

Supplemental Business Line Schedules

4Q 2019

CORPORATE AND COMMERCIAL BANKING

CONSUMER AND BUSINESS BANKING

WEALTH MANAGEMENT AND INVESTMENT SERVICES

PAYMENT SERVICES

TREASURY AND CORPORATE SUPPORT

LINE OF BUSINESS FINANCIAL PERFORMANCE (a)										
Business Line	Net Income Attributable to U.S. Bancorp			Percent Change		Net Income Attributable to U.S. Bancorp			4Q 2019	
	4Q	3Q	4Q	4Q19 vs 3Q19	4Q19 vs 4Q18	Full Year	Full Year	Percent Change	Earnings Composition	
	2019	2019	2018			2019	2018			
Corporate and Commercial Banking	\$355	\$366	\$397	(3.0)	(10.6)	\$1,536	\$1,588	(3.3)	24 %	
Consumer and Business Banking	526	642	571	(18.1)	(7.9)	2,274	2,236	1.7	36	
Wealth Management and Investment Services	211	235	190	(10.2)	11.1	895	814	10.0	14	
Payment Services	405	418	397	(3.1)	2.0	1,516	1,491	1.7	27	
Treasury and Corporate Support	(11)	247	301	nm	nm	693	967	(28.3)	(1)	
Consolidated Company	<u>\$1,486</u>	<u>\$1,908</u>	<u>\$1,856</u>	(22.1)	(19.9)	<u>\$6,914</u>	<u>\$7,096</u>	(2.6)	<u>100 %</u>	

(a) preliminary data

Lines of Business

The Company's major lines of business are Corporate and Commercial Banking, Consumer and Business Banking, Wealth Management and Investment 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. Income taxes are assessed to each line of business at a managerial tax rate of 25.0 percent with the residual tax expense or benefit to arrive at the consolidated effective tax rate included in Treasury and Corporate Support. 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 2019, certain organization and methodology changes were made and, accordingly, prior period results were restated and presented on a comparable basis.

CORPORATE AND COMMERCIAL BANKING (a)								
(\$ in millions)	4Q 2019	3Q 2019	4Q 2018	Percent Change				
				4Q19 vs 3Q19	4Q19 vs 4Q18	Full Year 2019	Full Year 2018	Percent Change
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$718	\$709	\$747	1.3	(3.9)	\$2,871	\$2,936	(2.2)
Noninterest income	200	213	213	(6.1)	(6.1)	867	843	2.8
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	918	922	960	(.4)	(4.4)	3,738	3,779	(1.1)
Noninterest expense	393	393	401	--	(2.0)	1,607	1,591	1.0
Other intangibles	1	1	1	--	--	4	4	--
Total noninterest expense	394	394	402	--	(2.0)	1,611	1,595	1.0
Income before provision and taxes	524	528	558	(.8)	(6.1)	2,127	2,184	(2.6)
Provision for credit losses	51	40	28	27.5	82.1	78	65	20.0
Income before income taxes	473	488	530	(3.1)	(10.8)	2,049	2,119	(3.3)
Income taxes and taxable-equivalent adjustment	118	122	133	(3.3)	(11.3)	513	531	(3.4)
Net income	355	366	397	(3.0)	(10.6)	1,536	1,588	(3.3)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$355	\$366	\$397	(3.0)	(10.6)	\$1,536	\$1,588	(3.3)
Average Balance Sheet Data								
Loans	\$97,258	\$96,232	\$94,792	1.1	2.6	\$96,608	\$93,854	2.9
Other earning assets	3,926	4,016	3,292	(2.2)	19.3	3,751	3,072	22.1
Goodwill	1,647	1,647	1,647	--	--	1,647	1,647	--
Other intangible assets	7	8	10	(12.5)	(30.0)	8	11	(27.3)
Assets	107,942	107,128	104,039	.8	3.8	106,716	102,801	3.8
Noninterest-bearing deposits	28,893	28,861	31,859	.1	(9.3)	29,152	32,938	(11.5)
Interest-bearing deposits	77,190	72,061	70,780	7.1	9.1	72,780	69,913	4.1
Total deposits	106,083	100,922	102,639	5.1	3.4	101,932	102,851	(.9)
Total U.S. Bancorp shareholders' equity	10,429	10,379	10,519	.5	(.9)	10,399	10,463	(.6)
(a) preliminary data								

Corporate and Commercial Banking 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.

Corporate and Commercial Banking contributed \$355 million of the Company's net income in the fourth quarter of 2019, compared with \$397 million in the fourth quarter of 2018. Total net revenue decreased \$42 million (4.4 percent) due to a decrease of \$29 million (3.9 percent) in net interest income and a decrease of \$13 million (6.1 percent) in total noninterest income. Net interest income decreased primarily due to lower noninterest bearing deposit balances compared with the prior year, loan mix, and lower spreads on loans, reflecting a competitive marketplace, partially offset by loan and interest-bearing deposit growth. Noninterest bearing deposits are declining as customers deploy balances to support business growth. Total noninterest income decreased year-over-year primarily due to lower capital markets revenue, partially offset by higher trading revenue and corporate bond underwriting fees. Total noninterest expense was \$8 million (2.0 percent) lower compared with a year ago primarily due to lower FDIC assessment costs and lower legal and professional expense, partially offset by higher loan costs. The provision for credit losses increased \$23 million (82.1 percent) primarily due to higher net charge-offs.

