

Supplemental Business Line Schedules

4Q 2016

U.S. Bancorp Fourth Quarter 2016 Business Line Results

January 18, 2017

Page 2

LINE OF BUSINESS FINANCIAL PERFORMANCE (a)										
(\$ in millions)										
Business Line	Net Income Attributable to U.S. Bancorp			Percent Change		Net Income Attributable to U.S. Bancorp			4Q 2016 Earnings Composition	
	4Q	3Q	4Q	4Q16 vs 3Q16	4Q16 vs 4Q15	Full Year 2016	Full Year 2015	Percent Change		
	2016	2016	2015			2016	2015			
Wholesale Banking and Commercial Real Estate	\$276	\$229	\$198	20.5	39.4	\$861	\$861	--	19 %	
Consumer and Small Business Banking	309	370	349	(16.5)	(11.5)	1,370	1,323	3.6	21	
Wealth Management and Securities Services	107	95	68	12.6	57.4	379	242	56.6	7	
Payment Services	322	332	329	(3.0)	(2.1)	1,276	1,173	8.8	22	
Treasury and Corporate Support	464	476	532	(2.5)	(12.8)	2,002	2,280	(12.2)	31	
Consolidated Company	<u>\$1,478</u>	<u>\$1,502</u>	<u>\$1,476</u>	(1.6)	.1	<u>\$5,888</u>	<u>\$5,879</u>	.2	<u>100 %</u>	

(a) preliminary data

Lines of Business

The Company's major lines of business are Wholesale Banking and Commercial Real Estate, Consumer and Small Business Banking, Wealth Management and Securities Services, Payment Services, and Treasury and Corporate Support. These operating segments are components of the Company about which financial information is prepared and is evaluated regularly by management in deciding how to allocate resources and assess performance. Noninterest expenses incurred by centrally managed operations or business lines that directly support another business line's operations are charged to the applicable business line based on its utilization of those services, primarily measured by the volume of customer activities, number of employees or other relevant factors. These allocated expenses are reported as net shared services expense within noninterest expense. Designations, assignments and allocations change from time to time as management systems are enhanced, methods of evaluating performance or product lines change or business segments are realigned to better respond to the Company's diverse customer base. During 2016, certain organization and methodology changes were made and, accordingly, prior period results were restated and presented on a comparable basis.

U.S. Bancorp Fourth Quarter 2016 Business Line Results

January 18, 2017

Page 3

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE (a)								
(\$ in millions)								
	4Q 2016	3Q 2016	4Q 2015	Percent Change		YTD 2016	YTD 2015	Percent Change
				4Q16 vs 3Q16	4Q16 vs 4Q15			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$602	\$563	\$507	6.9	18.7	\$2,240	\$2,002	11.9
Noninterest income	221	220	222	.5	(.5)	897	892	.6
Securities gains (losses), net	2	--	--	nm	nm	2	--	nm
Total net revenue	825	783	729	5.4	13.2	3,139	2,894	8.5
Noninterest expense	367	349	332	5.2	10.5	1,417	1,322	7.2
Other intangibles	1	1	1	--	--	4	4	--
Total noninterest expense	368	350	333	5.1	10.5	1,421	1,326	7.2
Income before provision and taxes	457	433	396	5.5	15.4	1,718	1,568	9.6
Provision for credit losses	23	73	84	(68.5)	(72.6)	365	214	70.6
Income before income taxes	434	360	312	20.6	39.1	1,353	1,354	(.1)
Income taxes and taxable-equivalent adjustment	158	131	114	20.6	38.6	492	493	(.2)
Net income	276	229	198	20.5	39.4	861	861	--
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$276	\$229	\$198	20.5	39.4	\$861	\$861	--
Average Balance Sheet Data								
Loans	\$93,654	\$92,299	\$87,242	1.5	7.3	\$92,057	\$85,085	8.2
Other earning assets	2,833	2,500	1,987	13.3	42.6	2,452	2,233	9.8
Goodwill	1,647	1,647	1,647	--	--	1,647	1,647	--
Other intangible assets	16	16	19	--	(15.8)	17	20	(15.0)
Assets	102,471	100,871	95,248	1.6	7.6	100,575	93,421	7.7
Noninterest-bearing deposits	37,891	36,625	38,138	3.5	(.6)	36,849	36,345	1.4
Interest-bearing deposits	72,157	67,406	51,581	7.0	39.9	63,977	50,567	26.5
Total deposits	110,048	104,031	89,719	5.8	22.7	100,826	86,912	16.0
Total U.S. Bancorp shareholders' equity	9,201	8,997	8,449	2.3	8.9	8,996	8,309	8.3
(a) preliminary data								

Wholesale Banking and Commercial Real Estate offers lending, equipment finance and small-ticket leasing, depository services, treasury management, capital markets services, international trade services and other financial services to middle market, large corporate, commercial real estate, financial institution, non-profit and public sector clients. Wholesale Banking and Commercial Real Estate contributed \$276 million of the Company's net income in the fourth quarter of 2016, compared with \$198 million in the fourth quarter of 2015. Wholesale Banking and Commercial Real Estate's net income increased \$78 million (39.4 percent) over the same quarter of 2015 primarily due to an increase in net interest income and a decrease in the provision for credit losses, partially offset by an increase in noninterest expense. Total net revenue increased \$96 million (13.2 percent) due to a \$95 million (18.7 percent) increase in net interest income, while noninterest income was essentially flat. Net interest income increased year-over-year primarily due to higher

average loan and deposit balances along with the impact of higher rates on the margin benefit from deposits, partially offset by lower rates on loans. Total noninterest expense was \$35 million (10.5 percent) higher compared with a year ago primarily due to an increase in variable costs allocated to manage the business, including the impact of a special FDIC surcharge that began in the third quarter of 2016. The provision for credit losses decreased \$61 million (72.6 percent) primarily due to a favorable change in the reserve allocation driven by an increase in reserves related to energy credits in the prior year and lower net charge-offs.

