

Supplemental Business Line Schedules

3Q 2016

U.S. Bancorp Third Quarter 2016 Business Line Results

October 19, 2016

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| 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 | | | 3Q 2016 Earnings Composition |
| | 3Q | 2Q | 3Q | 3Q16 vs 2Q16 | 3Q16 vs 3Q15 | YTD | YTD | Percent | |
| | 2016 | 2016 | 2015 | | | 2016 | 2015 | Change | |
| Wholesale Banking and Commercial Real Estate | \$230 | \$237 | \$205 | (3.0) | 12.2 | \$587 | \$665 | (11.7) | 15 % |
| Consumer and Small Business Banking | 373 | 337 | 312 | 10.7 | 19.6 | 1,069 | 969 | 10.3 | 25 |
| Wealth Management and Securities Services | 95 | 100 | 60 | (5.0) | 58.3 | 274 | 175 | 56.6 | 6 |
| Payment Services | 331 | 328 | 322 | .9 | 2.8 | 951 | 841 | 13.1 | 22 |
| Treasury and Corporate Support | 473 | 520 | 590 | (9.0) | (19.8) | 1,529 | 1,753 | (12.8) | 32 |
| Consolidated Company | \$1,502 | \$1,522 | \$1,489 | (1.3) | .9 | \$4,410 | \$4,403 | .2 | 100 % |

(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.

| WHOLESALE BANKING AND COMMERCIAL REAL ESTATE (a) | | | | | | | | |
|---|------------|------------|------------|-----------------|-----------------|-------------|-------------|-------------------|
| (\$ in millions) | | | | | | | | |
| | 3Q 2016 | 2Q 2016 | 3Q 2015 | Percent Change | | YTD 2016 | YTD 2015 | Percent Change |
| | | | | 3Q16 vs 2Q16 | 3Q16 vs 3Q15 | | | |
| Condensed Income Statement | | | | | | | | |
| Net interest income (taxable-equivalent basis) | \$563 | \$546 | \$507 | 3.1 | 11.0 | \$1,638 | \$1,495 | 9.6 |
| Noninterest income | 220 | 250 | 225 | (12.0) | (2.2) | 676 | 670 | .9 |
| Securities gains (losses), net | -- | -- | -- | -- | -- | -- | -- | -- |
| Total net revenue | 783 | 796 | 732 | (1.6) | 7.0 | 2,314 | 2,165 | 6.9 |
| Noninterest expense | 348 | 355 | 329 | (2.0) | 5.8 | 1,047 | 986 | 6.2 |
| Other intangibles | 1 | 1 | 1 | -- | -- | 3 | 3 | -- |
| Total noninterest expense | 349 | 356 | 330 | (2.0) | 5.8 | 1,050 | 989 | 6.2 |
| Income before provision and taxes | 434 | 440 | 402 | (1.4) | 8.0 | 1,264 | 1,176 | 7.5 |
| Provision for credit losses | 73 | 68 | 80 | 7.4 | (8.8) | 342 | 130 | nm |
| Income before income taxes | 361 | 372 | 322 | (3.0) | 12.1 | 922 | 1,046 | (11.9) |
| Income taxes and taxable-equivalent adjustment | 131 | 135 | 117 | (3.0) | 12.0 | 335 | 381 | (12.1) |
| Net income | 230 | 237 | 205 | (3.0) | 12.2 | 587 | 665 | (11.7) |
| Net (income) loss attributable to noncontrolling interests | -- | -- | -- | -- | -- | -- | -- | -- |
| Net income attributable to U.S. Bancorp | \$230 | \$237 | \$205 | (3.0) | 12.2 | \$587 | \$665 | (11.7) |
| Average Balance Sheet Data | | | | | | | | |
| Loans | \$92,299 | \$92,099 | \$85,581 | .2 | 7.8 | \$91,520 | \$84,358 | 8.5 |
| Other earning assets | 2,500 | 2,232 | 2,247 | 12.0 | 11.3 | 2,324 | 2,316 | .3 |
| Goodwill | 1,647 | 1,647 | 1,647 | -- | -- | 1,647 | 1,647 | -- |
| Other intangible assets | 16 | 17 | 20 | (5.9) | (20.0) | 17 | 21 | (19.0) |
| Assets | 100,871 | 100,481 | 93,681 | .4 | 7.7 | 99,937 | 92,805 | 7.7 |
| Noninterest-bearing deposits | 36,624 | 36,177 | 36,929 | 1.2 | (.8) | 36,498 | 35,742 | 2.1 |
| Interest-bearing deposits | 67,406 | 61,412 | 50,210 | 9.8 | 34.2 | 61,230 | 50,224 | 21.9 |
| Total deposits | 104,030 | 97,589 | 87,139 | 6.6 | 19.4 | 97,728 | 85,966 | 13.7 |
| Total U.S. Bancorp shareholders' equity | 8,997 | 8,966 | 8,497 | .3 | 5.9 | 8,927 | 8,261 | 8.1 |
| (a) preliminary data | | | | | | | | |

Wholesale Banking and Commercial Real Estate offers lending, equipment finance and small-ticket leasing, depository services, treasury management, capital markets, 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 \$230 million of the Company's net income in the third quarter of 2016, compared with \$205 million in the third quarter of 2015. Wholesale Banking and Commercial Real Estate's net income increased \$25 million (12.2 percent) from the same quarter of 2015 primarily due to an increase in net interest income partially offset by an increase in noninterest expense. Total net revenue increased \$51 million (7.0 percent) primarily due to a \$56 million (11.0 percent) increase in net interest income, partially offset by a \$5 million (2.2 percent) decrease in total

noninterest income. Net interest income increased year-over-year primarily due to higher average loan and deposit balances, partially offset by lower rates on loans. The decrease in total noninterest income reflected a large syndication transaction in the prior year and higher loan-related charges, partially offset by higher foreign currency customer activity and capital markets volume. Total noninterest expense was \$19 million (5.8 percent) higher compared with a year ago primarily due to an increase in variable costs allocated to manage the business, including the impact of the FDIC surcharge. The provision for credit losses decreased \$7 million (8.8 percent) primarily due to a favorable change in the reserve allocation, partially offset by an increase in net charge-offs.

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| CONSUMER AND SMALL BUSINESS BANKING (a) | | | | | | | | |
|---|------------|------------|------------|-----------------|-----------------|-------------|-------------|-------------------|
| (\$ in millions) | | | | | | | | |
| | 3Q 2016 | 2Q 2016 | 3Q 2015 | Percent Change | | YTD 2016 | YTD 2015 | Percent Change |
| | | | | 3Q16 vs 2Q16 | 3Q16 vs 3Q15 | | | |
| Condensed Income Statement | | | | | | | | |
| Net interest income (taxable-equivalent basis) | \$1,203 | \$1,170 | \$1,150 | 2.8 | 4.6 | \$3,532 | \$3,410 | 3.6 |
| Noninterest income | 712 | 637 | 629 | 11.8 | 13.2 | 1,900 | 1,877 | 1.2 |
| Securities gains (losses), net | -- | -- | -- | -- | -- | -- | -- | -- |
| Total net revenue | 1,915 | 1,807 | 1,779 | 6.0 | 7.6 | 5,432 | 5,287 | 2.7 |
| Noninterest expense | 1,275 | 1,225 | 1,247 | 4.1 | 2.2 | 3,704 | 3,616 | 2.4 |
| Other intangibles | 8 | 8 | 10 | -- | (20.0) | 24 | 30 | (20.0) |
| Total noninterest expense | 1,283 | 1,233 | 1,257 | 4.1 | 2.1 | 3,728 | 3,646 | 2.2 |
| Income before provision and taxes | 632 | 574 | 522 | 10.1 | 21.1 | 1,704 | 1,641 | 3.8 |
| Provision for credit losses | 45 | 44 | 31 | 2.3 | 45.2 | 22 | 118 | (81.4) |
| Income before income taxes | 587 | 530 | 491 | 10.8 | 19.6 | 1,682 | 1,523 | 10.4 |
| Income taxes and taxable-equivalent adjustment | 214 | 193 | 179 | 10.9 | 19.6 | 613 | 554 | 10.6 |
| Net income | 373 | 337 | 312 | 10.7 | 19.6 | 1,069 | 969 | 10.3 |
| Net (income) loss attributable to noncontrolling interests | -- | -- | -- | -- | -- | -- | -- | -- |
| Net income attributable to U.S. Bancorp | \$373 | \$337 | \$312 | 10.7 | 19.6 | \$1,069 | \$969 | 10.3 |
| Average Balance Sheet Data | | | | | | | | |
| Loans | \$137,671 | \$135,643 | \$129,341 | 1.5 | 6.4 | \$135,664 | \$128,726 | 5.4 |
| Other earning assets | 5,257 | 4,347 | 7,625 | 20.9 | (31.1) | 4,444 | 7,145 | (37.8) |
| Goodwill | 3,681 | 3,681 | 3,681 | -- | -- | 3,681 | 3,681 | -- |
| Other intangible assets | 2,270 | 2,399 | 2,661 | (5.4) | (14.7) | 2,393 | 2,573 | (7.0) |
| Assets | 153,496 | 150,586 | 147,273 | 1.9 | 4.2 | 150,704 | 146,200 | 3.1 |
| Noninterest-bearing deposits | 28,380 | 26,964 | 26,514 | 5.3 | 7.0 | 27,111 | 25,539 | 6.2 |
| Interest-bearing deposits | 115,884 | 115,054 | 109,605 | .7 | 5.7 | 114,624 | 109,183 | 5.0 |
| Total deposits | 144,264 | 142,018 | 136,119 | 1.6 | 6.0 | 141,735 | 134,722 | 5.2 |
| Total U.S. Bancorp shareholders' equity | 11,312 | 11,082 | 10,629 | 2.1 | 6.4 | 11,138 | 10,944 | 1.8 |
| (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 \$373 million of the Company's net income in the third quarter of 2016, compared with \$312 million in the third quarter of 2015. Consumer and Small Business Banking's net income increased \$61 million (19.6 percent) from the same quarter of 2015 due to an increase in total net revenue, partially offset by an increase in noninterest expense and an increase in the provision for credit losses. Total net revenue increased \$136 million (7.6 percent) due to higher noninterest income and net interest income. Noninterest income was \$83 million (13.2 percent) higher, driven by higher mortgage banking revenue, reflecting the impact of higher origination and

