000	175,565,000	170,044,000
Stockholders' Equity	21,675,000	21,828,000	21,572,000	21,046,000	21,197,000	20,086,000	19,539,000	19,242,000
Shares Outstanding	1,753,841	1,741,416	1,738,018	1,727,856	1,764,714	1,814,954	1,857,622	1,922,920

Statistical Record

Return on Assets %	1.47	1.74	1.85	1.89	2.22	2.22	2.16	2.02
Return on Equity %	16.39	19.35	20.22	20.47	23.02	22.66	21.43	19.99
Net Interest Margin %	63.23	62.19	56.26	50.92	54.97	66.87	77.41	77.66
Efficiency Ratio %	40.79	37.40	34.22	33.79	32.34	35.33	39.34	38.41
Loans to Deposits	1.22	1.24	1.17	1.19	1.16	1.10	1.04	0.99
Price Range	37.99-22.70	34.93-27.89	35.03-28.44	36.68-29.26	36.69-29.03	31.32-27.16	31.53-25.13	29.35-18.71
P/E Ratio	19.38-11.58	15.12-12.07	14.42-11.70	15.09-12.04	14.06-11.12	12.94-11.22	14.46-11.53	15.21-9.69
Average Yield %	5.32	5.20	5.05	4.85	4.35	4.17	3.60	3.64

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