CONSUMER AND BUSINESS BANKING (a)								
(\$ in millions)	4Q 2019	3Q 2019	4Q 2018	Percent Change				
				4Q19 vs 3Q19	4Q19 vs 4Q18	Full Year 2019	Full Year 2018	Percent Change
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$1,541	\$1,580	\$1,575	(2.5)	(2.2)	\$6,261	\$6,156	1.7
Noninterest income	617	668	562	(7.6)	9.8	2,387	2,316	3.1
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	2,158	2,248	2,137	(4.0)	1.0	8,648	8,472	2.1
Noninterest expense	1,359	1,318	1,302	3.1	4.4	5,285	5,232	1.0
Other intangibles	5	5	6	--	(16.7)	20	27	(25.9)
Total noninterest expense	1,364	1,323	1,308	3.1	4.3	5,305	5,259	.9
Income before provision and taxes	794	925	829	(14.2)	(4.2)	3,343	3,213	4.0
Provision for credit losses	92	69	68	33.3	35.3	310	232	33.6
Income before income taxes	702	856	761	(18.0)	(7.8)	3,033	2,981	1.7
Income taxes and taxable-equivalent adjustment	176	214	190	(17.8)	(7.4)	759	745	1.9
Net income	526	642	571	(18.1)	(7.9)	2,274	2,236	1.7
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$526	\$642	\$571	(18.1)	(7.9)	\$2,274	\$2,236	1.7
Average Balance Sheet Data								
Loans	\$146,843	\$145,921	\$141,041	.6	4.1	\$144,595	\$140,875	2.6
Other earning assets	5,480	4,711	3,400	16.3	61.2	3,989	3,501	13.9
Goodwill	3,475	3,475	3,526	--	(1.4)	3,475	3,604	(3.6)
Other intangible assets	2,435	2,442	3,034	(.3)	(19.7)	2,617	2,953	(11.4)
Assets	162,448	160,842	155,426	1.0	4.5	158,884	155,267	2.3
Noninterest-bearing deposits	29,186	28,632	27,935	1.9	4.5	27,876	27,691	.7
Interest-bearing deposits	131,236	129,668	125,726	1.2	4.4	129,289	124,934	3.5
Total deposits	160,422	158,300	153,661	1.3	4.4	157,165	152,625	3.0
Total U.S. Bancorp shareholders' equity	11,704	11,668	11,713	.3	(.1)	11,713	11,812	(.8)
(a) preliminary data								

Consumer and Business Banking delivers products and services through banking offices, telephone servicing and sales, on-line services, direct mail, ATM processing and mobile devices. It encompasses community banking, metropolitan banking and indirect lending, as well as mortgage banking.

Consumer and Business Banking contributed \$526 million of the Company's net income in the fourth quarter of 2019, compared with \$571 million in the fourth quarter of 2018. Total net revenue increased \$21 million (1.0 percent) reflecting a decrease in net interest income of \$34 million (2.2 percent) and an increase of \$55 million (9.8 percent) in total noninterest income. Net interest income decreased primarily due to lower spreads on loans driven by the decline in interest rates, partially offset by growth in noninterest-bearing and interest-bearing deposit balances as well as higher loan volumes. Total noninterest income increased primarily due to higher mortgage banking revenue driven by higher production and gain on sale margins, partially offset by the reduction in ATM processing services revenue due to the sale of the Company's ATM third-party servicing business in 2018. Total noninterest expense in the fourth quarter of 2019 increased \$56 million (4.3 percent) primarily due to higher net shared services expense, reflecting the impact of technology development and investment in infrastructure supporting business growth, as well as costs to manage the business and higher production incentives in support of business growth. Partially offsetting these increases were lower FDIC assessment costs. The provision for credit losses increased \$24 million (35.3 percent) primarily due to an unfavorable change in the reserve allocation, partially offset by lower net charge-offs.

WEALTH MANAGEMENT AND INVESTMENT SERVICES (a)								
(\$ in millions)	4Q 2019	3Q 2019	4Q 2018	Percent Change				
				4Q19 vs 3Q19	4Q19 vs 4Q18	Full Year 2019	Full Year 2018	Percent Change
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$269	\$294	\$287	(8.5)	(6.3)	\$1,157	\$1,131	2.3
Noninterest income	472	452	443	4.4	6.5	1,799	1,748	2.9
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	741	746	730	(.7)	1.5	2,956	2,879	2.7
Noninterest expense	458	429	472	6.8	(3.0)	1,752	1,778	(1.5)
Other intangibles	4	3	4	33.3	--	13	16	(18.8)
Total noninterest expense	462	432	476	6.9	(2.9)	1,765	1,794	(1.6)
Income before provision and taxes	279	314	254	(11.1)	9.8	1,191	1,085	9.8
Provision for credit losses	(3)	1	--	nm	nm	(3)	(2)	(50.0)
Income before income taxes	282	313	254	(9.9)	11.0	1,194	1,087	9.8
Income taxes and taxable-equivalent adjustment	71	78	64	(9.0)	10.9	299	273	9.5
Net income	211	235	190	(10.2)	11.1	895	814	10.0
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$211	\$235	\$190	(10.2)	11.1	\$895	\$814	10.0
Average Balance Sheet Data								
Loans	\$10,335	\$10,260	\$9,777	.7	5.7	\$10,080	\$9,364	7.6
Other earning assets	277	265	232	4.5	19.4	282	184	53.3
Goodwill	1,617	1,617	1,618	--	(.1)	1,617	1,618	(.1)
Other intangible assets	46	47	57	(2.1)	(19.3)	49	63	(22.2)
Assets	13,409	13,543	12,822	(1.0)	4.6	13,330	12,437	7.2
Noninterest-bearing deposits	12,354	13,575	13,723	(9.0)	(10.0)	13,195	14,006	(5.8)
Interest-bearing deposits	66,553	65,858	54,329	1.1	22.5	62,031	56,000	10.8
Total deposits	78,907	79,433	68,052	(.7)	16.0	75,226	70,006	7.5
Total U.S. Bancorp shareholders' equity	2,526	2,530	2,488	(.2)	1.5	2,525	2,476	2.0
(a) preliminary data								

Wealth Management and Investment Services provides private banking, financial advisory services, investment management, retail brokerage services, insurance, trust, custody and fund servicing through four businesses: Wealth Management, Global Corporate Trust & Custody, U.S. Bancorp Asset Management and Fund Services.