sales revenue in part due to refinancing activities in the marketplace. Net interest income was \$53 million (4.6 percent) higher, primarily due to higher average loan and deposit balances, partially offset by lower loan rates. Total noninterest expense in the third quarter of 2016 increased \$26 million (2.1 percent) over the same quarter of the prior year, primarily due to higher net shared services expense and higher compensation expense, reflecting the impact of merit increases and increased staffing, partially offset by the impact of a prior year legal matter. The provision for credit losses increased \$14 million (45.2 percent) primarily due to an unfavorable change in the reserve allocation, partially offset by lower net charge-offs.

| WEALTH MANAGEMENT AND SECURITIES SERVICES (a) | | | | | | | | |
|---|------------|------------|------------|-----------------|-----------------|-------------|-------------|-------------------|
| (\$ in millions) | | | | | | | | |
| | 3Q 2016 | 2Q 2016 | 3Q 2015 | Percent Change | | YTD 2016 | YTD 2015 | Percent Change |
| | | | | 3Q16 vs 2Q16 | 3Q16 vs 3Q15 | | | |
| Condensed Income Statement | | | | | | | | |
| Net interest income (taxable-equivalent basis) | \$135 | \$122 | \$90 | 10.7 | 50.0 | \$374 | \$252 | 48.4 |
| Noninterest income | 403 | 401 | 368 | .5 | 9.5 | 1,183 | 1,100 | 7.5 |
| Securities gains (losses), net | -- | -- | -- | -- | -- | -- | -- | -- |
| Total net revenue | 538 | 523 | 458 | 2.9 | 17.5 | 1,557 | 1,352 | 15.2 |
| Noninterest expense | 383 | 359 | 355 | 6.7 | 7.9 | 1,110 | 1,056 | 5.1 |
| Other intangibles | 6 | 6 | 7 | -- | (14.3) | 18 | 21 | (14.3) |
| Total noninterest expense | 389 | 365 | 362 | 6.6 | 7.5 | 1,128 | 1,077 | 4.7 |
| Income before provision and taxes | 149 | 158 | 96 | (5.7) | 55.2 | 429 | 275 | 56.0 |
| Provision for credit losses | (1) | 1 | 1 | nm | nm | (2) | -- | nm |
| Income before income taxes | 150 | 157 | 95 | (4.5) | 57.9 | 431 | 275 | 56.7 |
| Income taxes and taxable-equivalent adjustment | 55 | 57 | 35 | (3.5) | 57.1 | 157 | 100 | 57.0 |
| Net income | 95 | 100 | 60 | (5.0) | 58.3 | 274 | 175 | 56.6 |
| Net (income) loss attributable to noncontrolling interests | -- | -- | -- | -- | -- | -- | -- | -- |
| Net income attributable to U.S. Bancorp | \$95 | \$100 | \$60 | (5.0) | 58.3 | \$274 | \$175 | 56.6 |
| Average Balance Sheet Data | | | | | | | | |
| Loans | \$7,297 | \$7,051 | \$6,214 | 3.5 | 17.4 | \$7,132 | \$6,086 | 17.2 |
| Other earning assets | 142 | 138 | 203 | 2.9 | (30.0) | 139 | 210 | (33.8) |
| Goodwill | 1,567 | 1,568 | 1,567 | (.1) | -- | 1,566 | 1,567 | (.1) |
| Other intangible assets | 99 | 104 | 123 | (4.8) | (19.5) | 104 | 130 | (20.0) |
| Assets | 10,382 | 10,076 | 9,117 | 3.0 | 13.9 | 10,249 | 9,143 | 12.1 |
| Noninterest-bearing deposits | 13,825 | 13,089 | 14,922 | 5.6 | (7.4) | 13,270 | 13,776 | (3.7) |
| Interest-bearing deposits | 51,705 | 48,439 | 46,705 | 6.7 | 10.7 | 48,586 | 44,932 | 8.1 |
| Total deposits | 65,530 | 61,528 | 61,627 | 6.5 | 6.3 | 61,856 | 58,708 | 5.4 |
| Total U.S. Bancorp shareholders' equity | 2,378 | 2,385 | 2,308 | (.3) | 3.0 | 2,379 | 2,306 | 3.2 |
| (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 \$95 million of the Company's net income in the third quarter of 2016, compared with \$60 million in the third quarter of 2015. The business line's contribution was \$35 million (58.3 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 \$80 million (17.5 percent) year-over-year driven by an increase in net interest income of \$45 million (50.0 percent), principally due to the impact of higher rates on the margin benefit from

deposits, along with a \$35 million (9.5 percent) increase in total noninterest income, reflecting the impact of lower money market fee waivers, growth in assets under management and improved market conditions. Total noninterest expense increased \$27 million (7.5 percent) primarily as a result of higher compensation, reflecting the impact of merit increases and higher staffing. The provision for credit losses was relatively flat compared with the prior year quarter.

