



# Supplemental Business Line Schedules

2Q 2021

CORPORATE AND COMMERCIAL BANKING

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CONSUMER AND BUSINESS BANKING

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WEALTH MANAGEMENT AND INVESTMENT SERVICES

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PAYMENT SERVICES

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TREASURY AND CORPORATE SUPPORT

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<b>LINE OF BUSINESS FINANCIAL PERFORMANCE (a)</b>								
<b>Business Line</b>	<b>Net Income Attributable to U.S. Bancorp</b>			<b>Percent Change</b>		<b>Net Income Attributable to U.S. Bancorp</b>		
	<b>2Q</b>	<b>1Q</b>	<b>2Q</b>	<b>2Q21 vs</b>	<b>2Q21 vs</b>	<b>YTD</b>	<b>YTD</b>	<b>Percent</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>1Q21</b>	<b>2Q20</b>	<b>2021</b>	<b>2020</b>	<b>Change</b>
Corporate and Commercial Banking	\$378	\$424	\$574	(10.8)	(34.1)	\$802	\$716	12.0
Consumer and Business Banking	739	650	656	13.7	12.7	1,389	1,263	10.0
Wealth Management and Investment Services	149	184	205	(19.0)	(27.3)	333	425	(21.6)
Payment Services	443	491	391	(9.8)	13.3	934	691	35.2
Treasury and Corporate Support	273	531	(1,137)	(48.6)	nm	804	(1,235)	nm
<b>Consolidated Company</b>	<b>\$1,982</b>	<b>\$2,280</b>	<b>\$689</b>	<b>(13.1)</b>	<b>nm</b>	<b>\$4,262</b>	<b>\$1,860</b>	<b>nm</b>

(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. Business line results are derived from the Company's business unit profitability reporting systems by specifically attributing managed balance sheet assets, deposits and other liabilities and their related income or 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 2021, 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)			Percent Change		YTD 2021	YTD 2020	Percent Change	
	2Q 2021	1Q 2021	2Q 2020	2Q21 vs 1Q21				2Q21 vs 2Q20
<b>Condensed Income Statement</b>								
Net interest income (taxable-equivalent basis)	\$683	\$672	\$878	1.6	(22.2)	\$1,355	\$1,663	(18.5)
Noninterest income	255	259	339	(1.5)	(24.8)	514	610	(15.7)
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	938	931	1,217	.8	(22.9)	1,869	2,273	(17.8)
Noninterest expense	411	405	430	1.5	(4.4)	816	873	(6.5)
Other intangibles	--	--	--	--	--	--	--	--
Total noninterest expense	411	405	430	1.5	(4.4)	816	873	(6.5)
Income before provision and taxes	527	526	787	.2	(33.0)	1,053	1,400	(24.8)
Provision for credit losses	23	(40)	22	nm	4.5	(17)	446	nm
Income before income taxes	504	566	765	(11.0)	(34.1)	1,070	954	12.2
Income taxes and taxable-equivalent adjustment	126	142	191	(11.3)	(34.0)	268	238	12.6
Net income	378	424	574	(10.8)	(34.1)	802	716	12.0
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$378	\$424	\$574	(10.8)	(34.1)	\$802	\$716	12.0
<b>Average Balance Sheet Data</b>								
Loans	\$95,145	\$94,866	\$122,930	.3	(22.6)	\$95,006	\$113,147	(16.0)
Other earning assets	4,409	4,308	3,847	2.3	14.6	4,359	4,201	3.8
Goodwill	1,647	1,647	1,647	--	--	1,647	1,647	--
Other intangible assets	5	5	6	--	(16.7)	5	7	(28.6)
Assets	107,058	107,016	135,484	--	(21.0)	107,037	125,394	(14.6)
Noninterest-bearing deposits	54,958	51,074	38,749	7.6	41.8	53,027	34,074	55.6
Interest-bearing deposits	66,023	67,784	95,388	(2.6)	(30.8)	66,899	88,034	(24.0)
Total deposits	120,981	118,858	134,137	1.8	(9.8)	119,926	122,108	(1.8)
Total U.S. Bancorp shareholders' equity	13,200	13,712	15,274	(3.7)	(13.6)	13,455	14,631	(8.0)

(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 \$378 million of the Company's net income in the second quarter of 2021, compared with \$574 million in the second quarter of 2020. Total net revenue decreased \$279 million (22.9 percent) due to a decrease of \$195 million (22.2 percent) in net interest income and a decrease of \$84 million (24.8 percent) in total noninterest income. Net interest income decreased primarily due to lower average loan and deposit balances as well as the impact of declining interest rates on the margin benefit from deposits, partially offset by favorable deposit mix with higher noninterest-bearing balances, higher loan fees, and slightly higher loan spreads. Loan balances increased significantly in the second quarter of 2020 as corporate customers utilized lines of credit to build liquidity during the pandemic. These balances were substantially repaid in 2020. Total noninterest income decreased year-over-year primarily driven by lower capital markets activities, including trading revenue, partially offset by higher non-yield loan fees on unused commitments and stronger treasury management revenue due to core growth driven by the economic recovery as well as higher IRS volumes as a result of the extended tax filing deadline. Capital markets activities were substantially higher in the second quarter of 2020 as corporate customers increased liquidity given the pandemic and significant decline in longer term interest rates. Total noninterest expense decreased \$19 million (4.4 percent) compared with a year ago primarily due to lower production incentives, lower FDIC insurance expense and higher capitalized loan costs, partially offset by an increase in net shared services expense driven by technology development and investment in infrastructure. The provision for credit losses increased \$1 million (4.5 percent) primarily due to an unfavorable change in the reserve allocation driven by loan balance growth compared to a decline in end of period outstanding loan balances in the second quarter of 2020.