U.S. Bancorp Fourth Quarter 2016 Business Line Results

January 18, 2017

Page 5

CONSUMER AND SMALL BUSINESS BANKING (a)								
(\$ in millions)								
	4Q 2016	3Q 2016	4Q 2015	Percent Change		YTD 2016	YTD 2015	Percent Change
				4Q16 vs 3Q16	4Q16 vs 4Q15			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$1,229	\$1,199	\$1,161	2.5	5.9	\$4,752	\$4,580	3.8
Noninterest income	627	712	608	(11.9)	3.1	2,527	2,485	1.7
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	1,856	1,911	1,769	(2.9)	4.9	7,279	7,065	3.0
Noninterest expense	1,291	1,276	1,181	1.2	9.3	4,999	4,799	4.2
Other intangibles	8	8	10	--	(20.0)	32	40	(20.0)
Total noninterest expense	1,299	1,284	1,191	1.2	9.1	5,031	4,839	4.0
Income before provision and taxes	557	627	578	(11.2)	(3.6)	2,248	2,226	1.0
Provision for credit losses	71	45	30	57.8	nm	93	148	(37.2)
Income before income taxes	486	582	548	(16.5)	(11.3)	2,155	2,078	3.7
Income taxes and taxable-equivalent adjustment	177	212	199	(16.5)	(11.1)	785	755	4.0
Net income	309	370	349	(16.5)	(11.5)	1,370	1,323	3.6
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$309	\$370	\$349	(16.5)	(11.5)	\$1,370	\$1,323	3.6
Average Balance Sheet Data								
Loans	\$138,691	\$137,671	\$132,467	.7	4.7	\$136,425	\$129,670	5.2
Other earning assets	5,476	5,257	4,661	4.2	17.5	4,703	6,519	(27.9)
Goodwill	3,681	3,681	3,681	--	--	3,681	3,681	--
Other intangible assets	2,508	2,270	2,654	10.5	(5.5)	2,421	2,594	(6.7)
Assets	154,887	153,496	147,600	.9	4.9	151,754	146,554	3.5
Noninterest-bearing deposits	28,838	28,379	26,691	1.6	8.0	27,544	25,829	6.6
Interest-bearing deposits	117,411	115,884	110,483	1.3	6.3	115,325	109,511	5.3
Total deposits	146,249	144,263	137,174	1.4	6.6	142,869	135,340	5.6
Total U.S. Bancorp shareholders' equity	11,353	11,312	10,736	.4	5.7	11,192	10,892	2.8
(a) preliminary data								

Consumer and Small Business Banking delivers products and services through banking offices, telephone servicing and sales, on-line services, direct mail, ATM processing and mobile devices, such as mobile phones and tablet computers. It encompasses community banking, metropolitan banking and indirect lending, as well as mortgage banking. Consumer and Small Business Banking contributed \$309 million of the Company's net income in the fourth quarter of 2016, compared with \$349 million in the fourth quarter of 2015. Consumer and Small Business Banking's net income decreased \$40 million (11.5 percent) from the same quarter of 2015 due to an increase in noninterest expense and an increase in the provision for credit losses, partially offset by an increase in total net revenue. Total net revenue increased \$87 million (4.9 percent) due to higher net interest income and noninterest income. Net interest income was \$68 million (5.9 percent) higher primarily due to higher average loan and deposit balances, partially offset by lower loan

rates. Noninterest income was \$19 million (3.1 percent) higher than a year ago, driven by higher mortgage banking revenue, reflecting the impact of higher origination and sales revenue, partially offset by lower income from leasing residuals. Total noninterest expense in the fourth quarter of 2016 increased \$108 million (9.1 percent) over the same quarter of the prior year primarily due to higher net shared services expense, including the impact of capital investments to support business growth, and higher compensation expense, reflecting the impact of merit increases, increased staffing, and higher variable compensation related to higher mortgage production. The provision for credit losses increased \$41 million primarily due to an unfavorable change in the reserve allocation reflecting slower improvements in residential mortgage and home equity credit quality and higher net charge-offs.

U.S. Bancorp Fourth Quarter 2016 Business Line Results

January 18, 2017

Page 7

WEALTH MANAGEMENT AND SECURITIES SERVICES (a)								
(\$ in millions)								
			<u>Percent Change</u>					
	4Q	3Q	4Q	4Q16 vs	4Q16 vs	YTD	YTD	Percent
	2016	2016	2015	3Q16	4Q15	2016	2015	Change
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$163	\$135	\$103	20.7	58.3	\$537	\$355	51.3
Noninterest income	406	403	375	.7	8.3	1,589	1,475	7.7
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	569	538	478	5.8	19.0	2,126	1,830	16.2
Noninterest expense	397	384	364	3.4	9.1	1,510	1,422	6.2
Other intangibles	6	6	7	--	(14.3)	24	28	(14.3)
Total noninterest expense	403	390	371	3.3	8.6	1,534	1,450	5.8
Income before provision and taxes	166	148	107	12.2	55.1	592	380	55.8
Provision for credit losses	(2)	(1)	--	nm	nm	(4)	--	nm
Income before income taxes	168	149	107	12.8	57.0	596	380	56.8
Income taxes and taxable-equivalent adjustment	61	54	39	13.0	56.4	217	138	57.2
Net income	107	95	68	12.6	57.4	379	242	56.6
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$107	\$95	\$68	12.6	57.4	\$379	\$242	56.6
Average Balance Sheet Data								
Loans	\$7,645	\$7,297	\$6,639	4.8	15.2	\$7,261	\$6,225	16.6
Other earning assets	145	142	182	2.1	(20.3)	141	203	(30.5)
Goodwill	1,567	1,567	1,567	--	--	1,566	1,567	(.1)
Other intangible assets	93	99	116	(6.1)	(19.8)	101	126	(19.8)
Assets	10,655	10,382	9,524	2.6	11.9	10,352	9,238	12.1
Noninterest-bearing deposits	15,120	13,825	16,223	9.4	(6.8)	13,735	14,393	(4.6)
Interest-bearing deposits	53,909	51,705	46,377	4.3	16.2	49,924	45,296	10.2
Total deposits	69,029	65,530	62,600	5.3	10.3	63,659	59,689	6.7
Total U.S. Bancorp shareholders' equity	2,392	2,378	2,329	.6	2.7	2,382	2,312	3.0
(a) preliminary data								