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| PAYMENT SERVICES (a) | | | | | | | | |
|---|-------------|-------------|-----------------------|----------------|----------------|-------------|-------------|----------------|
| (\$ in millions) | | | | | | | | |
| | | | <u>Percent Change</u> | | | | | |
| | 3Q | 2Q | 3Q | 3Q16 vs | 3Q16 vs | YTD | YTD | Percent |
| | 2016 | 2016 | 2015 | 2Q16 | 3Q15 | 2016 | 2015 | Change |
| Condensed Income Statement | | | | | | | | |
| Net interest income (taxable-equivalent basis) | \$538 | \$513 | \$484 | 4.9 | 11.2 | \$1,578 | \$1,410 | 11.9 |
| Noninterest income | 912 | 923 | 874 | (1.2) | 4.3 | 2,651 | 2,501 | 6.0 |
| Securities gains (losses), net | -- | -- | -- | -- | -- | -- | -- | -- |
| Total net revenue | 1,450 | 1,436 | 1,358 | 1.0 | 6.8 | 4,229 | 3,911 | 8.1 |
| Noninterest expense | 679 | 664 | 635 | 2.3 | 6.9 | 1,991 | 1,892 | 5.2 |
| Other intangibles | 30 | 29 | 24 | 3.4 | 25.0 | 89 | 74 | 20.3 |
| Total noninterest expense | 709 | 693 | 659 | 2.3 | 7.6 | 2,080 | 1,966 | 5.8 |
| Income before provision and taxes | 741 | 743 | 699 | (.3) | 6.0 | 2,149 | 1,945 | 10.5 |
| Provision for credit losses | 208 | 215 | 180 | (3.3) | 15.6 | 615 | 585 | 5.1 |
| Income before income taxes | 533 | 528 | 519 | .9 | 2.7 | 1,534 | 1,360 | 12.8 |
| Income taxes and taxable-equivalent adjustment | 194 | 192 | 189 | 1.0 | 2.6 | 558 | 495 | 12.7 |
| Net income | 339 | 336 | 330 | .9 | 2.7 | 976 | 865 | 12.8 |
| Net (income) loss attributable to noncontrolling interests | (8) | (8) | (8) | -- | -- | (25) | (24) | (4.2) |
| Net income attributable to U.S. Bancorp | \$331 | \$328 | \$322 | .9 | 2.8 | \$951 | \$841 | 13.1 |
| Average Balance Sheet Data | | | | | | | | |
| Loans | \$28,909 | \$28,193 | \$25,769 | 2.5 | 12.2 | \$28,309 | \$25,374 | 11.6 |
| Other earning assets | 267 | 275 | 402 | (2.9) | (33.6) | 381 | 353 | 7.9 |
| Goodwill | 2,463 | 2,472 | 2,476 | (.4) | (.5) | 2,467 | 2,477 | (.4) |
| Other intangible assets | 494 | 506 | 381 | (2.4) | 29.7 | 503 | 403 | 24.8 |
| Assets | 34,733 | 33,997 | 31,585 | 2.2 | 10.0 | 34,245 | 31,364 | 9.2 |
| Noninterest-bearing deposits | 954 | 925 | 851 | 3.1 | 12.1 | 947 | 875 | 8.2 |
| Interest-bearing deposits | 98 | 97 | 710 | 1.0 | (86.2) | 97 | 692 | (86.0) |
| Total deposits | 1,052 | 1,022 | 1,561 | 2.9 | (32.6) | 1,044 | 1,567 | (33.4) |
| Total U.S. Bancorp shareholders' equity | 6,386 | 6,376 | 5,829 | .2 | 9.6 | 6,362 | 5,809 | 9.5 |
| (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 \$331 million of the Company's net income in the third quarter of 2016, compared with \$322 million in the third quarter of 2015. The \$9 million (2.8 percent) increase in the business line's contribution over the prior year was primarily due to an increase in total net revenue. Total net revenue increased \$92 million (6.8 percent) year-over-year. Net interest income increased \$54 million (11.2 percent), primarily due to higher average loan balances and fees. Total noninterest income was \$38 million (4.3 percent) higher year-over-year due to an increase in credit and debit card revenue on higher transaction volumes and an increase in merchant processing services as a result of an increase in product fees and higher volumes. Total noninterest expense increased \$50 million (7.6 percent) over the third quarter of

2015, reflecting higher compensation expense and net shared services expense, along with increased technology and communications expense, which was impacted by card portfolio acquisitions. The provision for credit losses increased \$28 million (15.6 percent) primarily due to an unfavorable change in the reserve allocation and higher net charge-offs.

| TREASURY AND CORPORATE SUPPORT (a) | | | | | | | | |
|---|------------|------------|------------|-----------------|-----------------|-------------|-------------|-------------------|
| (\$ in millions) | | | | | | | | |
| | 3Q 2016 | 2Q 2016 | 3Q 2015 | Percent Change | | YTD 2016 | YTD 2015 | Percent Change |
| | | | | 3Q16 vs 2Q16 | 3Q16 vs 3Q15 | | | |
| Condensed Income Statement | | | | | | | | |
| Net interest income (taxable-equivalent basis) | \$504 | \$545 | \$590 | (7.5) | (14.6) | \$1,605 | \$1,776 | (9.6) |
| Noninterest income | 188 | 338 | 231 | (44.4) | (18.6) | 720 | 605 | 19.0 |
| Securities gains (losses), net | 10 | 3 | (1) | nm | nm | 16 | (1) | nm |
| Total net revenue | 702 | 886 | 820 | (20.8) | (14.4) | 2,341 | 2,380 | (1.6) |
| Noninterest expense | 201 | 345 | 167 | (41.7) | 20.4 | 686 | 444 | 54.5 |
| Other intangibles | -- | -- | -- | -- | -- | -- | -- | -- |
| Total noninterest expense | 201 | 345 | 167 | (41.7) | 20.4 | 686 | 444 | 54.5 |
| Income before provision and taxes | 501 | 541 | 653 | (7.4) | (23.3) | 1,655 | 1,936 | (14.5) |
| Provision for credit losses | -- | (1) | (10) | nm | nm | 5 | (6) | nm |
| Income before income taxes | 501 | 542 | 663 | (7.6) | (24.4) | 1,650 | 1,942 | (15.0) |
| Income taxes and taxable-equivalent adjustment | 22 | 16 | 67 | 37.5 | (67.2) | 103 | 172 | (40.1) |
| Net income | 479 | 526 | 596 | (8.9) | (19.6) | 1,547 | 1,770 | (12.6) |
| Net (income) loss attributable to noncontrolling interests | (6) | (6) | (6) | -- | -- | (18) | (17) | (5.9) |
| Net income attributable to U.S. Bancorp | \$473 | \$520 | \$590 | (9.0) | (19.8) | \$1,529 | \$1,753 | (12.8) |
| Average Balance Sheet Data | | | | | | | | |
| Loans | \$3,461 | \$3,596 | \$3,631 | (3.8) | (4.7) | \$3,554 | \$3,814 | (6.8) |
| Other earning assets | 115,980 | 111,794 | 108,252 | 3.7 | 7.1 | 112,349 | 107,161 | 4.8 |
| Goodwill | -- | -- | -- | -- | -- | -- | -- | -- |
| Other intangible assets | -- | -- | -- | -- | -- | -- | -- | -- |
| Assets | 138,381 | 133,610 | 128,783 | 3.6 | 7.5 | 134,286 | 127,245 | 5.5 |
| Noninterest-bearing deposits | 2,238 | 2,016 | 1,724 | 11.0 | 29.8 | 2,102 | 1,691 | 24.3 |
| Interest-bearing deposits | 1,434 | 3,213 | 1,522 | (55.4) | (5.8) | 2,847 | 2,019 | 41.0 |
| Total deposits | 3,672 | 5,229 | 3,246 | (29.8) | 13.1 | 4,949 | 3,710 | 33.4 |
| Total U.S. Bancorp shareholders' equity | 18,718 | 18,375 | 17,604 | 1.9 | 6.3 | 18,434 | 17,169 | 7.4 |
| (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 \$473 million in the third quarter of 2016, compared with \$590 million in the third quarter of 2015. The decrease in net income of \$117 million (19.8 percent) from the prior year was primarily due to a decrease in total net revenue and an increase in total noninterest expense. Net interest income decreased \$86 million (14.6 percent) from the third 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 decreased \$32 million (13.9 percent) from the third quarter of last year, mainly due to higher equity investment income in the prior year quarter. Total noninterest expense increased \$34 million (20.4 percent) principally due to higher compensation expense, reflecting the impact of merit increases and higher variable compensation along with increased staffing and higher costs related to investments in tax-advantaged projects, partially offset by lower net shared services expenses. The provision for credit losses was \$10 million higher year-over-year primarily due to an unfavorable change in the reserve allocation and higher net charge-offs.