<b>CONSUMER AND BUSINESS BANKING (a)</b>								
(\$ in millions)			<b>Percent Change</b>					
	<b>2Q</b>	<b>1Q</b>	<b>2Q</b>	<b>2Q21 vs</b>	<b>2Q21 vs</b>	<b>YTD</b>	<b>YTD</b>	<b>Percent</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>1Q21</b>	<b>2Q20</b>	<b>2021</b>	<b>2020</b>	<b>Change</b>
<b>Condensed Income Statement</b>								
Net interest income (taxable-equivalent basis)	\$1,650	\$1,627	\$1,475	1.4	11.9	\$3,277	\$3,007	9.0
Noninterest income	646	578	886	11.8	(27.1)	1,224	1,607	(23.8)
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	2,296	2,205	2,361	4.1	(2.8)	4,501	4,614	(2.4)
Noninterest expense	1,404	1,379	1,372	1.8	2.3	2,783	2,689	3.5
Other intangibles	3	3	4	--	(25.0)	6	8	(25.0)
Total noninterest expense	1,407	1,382	1,376	1.8	2.3	2,789	2,697	3.4
Income before provision and taxes	889	823	985	8.0	(9.7)	1,712	1,917	(10.7)
Provision for credit losses	(96)	(44)	110	nm	nm	(140)	233	nm
Income before income taxes	985	867	875	13.6	12.6	1,852	1,684	10.0
Income taxes and taxable-equivalent adjustment	246	217	219	13.4	12.3	463	421	10.0
Net income	739	650	656	13.7	12.7	1,389	1,263	10.0
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$739	\$650	\$656	13.7	12.7	\$1,389	\$1,263	10.0
<b>Average Balance Sheet Data</b>								
Loans	\$152,470	\$153,178	\$150,210	(.5)	1.5	\$152,822	\$148,462	2.9
Other earning assets	8,033	10,203	6,576	(21.3)	22.2	9,112	5,772	57.9
Goodwill	3,475	3,475	3,475	--	--	3,475	3,525	(1.4)
Other intangible assets	2,827	2,491	1,935	13.5	46.1	2,660	2,173	22.4
Assets	173,285	175,525	167,514	(1.3)	3.4	174,399	164,690	5.9
Noninterest-bearing deposits	40,477	39,028	34,499	3.7	17.3	39,757	31,130	27.7
Interest-bearing deposits	174,356	166,707	144,158	4.6	20.9	170,552	138,888	22.8
Total deposits	214,833	205,735	178,657	4.4	20.2	210,309	170,018	23.7
Total U.S. Bancorp shareholders' equity	13,361	13,561	13,752	(1.5)	(2.8)	13,460	13,389	.5

(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 \$739 million of the Company's net income in the second quarter of 2021, compared with \$656 million in the second quarter of 2020. Total net revenue decreased \$65 million (2.8 percent) due to a decrease in total noninterest income of \$240 million (27.1 percent), partially offset by an increase of \$175 million (11.9 percent) in net interest income. Net interest income reflected continued strong growth in deposit balances as well as favorable deposit mix, favorable loan spreads driven by growth in installment loans and GNMA buybacks, and higher loan fees driven by PPP loan forgiveness. This was partially offset by lower deposit spreads. Total noninterest income decreased primarily due to lower mortgage banking revenue reflecting lower production volume and related gain on sale margins as refinancing activities decline, partially offset by the favorable net impact of the change in fair value of mortgage servicing rights, net of hedging activities. Partially offsetting the decline in mortgage banking fee revenues, retail product fees were stronger driven by retail leasing end of term residual gains and related fees while deposit service charges increased as a result of customer activity and ATM processing revenue. Total noninterest expense increased \$31 million (2.3 percent) primarily due to an increase in net shared services expense due to investments in digital capabilities. The provision for credit losses decreased \$206 million due to a favorable change in the reserve allocation primarily reflecting lower delinquency rates in consumer portfolios and a reduction in end of period outstanding balances in the second quarter of 2021 compared with growth in the second quarter of 2020.



WEALTH MANAGEMENT AND INVESTMENT SERVICES (a)								
(\$ in millions)			Percent Change		YTD 2021	YTD 2020	Percent Change	
	2Q 2021	1Q 2021	2Q 2020	2Q21 vs 1Q21				2Q21 vs 2Q20
<b>Condensed Income Statement</b>								
Net interest income (taxable-equivalent basis)	\$167	\$203	\$250	(17.7)	(33.2)	\$370	\$534	(30.7)
Noninterest income	547	531	499	3.0	9.6	1,078	1,001	7.7
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	714	734	749	(2.7)	(4.7)	1,448	1,535	(5.7)
Noninterest expense	501	479	474	4.6	5.7	980	941	4.1
Other intangibles	4	2	3	nm	33.3	6	6	--
Total noninterest expense	505	481	477	5.0	5.9	986	947	4.1
Income before provision and taxes	209	253	272	(17.4)	(23.2)	462	588	(21.4)
Provision for credit losses	10	8	(2)	25.0	nm	18	21	(14.3)
Income before income taxes	199	245	274	(18.8)	(27.4)	444	567	(21.7)
Income taxes and taxable-equivalent adjustment	50	61	69	(18.0)	(27.5)	111	142	(21.8)
Net income	149	184	205	(19.0)	(27.3)	333	425	(21.6)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$149	\$184	\$205	(19.0)	(27.3)	\$333	\$425	(21.6)
<b>Average Balance Sheet Data</b>								
Loans	\$12,926	\$12,446	\$11,206	3.9	15.3	\$12,688	\$10,909	16.3
Other earning assets	237	279	285	(15.1)	(16.8)	258	283	(8.8)
Goodwill	1,618	1,619	1,616	(.1)	.1	1,618	1,617	.1
Other intangible assets	84	42	40	nm	nm	63	42	50.0
Assets	15,916	15,682	14,335	1.5	11.0	15,800	14,153	11.6
Noninterest-bearing deposits	22,249	20,377	16,396	9.2	35.7	21,318	14,848	43.6
Interest-bearing deposits	61,146	71,766	65,466	(14.8)	(6.6)	66,427	67,195	(1.1)
Total deposits	83,395	92,143	81,862	(9.5)	1.9	87,745	82,043	7.0
Total U.S. Bancorp shareholders' equity	2,640	2,574	2,481	2.6	6.4	2,607	2,475	5.3

(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 \$149 million of the Company's net income in the second quarter of 2021, compared with \$205 million in the second quarter of 2020. Total net revenue decreased \$35 million (4.7 percent) year-over-year reflecting a decrease in net interest income of \$83 million (33.2 percent), partially offset by an increase of \$48 million (9.6 percent) in noninterest income. Net interest income decreased year-over-year primarily due to the declining margin benefit of deposits given lower interest rates, partially offset by higher noninterest-bearing deposits and favorable deposit mix. Total noninterest income increased primarily due to the impact of core business growth on trust and investment management fees and favorable market conditions, partially offset by higher fee waivers related to money market funds. Total noninterest expense increased \$28 million (5.9 percent) compared with the second quarter of 2020 reflecting higher compensation expense as a result of performance-based incentives, merit, and revenue-related compensation and an increase in net shared services expense. The provision for credit losses increased \$12 million reflecting an unfavorable change in the reserve allocation primarily driven by increased loan balance growth and stable credit quality relative to credit quality improvement in the second quarter of 2020.