Wealth Management and Securities Services provides private banking, financial advisory services, investment management, retail brokerage services, insurance, trust, custody and fund servicing through five businesses: Wealth Management, Corporate Trust Services, U.S. Bancorp Asset Management, Institutional Trust & Custody and Fund Services. Wealth Management and Securities Services contributed \$107 million of the Company's net income in the fourth quarter of 2016, compared with \$68 million in the fourth quarter of 2015. The business line's contribution was \$39 million (57.4 percent) higher than the same quarter of 2015, reflecting an increase in total net revenue, partially offset by an increase in total noninterest expense. Total net revenue increased \$91 million (19.0 percent) year-over-year driven by an increase in net interest income of \$60 million (58.3 percent), principally due to the impact of higher rates on the margin benefit from deposits, along with a \$31 million (8.3 percent) increase in total noninterest income, reflecting the

U.S. Bancorp Fourth Quarter 2016 Business Line Results

January 18, 2017

Page 8

impact of lower money market fee waivers along with account growth, growth in assets under management and improved market conditions. Total noninterest expense increased \$32 million (8.6 percent) primarily as a result of higher compensation expense, reflecting the impact of merit increases and higher staffing. The provision for credit losses was relatively flat compared with the prior year quarter.

U.S. Bancorp Fourth Quarter 2016 Business Line Results

January 18, 2017

Page 9

PAYMENT SERVICES (a)								
(\$ in millions)								
	4Q 2016	3Q 2016	4Q 2015	Percent Change		YTD 2016	YTD 2015	Percent Change
				4Q16 vs 3Q16	4Q16 vs 4Q15			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$562	\$538	\$520	4.5	8.1	\$2,140	\$1,930	10.9
Noninterest income	911	912	870	(.1)	4.7	3,562	3,371	5.7
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	1,473	1,450	1,390	1.6	6.0	5,702	5,301	7.6
Noninterest expense	671	677	632	(.9)	6.2	2,656	2,521	5.4
Other intangibles	30	30	28	--	7.1	119	102	16.7
Total noninterest expense	701	707	660	(.8)	6.2	2,775	2,623	5.8
Income before provision and taxes	772	743	730	3.9	5.8	2,927	2,678	9.3
Provision for credit losses	254	208	202	22.1	25.7	869	787	10.4
Income before income taxes	518	535	528	(3.2)	(1.9)	2,058	1,891	8.8
Income taxes and taxable-equivalent adjustment	189	195	192	(3.1)	(1.6)	750	687	9.2
Net income	329	340	336	(3.2)	(2.1)	1,308	1,204	8.6
Net (income) loss attributable to noncontrolling interests	(7)	(8)	(7)	12.5	--	(32)	(31)	(3.2)
Net income attributable to U.S. Bancorp	\$322	\$332	\$329	(3.0)	(2.1)	\$1,276	\$1,173	8.8
Average Balance Sheet Data								
Loans	\$29,265	\$28,909	\$26,719	1.2	9.5	\$28,549	\$25,712	11.0
Other earning assets	258	267	1,039	(3.4)	(75.2)	351	526	(33.3)
Goodwill	2,456	2,463	2,469	(.3)	(.5)	2,465	2,475	(.4)
Other intangible assets	465	494	436	(5.9)	6.7	494	411	20.2
Assets	34,891	34,733	33,082	.5	5.5	34,409	31,796	8.2
Noninterest-bearing deposits	964	954	891	1.0	8.2	951	879	8.2
Interest-bearing deposits	99	98	708	1.0	(86.0)	97	696	(86.1)
Total deposits	1,063	1,052	1,599	1.0	(33.5)	1,048	1,575	(33.5)
Total U.S. Bancorp shareholders' equity	6,470	6,386	6,044	1.3	7.0	6,390	5,868	8.9
(a) preliminary data								

Payment Services includes consumer and business credit cards, stored-value cards, debit cards, corporate, government and purchasing card services, consumer lines of credit and merchant processing. Payment Services contributed \$322 million of the Company's net income in the fourth quarter of 2016, compared with \$329 million in the fourth quarter of 2015. The \$7 million (2.1 percent) decrease in the business line's contribution from the prior year was primarily due to an increase in the provision for credit losses and an increase in noninterest expense, partially offset by an increase in total net revenue, which grew \$83 million (6.0 percent) year-over-year. Net interest income increased \$42 million (8.1 percent) primarily due to higher average loan balances and fees. Total noninterest income was \$41 million (4.7 percent) higher year-over-year due to an increase in credit and debit card revenue on higher transaction volumes, including the impact of acquired portfolios and an increase in merchant processing services as a result of an increase in

product fees and higher volumes. Total noninterest expense increased \$41 million (6.2 percent) over the fourth quarter of 2015, reflecting higher compensation expense due to merit increases and higher staffing to support business investment and compliance programs, higher net shared services expense, and higher card losses. The provision for credit losses increased \$52 million (25.7 percent) due to an unfavorable change in the reserve allocation due to portfolio growth along with higher net charge-offs.

U.S. Bancorp Fourth Quarter 2016 Business Line Results

January 18, 2017

Page 11

TREASURY AND CORPORATE SUPPORT (a)								
(\$ in millions)								
	4Q 2016	3Q 2016	4Q 2015	Percent Change		YTD 2016	YTD 2015	Percent Change
				4Q16 vs 3Q16	4Q16 vs 4Q15			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$448	\$508	\$580	(11.8)	(22.8)	\$2,062	\$2,347	(12.1)
Noninterest income	260	188	264	38.3	(1.5)	980	869	12.8
Securities gains (losses), net	4	10	1	(60.0)	nm	20	--	nm
Total net revenue	712	706	845	.8	(15.7)	3,062	3,216	(4.8)
Noninterest expense	233	200	254	16.5	(8.3)	915	693	32.0
Other intangibles	--	--	--	--	--	--	--	--
Total noninterest expense	233	200	254	16.5	(8.3)	915	693	32.0
Income before provision and taxes	479	506	591	(5.3)	(19.0)	2,147	2,523	(14.9)
Provision for credit losses	(4)	--	(11)	nm	63.6	1	(17)	nm
Income before income taxes	483	506	602	(4.5)	(19.8)	2,146	2,540	(15.5)
Income taxes and taxable-equivalent adjustment	13	24	64	(45.8)	(79.7)	120	237	(49.4)
Net income	470	482	538	(2.5)	(12.6)	2,026	2,303	(12.0)
Net (income) loss attributable to noncontrolling interests	(6)	(6)	(6)	--	--	(24)	(23)	(4.3)
Net income attributable to U.S. Bancorp	\$464	\$476	\$532	(2.5)	(12.8)	\$2,002	\$2,280	(12.2)
Average Balance Sheet Data								
Loans	\$3,416	\$3,461	\$3,625	(1.3)	(5.8)	\$3,519	\$3,767	(6.6)
Other earning assets	120,588	115,980	108,530	4.0	11.1	114,419	107,505	6.4
Goodwill	--	--	--	--	--	--	--	--
Other intangible assets	--	--	--	--	--	--	--	--
Assets	141,999	138,381	129,668	2.6	9.5	136,223	127,856	6.5
Noninterest-bearing deposits	2,079	2,238	1,951	(7.1)	6.6	2,097	1,757	19.4
Interest-bearing deposits	715	1,434	1,462	(50.1)	(51.1)	2,311	1,878	23.1
Total deposits	2,794	3,672	3,413	(23.9)	(18.1)	4,408	3,635	21.3
Total U.S. Bancorp shareholders' equity	18,219	18,718	18,215	(2.7)	--	18,379	17,432	5.4
(a) preliminary data								