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 |
| INCOME STATEMENT | | | | | |
| Net Interest Income (taxable-equivalent basis) | \$563 | \$546 | \$529 | \$508 | \$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 | 2 | 1 | 1 |
| Deposit service charges | -- | -- | -- | -- | -- |
| Treasury management fees | 108 | 109 | 105 | 101 | 105 |
| Commercial products revenue | 77 | 104 | 72 | 97 | 103 |
| Mortgage banking revenue | -- | -- | -- | -- | -- |
| Investment products fees | -- | -- | -- | -- | -- |
| Securities gains (losses), net | -- | -- | -- | -- | -- |
| Other | 32 | 34 | 27 | 24 | 16 |
| Total noninterest income | 220 | 250 | 206 | 223 | 225 |
| Total net revenue | 783 | 796 | 735 | 731 | 732 |
| Noninterest Expense | | | | | |
| Compensation and employee benefits | 129 | 134 | 125 | 120 | 126 |
| Net occupancy and equipment | 11 | 11 | 11 | 11 | 11 |
| Other intangibles | 1 | 1 | 1 | 1 | 1 |
| Net shared services | 141 | 146 | 145 | 135 | 137 |
| Other | 67 | 64 | 63 | 64 | 55 |
| Total noninterest expense | 349 | 356 | 345 | 331 | 330 |
| Income before provision and income taxes | 434 | 440 | 390 | 400 | 402 |
| Provision for Credit Losses | 73 | 68 | 201 | 84 | 80 |
| Income before income taxes | 361 | 372 | 189 | 316 | 322 |
| Income taxes and taxable-equivalent adjustment | 131 | 135 | 69 | 115 | 117 |
| Net income | 230 | 237 | 120 | 201 | 205 |
| Net (income) loss attributable to noncontrolling interests | -- | -- | -- | -- | -- |
| Net income attributable to U.S. Bancorp | \$230 | \$237 | \$120 | \$201 | \$205 |
| FINANCIAL RATIOS | | | | | |
| Return on average assets | .91 % | .95 % | .49 % | .84 % | .87 % |
| Net interest margin (taxable-equivalent basis) | 2.36 | 2.33 | 2.30 | 2.26 | 2.29 |
| Efficiency ratio | 44.6 | 44.7 | 46.9 | 45.3 | 45.1 |

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

Three Months Ended

| (Dollars in Millions) (Unaudited) | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| AVERAGE BALANCE SHEET | | | | | |
| Loans | | | | | |
| Commercial | \$70,813 | \$70,927 | \$69,494 | \$66,770 | \$64,984 |
| Commercial real estate | 21,476 | 21,163 | 20,654 | 20,463 | 20,587 |
| Residential mortgages | 8 | 7 | 6 | 7 | 8 |
| Credit card | -- | -- | -- | -- | -- |
| Other retail | 2 | 2 | 2 | 2 | 2 |
| Total loans, excluding covered loans | 92,299 | 92,099 | 90,156 | 87,242 | 85,581 |
| Covered loans | -- | -- | -- | -- | -- |
| Total loans | 92,299 | 92,099 | 90,156 | 87,242 | 85,581 |
| Other Earning Assets | 2,500 | 2,232 | 2,237 | 1,987 | 2,247 |
| Total earning assets | 94,799 | 94,331 | 92,393 | 89,229 | 87,828 |
| Non-earning Assets | | | | | |
| Goodwill | 1,647 | 1,647 | 1,647 | 1,647 | 1,647 |
| Other intangible assets | 16 | 17 | 18 | 19 | 20 |
| Other non-earning assets | 4,409 | 4,486 | 4,392 | 4,353 | 4,186 |
| Total non-earning assets | 6,072 | 6,150 | 6,057 | 6,019 | 5,853 |
| Total assets | 100,871 | 100,481 | 98,450 | 95,248 | 93,681 |
| Deposits | | | | | |
| Noninterest-bearing deposits | 36,624 | 36,177 | 36,691 | 38,136 | 36,929 |
| Interest checking | 9,628 | 8,100 | 6,861 | 7,092 | 7,528 |
| Savings products | 44,288 | 39,928 | 35,821 | 30,766 | 28,855 |
| Time deposits | 13,490 | 13,384 | 12,120 | 13,722 | 13,827 |
| Total deposits | 104,030 | 97,589 | 91,493 | 89,716 | 87,139 |
| Other Interest-bearing Liabilities | 8,399 | 10,358 | 13,039 | 13,338 | 14,195 |
| Other Noninterest-bearing Liabilities | 3,601 | 3,354 | 3,345 | 3,054 | 3,020 |
| Total liabilities | 116,030 | 111,301 | 107,877 | 106,108 | 104,354 |
| Total U.S. Bancorp shareholders' equity | 8,997 | 8,966 | 8,817 | 8,449 | 8,497 |
| Noncontrolling interests | -- | -- | -- | -- | -- |
| Total equity | 8,997 | 8,966 | 8,817 | 8,449 | 8,497 |
| NET INTEREST SPREADS | | | | | |
| Total earning assets | 1.59 % | 1.66 % | 1.68 % | 1.73 % | 1.83 % |
| Total assets | 1.44 | 1.51 | 1.53 | 1.59 | 1.69 |
| Total deposits | .62 | .56 | .51 | .47 | .41 |
| Total liabilities | .60 | .53 | .49 | .44 | .38 |
| CREDIT QUALITY | | | | | |
| Net Charge-offs | | | | | |
| Commercial | \$48 | \$44 | \$44 | \$24 | \$38 |
| Commercial real estate | 3 | 3 | (6) | -- | (9) |
| Residential mortgages | -- | -- | -- | -- | -- |
| Credit card | -- | -- | -- | -- | -- |
| Other retail | -- | -- | -- | -- | -- |
| Total net charge-offs, excluding covered loans | 51 | 47 | 38 | 24 | 29 |
| Covered loans | -- | -- | -- | -- | -- |
| Total net charge-offs | \$51 | \$47 | \$38 | \$24 | \$29 |
| Net Charge-off Ratios | | | | | |
| Commercial | .27 % | .25 % | .25 % | .14 % | .23 % |
| Commercial real estate | .06 | .06 | (.12) | -- | (.17) |
| Residential mortgages | -- | -- | -- | -- | -- |
| Credit card | -- | -- | -- | -- | -- |
| Other retail | -- | -- | -- | -- | -- |
| Total net charge-offs, excluding covered loans | .22 | .21 | .17 | .11 | .13 |
| Covered loans | -- | -- | -- | -- | -- |
| Total net charge-offs | .22 % | .21 % | .17 % | .11 % | .13 % |
| Nonperforming Assets | | | | | |
| Nonperforming loans, excluding covered loans | \$457 | \$459 | \$437 | \$167 | \$171 |
| Covered assets | -- | -- | -- | -- | -- |
| Other nonperforming assets | 4 | 2 | 4 | 4 | 6 |
| Total nonperforming assets | \$461 | \$461 | \$441 | \$171 | \$177 |

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--------------------------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 |
| OTHER INFORMATION | | | | | |
| Average Loan Balances | | | | | |
| Commercial real estate division | \$26,986 | \$26,473 | \$25,735 | \$24,900 | \$24,603 |
| Leasing and asset-based lending | 18,104 | 17,986 | 17,968 | 17,885 | 17,587 |
| Specialized industries | 17,783 | 17,992 | 17,535 | 16,856 | 16,480 |
| Middle market | 14,609 | 14,577 | 14,386 | 13,896 | 13,752 |
| National corporate | 9,981 | 10,159 | 9,678 | 9,203 | 8,934 |
| Public, nonprofit and other | 4,836 | 4,912 | 4,854 | 4,502 | 4,225 |
| Total loans, excluding covered loans | \$92,299 | \$92,099 | \$90,156 | \$87,242 | \$85,581 |
| Commercial | \$65,585 | \$65,746 | \$64,333 | \$61,637 | \$59,847 |
| Lease financing | 5,228 | 5,181 | 5,161 | 5,133 | 5,137 |
| Total commercial | \$70,813 | \$70,927 | \$69,494 | \$66,770 | \$64,984 |
| Net Charge-off Ratios | | | | | |
| Commercial | .27 % | .24 % | .24 % | .12 % | .23 % |
| Lease financing | .23 | .39 | .39 | .39 | .23 |
| Total commercial | .27 % | .25 % | .25 % | .14 % | .23 % |