<b>PAYMENT SERVICES (a)</b>								
(\$ in millions)			<b>Percent Change</b>					
	<b>2Q</b>	<b>1Q</b>	<b>2Q</b>	<b>2Q21 vs</b>	<b>2Q21 vs</b>	<b>YTD</b>	<b>YTD</b>	<b>Percent</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>1Q21</b>	<b>2Q20</b>	<b>2021</b>	<b>2020</b>	<b>Change</b>
<b>Condensed Income Statement</b>								
Net interest income (taxable-equivalent basis)	\$596	\$629	\$610	(5.2)	(2.3)	\$1,225	\$1,267	(3.3)
Noninterest income	913	785	658	16.3	38.8	1,698	1,452	16.9
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	1,509	1,414	1,268	6.7	19.0	2,923	2,719	7.5
Noninterest expense	794	767	741	3.5	7.2	1,561	1,495	4.4
Other intangibles	33	33	36	--	(8.3)	66	71	(7.0)
Total noninterest expense	827	800	777	3.4	6.4	1,627	1,566	3.9
Income before provision and taxes	682	614	491	11.1	38.9	1,296	1,153	12.4
Provision for credit losses	91	(41)	(31)	nm	nm	50	231	(78.4)
Income before income taxes	591	655	522	(9.8)	13.2	1,246	922	35.1
Income taxes and taxable-equivalent adjustment	148	164	131	(9.8)	13.0	312	231	35.1
Net income	443	491	391	(9.8)	13.3	934	691	35.2
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$443	\$491	\$391	(9.8)	13.3	\$934	\$691	35.2
<b>Average Balance Sheet Data</b>								
Loans	\$30,030	\$29,630	\$30,321	1.3	(1.0)	\$29,831	\$32,005	(6.8)
Other earning assets	5	5	5	--	--	5	6	(16.7)
Goodwill	3,177	3,173	3,101	.1	2.5	3,176	2,977	6.7
Other intangible assets	519	544	590	(4.6)	(12.0)	531	573	(7.3)
Assets	35,620	35,095	35,011	1.5	1.7	35,359	36,647	(3.5)
Noninterest-bearing deposits	5,030	5,264	3,165	(4.4)	58.9	5,146	2,318	nm
Interest-bearing deposits	141	132	117	6.8	20.5	137	116	18.1
Total deposits	5,171	5,396	3,282	(4.2)	57.6	5,283	2,434	nm
Total U.S. Bancorp shareholders' equity	7,413	7,658	6,975	(3.2)	6.3	7,535	7,042	7.0

(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 \$443 million of the Company's net income in the second quarter of 2021, compared with \$391 million in the second quarter of 2020. Total net revenue increased \$241 million (19.0 percent) primarily due to higher noninterest income of \$255 million (38.8 percent), partially offset by slightly lower net interest income of \$14 million (2.3 percent). Net interest income decreased primarily due to lower average loan balances partly due to higher credit card payment rates and loan fees, partially offset by higher loan yields and higher deposit balances as a result of state unemployment programs utilizing prepaid debit cards. Total noninterest income increased year-over-year mainly due to continued strengthening of consumer and business spending across most sectors driven by government stimulus, local jurisdictions reducing restrictions and consumer behaviors normalizing. As a result, there was strong growth in credit and debit card revenue driven by higher net interchange revenue related to sales volume and prepaid card processing activities related to government stimulus programs as well as stronger transaction and cash advance fees along with higher corporate payment products revenue driven by improving business spending and higher merchant processing services revenue driven by higher sales volume. Total noninterest expense increased \$50 million (6.4 percent) reflecting the timing of marketing campaigns and incremental costs related to the prepaid card business. The provision for credit losses increased \$122 million primarily due to balance growth in the current period, compared to a decrease in balances in the prior year quarter, partially offset by lower delinquency rates in the second quarter of 2021.

TREASURY AND CORPORATE SUPPORT (a)								
(\$ in millions)	2Q 2021	1Q 2021	2Q 2020	Percent Change		YTD 2021	YTD 2020	Percent Change
				2Q21 vs 1Q21	2Q21 vs 2Q20			
<b>Condensed Income Statement</b>								
Net interest income (taxable-equivalent basis)	\$68	\$(42)	\$11	nm	nm	\$26	\$--	nm
Noninterest income	215	203	151	5.9	42.4	418	338	23.7
Securities gains (losses), net	43	25	81	72.0	(46.9)	68	131	(48.1)
Total net revenue	326	186	243	75.3	34.2	512	469	9.2
Noninterest expense	237	311	258	(23.8)	(8.1)	548	551	(.5)
Other intangibles	--	--	--	--	--	--	--	--
Total noninterest expense	237	311	258	(23.8)	(8.1)	548	551	(.5)
Income (loss) before provision and taxes	89	(125)	(15)	nm	nm	(36)	(82)	56.1
Provision for credit losses	(198)	(710)	1,638	72.1	nm	(908)	1,799	nm
Income (loss) before income taxes	287	585	(1,653)	(50.9)	nm	872	(1,881)	nm
Income taxes and taxable-equivalent adjustment	8	49	(522)	(83.7)	nm	57	(660)	nm
Net income (loss)	279	536	(1,131)	(47.9)	nm	815	(1,221)	nm
Net (income) loss attributable to noncontrolling interests	(6)	(5)	(6)	(20.0)	--	(11)	(14)	21.4
Net income (loss) attributable to U.S. Bancorp	\$273	\$531	\$(1,137)	(48.6)	nm	\$804	\$(1,235)	nm
<b>Average Balance Sheet Data</b>								
Loans	\$3,713	\$3,869	\$3,440	(4.0)	7.9	\$3,791	\$3,359	12.9
Other earning assets	193,783	188,927	165,299	2.6	17.2	191,367	152,777	25.3
Goodwill	--	--	--	--	--	--	--	--
Other intangible assets	--	--	--	--	--	--	--	--
Assets	219,486	215,416	191,962	1.9	14.3	217,462	178,672	21.7
Noninterest-bearing deposits	2,583	2,609	2,297	(1.0)	12.5	2,596	2,254	15.2
Interest-bearing deposits	2,247	1,623	3,068	38.4	(26.8)	1,936	4,196	(53.9)
Total deposits	4,830	4,232	5,365	14.1	(10.0)	4,532	6,450	(29.7)
Total U.S. Bancorp shareholders' equity	16,348	15,224	13,759	7.4	18.8	15,789	14,156	11.5