Wealth Management and Investment Services contributed \$211 million of the Company's net income in the fourth quarter of 2019, compared with \$190 million in the fourth quarter of 2018. Total net revenue increased \$11 million (1.5 percent) year-over-year reflecting a decrease in net interest income of \$18 million (6.3 percent) and an increase of \$29 million (6.5 percent) in noninterest income. Net interest income decreased year-over-year primarily due to funding mix, partially offset by the impact of higher deposit balances. Total noninterest income increased primarily due to favorable market conditions and business growth. Total noninterest expense decreased \$14 million (2.9 percent) compared with the fourth quarter of 2018 reflecting lower costs related to FDIC assessment and litigation settlements, partially offset by increased net shared services expense due to technology development and higher compensation expense, reflecting the impact of merit increases, increased staffing, and an increase in medical costs. The provision for credit losses decreased \$3 million reflecting a favorable change in the reserve allocation and lower net charge-offs.

PAYMENT SERVICES (a)								
(\$ in millions)	4Q 2019	3Q 2019	4Q 2018	Percent Change				
				4Q19 vs 3Q19	4Q19 vs 4Q18	Full Year 2019	Full Year 2018	Percent Change
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$645	\$634	\$622	1.7	3.7	\$2,493	\$2,443	2.0
Noninterest income	949	957	939	(.8)	1.1	3,707	3,599	3.0
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	1,594	1,591	1,561	.2	2.1	6,200	6,042	2.6
Noninterest expense	753	741	737	1.6	2.2	2,940	2,859	2.8
Other intangibles	34	33	30	3.0	13.3	131	114	14.9
Total noninterest expense	787	774	767	1.7	2.6	3,071	2,973	3.3
Income before provision and taxes	807	817	794	(1.2)	1.6	3,129	3,069	2.0
Provision for credit losses	267	260	264	2.7	1.1	1,108	1,081	2.5
Income before income taxes	540	557	530	(3.1)	1.9	2,021	1,988	1.7
Income taxes and taxable-equivalent adjustment	135	139	133	(2.9)	1.5	505	497	1.6
Net income	405	418	397	(3.1)	2.0	1,516	1,491	1.7
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$405	\$418	\$397	(3.1)	2.0	\$1,516	\$1,491	1.7
Average Balance Sheet Data								
Loans	\$34,500	\$34,044	\$32,285	1.3	6.9	\$33,566	\$31,102	7.9
Other earning assets	276	343	320	(19.5)	(13.8)	348	291	19.6
Goodwill	2,909	2,825	2,631	3.0	10.6	2,839	2,570	10.5
Other intangible assets	552	550	435	.4	26.9	538	406	32.5
Assets	40,682	40,171	37,807	1.3	7.6	39,743	36,912	7.7
Noninterest-bearing deposits	1,312	1,200	1,121	9.3	17.0	1,205	1,099	9.6
Interest-bearing deposits	115	117	111	(1.7)	3.6	115	110	4.5
Total deposits	1,427	1,317	1,232	8.4	15.8	1,320	1,209	9.2
Total U.S. Bancorp shareholders' equity	7,198	7,058	6,710	2.0	7.3	7,084	6,629	6.9
(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 \$405 million of the Company's net income in the fourth quarter of 2019, compared with \$397 million in the fourth quarter of 2018. Total net revenue increased \$33 million (2.1 percent) due to increases of \$23 million (3.7 percent) in net interest income and \$10 million (1.1 percent) in total noninterest income. Net interest income increased primarily due to growth in loans and loan fees, partially offset by compression on loan rates. Total noninterest income increased year-over-year mainly due to higher merchant processing services driven by higher sales volumes and merchant fees, partially offset by slightly lower credit and debit card and corporate payment products revenue. Total noninterest expense increased \$20 million (2.6 percent) over the fourth quarter of 2018 principally due to higher net shared services expense to support business growth, technology development and investment in infrastructure. The provision for credit losses increased \$3 million (1.1 percent) reflecting higher net charge-offs, partially offset by a favorable change in the reserve allocation.

TREASURY AND CORPORATE SUPPORT (a)								
(\$ in millions)	4Q 2019	3Q 2019	4Q 2018	Percent Change				
				4Q19 vs 3Q19	4Q19 vs 4Q18	Full Year 2019	Full Year 2018	Percent Change
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$58	\$89	\$100	(34.8)	(42.0)	\$373	\$369	1.1
Noninterest income	172	299	336	(42.5)	(48.8)	998	1,066	(6.4)
Securities gains (losses), net	26	25	5	4.0	nm	73	30	nm
Total net revenue	256	413	441	(38.0)	(42.0)	1,444	1,465	(1.4)
Noninterest expense	394	221	327	78.3	20.5	1,033	843	22.5
Other intangibles	--	--	--	--	--	--	--	--
Total noninterest expense	394	221	327	78.3	20.5	1,033	843	22.5
Income before provision and taxes	(138)	192	114	nm	nm	411	622	(33.9)
Provision for credit losses	(12)	(3)	8	nm	nm	11	3	nm
Income before income taxes	(126)	195	106	nm	nm	400	619	(35.4)
Income taxes and taxable-equivalent adjustment	(122)	(61)	(201)	nm	39.3	(325)	(376)	13.6
Net income	(4)	256	307	nm	nm	725	995	(27.1)
Net (income) loss attributable to noncontrolling interests	(7)	(9)	(6)	22.2	(16.7)	(32)	(28)	(14.3)
Net income attributable to U.S. Bancorp	\$(11)	\$247	\$301	nm	nm	\$693	\$967	(28.3)
Average Balance Sheet Data								
Loans	\$5,929	\$5,979	\$5,782	(.8)	2.5	\$5,837	\$5,506	6.0
Other earning assets	134,946	133,902	129,551	.8	4.2	131,481	127,318	3.3
Goodwill	--	--	--	--	--	--	--	--
Other intangible assets	--	--	--	--	--	--	--	--
Assets	161,372	159,770	152,182	1.0	6.0	156,980	149,597	4.9
Noninterest-bearing deposits	2,568	2,326	2,522	10.4	1.8	2,435	2,462	(1.1)
Interest-bearing deposits	7,045	7,635	6,259	(7.7)	12.6	8,734	4,309	nm
Total deposits	9,613	9,961	8,781	(3.5)	9.5	11,169	6,771	65.0
Total U.S. Bancorp shareholders' equity	21,290	21,657	19,310	(1.7)	10.3	20,902	18,383	13.7
(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 a net loss of \$(11) million in the fourth quarter of 2019, compared with net income of \$301 million in the fourth quarter of 2018. Total net revenue decreased \$185 million (42.0 percent) year-over-year driven by decreases in net interest income of \$42 million (42.0 percent) and \$143 million (41.9 percent) in total noninterest income. Net interest income decreased primarily due to funding mix, partially offset by growth in the investment portfolio. Total noninterest income decreased year-over-year primarily due to notable items in both quarters. The fourth quarter of 2019 notable item was for an increased derivative liability related to Visa shares previously sold by the Company, while fourth quarter of 2018 notable items related to the gain on sale of the Company's ATM servicing business, offset by certain asset impairments. The impact of the notable items is partially offset by a gain on the sale of a loan portfolio and an increase in gains on the sale of securities. Total noninterest expense increased \$67 million (20.5 percent) year-over-year primarily due to notable items booked in both quarters. Included in the fourth quarter are notable items related to severance charges and other accruals in 2019 and severance charges and accruals of legal matters in 2018. In addition to the notable items, noninterest expense increased due to higher compensation expense, reflecting the impact of increased staffing and merit increases, and higher implementation costs of capital investments to support business growth. These increases were partially offset by lower net shared services expense and lower costs related to tax-advantaged projects. The provision for credit losses decreased \$20 million reflecting a favorable change in the reserve allocation and lower net charge-offs.


CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$718	\$709	\$718	\$726	\$747
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	4	3	3	3	3
Deposit service charges	--	--	--	--	--
Treasury management fees	101	100	114	109	105
Commercial products revenue	72	89	104	77	89
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	23	21	24	20	16
Total noninterest income	200	213	245	209	213
Total net revenue	918	922	963	935	960
Noninterest Expense					
Compensation and employee benefits	143	149	147	141	139
Net occupancy and equipment	11	11	11	10	10
Other intangibles	1	1	1	1	1
Net shared services	174	177	187	188	171
Other	65	56	65	72	81
Total noninterest expense	394	394	411	412	402
Income before provision and income taxes	524	528	552	523	558
Provision for Credit Losses	51	40	(2)	(11)	28
Income before income taxes	473	488	554	534	530
Income taxes and taxable-equivalent adjustment	118	122	139	134	133
Net income	355	366	415	400	397
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$355	\$366	\$415	\$400	\$397
FINANCIAL RATIOS					
Return on average assets	1.30 %	1.36 %	1.56 %	1.54 %	1.51 %
Net interest margin (taxable-equivalent basis)	2.82	2.81	2.87	2.96	3.02
Efficiency ratio	42.9	42.7	42.7	44.1	41.9


CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$78,491	\$78,241	\$78,066	\$77,760	\$75,689
Commercial real estate	18,764	17,986	18,486	18,614	19,097
Residential mortgages	3	4	6	6	6
Credit card	--	--	--	--	--
Other retail	--	1	1	--	--
Total loans	97,258	96,232	96,559	96,380	94,792
Other Earning Assets	3,926	4,016	3,883	3,168	3,292
Total earning assets	101,184	100,248	100,442	99,548	98,084
Non-earning Assets					
Goodwill	1,647	1,647	1,647	1,647	1,647
Other intangible assets	7	8	9	9	10
Other non-earning assets	5,104	5,225	4,553	3,908	4,298
Total non-earning assets	6,758	6,880	6,209	5,564	5,955
Total assets	107,942	107,128	106,651	105,112	104,039
Deposits					
Noninterest-bearing deposits	28,893	28,861	28,878	29,992	31,859
Interest checking	13,925	11,641	10,549	11,751	11,501
Savings products	45,240	43,825	42,333	41,164	40,904
Time deposits	18,025	16,595	17,813	18,195	18,375
Total deposits	106,083	100,922	99,573	101,102	102,639
Other Interest-bearing Liabilities	7,798	7,687	7,222	6,479	6,264
Other Noninterest-bearing Liabilities	4,218	4,291	3,343	2,743	3,051
Total liabilities	118,099	112,900	110,138	110,324	111,954
Total U.S. Bancorp Shareholders' Equity	10,429	10,379	10,353	10,437	10,519
Noncontrolling Interests	--	--	--	--	--
Total Equity	10,429	10,379	10,353	10,437	10,519
NET INTEREST SPREADS					
Total earning assets	1.37 %	1.35 %	1.39 %	1.39 %	1.43 %
Total assets	1.15	1.10	1.15	1.17	1.21
Total deposits	1.00	1.14	1.21	1.24	1.20
Total liabilities	.99	1.13	1.20	1.23	1.19
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$28	\$16	\$4	\$21	\$16
Commercial real estate	6	--	--	--	(7)
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	\$34	\$16	\$4	\$21	\$9
Net Charge-off Ratios					
Commercial	.14 %	.08 %	.02 %	.11 %	.08 %
Commercial real estate	.13	--	--	--	(.15)
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	.14 %	.07 %	.02 %	.09 %	.04 %
Nonperforming Assets					
Nonperforming loans	\$142	\$274	\$234	\$269	\$207
Other nonperforming assets	27	27	27	16	1
Total nonperforming assets	\$169	\$301	\$261	\$285	\$208


CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
OTHER INFORMATION					
Average Loan Balances					
Commercial real estate division	\$27,120	\$26,483	\$26,694	\$26,542	\$26,811
Leasing and asset-based lending	19,826	19,704	19,846	19,747	19,616
Middle market	15,673	15,831	15,626	15,378	14,976
Corporate Banking and other	34,639	34,214	34,393	34,713	33,389
Total loans	<u>\$97,258</u>	<u>\$96,232</u>	<u>\$96,559</u>	<u>\$96,380</u>	<u>\$94,792</u>
Commercial	\$72,974	\$72,789	\$72,642	\$72,282	\$70,238
Lease financing	5,517	5,452	5,424	5,478	5,451
Total commercial	<u>\$78,491</u>	<u>\$78,241</u>	<u>\$78,066</u>	<u>\$77,760</u>	<u>\$75,689</u>
Net Charge-off Ratios					
Commercial	.13 %	.07 %	.01 %	.11 %	.07 %
Lease financing	.29	.22	.22	.15	.22
Total commercial	<u>.14 %</u>	<u>.08 %</u>	<u>.02 %</u>	<u>.11 %</u>	<u>.08 %</u>


CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,541	\$1,580	\$1,577	\$1,563	\$1,575
Noninterest Income					
Credit and debit card revenue	3	3	3	3	5
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	38	37	37	36	35
Deposit service charges	223	229	222	212	247
Treasury management fees	35	36	36	34	35
Commercial products revenue	10	8	6	6	5
Mortgage banking revenue	244	272	189	169	171
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	64	83	74	75	64
Total noninterest income	617	668	567	535	562
Total net revenue	2,158	2,248	2,144	2,098	2,137
Noninterest Expense					
Compensation and employee benefits	559	556	559	544	557
Net occupancy and equipment	149	144	143	141	145
Other intangibles	5	5	5	5	6
Net shared services	476	451	453	461	429
Other	175	167	163	144	171
Total noninterest expense	1,364	1,323	1,323	1,295	1,308
Income before provision and income taxes	794	925	821	803	829
Provision for Credit Losses	92	69	79	70	68
Income before income taxes	702	856	742	733	761
Income taxes and taxable-equivalent adjustment	176	214	186	183	190
Net income	526	642	556	550	571
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$526	\$642	\$556	\$550	\$571
FINANCIAL RATIOS					
Return on average assets	1.28 %	1.58 %	1.42 %	1.44 %	1.46 %
Net interest margin (taxable-equivalent basis)	4.01	4.16	4.30	4.40	4.33
Efficiency ratio	63.2	58.9	61.7	61.7	61.2



CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended																																		
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018																														
AVERAGE BALANCE SHEET																																			
Loans																																			
Commercial	\$9,528	\$9,711	\$9,710	\$9,452	\$9,989																														
Commercial real estate	16,235	16,083	16,072	16,035	16,164																														
Residential mortgages	65,809	64,632	63,074	61,906	60,904																														
Credit card	--	--	--	--	--																														
Other retail	55,271	55,495	54,898	54,402	53,984																														
Total loans	146,843	145,921	143,754	141,795	141,041																														
Other Earning Assets	5,480	4,711	3,333	2,389	3,400																														
Total earning assets	152,323	150,632	147,087	144,184	144,441																														
Non-earning Assets																																			
Goodwill	3,475	3,475	3,475	3,475	3,526																														
Other intangible assets	2,435	2,442	2,717	2,882	3,034																														
Other non-earning assets	4,215	4,293	4,144	4,179	4,425																														
Total non-earning assets	10,125	10,210	10,336	10,536	10,985																														
Total assets	162,448	160,842	157,423	154,720	155,426																														
Deposits																																			
Noninterest-bearing deposits	29,186	28,632	27,076	26,574	27,935																														
Interest checking	51,721	51,054	51,395	51,121	50,380																														
Savings products	63,176	62,672	62,038	61,383	61,060																														
Time deposits	16,339	15,942	15,473	14,800	14,286																														
Total deposits	160,422	158,300	155,982	153,878	153,661																														
Other Interest-bearing Liabilities	1,333	1,210	1,203	1,127	1,111																														
Other Noninterest-bearing Liabilities	3,184	3,162	2,958	2,892	2,920																														
Total liabilities	164,939	162,672	160,143	157,897	157,692																														
Total U.S. Bancorp Shareholders' Equity	11,704	11,668	11,738	11,743	11,713																														
Noncontrolling Interests	--	--	--	--	--																														
Total Equity	11,704	11,668	11,738	11,743	11,713																														
NET INTEREST SPREADS																																			
Total earning assets	1.56 %	1.56 %	1.58 %	1.64 %	1.67 %																														
Total assets	1.33	1.31	1.31	1.36	1.39																														
Total deposits	2.06	2.31	2.44	2.43	2.31																														
Total liabilities	2.01	2.26	2.39	2.38	2.26																														
CREDIT QUALITY																																			
Net Charge-offs																																			
Commercial	\$9	\$11	\$12	\$11	\$11																														
Commercial real estate	3	6	1	--	--																														
Residential mortgages	(1)	(3)	4	3	2																														
Credit card	--	--	--	--	--																														
Other retail	69	61	57	63	70																														
Total net charge-offs	\$80	\$75	\$74	\$77	\$83																														
Net Charge-off Ratios																																			
Commercial	.37 %	.45 %	.50 %	.47 %	.44 %																														
Commercial real estate	.07	.15	.02	--	--																														
Residential mortgages	(.01)	(.02)	.03	.02	.01																														
Credit card	--	--	--	--	--																														
Other retail	.50	.44	.42	.47	.51																														
Total net charge-offs	.22 %	.20 %	.21 %	.22 %	.23 %																														
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>December 31, 2019</th> <th>September 30, 2019</th> <th>June 30, 2019</th> <th>March 31, 2019</th> <th>December 31, 2018</th> </tr> </thead> <tbody> <tr> <td>Nonperforming Assets</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Nonperforming loans</td> <td>\$525</td> <td>\$538</td> <td>\$553</td> <td>\$569</td> <td>\$569</td> </tr> <tr> <td>Other nonperforming assets</td> <td>102</td> <td>115</td> <td>114</td> <td>122</td> <td>160</td> </tr> <tr> <td>Total nonperforming assets</td> <td>\$627</td> <td>\$653</td> <td>\$667</td> <td>\$691</td> <td>\$729</td> </tr> </tbody> </table>							December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	Nonperforming Assets						Nonperforming loans	\$525	\$538	\$553	\$569	\$569	Other nonperforming assets	102	115	114	122	160	Total nonperforming assets	\$627	\$653	\$667	\$691	\$729
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018																														
Nonperforming Assets																																			
Nonperforming loans	\$525	\$538	\$553	\$569	\$569																														
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CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
OTHER INFORMATION					
Other Retail Loan Information					
Average Balances					
Retail leasing	\$8,496	\$8,442	\$8,547	\$8,586	\$8,489
Home equity and second mortgages	14,824	15,166	15,375	15,534	15,595
Other	31,951	31,887	30,976	30,282	29,900
Total other retail	<u>\$55,271</u>	<u>\$55,495</u>	<u>\$54,898</u>	<u>\$54,402</u>	<u>\$53,984</u>
Home equity first lien*	\$10,718	\$11,058	\$11,420	\$11,747	\$12,027
Home equity loans	1,694	1,742	1,743	1,721	1,635
Home equity lines	13,130	13,424	13,632	13,813	13,960
Total home equity	<u>\$25,542</u>	<u>\$26,224</u>	<u>\$26,795</u>	<u>\$27,281</u>	<u>\$27,622</u>
Net Charge-off Ratios					
Retail leasing	.19 %	.09 %	.14 %	.19 %	.19 %
Home equity and second mortgages	--	--	(.05)	(.03)	--
Other	.81	.73	.73	.80	.88
Total other retail	<u>.50 %</u>	<u>.44 %</u>	<u>.42 %</u>	<u>.47 %</u>	<u>.51 %</u>
Retail Credit Production					
Indirect loan/lease production volume	\$3,810	\$4,692	\$4,277	\$3,912	\$3,585
Direct branch loan/line production volume	2,587	2,457	2,783	1,983	2,469
Other production volume	31	30	43	25	46
Total retail credit production volume	<u>\$6,428</u>	<u>\$7,179</u>	<u>\$7,103</u>	<u>\$5,920</u>	<u>\$6,100</u>
Branch and ATM Data					
# of traditional branches	2,081	2,120	2,149	2,190	2,219
# of instore branches	624	646	676	693	707
# of onsite branches	87	88	88	87	87
# of retirement centers	3	3	3	3	5
Total # of branches	<u>2,795</u>	<u>2,857</u>	<u>2,916</u>	<u>2,973</u>	<u>3,018</u>
# of U.S. Bank ATMs	4,459	4,532	4,596	4,621	4,681
Assets Under Management by Asset Category**					
Equity	\$10,471	\$10,112	\$9,677	\$9,928	\$9,889
Fixed income	5,326	5,577	5,440	5,324	5,181
Money market	1,420	1,574	1,584	1,702	1,108
Other	2,094	2,097	2,060	2,087	2,101
Total	<u>\$19,311</u>	<u>\$19,360</u>	<u>\$18,761</u>	<u>\$19,041</u>	<u>\$18,279</u>