CONSUMER AND SMALL BUSINESS BANKING

Three Months Ended

| (Dollars in Millions) (Unaudited) | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| INCOME STATEMENT | | | | | |
| Net Interest Income (taxable-equivalent basis) | \$1,203 | \$1,170 | \$1,159 | \$1,159 | \$1,150 |
| Noninterest Income | | | | | |
| Credit and debit card revenue | 3 | 4 | 3 | 3 | 3 |
| Corporate payment products revenue | -- | -- | -- | -- | -- |
| Merchant processing services | -- | -- | -- | -- | -- |
| ATM processing services | 87 | 84 | 80 | 79 | 81 |
| Trust and investment management fees | 33 | 35 | 32 | 34 | 32 |
| Deposit service charges | 186 | 175 | 166 | 181 | 184 |
| Treasury management fees | 35 | 34 | 33 | 33 | 34 |
| Commercial products revenue | 4 | 5 | 4 | 5 | 4 |
| Mortgage banking revenue | 314 | 238 | 187 | 211 | 224 |
| Investment products fees | -- | -- | -- | -- | -- |
| Securities gains (losses), net | -- | -- | -- | -- | -- |
| Other | 50 | 62 | 46 | 62 | 67 |
| Total noninterest income | 712 | 637 | 551 | 608 | 629 |
| Total net revenue | 1,915 | 1,807 | 1,710 | 1,767 | 1,779 |
| Noninterest Expense | | | | | |
| Compensation and employee benefits | 561 | 533 | 524 | 517 | 531 |
| Net occupancy and equipment | 145 | 145 | 148 | 148 | 149 |
| Other intangibles | 8 | 8 | 8 | 10 | 10 |
| Net shared services | 279 | 270 | 276 | 250 | 251 |
| Other | 290 | 277 | 256 | 265 | 316 |
| Total noninterest expense | 1,283 | 1,233 | 1,212 | 1,190 | 1,257 |
| Income before provision and income taxes | 632 | 574 | 498 | 577 | 522 |
| Provision for Credit Losses | 45 | 44 | (67) | 30 | 31 |
| Income before income taxes | 587 | 530 | 565 | 547 | 491 |
| Income taxes and taxable-equivalent adjustment | 214 | 193 | 206 | 199 | 179 |
| Net income | 373 | 337 | 359 | 348 | 312 |
| Net (income) loss attributable to noncontrolling interests | -- | -- | -- | -- | -- |
| Net income attributable to U.S. Bancorp | \$373 | \$337 | \$359 | \$348 | \$312 |
| FINANCIAL RATIOS | | | | | |
| Return on average assets | .97 % | .90 % | .98 % | .94 % | .84 % |
| Net interest margin (taxable-equivalent basis) | 3.35 | 3.36 | 3.39 | 3.35 | 3.33 |
| Efficiency ratio | 67.0 | 68.2 | 70.9 | 67.3 | 70.7 |

CONSUMER AND SMALL BUSINESS BANKING

Three Months Ended

| (Dollars in Millions) (Unaudited) | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| AVERAGE BALANCE SHEET | | | | | |
| Loans | | | | | |
| Commercial | \$10,546 | \$10,504 | \$10,048 | \$9,875 | \$10,004 |
| Commercial real estate | 18,300 | 18,113 | 18,015 | 17,963 | 17,857 |
| Residential mortgages | 53,933 | 53,316 | 52,126 | 50,979 | 49,924 |
| Credit card | -- | -- | -- | -- | -- |
| Other retail | 50,785 | 49,414 | 49,004 | 48,929 | 46,717 |
| Total loans, excluding covered loans | 133,564 | 131,347 | 129,193 | 127,746 | 124,502 |
| Covered loans | 4,107 | 4,296 | 4,466 | 4,721 | 4,839 |
| Total loans | 137,671 | 135,643 | 133,659 | 132,467 | 129,341 |
| Other Earning Assets | | | | | |
| Total earning assets | 142,928 | 139,990 | 137,382 | 137,128 | 136,966 |
| Non-earning Assets | | | | | |
| Goodwill | 3,681 | 3,681 | 3,681 | 3,681 | 3,681 |
| Other intangible assets | 2,270 | 2,399 | 2,513 | 2,654 | 2,661 |
| Other non-earning assets | 4,617 | 4,516 | 4,435 | 4,137 | 3,965 |
| Total non-earning assets | 10,568 | 10,596 | 10,629 | 10,472 | 10,307 |
| Total assets | 153,496 | 150,586 | 148,011 | 147,600 | 147,273 |
| Deposits | | | | | |
| Noninterest-bearing deposits | 28,380 | 26,964 | 25,976 | 26,693 | 26,514 |
| Interest checking | 43,827 | 43,553 | 42,141 | 40,701 | 40,005 |
| Savings products | 57,777 | 57,252 | 56,134 | 54,854 | 54,161 |
| Time deposits | 14,280 | 14,249 | 14,649 | 14,929 | 15,439 |
| Total deposits | 144,264 | 142,018 | 138,900 | 137,177 | 136,119 |
| Other Interest-bearing Liabilities | | | | | |
| | 1,560 | 1,787 | 2,191 | 2,077 | 1,908 |
| Other Noninterest-bearing Liabilities | | | | | |
| | 2,951 | 2,994 | 2,828 | 2,939 | 2,825 |
| Total liabilities | 148,775 | 146,799 | 143,919 | 142,193 | 140,852 |
| Total U.S. Bancorp shareholders' equity | 11,312 | 11,082 | 11,019 | 10,736 | 10,629 |
| Noncontrolling interests | -- | -- | -- | -- | -- |
| Total equity | 11,312 | 11,082 | 11,019 | 10,736 | 10,629 |
| NET INTEREST SPREADS | | | | | |
| Total earning assets | 2.06 % | 2.11 % | 2.17 % | 2.25 % | 2.28 % |
| Total assets | 1.85 | 1.89 | 1.95 | 2.03 | 2.07 |
| Total deposits | 1.27 | 1.22 | 1.20 | 1.08 | 1.04 |
| Total liabilities | 1.23 | 1.19 | 1.16 | 1.05 | 1.00 |
| CREDIT QUALITY | | | | | |
| Net Charge-offs | | | | | |
| Commercial | \$8 | \$6 | \$7 | \$11 | \$7 |
| Commercial real estate | (4) | (1) | 1 | -- | -- |
| Residential mortgages | 12 | 17 | 19 | 16 | 25 |
| Credit card | -- | -- | -- | -- | -- |
| Other retail | 51 | 49 | 51 | 58 | 50 |
| Total net charge-offs, excluding covered loans | 67 | 71 | 78 | 85 | 82 |
| Covered loans | -- | -- | -- | -- | -- |
| Total net charge-offs | \$67 | \$71 | \$78 | \$85 | \$82 |
| Net Charge-off Ratios | | | | | |
| Commercial | .30 % | .23 % | .28 % | .44 % | .28 % |
| Commercial real estate | (.09) | (.02) | .02 | -- | -- |
| Residential mortgages | .09 | .13 | .15 | .12 | .20 |
| Credit card | -- | -- | -- | -- | -- |
| Other retail | .40 | .40 | .42 | .47 | .42 |
| Total net charge-offs, excluding covered loans | .20 | .22 | .24 | .26 | .26 |
| Covered loans | -- | -- | -- | -- | -- |
| Total net charge-offs | .19 % | .21 % | .23 % | .25 % | .25 % |
| Nonperforming Assets | | | | | |
| Nonperforming loans, excluding covered loans | \$900 | \$877 | \$929 | \$958 | \$976 |
| Covered assets | 35 | 41 | 40 | 40 | 42 |
| Other nonperforming assets | 225 | 238 | 246 | 274 | 263 |
| Total nonperforming assets | \$1,160 | \$1,156 | \$1,215 | \$1,272 | \$1,281 |

CONSUMER AND SMALL BUSINESS BANKING

Three Months Ended

(Dollars in Millions)
(Unaudited)

| | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| OTHER INFORMATION | | | | | |
| Other Retail Loan Information | | | | | |
| Average Balances | | | | | |
| Retail leasing | \$5,773 | \$5,326 | \$5,179 | \$5,265 | \$5,480 |
| Home equity and second mortgages | 15,952 | 15,883 | 15,838 | 15,697 | 15,538 |
| Other | 29,060 | 28,205 | 27,987 | 27,967 | 25,699 |
| Total other retail | \$50,785 | \$49,414 | \$49,004 | \$48,929 | \$46,717 |
| Home equity first lien* | \$13,212 | \$13,137 | \$12,937 | \$12,840 | \$12,874 |
| Home equity loans | 1,359 | 1,292 | 1,268 | 1,257 | 1,243 |
| Home equity lines | 14,593 | 14,591 | 14,570 | 14,440 | 14,295 |
| Total home equity | \$29,164 | \$29,020 | \$28,775 | \$28,537 | \$28,412 |
| Net Charge-off Ratios | | | | | |
| Retail leasing | .07 % | .15 % | .08 % | .15 % | .07 % |
| Home equity and second mortgages | -- | -- | .05 | .18 | .18 |
| Other | .68 | .67 | .69 | .70 | .65 |
| Total other retail | .40 % | .40 % | .42 % | .47 % | .42 % |
| Retail Credit Production | | | | | |
| Indirect loan/lease production volume | \$4,749 | \$3,646 | \$3,039 | \$2,750 | \$3,271 |
| Direct branch loan/line production volume | 3,115 | 3,605 | 2,968 | 3,462 | 3,244 |
| Other production volume | 614 | 758 | 1,066 | 1,080 | 1,039 |
| Total retail credit production volume | \$8,478 | \$8,009 | \$7,073 | \$7,292 | \$7,554 |
| Branch and ATM Data | | | | | |
| # of traditional branches | 2,269 | 2,274 | 2,278 | 2,279 | 2,281 |
| # of instore branches | 735 | 738 | 739 | 742 | 759 |
| # of onsite branches | 98 | 98 | 100 | 100 | 99 |
| # of retirement centers | 12 | 12 | 12 | 12 | 12 |
| Total # of branches | 3,114 | 3,122 | 3,129 | 3,133 | 3,151 |
| # of U.S. Bank ATMs | 4,875 | 4,923 | 4,954 | 4,936 | 5,001 |
| # of ATMs driven | 33,100 | 33,125 | 33,345 | 33,898 | 34,658 |
| Assets Under Management by Asset Category** | | | | | |
| Equity | \$8,735 | \$8,426 | \$7,760 | \$8,538 | \$8,247 |
| Fixed income | 4,781 | 4,601 | 4,498 | 4,545 | 4,576 |
| Money market | 871 | 906 | 1,024 | 930 | 880 |
| Other | 1,980 | 2,010 | 2,152 | 2,102 | 2,091 |
| Total | \$16,367 | \$15,943 | \$15,434 | \$16,115 | \$15,794 |

* 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 | | | | |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 |
| Mortgage Banking Division Data | | | | | |
| Mortgage banking revenue | | | | | |
| Origination and sales (a) | \$225 | \$177 | \$121 | \$120 | \$142 |
| Loan servicing | 191 | 187 | 184 | 189 | 182 |
| Mortgage servicing rights fair value changes, net of economic hedges (b) | 25 | (10) | (22) | 5 | 12 |
| Other changes in mortgage servicing rights fair value (c) | (127) | (116) | (96) | (103) | (112) |
| Total mortgage banking revenue | \$314 | \$238 | \$187 | \$211 | \$224 |
| Mortgage production volume | \$14,995 | \$13,540 | \$10,973 | \$11,426 | \$13,979 |
| Mortgage application volume | \$19,486 | \$19,884 | \$16,747 | \$13,973 | \$17,015 |
| Mortgages serviced for others (d)(e) | \$232,120 | \$231,878 | \$232,151 | \$231,771 | \$229,294 |
| Mortgages repurchased and make-whole payments made | \$6 | \$8 | \$9 | \$7 | \$14 |
| Realized losses on mortgage repurchases and make-whole payments, net | -- | 1 | 2 | 1 | 1 |
| Mortgage representation and warranties reserve (d) | 21 | 26 | 30 | 30 | 37 |
| Outstanding repurchase and make-whole requests (d) | 7 | 7 | 6 | 12 | 12 |

A summary of the Company's mortgage servicing rights and related characteristics by portfolio as of September 30, 2016, was as follows:

| (Dollars in Millions) | HFA (f) | Government | Conventional (g) | Total |
|---|----------|------------|------------------|-----------|
| Servicing portfolio (h) | \$32,757 | \$38,639 | \$158,251 | \$229,647 |
| Fair value | \$357 | \$355 | \$1,419 | \$2,131 |
| Value (bps) (i) | 109 | 92 | 90 | 93 |
| Weighted-average servicing fees (bps) | 37 | 34 | 27 | 30 |
| Multiple (value/servicing fees) | 2.95 | 2.71 | 3.33 | 3.10 |
| Weighted-average note rate | 4.41 % | 4.02 % | 4.05 % | 4.10 % |
| Weighted-average age (in years) | 2.9 | 3.9 | 3.8 | 3.7 |
| Weighted-average expected prepayment (constant prepayment rate) | 12.7 % | 18.0 % | 14.3 % | 14.7 % |
| Weighted-average expected life (in years) | 6.1 | 4.6 | 5.2 | 5.2 |
| Weighted-average discount rate | 11.7 % | 11.1 % | 9.4 % | 10.0 % |

(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 MSR asset.

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

WEALTH MANAGEMENT AND SECURITIES SERVICES

Three Months Ended

| (Dollars in Millions) (Unaudited) | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| INCOME STATEMENT | | | | | |
| Net Interest Income (taxable-equivalent basis) | \$135 | \$122 | \$117 | \$103 | \$90 |
| Noninterest Income | | | | | |
| Credit and debit card revenue | -- | -- | -- | -- | -- |
| Corporate payment products revenue | -- | -- | -- | -- | -- |
| Merchant processing services | -- | -- | -- | -- | -- |
| ATM processing services | -- | -- | -- | -- | -- |
| Trust and investment management fees | 326 | 320 | 305 | 299 | 295 |
| Deposit service charges | 5 | 3 | 1 | -- | -- |
| Treasury management fees | 3 | 3 | 3 | 3 | 3 |
| Commercial products revenue | -- | -- | -- | -- | -- |
| Mortgage banking revenue | -- | -- | -- | -- | -- |
| Investment products fees | 41 | 39 | 40 | 44 | 46 |
| Securities gains (losses), net | -- | -- | -- | -- | -- |
| Other | 28 | 36 | 30 | 29 | 24 |
| Total noninterest income | 403 | 401 | 379 | 375 | 368 |
| Total net revenue | 538 | 523 | 496 | 478 | 458 |
| Noninterest Expense | | | | | |
| Compensation and employee benefits | 201 | 191 | 194 | 187 | 190 |
| Net occupancy and equipment | 20 | 20 | 20 | 20 | 20 |
| Other intangibles | 6 | 6 | 6 | 7 | 7 |
| Net shared services | 76 | 76 | 79 | 76 | 75 |
| Other | 86 | 72 | 75 | 81 | 70 |
| Total noninterest expense | 389 | 365 | 374 | 371 | 362 |
| Income before provision and income taxes | 149 | 158 | 122 | 107 | 96 |
| Provision for Credit Losses | (1) | 1 | (2) | -- | 1 |
| Income before income taxes | 150 | 157 | 124 | 107 | 95 |
| Income taxes and taxable-equivalent adjustment | 55 | 57 | 45 | 39 | 35 |
| Net income | 95 | 100 | 79 | 68 | 60 |
| Net (income) loss attributable to noncontrolling interests | -- | -- | -- | -- | -- |
| Net income attributable to U.S. Bancorp | \$95 | \$100 | \$79 | \$68 | \$60 |
| FINANCIAL RATIOS | | | | | |
| Return on average assets | 3.64 % | 3.99 % | 3.09 % | 2.83 % | 2.61 % |
| Net interest margin (taxable-equivalent basis) | 7.22 | 6.83 | 6.55 | 5.99 | 5.56 |
| Efficiency ratio | 72.3 | 69.8 | 75.4 | 77.6 | 79.0 |