(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 contributed \$273 million of the Company's net income in the second quarter of 2021, compared with a net loss of \$1,137 million in the second quarter of 2020. Total net revenue increased \$83 million (34.2 percent) year-over-year due to an increase of \$57 million in net interest income and an increase in noninterest income of \$26 million (11.2 percent). Net interest income increased primarily due to favorable funding and deposit mix, partially offset by higher premium amortization in the investment portfolio compared with a year ago. Total noninterest income increased primarily due to higher other noninterest income driven by tax-advantaged investment syndication revenue, partially offset by lower securities gains. Total noninterest expense decreased \$21 million (8.1 percent) primarily due to lower COVID-19 related accruals compared with the second quarter of 2020 including recognizing liabilities related to future delivery exposures for merchant and airline processing and lower net shared services expense, partially offset by higher compensation expense as a result of merit and performance-based incentives as well as related payroll taxes and benefits. The provision for credit losses decreased \$1,836 million reflecting the residual impact of changes in the allowance for credit losses being impacted by deteriorating economic conditions in the second quarter of 2020 compared to improving conditions in the current year quarter. 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.


**CORPORATE AND COMMERCIAL BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$683	\$672	\$731	\$793	\$878
<b>Noninterest Income</b>					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	1	4	5	7	7
Deposit service charges	--	--	--	--	--
Treasury management fees	121	109	105	107	101
Commercial products revenue	114	124	86	132	214
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	19	22	12	14	17
Total noninterest income	255	259	208	260	339
Total net revenue	938	931	939	1,053	1,217
<b>Noninterest Expense</b>					
Compensation and employee benefits	158	158	119	159	180
Net occupancy and equipment	10	10	9	10	10
Other intangibles	--	--	--	--	--
Net shared services	196	186	185	188	184
Other	47	51	79	66	56
Total noninterest expense	411	405	392	423	430
Income before provision and income taxes	527	526	547	630	787
<b>Provision for Credit Losses</b>	23	(40)	38	91	22
Income before income taxes	504	566	509	539	765
Income taxes and taxable-equivalent adjustment	126	142	127	135	191
Net income	378	424	382	404	574
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$378	\$424	\$382	\$404	\$574
<b>FINANCIAL RATIOS</b>					
Return on average assets	1.42 %	1.61 %	1.36 %	1.33 %	1.70 %
Net interest margin (taxable-equivalent basis)	2.75	2.75	2.82	2.81	2.79
Efficiency ratio	43.8	43.5	41.7	40.2	35.3




**CORPORATE AND COMMERCIAL BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended																																		
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020																														
<b>AVERAGE BALANCE SHEET</b>																																			
<b>Loans</b>																																			
Commercial	\$74,302	\$74,052	\$77,288	\$86,027	\$100,843																														
Commercial real estate	20,834	20,805	21,619	22,117	22,077																														
Residential mortgages	1	2	2	2	3																														
Credit card	--	--	--	--	--																														
Other retail	8	7	7	7	7																														
Total loans	95,145	94,866	98,916	108,153	122,930																														
<b>Other Earning Assets</b>	4,409	4,308	4,141	4,110	3,847																														
Total earning assets	99,554	99,174	103,057	112,263	126,777																														
<b>Non-earning Assets</b>																																			
Goodwill	1,647	1,647	1,647	1,647	1,647																														
Other intangible assets	5	5	6	6	6																														
Other non-earning assets	5,852	6,190	6,886	7,093	7,054																														
Total non-earning assets	7,504	7,842	8,539	8,746	8,707																														
Total assets	107,058	107,016	111,596	121,009	135,484																														
<b>Deposits</b>																																			
Noninterest-bearing deposits	54,958	51,074	48,921	43,362	38,749																														
Interest checking	12,704	13,038	14,189	12,278	15,048																														
Savings products	46,180	46,131	49,852	54,318	57,815																														
Time deposits	7,139	8,615	12,346	15,880	22,525																														
Total deposits	120,981	118,858	125,308	125,838	134,137																														
<b>Other Interest-bearing Liabilities</b>	7,150	6,942	6,850	8,129	9,354																														
<b>Other Noninterest-bearing Liabilities</b>	5,394	5,808	6,644	6,903	7,077																														
Total liabilities	133,525	131,608	138,802	140,870	150,568																														
<b>Total U.S. Bancorp Shareholders' Equity</b>	13,200	13,712	13,935	14,343	15,274																														
<b>Noncontrolling Interests</b>	--	--	--	--	--																														
<b>Total Equity</b>	13,200	13,712	13,935	14,343	15,274																														
<b>NET INTEREST SPREADS</b>																																			
Total earning assets	1.56 %	1.50 %	1.48 %	1.42 %	1.41 %																														
Total assets	1.39	1.32	1.26	1.21	1.20																														
Total deposits	.62	.64	.68	.69	.67																														
Total liabilities	.57	.60	.66	.68	.69																														
<b>CREDIT QUALITY</b>																																			
<b>Net Charge-offs</b>																																			
Commercial	\$(3)	\$18	\$105	\$118	\$50																														
Commercial real estate	1	(3)	74	80	15																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	\$(2)	\$15	\$179	\$198	\$65																														
<b>Net Charge-off Ratios</b>																																			
Commercial	(.02) %	.10 %	.54 %	.55 %	.20 %																														
Commercial real estate	.02	(.06)	1.36	1.44	.27																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	(.01) %	.06 %	.72 %	.73 %	.21 %																														
<table border="1"> <thead> <tr> <th></th> <th>June 30, 2021</th> <th>March 31, 2021</th> <th>December 31, 2020</th> <th>September 30, 2020</th> <th>June 30, 2020</th> </tr> </thead> <tbody> <tr> <td><b>Nonperforming Assets</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Nonperforming loans</td> <td>\$405</td> <td>\$464</td> <td>\$537</td> <td>\$539</td> <td>\$469</td> </tr> <tr> <td>Other nonperforming assets</td> <td>1</td> <td>25</td> <td>25</td> <td>28</td> <td>29</td> </tr> <tr> <td>Total nonperforming assets</td> <td>\$406</td> <td>\$489</td> <td>\$562</td> <td>\$567</td> <td>\$498</td> </tr> </tbody> </table>							June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	<b>Nonperforming Assets</b>						Nonperforming loans	\$405	\$464	\$537	\$539	\$469	Other nonperforming assets	1	25	25	28	29	Total nonperforming assets	\$406	\$489	\$562	\$567	\$498
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020																														
<b>Nonperforming Assets</b>																																			
Nonperforming loans	\$405	\$464	\$537	\$539	\$469																														
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Total nonperforming assets	\$406	\$489	\$562	\$567	\$498																														