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

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



CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Mortgage Banking Division Data					
Mortgage banking revenue					
Origination and sales (a)	\$196	\$197	\$146	\$86	\$68
Loan servicing	187	188	181	178	189
Mortgage servicing rights fair value changes net of economic hedges (b)	(19)	(2)	(14)	11	3
Other changes in mortgage servicing rights fair value (c)	(120)	(111)	(124)	(106)	(89)
Total mortgage banking revenue	<u>\$244</u>	<u>\$272</u>	<u>\$189</u>	<u>\$169</u>	<u>\$171</u>
Mortgage production volume	\$17,544	\$15,831	\$13,503	\$9,430	\$9,123
Mortgage application volume	\$21,174	\$23,450	\$21,633	\$16,338	\$11,521
Mortgages serviced for others (d)(e)	\$226,040	\$227,841	\$229,308	\$230,521	\$231,467

A summary of the Company's mortgage servicing rights and related characteristics by portfolio as of December 31, 2019, was as follows:

(Dollars in Millions)	HFA (f)	Government	Conventional (g)	Total
Servicing portfolio (h)	\$44,906	\$35,302	\$143,310	\$223,518
Fair value	\$486	\$451	\$1,609	\$2,546
Value (bps) (i)	108	128	112	114
Weighted-average servicing fees (bps)	34	39	28	31
Multiple (value/servicing fees)	3.15	3.29	4.00	3.67
Weighted-average note rate	4.65 %	3.99 %	4.07 %	4.17 %
Weighted-average age (in years)	3.7	4.9	4.8	4.6
Weighted-average expected prepayment (constant prepayment rate)	12.2 %	13.7 %	12.2 %	12.4 %
Weighted-average expected life (in years)	6.5	5.7	5.9	6.0
Weighted-average option adjusted spread (j)	8.4 %	7.9 %	6.9 %	7.3 %

- (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) 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) 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 mortgage servicing rights asset.



WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$269	\$294	\$302	\$292	\$287
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	396	381	375	360	371
Deposit service charges	7	4	4	4	5
Treasury management fees	2	2	2	2	2
Commercial products revenue	3	3	1	1	1
Mortgage banking revenue	--	--	--	--	--
Investment products fees	48	46	47	45	48
Securities gains (losses), net	--	--	--	--	--
Other	16	16	16	18	16
Total noninterest income	472	452	445	430	443
Total net revenue	741	746	747	722	730
Noninterest Expense					
Compensation and employee benefits	239	234	232	231	234
Net occupancy and equipment	22	22	22	22	21
Other intangibles	4	3	3	3	4
Net shared services	98	96	97	104	90
Other	99	77	82	75	127
Total noninterest expense	462	432	436	435	476
Income before provision and income taxes	279	314	311	287	254
Provision for Credit Losses	(3)	1	2	(3)	--
Income before income taxes	282	313	309	290	254
Income taxes and taxable-equivalent adjustment	71	78	77	73	64
Net income	211	235	232	217	190
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$211	\$235	\$232	\$217	\$190
FINANCIAL RATIOS					
Return on average assets	6.24 %	6.88 %	7.06 %	6.68 %	5.88 %
Net interest margin (taxable-equivalent basis)	10.06	11.08	11.83	11.77	11.38
Efficiency ratio	62.3	57.9	58.4	60.2	65.2


WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended																																		
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018																														
AVERAGE BALANCE SHEET																																			
Loans																																			
Commercial	\$4,106	\$4,110	\$3,952	\$3,921	\$3,930																														
Commercial real estate	515	523	493	504	519																														
Residential mortgages	4,097	3,972	3,754	3,670	3,559																														
Credit card	--	--	--	--	--																														
Other retail	1,617	1,655	1,697	1,723	1,769																														
Total loans	10,335	10,260	9,896	9,818	9,777																														
Other Earning Assets																																			
Total earning assets	10,612	10,525	10,237	10,063	10,009																														
Non-earning Assets																																			
Goodwill	1,617	1,617	1,617	1,617	1,618																														
Other intangible assets	46	47	50	54	57																														
Other non-earning assets	1,134	1,354	1,271	1,449	1,138																														
Total non-earning assets	2,797	3,018	2,938	3,120	2,813																														
Total assets	13,409	13,543	13,175	13,183	12,822																														
Deposits																																			
Noninterest-bearing deposits	12,354	13,575	13,582	13,275	13,723																														
Interest checking	9,632	9,080	8,303	9,204	9,065																														
Savings products	54,154	53,360	49,354	41,127	41,311																														
Time deposits	2,767	3,418	3,744	3,804	3,953																														
Total deposits	78,907	79,433	74,983	67,410	68,052																														
Other Interest-bearing Liabilities																																			
Total liabilities	2,804	2,946	4,307	3,391	2,555																														
Other Noninterest-bearing Liabilities																																			
Total liabilities	796	991	907	1,049	721																														
Total U.S. Bancorp Shareholders' Equity	2,526	2,530	2,529	2,515	2,488																														
Noncontrolling Interests	--	--	--	--	--																														
Total Equity	2,526	2,530	2,529	2,515	2,488																														
NET INTEREST SPREADS																																			
Total earning assets	.93 %	.94 %	.98 %	1.01 %	1.03 %																														
Total assets	.24	.18	.21	.18	.28																														
Total deposits	1.01	1.19	1.34	1.44	1.34																														
Total liabilities	1.01	1.20	1.33	1.44	1.35																														
CREDIT QUALITY																																			
Net Charge-offs																																			
Commercial	\$(2)	\$--	\$--	\$--	\$--																														
Commercial real estate	--	--	--	--	--																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	\$(2)	\$--	\$--	\$--	\$--																														
Net Charge-off Ratios																																			
Commercial	(.19) %	-- %	-- %	-- %	-- %																														
Commercial real estate	--	--	--	--	--																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	(.08) %	-- %	-- %	-- %	-- %																														
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	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018																														
Nonperforming Assets																																			
Nonperforming loans	\$8	\$7	\$6	\$7	\$9																														
Other nonperforming assets	--	--	--	--	1																														
Total nonperforming assets	\$8	\$7	\$6	\$7	\$10																														



WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
OTHER INFORMATION					
Trust and Investment Management Fees					
Wealth management	\$107	\$101	\$99	\$97	\$101
U.S. Bancorp Asset Management	4	7	4	4	3
Global corporate trust & custody	179	166	165	156	161
Fund services	106	107	107	103	106
Other	--	--	--	--	--
Total	\$396	\$381	\$375	\$360	\$371
Total Net Revenue					
Wealth management	\$235	\$232	\$233	\$229	\$232
U.S. Bancorp Asset Management	5	7	4	5	4
Global corporate trust & custody	369	373	374	351	357
Fund services	130	133	135	135	135
Other	2	1	1	2	2
Total	\$741	\$746	\$747	\$722	\$730
Assets Under Management by Asset Category*					
Equity	\$40,582	\$38,369	\$36,971	\$37,686	\$37,697
Fixed income	38,978	40,748	41,273	40,519	39,714
Money market	74,753	75,703	71,215	65,700	62,492
Other	7,466	7,444	7,243	7,124	7,083
Total	\$161,779	\$162,264	\$156,702	\$151,029	\$146,986

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



PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$645	\$634	\$591	\$623	\$622
Noninterest Income					
Credit and debit card revenue	375	363	362	301	377
Corporate payment products revenue	158	177	167	162	163
Merchant processing services	409	410	404	378	389
Trust and investment management fees	--	--	--	--	--
Deposit service charges	1	1	1	1	1
Treasury management fees	--	--	--	--	--
Commercial products revenue	--	1	1	1	1
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	6	5	15	8	8
Total noninterest income	949	957	950	851	939
Total net revenue	1,594	1,591	1,541	1,474	1,561
Noninterest Expense					
Compensation and employee benefits	219	217	212	215	218
Net occupancy and equipment	16	16	16	16	17
Other intangibles	34	33	33	31	30
Net shared services	295	288	289	289	283
Other	223	220	212	197	219
Total noninterest expense	787	774	762	748	767
Income before provision and income taxes	807	817	779	726	794
Provision for Credit Losses	267	260	295	286	264
Income before income taxes	540	557	484	440	530
Income taxes and taxable-equivalent adjustment	135	139	121	110	133
Net income	405	418	363	330	397
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$405	\$418	\$363	\$330	\$397
FINANCIAL RATIOS					
Return on average assets	3.95 %	4.13 %	3.68 %	3.47 %	4.17 %
Net interest margin (taxable-equivalent basis)	7.36	7.31	7.05	7.69	7.57
Efficiency ratio	49.4	48.6	49.4	50.7	49.1



PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$10,065	\$10,017	\$10,087	\$9,441	\$9,501
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	24,107	23,681	22,830	22,597	22,396
Other retail	328	346	360	376	388
Total loans	34,500	34,044	33,277	32,414	32,285
Other Earning Assets	276	343	327	448	320
Total earning assets	34,776	34,387	33,604	32,862	32,605
Non-earning Assets					
Goodwill	2,909	2,825	2,806	2,814	2,631
Other intangible assets	552	550	533	513	435
Other non-earning assets	2,445	2,409	2,576	2,426	2,136
Total non-earning assets	5,906	5,784	5,915	5,753	5,202
Total assets	40,682	40,171	39,519	38,615	37,807
Deposits					
Noninterest-bearing deposits	1,312	1,200	1,148	1,157	1,121
Interest checking	--	--	--	--	--
Savings products	113	115	113	109	109
Time deposits	2	2	2	2	2
Total deposits	1,427	1,317	1,263	1,268	1,232
Other Interest-bearing Liabilities	110	124	195	207	236
Other Noninterest-bearing Liabilities	4,133	4,381	4,817	4,338	3,833
Total liabilities	5,670	5,822	6,275	5,813	5,301
Total U.S. Bancorp Shareholders' Equity	7,198	7,058	7,050	7,029	6,710
Noncontrolling Interests	--	--	--	--	--
Total Equity	7,198	7,058	7,050	7,029	6,710
NET INTEREST SPREADS					
Total earning assets	6.88 %	6.81 %	6.52 %	7.17 %	7.09 %
Total assets	5.56	5.48	5.17	5.71	5.78
Total deposits	2.22	2.41	2.54	2.56	2.25
Total liabilities	2.03	2.32	2.49	2.58	2.32
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$43	\$46	\$43	\$41	\$40
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	230	211	227	225	219
Other retail	2	2	2	3	2
Total net charge-offs	\$275	\$259	\$272	\$269	\$261
Net Charge-off Ratios					
Commercial	1.69 %	1.82 %	1.71 %	1.76 %	1.67 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	3.79	3.53	3.99	4.04	3.88
Other retail	2.42	2.29	2.23	3.24	2.05
Total net charge-offs	3.16 %	3.02 %	3.28 %	3.37 %	3.21 %
Nonperforming Assets					
Nonperforming loans	\$--	\$--	\$--	\$--	\$--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$--	\$--	\$--	\$--	\$--



PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
OTHER INFORMATION					
Total noninterest income					
Retail payment solutions	\$379	\$369	\$368	\$307	\$383
Corporate payment systems	159	178	168	163	164
Global merchant acquiring	411	410	414	381	392
Total	\$949	\$957	\$950	\$851	\$939
Payment Volumes					
Retail payment solutions (Issuing)					
Credit Card	\$26,779	\$26,347	\$25,711	\$22,577	\$25,882
Debit and prepaid card	19,096	19,450	19,129	17,404	19,109
Total Retail payment solutions	\$45,875	\$45,797	\$44,840	\$39,981	\$44,991
Corporate payment systems (Issuing)	\$17,378	\$18,887	\$18,073	\$16,941	\$17,004
Merchant volume (acquiring)	\$119,087	\$118,467	\$118,880	\$110,052	\$107,764
# of merchant transactions	1,692,097,784	1,672,418,885	1,619,357,267	1,452,945,245	1,486,509,789


TREASURY AND CORPORATE SUPPORT

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$58	\$89	\$144	\$82	\$100
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	--	--	--	--	--
Deposit service charges	--	--	--	--	--
Treasury management fees	2	1	1	1	1
Commercial products revenue	141	139	137	134	129
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	26	25	17	5	5
Other	29	159	128	126	206
Total noninterest income	198	324	283	266	341
Total net revenue	256	413	427	348	441
Noninterest Expense					
Compensation and employee benefits	752	763	738	761	728
Net occupancy and equipment	88	86	89	88	73
Other intangibles	--	--	--	--	--
Net shared services	(1,043)	(1,012)	(1,026)	(1,042)	(973)
Other	597	384	420	390	499
Total noninterest expense	394	221	221	197	327
Income (loss) before provision and income taxes	(138)	192	206	151	114
Provision for Credit Losses	(12)	(3)	(9)	35	8
Income (loss) before income taxes	(126)	195	215	116	106
Income taxes and taxable-equivalent adjustment	(122)	(61)	(47)	(95)	(201)
Net income	(4)	256	262	211	307
Net (income) loss attributable to noncontrolling interests	(7)	(9)	(7)	(9)	(6)
Net income attributable to U.S. Bancorp	\$(11)	\$247	\$255	\$202	\$301

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

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$1,721	\$1,581	\$1,418	\$1,386	\$1,406
Commercial real estate	4,208	4,398	4,314	4,317	4,369
Residential mortgages	--	--	--	--	7
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total loans	5,929	5,979	5,732	5,703	5,782
Other Earning Assets					
Total earning assets	134,946	133,902	129,831	127,134	129,551
Non-earning Assets					
Goodwill	--	--	--	--	--
Other intangible assets	--	--	--	--	--
Other non-earning assets	20,497	19,889	19,267	18,932	16,849
Total non-earning assets	20,497	19,889	19,267	18,932	16,849
Total assets	161,372	159,770	154,830	151,769	152,182
Deposits					
Noninterest-bearing deposits	2,568	2,326	2,412	2,435	2,522
Interest checking	285	232	186	101	67
Savings products	881	851	783	865	754
Time deposits	5,879	6,552	10,050	8,307	5,438
Total deposits	9,613	9,961	13,431	11,708	8,781
Other Interest-bearing Liabilities					
Total liabilities	47,664	49,321	44,680	49,019	51,918
Other Noninterest-bearing Liabilities					
Total liabilities	3,584	3,487	3,668	4,570	3,932
Total U.S. Bancorp Shareholders' Equity	21,290	21,657	20,768	19,865	19,310
Noncontrolling Interests	630	629	628	629	630
Total Equity	21,920	22,286	21,396	20,494	19,940
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	\$--	\$2	\$--	\$--	\$--
Commercial real estate	(2)	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	\$(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	nm %	nm %	nm %	nm %	nm %
Nonperforming Assets					
Nonperforming loans	\$17	\$10	\$10	\$13	\$32
Other nonperforming assets	8	8	9	9	10
Total nonperforming assets	\$25	\$18	\$19	\$22	\$42