WEALTH MANAGEMENT AND SECURITIES SERVICES

Three Months Ended

| (Dollars in Millions) (Unaudited) | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| AVERAGE BALANCE SHEET | | | | | |
| Loans | | | | | |
| Commercial | \$2,892 | \$2,835 | \$2,894 | \$2,524 | \$2,212 |
| Commercial real estate | 513 | 517 | 534 | 570 | 570 |
| Residential mortgages | 2,343 | 2,178 | 2,076 | 1,984 | 1,887 |
| Credit card | -- | -- | -- | -- | -- |
| Other retail | 1,549 | 1,521 | 1,540 | 1,560 | 1,544 |
| Total loans, excluding covered loans | 7,297 | 7,051 | 7,044 | 6,638 | 6,213 |
| Covered loans | -- | -- | -- | 1 | 1 |
| Total loans | 7,297 | 7,051 | 7,044 | 6,639 | 6,214 |
| Other Earning Assets | 142 | 138 | 137 | 182 | 203 |
| Total earning assets | 7,439 | 7,189 | 7,181 | 6,821 | 6,417 |
| Non-earning Assets | | | | | |
| Goodwill | 1,567 | 1,568 | 1,567 | 1,567 | 1,567 |
| Other intangible assets | 99 | 104 | 109 | 116 | 123 |
| Other non-earning assets | 1,277 | 1,215 | 1,428 | 1,020 | 1,010 |
| Total non-earning assets | 2,943 | 2,887 | 3,104 | 2,703 | 2,700 |
| Total assets | 10,382 | 10,076 | 10,285 | 9,524 | 9,117 |
| Deposits | | | | | |
| Noninterest-bearing deposits | 13,825 | 13,089 | 12,889 | 16,223 | 14,922 |
| Interest checking | 9,967 | 9,145 | 8,864 | 8,665 | 8,703 |
| Savings products | 37,961 | 35,386 | 33,171 | 34,615 | 34,227 |
| Time deposits | 3,777 | 3,908 | 3,545 | 3,097 | 3,775 |
| Total deposits | 65,530 | 61,528 | 58,469 | 62,600 | 61,627 |
| Other Interest-bearing Liabilities | 3,865 | 5,659 | 8,002 | 8,645 | 8,610 |
| Other Noninterest-bearing Liabilities | 1,092 | 966 | 1,157 | 652 | 635 |
| Total liabilities | 70,487 | 68,153 | 67,628 | 71,897 | 70,872 |
| Total U.S. Bancorp shareholders' equity | 2,378 | 2,385 | 2,374 | 2,329 | 2,308 |
| Noncontrolling interests | -- | -- | -- | -- | -- |
| Total equity | 2,378 | 2,385 | 2,374 | 2,329 | 2,308 |
| NET INTEREST SPREADS | | | | | |
| Total earning assets | 1.28 % | 1.34 % | 1.34 % | 1.45 % | 1.55 % |
| Total assets | .69 | .72 | .70 | .83 | .83 |
| Total deposits | .63 | .59 | .56 | .48 | .42 |
| Total liabilities | .63 | .58 | .55 | .46 | .41 |
| 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 | \$8 | \$9 | \$13 |
| Covered assets | -- | -- | -- | -- | -- |
| Other nonperforming assets | -- | -- | -- | -- | -- |
| Total nonperforming assets | \$7 | \$7 | \$8 | \$9 | \$13 |

WEALTH MANAGEMENT AND SECURITIES SERVICES

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|---|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 |
| OTHER INFORMATION | | | | | |
| Trust and Investment Management Fees | | | | | |
| Wealth management | \$88 | \$87 | \$85 | \$86 | \$84 |
| U.S. Bancorp Asset Management | 4 | 6 | 6 | 3 | 3 |
| Institutional trust & custody | 41 | 40 | 39 | 35 | 36 |
| Corporate trust | 101 | 98 | 89 | 89 | 85 |
| Fund services | 88 | 86 | 82 | 83 | 82 |
| Other | 4 | 3 | 4 | 3 | 5 |
| Total | \$326 | \$320 | \$305 | \$299 | \$295 |
| Total Net Revenue | | | | | |
| Wealth management | \$187 | \$182 | \$182 | \$182 | \$178 |
| U.S. Bancorp Asset Management | 5 | 6 | 6 | 4 | 5 |
| Institutional trust & custody | 50 | 47 | 47 | 41 | 41 |
| Corporate trust | 187 | 185 | 161 | 154 | 137 |
| Fund services | 96 | 92 | 88 | 87 | 88 |
| Other | 13 | 11 | 12 | 10 | 9 |
| Total | \$538 | \$523 | \$496 | \$478 | \$458 |
| Assets Under Management by Asset Category* | | | | | |
| Equity | \$31,305 | \$31,326 | \$28,950 | \$31,381 | \$30,491 |
| Fixed income | 32,565 | 30,956 | 27,481 | 26,972 | 26,364 |
| Money market | 48,252 | 49,985 | 46,156 | 47,933 | 47,618 |
| Other | 7,809 | 5,956 | 6,075 | 6,022 | 5,861 |
| Total | \$119,931 | \$118,223 | \$108,662 | \$112,308 | \$110,334 |

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

PAYMENT SERVICES

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 |
| INCOME STATEMENT | | | | | |
| Net Interest Income (taxable-equivalent basis) | \$538 | \$513 | \$527 | \$520 | \$484 |
| Noninterest Income | | | | | |
| Credit and debit card revenue | 296 | 292 | 263 | 291 | 266 |
| Corporate payment products revenue | 190 | 181 | 170 | 170 | 190 |
| Merchant processing services | 412 | 403 | 373 | 393 | 400 |
| ATM processing services | -- | -- | -- | -- | -- |
| Trust and investment management fees | -- | -- | -- | 2 | 1 |
| 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 | 12 | 45 | 8 | 12 | 15 |
| Total noninterest income | 912 | 923 | 816 | 870 | 874 |
| Total net revenue | 1,450 | 1,436 | 1,343 | 1,390 | 1,358 |
| Noninterest Expense | | | | | |
| Compensation and employee benefits | 196 | 189 | 184 | 184 | 180 |
| Net occupancy and equipment | 16 | 16 | 16 | 15 | 16 |
| Other intangibles | 30 | 29 | 30 | 28 | 24 |
| Net shared services | 227 | 221 | 219 | 219 | 217 |
| Other | 240 | 238 | 229 | 215 | 222 |
| Total noninterest expense | 709 | 693 | 678 | 661 | 659 |
| Income before provision and income taxes | 741 | 743 | 665 | 729 | 699 |
| Provision for Credit Losses | 208 | 215 | 192 | 202 | 180 |
| Income before income taxes | 533 | 528 | 473 | 527 | 519 |
| Income taxes and taxable-equivalent adjustment | 194 | 192 | 172 | 192 | 189 |
| Net income | 339 | 336 | 301 | 335 | 330 |
| Net (income) loss attributable to noncontrolling interests | (8) | (8) | (9) | (7) | (8) |
| Net income attributable to U.S. Bancorp | \$331 | \$328 | \$292 | \$328 | \$322 |
| FINANCIAL RATIOS | | | | | |
| Return on average assets | 3.79 % | 3.88 % | 3.45 % | 3.93 % | 4.04 % |
| Net interest margin (taxable-equivalent basis) | 7.34 | 7.25 | 7.46 | 7.43 | 7.34 |
| Efficiency ratio | 48.9 | 48.3 | 50.5 | 47.6 | 48.5 |