Treasury and Corporate Support includes the Company's investment portfolios, funding, capital management, interest rate risk management, income taxes not allocated to the business lines, including most investments in tax-advantaged projects, and the residual aggregate of those expenses associated with corporate activities that are managed on a consolidated basis. Treasury and Corporate Support recorded net income of \$464 million in the fourth quarter of 2016, compared with \$532 million in the fourth quarter of 2015. The decrease in net income of \$68 million (12.8 percent) from the prior year quarter was primarily due to a decrease in total net revenue, partially offset by a decrease in total noninterest expense. Net interest income decreased \$132 million (22.8 percent) from the fourth quarter of 2015 principally due to the impact of higher rates credited to the business lines on deposits and the issuance of long-term debt, partially offset by growth in the investment portfolio. Total noninterest income was relatively flat compared with the fourth

quarter of last year reflecting the impact of a gain on the sale of a deposit portfolio in the fourth quarter of 2015 and an increase in equity investment income in the current year quarter. Total noninterest expense decreased \$21 million (8.3 percent) principally due to lower costs related to investments in tax-advantaged projects, lower net shared services expense and lower employee benefits expense, reflecting lower pension and healthcare costs. These decreases were partially offset by higher compensation expense, reflecting the impact of merit increases and higher variable compensation along with increased staffing, and higher professional services expense primarily due to compliance programs and implementation costs of capital investments to support business growth. The provision for credit losses was \$7 million (63.6 percent) higher year-over-year primarily due to an unfavorable change in the reserve allocation.

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$602	\$563	\$546	\$529	\$507
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	3	3	3	2	1
Deposit service charges	--	--	--	--	--
Treasury management fees	109	108	109	105	101
Commercial products revenue	77	77	104	72	97
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	2	--	--	--	--
Other	32	32	34	27	23
Total noninterest income	223	220	250	206	222
Total net revenue	825	783	796	735	729
Noninterest Expense					
Compensation and employee benefits	129	129	134	125	120
Net occupancy and equipment	11	11	11	11	11
Other intangibles	1	1	1	1	1
Net shared services	141	142	147	146	137
Other	86	67	64	63	64
Total noninterest expense	368	350	357	346	333
Income before provision and income taxes	457	433	439	389	396
Provision for Credit Losses	23	73	68	201	84
Income before income taxes	434	360	371	188	312
Income taxes and taxable-equivalent adjustment	158	131	135	68	114
Net income	276	229	236	120	198
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$276	\$229	\$236	\$120	\$198
FINANCIAL RATIOS					
Return on average assets	1.07 %	.90 %	.94 %	.49 %	.82 %
Net interest margin (taxable-equivalent basis)	2.48	2.36	2.33	2.30	2.25
Efficiency ratio	44.7	44.7	44.8	47.1	45.7

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$72,170	\$70,813	\$70,927	\$69,494	\$66,770
Commercial real estate	21,474	21,476	21,163	20,654	20,463
Residential mortgages	9	8	7	6	7
Credit card	--	--	--	--	--
Other retail	1	2	2	2	2
Total loans, excluding covered loans	93,654	92,299	92,099	90,156	87,242
Covered loans	--	--	--	--	--
Total loans	93,654	92,299	92,099	90,156	87,242
Other Earning Assets	2,833	2,500	2,232	2,237	1,987
Total earning assets	96,487	94,799	94,331	92,393	89,229
Non-earning Assets					
Goodwill	1,647	1,647	1,647	1,647	1,647
Other intangible assets	16	16	17	18	19
Other non-earning assets	4,321	4,409	4,486	4,392	4,353
Total non-earning assets	5,984	6,072	6,150	6,057	6,019
Total assets	102,471	100,871	100,481	98,450	95,248
Deposits					
Noninterest-bearing deposits	37,891	36,625	36,179	36,692	38,138
Interest checking	9,848	9,628	8,100	6,861	7,092
Savings products	49,000	44,288	39,929	35,822	30,767
Time deposits	13,309	13,490	13,384	12,120	13,722
Total deposits	110,048	104,031	97,592	91,495	89,719
Other Interest-bearing Liabilities	8,692	8,399	10,358	13,039	13,338
Other Noninterest-bearing Liabilities	3,382	3,601	3,354	3,345	3,054
Total liabilities	122,122	116,031	111,304	107,879	106,111
Total U.S. Bancorp shareholders' equity	9,201	8,997	8,966	8,817	8,449
Noncontrolling interests	--	--	--	--	--
Total equity	9,201	8,997	8,966	8,817	8,449
NET INTEREST SPREADS					
Total earning assets	1.57 %	1.59 %	1.66 %	1.68 %	1.73 %
Total assets	1.42	1.44	1.51	1.53	1.59
Total deposits	.72	.62	.56	.51	.47
Total liabilities	.69	.60	.53	.49	.44
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$24	\$48	\$44	\$44	\$24
Commercial real estate	(8)	3	3	(6)	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	16	51	47	38	24
Covered loans	--	--	--	--	--
Total net charge-offs	\$16	\$51	\$47	\$38	\$24
Net Charge-off Ratios					
Commercial	.13 %	.27 %	.25 %	.25 %	.14 %
Commercial real estate	(.15)	.06	.06	(.12)	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	.07	.22	.21	.17	.11
Covered loans	--	--	--	--	--
Total net charge-offs	.07 %	.22 %	.21 %	.17 %	.11 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$467	\$457	\$459	\$437	\$167
Covered assets	--	--	--	--	--
Other nonperforming assets	2	4	2	4	4
Total nonperforming assets	\$469	\$461	\$461	\$441	\$171