**CORPORATE AND COMMERCIAL BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<b>OTHER INFORMATION</b>					
<b>Average Loan Balances</b>					
Commercial real estate division	\$27,649	\$27,274	\$28,349	\$29,278	\$31,125
Leasing and asset-based lending	16,890	17,362	17,669	18,227	20,619
Middle market	14,260	14,393	14,808	15,788	17,031
Corporate Banking and other	36,346	35,837	38,090	44,860	54,155
Total loans	<u>\$95,145</u>	<u>\$94,866</u>	<u>\$98,916</u>	<u>\$108,153</u>	<u>\$122,930</u>
Commercial	\$69,095	\$68,774	\$71,784	\$80,482	\$95,285
Lease financing	5,207	5,278	5,504	5,545	5,558
Total commercial	<u>\$74,302</u>	<u>\$74,052</u>	<u>\$77,288</u>	<u>\$86,027</u>	<u>\$100,843</u>
<b>Net Charge-off Ratios</b>					
Commercial	(.02) %	.08 %	.54 %	.53 %	.19 %
Lease financing	.08	.31	.58	.79	.43
Total commercial	<u>(.02) %</u>	<u>.10 %</u>	<u>.54 %</u>	<u>.55 %</u>	<u>.20 %</u>


**CONSUMER AND BUSINESS BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$1,650	\$1,627	\$1,637	\$1,601	\$1,475
<b>Noninterest Income</b>					
Credit and debit card revenue	3	3	3	3	2
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	--	--	1	1	1
Deposit service charges	163	158	159	163	133
Treasury management fees	35	34	34	34	33
Commercial products revenue	9	6	7	5	4
Mortgage banking revenue	346	299	468	553	648
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	90	78	83	97	65
Total noninterest income	646	578	755	856	886
Total net revenue	2,296	2,205	2,392	2,457	2,361
<b>Noninterest Expense</b>					
Compensation and employee benefits	602	594	596	607	608
Net occupancy and equipment	126	130	133	134	136
Other intangibles	3	3	4	4	4
Net shared services	506	488	500	482	468
Other	170	167	181	160	160
Total noninterest expense	1,407	1,382	1,414	1,387	1,376
Income before provision and income taxes	889	823	978	1,070	985
<b>Provision for Credit Losses</b>	(96)	(44)	16	73	110
Income before income taxes	985	867	962	997	875
Income taxes and taxable-equivalent adjustment	246	217	241	249	219
Net income	739	650	721	748	656
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$739	\$650	\$721	\$748	\$656
<b>FINANCIAL RATIOS</b>					
Return on average assets	1.71 %	1.50 %	1.62 %	1.69 %	1.58 %
Net interest margin (taxable-equivalent basis)	4.12	4.04	3.93	3.86	3.78
Efficiency ratio	61.3	62.7	59.1	56.5	58.3



## CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$13,606	\$13,378	\$14,274	\$14,878	\$12,808
Commercial real estate	14,900	15,154	15,643	16,051	16,320
Residential mortgages	67,990	70,083	71,911	71,089	66,652
Credit card	--	--	--	--	--
Other retail	55,974	54,563	54,903	54,760	54,430
Total loans	152,470	153,178	156,731	156,778	150,210
<b>Other Earning Assets</b>	8,033	10,203	8,966	8,206	6,576
Total earning assets	160,503	163,381	165,697	164,984	156,786
<b>Non-earning Assets</b>					
Goodwill	3,475	3,475	3,475	3,475	3,475
Other intangible assets	2,827	2,491	2,137	1,942	1,935
Other non-earning assets	6,480	6,178	5,488	5,342	5,318
Total non-earning assets	12,782	12,144	11,100	10,759	10,728
Total assets	173,285	175,525	176,797	175,743	167,514
<b>Deposits</b>					
Noninterest-bearing deposits	40,477	39,028	39,518	39,836	34,499
Interest checking	75,121	69,698	65,090	61,973	58,776
Savings products	83,262	80,141	77,910	72,483	68,780
Time deposits	15,973	16,868	18,137	15,319	16,602
Total deposits	214,833	205,735	200,655	189,611	178,657
<b>Other Interest-bearing Liabilities</b>	912	1,136	1,197	1,227	1,153
<b>Other Noninterest-bearing Liabilities</b>	3,243	3,510	3,643	3,560	3,584
Total liabilities	218,988	210,381	205,495	194,398	183,394
<b>Total U.S. Bancorp Shareholders' Equity</b>	13,361	13,561	13,653	14,642	13,752
<b>Noncontrolling Interests</b>	--	--	--	--	--
<b>Total Equity</b>	13,361	13,561	13,653	14,642	13,752
<b>NET INTEREST SPREADS</b>					
Total earning assets	1.98 %	1.96 %	1.85 %	1.70 %	1.58 %
Total assets	1.76	1.74	1.66	1.52	1.38
Total deposits	1.32	1.34	1.36	1.37	1.37
Total liabilities	1.29	1.31	1.33	1.34	1.34
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$3	\$10	\$11	\$12	\$11
Commercial real estate	(1)	(3)	10	3	6
Residential mortgages	(10)	(5)	(7)	(3)	(3)
Credit card	--	--	--	--	--
Other retail	14	34	48	54	76
Total net charge-offs	\$6	\$36	\$62	\$66	\$90
<b>Net Charge-off Ratios</b>					
Commercial	.09 %	.30 %	.31 %	.32 %	.35 %
Commercial real estate	(.03)	(.08)	.25	.07	.15
Residential mortgages	(.06)	(.03)	(.04)	(.02)	(.02)
Credit card	--	--	--	--	--
Other retail	.10	.25	.35	.39	.56
Total net charge-offs	.02 %	.10 %	.16 %	.17 %	.24 %
<b>Nonperforming Assets</b>					
Nonperforming loans	\$588	\$637	\$652	\$612	\$550
Other nonperforming assets	37	46	45	57	69
Total nonperforming assets	\$625	\$683	\$697	\$669	\$619