PAYMENT SERVICES

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 |
| AVERAGE BALANCE SHEET | | | | | |
| Loans | | | | | |
| Commercial | \$7,766 | \$7,522 | \$7,022 | \$7,310 | \$7,239 |
| Commercial real estate | -- | -- | -- | -- | -- |
| Residential mortgages | -- | -- | -- | -- | -- |
| Credit card | 20,628 | 20,140 | 20,244 | 18,838 | 17,944 |
| Other retail | 515 | 531 | 551 | 571 | 586 |
| Total loans, excluding covered loans | 28,909 | 28,193 | 27,817 | 26,719 | 25,769 |
| Covered loans | -- | -- | -- | -- | -- |
| Total loans | 28,909 | 28,193 | 27,817 | 26,719 | 25,769 |
| Other Earning Assets | 267 | 275 | 600 | 1,039 | 402 |
| Total earning assets | 29,176 | 28,468 | 28,417 | 27,758 | 26,171 |
| Non-earning Assets | | | | | |
| Goodwill | 2,463 | 2,472 | 2,464 | 2,469 | 2,476 |
| Other intangible assets | 494 | 506 | 508 | 436 | 381 |
| Other non-earning assets | 2,600 | 2,551 | 2,610 | 2,419 | 2,557 |
| Total non-earning assets | 5,557 | 5,529 | 5,582 | 5,324 | 5,414 |
| Total assets | 34,733 | 33,997 | 33,999 | 33,082 | 31,585 |
| Deposits | | | | | |
| Noninterest-bearing deposits | 954 | 925 | 961 | 891 | 851 |
| Interest checking | -- | -- | -- | 614 | 618 |
| Savings products | 98 | 97 | 95 | 94 | 92 |
| Time deposits | -- | -- | -- | -- | -- |
| Total deposits | 1,052 | 1,022 | 1,056 | 1,599 | 1,561 |
| Other Interest-bearing Liabilities | 180 | 197 | 171 | 171 | 166 |
| Other Noninterest-bearing Liabilities | 3,774 | 3,694 | 3,768 | 3,464 | 3,508 |
| Total liabilities | 5,006 | 4,913 | 4,995 | 5,234 | 5,235 |
| Total U.S. Bancorp shareholders' equity | 6,386 | 6,376 | 6,326 | 6,044 | 5,829 |
| Noncontrolling interests | 14 | 13 | 11 | 11 | 11 |
| Total equity | 6,400 | 6,389 | 6,337 | 6,055 | 5,840 |
| NET INTEREST SPREADS | | | | | |
| Total earning assets | 7.80 % | 7.64 % | 7.81 % | 7.73 % | 7.82 % |
| Total assets | 6.45 | 6.29 | 6.44 | 6.40 | 6.39 |
| Total deposits | 1.13 | 1.18 | 1.14 | 1.24 | 1.27 |
| Total liabilities | (3.10) | (2.78) | (2.66) | (2.27) | (3.18) |
| CREDIT QUALITY | | | | | |
| Net Charge-offs | | | | | |
| Commercial | \$31 | \$30 | \$32 | \$28 | \$26 |
| Commercial real estate | -- | -- | -- | -- | -- |
| Residential mortgages | -- | -- | -- | -- | -- |
| Credit card | 161 | 170 | 164 | 166 | 153 |
| Other retail | 3 | 3 | 3 | 3 | 4 |
| Total net charge-offs, excluding covered loans | 195 | 203 | 199 | 197 | 183 |
| Covered loans | -- | -- | -- | -- | -- |
| Total net charge-offs | \$195 | \$203 | \$199 | \$197 | \$183 |
| Net Charge-off Ratios | | | | | |
| Commercial | 1.59 % | 1.60 % | 1.83 % | 1.52 % | 1.42 % |
| Commercial real estate | -- | -- | -- | -- | -- |
| Residential mortgages | -- | -- | -- | -- | -- |
| Credit card | 3.11 | 3.39 | 3.26 | 3.50 | 3.38 |
| Other retail | 2.32 | 2.27 | 2.19 | 2.08 | 2.71 |
| Total net charge-offs, excluding covered loans | 2.68 | 2.90 | 2.88 | 2.93 | 2.82 |
| Covered loans | -- | -- | -- | -- | -- |
| Total net charge-offs | 2.68 % | 2.90 % | 2.88 % | 2.93 % | 2.82 % |
| Nonperforming Assets | | | | | |
| Nonperforming loans, excluding covered loans | \$5 | \$7 | \$10 | \$13 | \$17 |
| Covered assets | -- | -- | -- | -- | -- |
| Other nonperforming assets | -- | -- | -- | -- | -- |
| Total nonperforming assets | \$5 | \$7 | \$10 | \$13 | \$17 |

PAYMENT SERVICES

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 |
| OTHER INFORMATION | | | | | |
| Total noninterest income | | | | | |
| Retail payment solutions | \$300 | \$298 | \$268 | \$296 | \$269 |
| Corporate payment systems | 193 | 184 | 174 | 178 | 196 |
| Global merchant acquiring | 419 | 441 | 374 | 396 | 409 |
| Total | \$912 | \$923 | \$816 | \$870 | \$874 |
| Credit Card Charge Volume (Issuing) | | | | | |
| Retail payment solutions | \$21,623 | \$21,313 | \$19,338 | \$18,169 | \$17,389 |
| Corporate payment services | 14,945 | 14,181 | 13,193 | 13,377 | 14,428 |
| Total | \$36,568 | \$35,494 | \$32,531 | \$31,546 | \$31,817 |
| Merchant volume (acquiring) | \$96,780 | \$97,418 | \$94,231 | \$96,068 | \$100,365 |
| # of merchant transactions | 1,245,895,924 | 1,221,056,251 | 1,141,437,117 | 1,182,554,857 | 1,194,125,224 |
| Debit card transaction volume | \$15,949 | \$16,208 | \$15,636 | \$15,968 | \$15,480 |

TREASURY AND CORPORATE SUPPORT

Three Months Ended

| (Dollars in Millions) (Unaudited) | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| INCOME STATEMENT | | | | | |
| Net Interest Income (taxable-equivalent basis) | \$504 | \$545 | \$556 | \$581 | \$590 |
| 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 | 2 | 1 |
| Commercial products revenue | 137 | 128 | 120 | 119 | 123 |
| Mortgage banking revenue | -- | -- | -- | -- | -- |
| Investment products fees | -- | -- | -- | -- | -- |
| Securities gains (losses), net | 10 | 3 | 3 | 1 | (1) |
| Other | 50 | 209 | 73 | 142 | 107 |
| Total noninterest income | 198 | 341 | 197 | 264 | 230 |
| Total net revenue | 702 | 886 | 753 | 845 | 820 |
| Noninterest Expense | | | | | |
| Compensation and employee benefits | 522 | 508 | 522 | 476 | 483 |
| Net occupancy and equipment | 58 | 51 | 53 | 52 | 55 |
| Other intangibles | -- | -- | -- | -- | -- |
| Net shared services | (723) | (713) | (719) | (680) | (680) |
| Other | 344 | 499 | 284 | 408 | 309 |
| Total noninterest expense | 201 | 345 | 140 | 256 | 167 |
| Income before provision and income taxes | 501 | 541 | 613 | 589 | 653 |
| Provision for Credit Losses | -- | (1) | 6 | (11) | (10) |
| Income before income taxes | 501 | 542 | 607 | 600 | 663 |
| Income taxes and taxable-equivalent adjustment | 22 | 16 | 65 | 63 | 67 |
| Net income | 479 | 526 | 542 | 537 | 596 |
| Net (income) loss attributable to noncontrolling interests | (6) | (6) | (6) | (6) | (6) |
| Net income attributable to U.S. Bancorp | \$473 | \$520 | \$536 | \$531 | \$590 |
| 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

Three Months Ended

| (Dollars in Millions) (Unaudited) | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| AVERAGE BALANCE SHEET | | | | | |
| Loans | | | | | |
| Commercial | \$352 | \$366 | \$362 | \$324 | \$265 |
| Commercial real estate | 3,085 | 3,195 | 3,198 | 3,235 | 3,302 |
| Residential mortgages | -- | -- | -- | -- | 12 |
| Credit card | -- | -- | -- | -- | -- |
| Other retail | -- | -- | -- | -- | -- |
| Total loans, excluding covered loans | 3,437 | 3,561 | 3,560 | 3,559 | 3,579 |
| Covered loans | 24 | 35 | 45 | 66 | 52 |
| Total loans | 3,461 | 3,596 | 3,605 | 3,625 | 3,631 |
| Other Earning Assets | 115,980 | 111,794 | 109,230 | 108,530 | 108,252 |
| Total earning assets | 119,441 | 115,390 | 112,835 | 112,155 | 111,883 |
| Non-earning Assets | | | | | |
| Goodwill | -- | -- | -- | -- | -- |
| Other intangible assets | -- | -- | -- | -- | -- |
| Other non-earning assets | 18,940 | 18,220 | 17,977 | 17,513 | 16,900 |
| Total non-earning assets | 18,940 | 18,220 | 17,977 | 17,513 | 16,900 |
| Total assets | 138,381 | 133,610 | 130,812 | 129,668 | 128,783 |
| Deposits | | | | | |
| Noninterest-bearing deposits | 2,238 | 2,016 | 2,052 | 1,951 | 1,724 |
| Interest checking | 34 | 44 | 44 | 37 | 34 |
| Savings products | 492 | 499 | 491 | 490 | 483 |
| Time deposits | 908 | 2,670 | 3,373 | 935 | 1,005 |
| Total deposits | 3,672 | 5,229 | 5,960 | 3,413 | 3,246 |
| Other Interest-bearing Liabilities | 39,800 | 39,580 | 38,804 | 35,098 | 35,848 |
| Other Noninterest-bearing Liabilities | 5,663 | 4,953 | 4,958 | 4,717 | 4,475 |
| Total liabilities | 49,135 | 49,762 | 49,722 | 43,228 | 43,569 |
| Total U.S. Bancorp shareholders' equity | 18,718 | 18,375 | 18,202 | 18,215 | 17,604 |
| Noncontrolling interests | 625 | 625 | 667 | 678 | 679 |
| Total equity | 19,343 | 19,000 | 18,869 | 18,893 | 18,283 |
| 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 | \$32 | \$34 | \$37 | \$54 |
| Covered assets | -- | -- | -- | -- | -- |
| Other nonperforming assets | 7 | 9 | 11 | 21 | 25 |
| Total nonperforming assets | \$31 | \$41 | \$45 | \$58 | \$79 |