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
OTHER INFORMATION					
Average Loan Balances					
Commercial real estate division	\$27,123	\$26,986	\$26,473	\$25,735	\$24,900
Leasing and asset-based lending	18,369	18,104	17,986	17,968	17,885
Specialized industries	18,226	17,783	17,992	17,535	16,856
Middle market	14,912	14,607	14,577	14,386	13,896
National corporate	10,033	9,981	10,159	9,678	9,203
Public, nonprofit and other	4,991	4,838	4,912	4,854	4,502
Total loans, excluding covered loans	\$93,654	\$92,299	\$92,099	\$90,156	\$87,242
Commercial	\$66,878	\$65,585	\$65,746	\$64,333	\$61,637
Lease financing	5,292	5,228	5,181	5,161	5,133
Total commercial	\$72,170	\$70,813	\$70,927	\$69,494	\$66,770
Net Charge-off Ratios					
Commercial	.12 %	.27 %	.24 %	.24 %	.12 %
Lease financing	.30	.23	.39	.39	.39
Total commercial	.13 %	.27 %	.25 %	.25 %	.14 %

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,229	\$1,199	\$1,167	\$1,157	\$1,161
Noninterest Income					
Credit and debit card revenue	3	3	4	3	3
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	87	87	84	80	79
Trust and investment management fees	35	33	35	32	34
Deposit service charges	180	186	175	166	181
Treasury management fees	34	35	34	33	33
Commercial products revenue	4	4	5	4	5
Mortgage banking revenue	240	314	238	187	211
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	44	50	62	46	62
Total noninterest income	627	712	637	551	608
Total net revenue	1,856	1,911	1,804	1,708	1,769
Noninterest Expense					
Compensation and employee benefits	573	561	533	524	517
Net occupancy and equipment	145	145	145	148	148
Other intangibles	8	8	8	8	10
Net shared services	283	280	273	276	251
Other	290	290	277	256	265
Total noninterest expense	1,299	1,284	1,236	1,212	1,191
Income before provision and income taxes	557	627	568	496	578
Provision for Credit Losses	71	45	44	(67)	30
Income before income taxes	486	582	524	563	548
Income taxes and taxable-equivalent adjustment	177	212	191	205	199
Net income	309	370	333	358	349
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$309	\$370	\$333	\$358	\$349
FINANCIAL RATIOS					
Return on average assets	.79 %	.96 %	.89 %	.97 %	.94 %
Net interest margin (taxable-equivalent basis)	3.39	3.34	3.35	3.39	3.36
Efficiency ratio	70.0	67.2	68.5	71.0	67.3

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$10,307	\$10,546	\$10,504	\$10,048	\$9,875
Commercial real estate	18,465	18,300	18,113	18,015	17,963
Residential mortgages	54,222	53,933	53,316	52,126	50,979
Credit card	--	--	--	--	--
Other retail	51,780	50,785	49,414	49,004	48,929
Total loans, excluding covered loans	134,774	133,564	131,347	129,193	127,746
Covered loans	3,917	4,107	4,296	4,466	4,721
Total loans	138,691	137,671	135,643	133,659	132,467
Other Earning Assets					
Total earning assets	144,167	142,928	139,990	137,382	137,128
Non-earning Assets					
Goodwill	3,681	3,681	3,681	3,681	3,681
Other intangible assets	2,508	2,270	2,399	2,513	2,654
Other non-earning assets	4,531	4,617	4,516	4,435	4,137
Total non-earning assets	10,720	10,568	10,596	10,629	10,472
Total assets	154,887	153,496	150,586	148,011	147,600
Deposits					
Noninterest-bearing deposits	28,838	28,379	26,962	25,975	26,691
Interest checking	44,811	43,827	43,553	42,141	40,701
Savings products	58,684	57,777	57,251	56,133	54,853
Time deposits	13,916	14,280	14,249	14,649	14,929
Total deposits	146,249	144,263	142,015	138,898	137,174
Other Interest-bearing Liabilities					
	1,723	1,560	1,787	2,191	2,077
Other Noninterest-bearing Liabilities					
	3,163	2,951	2,994	2,828	2,939
Total liabilities	151,135	148,774	146,796	143,917	142,190
Total U.S. Bancorp shareholders' equity	11,353	11,312	11,082	11,019	10,736
Noncontrolling interests	--	--	--	--	--
Total equity	11,353	11,312	11,082	11,019	10,736
NET INTEREST SPREADS					
Total earning assets	2.00 %	2.05 %	2.10 %	2.16 %	2.25 %
Total assets	1.79	1.85	1.89	1.94	2.03
Total deposits	1.37	1.27	1.22	1.20	1.08
Total liabilities	1.33	1.23	1.19	1.16	1.05
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$20	\$8	\$6	\$7	\$11
Commercial real estate	1	(4)	(1)	1	--
Residential mortgages	12	12	17	19	16
Credit card	--	--	--	--	--
Other retail	60	51	49	51	58
Total net charge-offs, excluding covered loans	93	67	71	78	85
Covered loans	--	--	--	--	--
Total net charge-offs	\$93	\$67	\$71	\$78	\$85
Net Charge-off Ratios					
Commercial	.77 %	.30 %	.23 %	.28 %	.44 %
Commercial real estate	.02	(.09)	(.02)	.02	--
Residential mortgages	.09	.09	.13	.15	.12
Credit card	--	--	--	--	--
Other retail	.46	.40	.40	.42	.47
Total net charge-offs, excluding covered loans	.27	.20	.22	.24	.26
Covered loans	--	--	--	--	--
Total net charge-offs	.27 %	.19 %	.21 %	.23 %	.25 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$860	\$900	\$877	\$929	\$958
Covered assets	32	35	41	40	40
Other nonperforming assets	201	225	238	246	274
Total nonperforming assets	\$1,093	\$1,160	\$1,156	\$1,215	\$1,272