**CONSUMER AND BUSINESS BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<b>OTHER INFORMATION</b>					
<b>Other Retail Loan Information</b>					
<b>Average Balances</b>					
Retail leasing	\$7,873	\$7,975	\$8,299	\$8,438	\$8,412
Home equity and second mortgages	11,040	11,708	12,448	13,178	14,014
Other	37,061	34,880	34,156	33,144	32,004
Total other retail	<u>\$55,974</u>	<u>\$54,563</u>	<u>\$54,903</u>	<u>\$54,760</u>	<u>\$54,430</u>
Home equity first lien*	\$9,227	\$9,433	\$9,658	\$9,904	\$10,261
Home equity loans	951	1,049	1,176	1,329	1,494
Home equity lines	10,089	10,659	11,272	11,849	12,520
Total home equity	<u>\$20,267</u>	<u>\$21,141</u>	<u>\$22,106</u>	<u>\$23,082</u>	<u>\$24,275</u>
<b>Net Charge-off Ratios</b>					
Retail leasing	(.05) %	.05 %	.43 %	.94 %	1.58 %
Home equity and second mortgages	(.11)	(.07)	(.10)	(.06)	--
Other	.19	.41	.49	.43	.54
Total other retail	<u>.10 %</u>	<u>.25 %</u>	<u>.35 %</u>	<u>.39 %</u>	<u>.56 %</u>
<b>Retail Credit Production</b>					
Indirect loan/lease production volume	\$7,020	\$5,365	\$4,611	\$5,528	\$4,096
Direct branch loan/line production volume	2,958	2,659	2,382	2,295	2,377
Other production volume	432	385	372	256	147
Total retail credit production volume	<u>\$10,410</u>	<u>\$8,409</u>	<u>\$7,365</u>	<u>\$8,079</u>	<u>\$6,620</u>
<b>Branch and ATM Data</b>					
# of traditional branches	1,818	1,831	1,908	2,037	2,035
# of instore branches	390	408	459	606	607
# of onsite branches	65	65	65	84	84
# of retirement centers	1	2	2	3	3
Total # of branches	<u>2,274</u>	<u>2,306</u>	<u>2,434</u>	<u>2,730</u>	<u>2,729</u>
# of U.S. Bank ATMs	4,071	4,079	4,232	4,406	4,333

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


**CONSUMER AND BUSINESS BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<b>Mortgage Banking Division Data</b>					
Mortgage banking revenue					
Origination and sales (a)	\$306	\$386	\$478	\$543	\$653
Loan servicing	178	175	181	177	175
Mortgage servicing rights fair value changes net of economic hedges (b)	(28)	(120)	(40)	9	24
Other changes in mortgage servicing rights fair value (c)	(110)	(142)	(151)	(176)	(204)
Total mortgage banking revenue	\$346	\$299	\$468	\$553	\$648
Mortgage production volume	\$23,714	\$24,803	\$24,942	\$25,710	\$22,374
Mortgage application volume	\$33,645	\$31,573	\$31,361	\$34,883	\$39,923
Mortgages serviced for others (d)(e)	\$215,030	\$211,605	\$211,797	\$214,564	\$220,311

A summary of the Company's mortgage servicing rights and related characteristics by portfolio as of June 30, 2021, was as follows:

(Dollars in Millions)	HFA (f)	Government	Conventional (g)	Total
Servicing portfolio (h)	\$39,564	\$22,698	\$149,660	\$211,922
Fair value	\$478	\$285	\$1,950	\$2,713
Value (bps) (i)	121	126	130	128
Weighted-average servicing fees (bps)	36	40	30	32
Multiple (value/servicing fees)	3.40	3.15	4.30	3.96
Weighted-average note rate	4.23 %	3.82 %	3.54 %	3.70 %
Weighted-average age (in years)	3.8	5.9	3.6	3.9
Weighted-average expected prepayment (constant prepayment rate)	12.0 %	14.4 %	10.3 %	11.1 %
Weighted-average expected life (in years)	6.4	5.2	6.7	6.5
Weighted-average option adjusted spread (j)	7.7 %	7.3 %	6.4 %	6.8 %

(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 the change in MSR value from passage of time and cash flows realized (decay), but also includes the impact of changes to expected cash flows not associated with changes in market interest rates, such as the impact of delinquencies.

(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				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$167	\$203	\$218	\$235	\$250
<b>Noninterest Income</b>					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	445	439	435	426	426
Deposit service charges	13	11	6	7	7
Treasury management fees	3	3	3	3	2
Commercial products revenue	7	5	5	2	3
Mortgage banking revenue	--	--	--	--	--
Investment products fees	60	55	50	48	45
Securities gains (losses), net	--	--	--	--	--
Other	19	18	15	18	16
Total noninterest income	547	531	514	504	499
Total net revenue	714	734	732	739	749
<b>Noninterest Expense</b>					
Compensation and employee benefits	288	280	273	271	271
Net occupancy and equipment	24	24	23	23	23
Other intangibles	4	2	3	3	3
Net shared services	101	97	99	97	97
Other	88	78	114	94	83
Total noninterest expense	505	481	512	488	477
Income before provision and income taxes	209	253	220	251	272
<b>Provision for Credit Losses</b>	10	8	5	12	(2)
Income before income taxes	199	245	215	239	274
Income taxes and taxable-equivalent adjustment	50	61	54	60	69
Net income	149	184	161	179	205
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$149	\$184	\$161	\$179	\$205
<b>FINANCIAL RATIOS</b>					
Return on average assets	3.75 %	4.76 %	4.27 %	4.88 %	5.75 %
Net interest margin (taxable-equivalent basis)	5.09	6.47	7.03	7.96	8.75
Efficiency ratio	70.7	65.5	69.9	66.0	63.7