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
OTHER INFORMATION					
Other Retail Loan Information					
Average Balances					
Retail leasing	\$6,191	\$5,773	\$5,326	\$5,179	\$5,265
Home equity and second mortgages	15,931	15,952	15,883	15,838	15,697
Other	29,658	29,060	28,205	27,987	27,967
Total other retail	\$51,780	\$50,785	\$49,414	\$49,004	\$48,929
Home equity first lien*	\$13,318	\$13,212	\$13,137	\$12,937	\$12,840
Home equity loans	1,391	1,359	1,292	1,268	1,257
Home equity lines	14,540	14,593	14,591	14,570	14,440
Total home equity	\$29,249	\$29,164	\$29,020	\$28,775	\$28,537
Net Charge-off Ratios					
Retail leasing	.13 %	.07 %	.15 %	.08 %	.15 %
Home equity and second mortgages	(.02)	--	--	.05	.18
Other	.79	.68	.67	.69	.70
Total other retail	.46 %	.40 %	.40 %	.42 %	.47 %
Retail Credit Production					
Indirect loan/lease production volume	\$3,436	\$4,749	\$3,646	\$3,039	\$2,750
Direct branch loan/line production volume	3,300	3,115	3,605	2,968	3,462
Other production volume	409	614	758	1,066	1,080
Total retail credit production volume	\$7,145	\$8,478	\$8,009	\$7,073	\$7,292
Branch and ATM Data					
# of traditional branches	2,264	2,269	2,274	2,278	2,279
# of instore branches	734	735	738	739	742
# of onsite branches	97	98	98	100	100
# of retirement centers	11	12	12	12	12
Total # of branches	3,106	3,114	3,122	3,129	3,133
# of U.S. Bank ATMs	4,842	4,875	4,923	4,954	4,936
# of ATMs driven	31,654	33,100	33,125	33,345	33,898
Assets Under Management by Asset Category**					
Equity	\$8,647	\$8,735	\$8,426	\$7,760	\$8,538
Fixed income	4,602	4,781	4,601	4,498	4,545
Money market	966	871	906	1,024	930
Other	1,986	1,980	2,010	2,152	2,102
Total	\$16,201	\$16,367	\$15,943	\$15,434	\$16,115

* 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				
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Mortgage Banking Division Data					
Mortgage banking revenue					
Origination and sales (a)	\$152	\$225	\$177	\$121	\$120
Loan servicing	188	191	187	184	189
Mortgage servicing rights fair value changes, net of economic hedges (b)	14	25	(10)	(22)	5
Other changes in mortgage servicing rights fair value (c)	(114)	(127)	(116)	(96)	(103)
Total mortgage banking revenue	\$240	\$314	\$238	\$187	\$211
Mortgage production volume	\$13,978	\$14,995	\$13,540	\$10,973	\$11,426
Mortgage application volume	\$14,230	\$19,486	\$19,884	\$16,747	\$13,973
Mortgages serviced for others (d)(e)	\$232,597	\$232,120	\$231,878	\$232,151	\$231,771
Mortgages repurchased and make-whole payments made	\$5	\$6	\$8	\$9	\$7
Realized losses on mortgage repurchases and make-whole payments, net	--	--	1	2	1
Mortgage representation and warranties reserve (d)	19	21	26	30	30
Outstanding repurchase and make-whole requests (d)	7	7	7	6	12

A summary of the Company's mortgage servicing rights and related characteristics by portfolio as of December 31, 2016, was as follows:

(Dollars in Millions)	HFA (f)	Government	Conventional (g)	Total
Servicing portfolio (h)	\$34,746	\$37,530	\$157,771	\$230,047
Fair value	\$398	\$422	\$1,771	\$2,591
Value (bps) (i)	115	112	112	113
Weighted-average servicing fees (bps)	36	34	27	30
Multiple (value/servicing fees)	3.19	3.29	4.15	3.77
Weighted-average note rate	4.37 %	3.95 %	4.02 %	4.06 %
Weighted-average age (in years)	2.9	3.8	3.8	3.7
Weighted-average expected prepayment (constant prepayment rate)	9.4 %	11.3 %	9.8 %	10.0 %
Weighted-average expected life (in years)	8.0	6.8	6.9	7.0
Weighted-average option adjusted spread (j)	9.9 %	9.2 %	7.2 %	8.0 %

(a) Origination and sales revenue recorded based on estimated number of applications that will close.

(b) Represents the net impact of changes in the fair value of mortgage servicing rights related to assumption changes and the derivatives used to economically hedge the mortgage servicing rights fair value changes.

(c) Primarily represents changes due to realization of expected cash flows over time (decay).

(d) Amounts reported reflect end of period balances.

(e) Includes subserviced mortgages with no corresponding mortgage servicing rights asset.

(f) HFA represents Housing Finance Agency division.

(g) Represents loans primarily sold to government-sponsored enterprises.

(h) Represents principal balance of mortgages having corresponding mortgage servicing rights asset.

(i) Value is calculated as fair value divided by the servicing portfolio.

(j) Option adjusted spread is the incremental spread added to the risk-free rate to reflect optionality and other risk inherent in the MSR.

WEALTH MANAGEMENT AND SECURITIES SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$163	\$135	\$122	\$117	\$103
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	330	326	320	305	299
Deposit service charges	5	5	3	1	--
Treasury management fees	3	3	3	3	3
Commercial products revenue	--	--	--	--	--
Mortgage banking revenue	--	--	--	--	--
Investment products fees	38	41	39	40	44
Securities gains (losses), net	--	--	--	--	--
Other	30	28	36	30	29
Total noninterest income	406	403	401	379	375
Total net revenue	569	538	523	496	478
Noninterest Expense					
Compensation and employee benefits	204	201	191	194	187
Net occupancy and equipment	20	20	20	20	20
Other intangibles	6	6	6	6	7
Net shared services	77	77	77	80	76
Other	96	86	72	75	81
Total noninterest expense	403	390	366	375	371
Income before provision and income taxes	166	148	157	121	107
Provision for Credit Losses	(2)	(1)	1	(2)	--
Income before income taxes	168	149	156	123	107
Income taxes and taxable-equivalent adjustment	61	54	57	45	39
Net income	107	95	99	78	68
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$107	\$95	\$99	\$78	\$68
FINANCIAL RATIOS					
Return on average assets	4.00 %	3.64 %	3.95 %	3.05 %	2.83 %
Net interest margin (taxable-equivalent basis)	8.32	7.22	6.83	6.55	5.99
Efficiency ratio	70.8	72.5	70.0	75.6	77.6

WEALTH MANAGEMENT AND SECURITIES SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$3,041	\$2,892	\$2,835	\$2,894	\$2,524
Commercial real estate	516	513	517	534	570
Residential mortgages	2,487	2,343	2,178	2,076	1,984
Credit card	--	--	--	--	--
Other retail	1,601	1,549	1,521	1,540	1,560
Total loans, excluding covered loans	7,645	7,297	7,051	7,044	6,638
Covered loans	--	--	--	--	1
Total loans	7,645	7,297	7,051	7,044	6,639
Other Earning Assets	145	142	138	137	182
Total earning assets	7,790	7,439	7,189	7,181	6,821
Non-earning Assets					
Goodwill	1,567	1,567	1,568	1,567	1,567
Other intangible assets	93	99	104	109	116
Other non-earning assets	1,205	1,277	1,215	1,428	1,020
Total non-earning assets	2,865	2,943	2,887	3,104	2,703
Total assets	10,655	10,382	10,076	10,285	9,524
Deposits					
Noninterest-bearing deposits	15,120	13,825	13,089	12,889	16,223
Interest checking	9,950	9,967	9,145	8,864	8,665
Savings products	39,687	37,961	35,386	33,171	34,615
Time deposits	4,272	3,777	3,908	3,545	3,097
Total deposits	69,029	65,530	61,528	58,469	62,600
Other Interest-bearing Liabilities	3,463	3,865	5,659	8,002	8,645
Other Noninterest-bearing Liabilities	855	1,092	966	1,157	652
Total liabilities	73,347	70,487	68,153	67,628	71,897
Total U.S. Bancorp shareholders' equity	2,392	2,378	2,385	2,374	2,329
Noncontrolling interests	--	--	--	--	--
Total equity	2,392	2,378	2,385	2,374	2,329
NET INTEREST SPREADS					
Total earning assets	1.28 %	1.28 %	1.34 %	1.34 %	1.45 %
Total assets	.71	.69	.72	.70	.79
Total deposits	.75	.63	.59	.56	.48
Total liabilities	.75	.63	.58	.55	.46
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$--	\$--	\$(1)	\$--	\$--
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	(1)	--	(1)
Total net charge-offs, excluding covered loans	--	--	(2)	--	(1)
Covered loans	--	--	--	--	--
Total net charge-offs	\$--	\$--	\$(2)	\$--	\$(1)
Net Charge-off Ratios					
Commercial	-- %	-- %	(.14) %	-- %	-- %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	(.26)	--	(.25)
Total net charge-offs, excluding covered loans	--	--	(.11)	--	(.06)
Covered loans	--	--	--	--	--
Total net charge-offs	-- %	-- %	(.11) %	-- %	(.06) %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$7	\$7	\$7	\$8	\$9
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$7	\$7	\$7	\$8	\$9

WEALTH MANAGEMENT AND SECURITIES SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
OTHER INFORMATION					
Trust and Investment Management Fees					
Wealth management	\$89	\$88	\$87	\$85	\$86
U.S. Bancorp Asset Management	4	4	6	6	3
Institutional trust & custody	41	41	40	39	35
Corporate trust	104	101	98	89	89
Fund services	88	88	86	82	83
Other	4	4	3	4	3
Total	\$330	\$326	\$320	\$305	\$299
Total Net Revenue					
Wealth management	\$189	\$187	\$182	\$182	\$182
U.S. Bancorp Asset Management	5	5	6	6	4
Institutional trust & custody	51	50	47	47	41
Corporate trust	214	187	185	161	154
Fund services	96	96	92	88	87
Other	14	13	11	12	10
Total	\$569	\$538	\$523	\$496	\$478
Assets Under Management by Asset Category*					
Equity	\$32,351	\$31,305	\$31,326	\$28,950	\$31,381
Fixed income	33,655	32,565	30,956	27,481	26,972
Money market	50,882	48,252	49,985	46,156	47,933
Other	6,232	7,809	5,956	6,075	6,022
Total	\$123,120	\$119,931	\$118,223	\$108,662	\$112,308

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

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$562	\$538	\$513	\$527	\$520
Noninterest Income					
Credit and debit card revenue	313	296	292	263	291
Corporate payment products revenue	171	190	181	170	170
Merchant processing services	404	412	403	373	393
ATM processing services	--	--	--	--	--
Trust and investment management fees	--	--	--	--	2
Deposit service charges	1	1	1	1	1
Treasury management fees	--	--	--	--	--
Commercial products revenue	1	1	1	1	1
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	21	12	45	8	12
Total noninterest income	911	912	923	816	870
Total net revenue	1,473	1,450	1,436	1,343	1,390
Noninterest Expense					
Compensation and employee benefits	201	196	189	184	184
Net occupancy and equipment	16	16	16	16	15
Other intangibles	30	30	29	30	28
Net shared services	229	225	219	217	218
Other	225	240	238	229	215
Total noninterest expense	701	707	691	676	660
Income before provision and income taxes	772	743	745	667	730
Provision for Credit Losses	254	208	215	192	202
Income before income taxes	518	535	530	475	528
Income taxes and taxable-equivalent adjustment	189	195	193	173	192
Net income	329	340	337	302	336
Net (income) loss attributable to noncontrolling interests	(7)	(8)	(8)	(9)	(7)
Net income attributable to U.S. Bancorp	\$322	\$332	\$329	\$293	\$329
FINANCIAL RATIOS					
Return on average assets	3.67 %	3.80 %	3.89 %	3.47 %	3.95 %
Net interest margin (taxable-equivalent basis)	7.57	7.34	7.25	7.46	7.43
Efficiency ratio	47.6	48.8	48.1	50.3	47.5