**WEALTH MANAGEMENT AND INVESTMENT SERVICES**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$4,953	\$4,841	\$4,676	\$4,424	\$4,523
Commercial real estate	525	514	577	607	590
Residential mortgages	5,358	5,114	4,894	4,692	4,464
Credit card	--	--	--	--	--
Other retail	2,090	1,977	1,895	1,738	1,629
Total loans	12,926	12,446	12,042	11,461	11,206
<b>Other Earning Assets</b>	237	279	292	288	285
Total earning assets	13,163	12,725	12,334	11,749	11,491
<b>Non-earning Assets</b>					
Goodwill	1,618	1,619	1,618	1,618	1,616
Other intangible assets	84	42	34	37	40
Other non-earning assets	1,051	1,296	997	1,177	1,188
Total non-earning assets	2,753	2,957	2,649	2,832	2,844
Total assets	15,916	15,682	14,983	14,581	14,335
<b>Deposits</b>					
Noninterest-bearing deposits	22,249	20,377	18,769	16,867	16,396
Interest checking	15,076	13,902	11,752	10,056	9,723
Savings products	45,385	56,460	54,502	49,966	53,466
Time deposits	685	1,404	2,212	2,237	2,277
Total deposits	83,395	92,143	87,235	79,126	81,862
<b>Other Interest-bearing Liabilities</b>	3,353	2,903	3,088	5,002	3,686
<b>Other Noninterest-bearing Liabilities</b>	700	961	636	858	857
Total liabilities	87,448	96,007	90,959	84,986	86,405
<b>Total U.S. Bancorp Shareholders' Equity</b>	2,640	2,574	2,503	2,485	2,481
<b>Noncontrolling Interests</b>	--	--	--	--	--
<b>Total Equity</b>	2,640	2,574	2,503	2,485	2,481
<b>NET INTEREST SPREADS</b>					
Total earning assets	1.04 %	.99 %	1.00 %	.95 %	.95 %
Total assets	.60	.54	.53	.46	.45
Total deposits	.43	.53	.60	.65	.66
Total liabilities	.43	.53	.59	.65	.66
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$--	\$--	\$--	\$1	\$--
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	\$--	\$--	\$--	\$1	\$--
<b>Net Charge-off Ratios</b>					
Commercial	-- %	-- %	-- %	.09 %	-- %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	-- %	-- %	-- %	.03 %	-- %
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<b>Nonperforming Assets</b>					
Nonperforming loans	\$6	\$6	\$12	\$20	\$34
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$6	\$6	\$12	\$20	\$34





## WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				June 30, 2020
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	
<b>OTHER INFORMATION</b>					
<b>Trust and Investment Management Fees</b>					
Wealth management	\$154	\$147	\$142	\$138	\$133
U.S. Bancorp Asset Management	(2)	5	5	2	10
Global corporate trust & custody	174	172	178	175	176
Fund services	119	115	110	111	107
Other	--	--	--	--	--
Total	\$445	\$439	\$435	\$426	\$426
<b>Total Net Revenue</b>					
Wealth management	\$298	\$284	\$275	\$269	\$257
U.S. Bancorp Asset Management	(2)	5	6	2	10
Global corporate trust & custody	270	302	313	328	344
Fund services	147	143	137	141	138
Other	1	--	1	(1)	--
Total	\$714	\$734	\$732	\$739	\$749
<b>Assets Under Management by Asset Category*</b>					
Equity	\$64,535	\$59,076	\$55,536	\$52,820	\$47,187
Fixed income	61,590	49,705	48,628	47,216	41,631
Money market	145,800	125,643	125,291	108,512	99,298
Other	9,981	9,796	9,599	9,404	8,930
Total	\$281,906	\$244,220	\$239,054	\$217,952	\$197,046

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



## PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$596	\$629	\$653	\$643	\$610
<b>Noninterest Income</b>					
Credit and debit card revenue	393	333	359	385	282
Corporate payment products revenue	138	126	126	125	101
Merchant processing services	374	318	311	347	266
Trust and investment management fees	--	--	--	--	--
Deposit service charges	1	--	1	1	--
Treasury management fees	--	--	--	--	--
Commercial products revenue	--	1	1	1	--
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	7	7	7	8	9
Total noninterest income	913	785	805	867	658
Total net revenue	1,509	1,414	1,458	1,510	1,268
<b>Noninterest Expense</b>					
Compensation and employee benefits	230	228	225	229	227
Net occupancy and equipment	13	13	14	14	15
Other intangibles	33	33	40	37	36
Net shared services	297	285	301	297	303
Other	254	241	291	254	196
Total noninterest expense	827	800	871	831	777
Income before provision and income taxes	682	614	587	679	491
<b>Provision for Credit Losses</b>	91	(41)	204	246	(31)
Income before income taxes	591	655	383	433	522
Income taxes and taxable-equivalent adjustment	148	164	96	108	131
Net income	443	491	287	325	391
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$443	\$491	\$287	\$325	\$391
<b>FINANCIAL RATIOS</b>					
Return on average assets	4.99 %	5.67 %	3.13 %	3.57 %	4.49 %
Net interest margin (taxable-equivalent basis)	7.96	8.61	8.38	8.21	8.09
Efficiency ratio	54.8	56.6	59.7	55.0	61.3



## PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$8,707	\$8,266	\$8,817	\$8,859	\$8,529
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	21,116	21,144	21,937	22,052	21,510
Other retail	207	220	238	257	282
Total loans	30,030	29,630	30,992	31,168	30,321
<b>Other Earning Assets</b>	5	5	5	5	5
Total earning assets	30,035	29,635	30,997	31,173	30,326
<b>Non-earning Assets</b>					
Goodwill	3,177	3,173	3,160	3,123	3,101
Other intangible assets	519	544	572	602	590
Other non-earning assets	1,889	1,743	1,779	1,293	994
Total non-earning assets	5,585	5,460	5,511	5,018	4,685
Total assets	35,620	35,095	36,508	36,191	35,011
<b>Deposits</b>					
Noninterest-bearing deposits	5,030	5,264	5,836	6,886	3,165
Interest checking	--	--	--	--	--
Savings products	141	132	129	123	115
Time deposits	--	--	1	1	2
Total deposits	5,171	5,396	5,966	7,010	3,282
<b>Other Interest-bearing Liabilities</b>	36	37	37	51	60
<b>Other Noninterest-bearing Liabilities</b>	3,763	3,536	3,538	3,566	3,366
Total liabilities	8,970	8,969	9,541	10,627	6,708
<b>Total U.S. Bancorp Shareholders' Equity</b>	7,413	7,658	8,039	7,716	6,975
<b>Noncontrolling Interests</b>	--	--	--	--	--
<b>Total Equity</b>	7,413	7,658	8,039	7,716	6,975
<b>NET INTEREST SPREADS</b>					
Total earning assets	7.28 %	7.86 %	7.57 %	7.29 %	7.37 %
Total assets	5.99	6.48	6.27	6.11	6.21
Total deposits	1.55	1.58	1.60	1.70	1.72
Total liabilities	.94	.99	1.08	1.24	1.26
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$27	\$28	\$34	\$47	\$50
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	148	144	165	201	229
Other retail	1	1	1	2	2
Total net charge-offs	\$176	\$173	\$200	\$250	\$281
<b>Net Charge-off Ratios</b>					
Commercial	1.24 %	1.38 %	1.53 %	2.11 %	2.36 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	2.81	2.77	2.99	3.63	4.28
Other retail	1.94	1.85	1.67	3.10	2.85
Total net charge-offs	2.35 %	2.37 %	2.57 %	3.19 %	3.73 %
<b>Nonperforming Assets</b>					
Nonperforming loans	\$--	\$--	\$--	\$--	\$--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$--	\$--	\$--	\$--	\$--



## PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<b>OTHER INFORMATION</b>					
<b>Total noninterest income</b>					
Retail payment solutions	\$396	\$337	\$363	\$390	\$285
Corporate payment systems	140	128	128	127	103
Global merchant acquiring	377	320	314	350	270
Total	<u>\$913</u>	<u>\$785</u>	<u>\$805</u>	<u>\$867</u>	<u>\$658</u>
<b>Payment Volumes</b>					
Retail payment solutions (Issuing)					
Credit Card	\$29,837	\$24,993	\$26,792	\$24,920	\$20,225
Debit and prepaid card	26,543	24,192	23,432	26,239	22,335
Total Retail payment solutions	<u>\$56,380</u>	<u>\$49,185</u>	<u>\$50,224</u>	<u>\$51,159</u>	<u>\$42,560</u>
Corporate payment systems (Issuing)	\$16,845	\$14,765	\$15,008	\$15,352	\$12,486
Merchant volume (acquiring)	\$116,005	\$89,994	\$91,381	\$94,799	\$72,218
# of merchant transactions	1,560,490,243	1,176,346,223	1,306,059,329	1,425,338,430	1,052,498,027



## TREASURY AND CORPORATE SUPPORT

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$68	\$(42)	\$(38)	\$(20)	\$11
<b>Noninterest Income</b>					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	--	1	--	--	--
Deposit service charges	(1)	(8)	(1)	(1)	(7)
Treasury management fees	1	1	1	1	1
Commercial products revenue	150	144	140	163	134
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	43	25	34	12	81
Other	65	65	94	50	23
Total noninterest income	258	228	268	225	232
Total net revenue	326	186	230	205	243
<b>Noninterest Expense</b>					
Compensation and employee benefits	857	927	732	756	713
Net occupancy and equipment	85	86	90	95	87
Other intangibles	--	--	--	--	--
Net shared services	(1,100)	(1,056)	(1,085)	(1,064)	(1,052)
Other	395	354	438	455	510
Total noninterest expense	237	311	175	242	258
Income (loss) before provision and income taxes	89	(125)	55	(37)	(15)
<b>Provision for Credit Losses</b>	(198)	(710)	178	213	1,638
Income (loss) before income taxes	287	585	(123)	(250)	(1,653)
Income taxes and taxable-equivalent adjustment	8	49	(97)	(180)	(522)
Net income (loss)	279	536	(26)	(70)	(1,131)
Net (income) loss attributable to noncontrolling interests	(6)	(5)	(6)	(6)	(6)
Net income (loss) attributable to U.S. Bancorp	\$273	\$531	\$(32)	\$(76)	\$(1,137)

### 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				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$1,406	\$1,554	\$1,366	\$1,301	\$1,336
Commercial real estate	2,305	2,313	2,259	2,154	2,101
Residential mortgages	2	2	2	3	3
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total loans	3,713	3,869	3,627	3,458	3,440
<b>Other Earning Assets</b>	193,783	188,927	181,725	162,477	165,299
Total earning assets	197,496	192,796	185,352	165,935	168,739
<b>Non-earning Assets</b>					
Goodwill	--	--	--	--	--
Other intangible assets	--	--	--	--	--
Other non-earning assets	21,990	22,620	23,325	23,443	23,223
Total non-earning assets	21,990	22,620	23,325	23,443	23,223
Total assets	219,486	215,416	208,677	189,378	191,962
<b>Deposits</b>					
Noninterest-bearing deposits	2,583	2,609	2,104	2,424	2,297
Interest checking	455	747	353	187	242
Savings products	807	809	727	724	753
Time deposits	985	67	65	603	2,073
Total deposits	4,830	4,232	3,249	3,938	5,365
<b>Other Interest-bearing Liabilities</b>	41,201	41,552	44,008	47,182	57,870
<b>Other Noninterest-bearing Liabilities</b>	2,810	2,626	2,706	1,855	1,125
Total liabilities	48,841	48,410	49,963	52,975	64,360
<b>Total U.S. Bancorp Shareholders' Equity</b>	16,348	15,224	15,041	13,230	13,759
<b>Noncontrolling Interests</b>	631	630	630	630	630
<b>Total Equity</b>	16,979	15,854	15,671	13,860	14,389
<b>NET INTEREST SPREADS</b>					
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
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$--	\$--	\$--	\$--	\$--
Commercial real estate	--	(1)	--	--	1
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	\$--	\$(1)	\$--	\$--	\$1
<b>Net Charge-off Ratios</b>					
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 %
<b>Nonperforming Assets</b>					
Nonperforming loans	\$19	\$21	\$23	\$10	\$18
Other nonperforming assets	3	3	4	4	4
Total nonperforming assets	\$22	\$24	\$27	\$14	\$22