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$7,825	\$7,766	\$7,522	\$7,022	\$7,310
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	20,942	20,628	20,140	20,244	18,838
Other retail	498	515	531	551	571
Total loans, excluding covered loans	29,265	28,909	28,193	27,817	26,719
Covered loans	--	--	--	--	--
Total loans	29,265	28,909	28,193	27,817	26,719
Other Earning Assets	258	267	275	600	1,039
Total earning assets	29,523	29,176	28,468	28,417	27,758
Non-earning Assets					
Goodwill	2,456	2,463	2,472	2,464	2,469
Other intangible assets	465	494	506	508	436
Other non-earning assets	2,447	2,600	2,551	2,610	2,419
Total non-earning assets	5,368	5,557	5,529	5,582	5,324
Total assets	34,891	34,733	33,997	33,999	33,082
Deposits					
Noninterest-bearing deposits	964	954	925	961	891
Interest checking	--	--	--	--	614
Savings products	99	98	97	95	94
Time deposits	--	--	--	--	--
Total deposits	1,063	1,052	1,022	1,056	1,599
Other Interest-bearing Liabilities	186	180	197	171	171
Other Noninterest-bearing Liabilities	3,704	3,774	3,694	3,768	3,464
Total liabilities	4,953	5,006	4,913	4,995	5,234
Total U.S. Bancorp shareholders' equity	6,470	6,386	6,376	6,326	6,044
Noncontrolling interests	12	14	13	11	11
Total equity	6,482	6,400	6,389	6,337	6,055
NET INTEREST SPREADS					
Total earning assets	7.87 %	7.80 %	7.64 %	7.81 %	7.73 %
Total assets	6.53	6.45	6.29	6.44	6.40
Total deposits	1.50	1.13	1.18	1.14	1.24
Total liabilities	(2.09)	(3.10)	(2.78)	(2.66)	(2.27)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$32	\$31	\$30	\$32	\$28
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	181	161	170	164	166
Other retail	2	3	3	3	3
Total net charge-offs, excluding covered loans	215	195	203	199	197
Covered loans	--	--	--	--	--
Total net charge-offs	\$215	\$195	\$203	\$199	\$197
Net Charge-off Ratios					
Commercial	1.63 %	1.59 %	1.60 %	1.83 %	1.52 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	3.44	3.11	3.39	3.26	3.50
Other retail	1.60	2.32	2.27	2.19	2.08
Total net charge-offs, excluding covered loans	2.92	2.68	2.90	2.88	2.93
Covered loans	--	--	--	--	--
Total net charge-offs	2.92 %	2.68 %	2.90 %	2.88 %	2.93 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$4	\$5	\$7	\$10	\$13
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$4	\$5	\$7	\$10	\$13

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
OTHER INFORMATION					
Total noninterest income					
Retail payment solutions	\$317	\$300	\$298	\$268	\$296
Corporate payment systems	174	193	184	174	178
Global merchant acquiring	420	419	441	374	396
Total	\$911	\$912	\$923	\$816	\$870
Credit Card Charge Volume (Issuing)					
Retail payment solutions	\$22,485	\$21,623	\$21,313	\$19,338	\$18,169
Corporate payment services	13,632	14,945	14,181	13,193	13,377
Total	\$36,117	\$36,568	\$35,494	\$32,531	\$31,546
Merchant volume (acquiring)	\$92,490	\$96,780	\$97,418	\$94,231	\$96,068
# of merchant transactions	1,242,843,530	1,245,895,924	1,221,056,251	1,141,437,117	1,182,554,857
Debit card transaction volume	\$16,327	\$15,949	\$16,208	\$15,636	\$15,968

TREASURY AND CORPORATE SUPPORT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$448	\$508	\$548	\$558	\$580
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	1	1	1	1	2
Commercial products revenue	135	137	128	120	119
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	4	10	3	3	1
Other	124	50	209	73	143
Total noninterest income	264	198	341	197	265
Total net revenue	712	706	889	755	845
Noninterest Expense					
Compensation and employee benefits	511	522	508	522	476
Net occupancy and equipment	55	58	51	53	52
Other intangibles	--	--	--	--	--
Net shared services	(730)	(724)	(716)	(719)	(682)
Other	397	344	499	284	408
Total noninterest expense	233	200	342	140	254
Income before provision and income taxes	479	506	547	615	591
Provision for Credit Losses	(4)	--	(1)	6	(11)
Income before income taxes	483	506	548	609	602
Income taxes and taxable-equivalent adjustment	13	24	17	66	64
Net income	470	482	531	543	538
Net (income) loss attributable to noncontrolling interests	(6)	(6)	(6)	(6)	(6)
Net income attributable to U.S. Bancorp	\$464	\$476	\$525	\$537	\$532
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, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$464	\$352	\$366	\$362	\$324
Commercial real estate	2,936	3,085	3,195	3,198	3,235
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total loans, excluding covered loans	3,400	3,437	3,561	3,560	3,559
Covered loans	16	24	35	45	66
Total loans	3,416	3,461	3,596	3,605	3,625
Other Earning Assets					
Total earning assets	120,588	115,980	111,794	109,230	108,530
Non-earning Assets					
Goodwill	--	--	--	--	--
Other intangible assets	--	--	--	--	--
Other non-earning assets	17,995	18,940	18,220	17,977	17,513
Total non-earning assets	17,995	18,940	18,220	17,977	17,513
Total assets	141,999	138,381	133,610	130,812	129,668
Deposits					
Noninterest-bearing deposits	2,079	2,238	2,016	2,052	1,951
Interest checking	38	34	44	44	37
Savings products	477	492	499	491	490
Time deposits	200	908	2,670	3,373	935
Total deposits	2,794	3,672	5,229	5,960	3,413
Other Interest-bearing Liabilities					
	36,933	39,800	39,580	38,804	35,098
Other Noninterest-bearing Liabilities					
	5,346	5,663	4,953	4,958	4,717
Total liabilities	45,073	49,135	49,762	49,722	43,228
Total U.S. Bancorp shareholders' equity	18,219	18,718	18,375	18,202	18,215
Noncontrolling interests	626	625	625	667	678
Total equity	18,845	19,343	19,000	18,869	18,893
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	(2)	2	(2)	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	(2)	2	(2)	--	--
Covered loans	--	--	--	--	--
Total net charge-offs	\$(2)	\$2	\$(2)	\$--	\$--
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	\$24	\$24	\$32	\$34	\$37
Covered assets	--	--	--	--	--
Other nonperforming assets	6	7	9	11	21
Total nonperforming assets	\$30	\$31	\$41	\$45	\$58