

Supplemental Business Line Schedules

4Q 2020

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	3Q	4Q	4Q20 vs	4Q20 vs	Full Year	Full Year	Percent
	2020	2020	2019	3Q20	4Q19	2020	2019	Change
Corporate and Commercial Banking	\$394	\$422	\$403	(6.6)	(2.2)	\$1,561	\$1,683	(7.2)
Consumer and Business Banking	737	755	550	(2.4)	34.0	2,783	2,359	18.0
Wealth Management and Investment Services	150	166	211	(9.6)	(28.9)	714	891	(19.9)
Payment Services	276	314	385	(12.1)	(28.3)	1,269	1,454	(12.7)
Treasury and Corporate Support	(38)	(77)	(63)	50.6	39.7	(1,368)	527	nm
Consolidated Company	\$1,519	\$1,580	\$1,486	(3.9)	2.2	\$4,959	\$6,914	(28.3)

(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 2020, 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 2020	3Q 2020	4Q 2019	Percent Change		Full Year 2020	Full Year 2019	Percent Change
				4Q20 vs 3Q20	4Q20 vs 4Q19			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$747	\$814	\$782	(8.2)	(4.5)	\$3,259	\$3,101	5.1
Noninterest income	208	260	198	(20.0)	5.1	1,078	861	25.2
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	955	1,074	980	(11.1)	(2.6)	4,337	3,962	9.5
Noninterest expense	391	420	399	(6.9)	(2.0)	1,680	1,624	3.4
Other intangibles	--	--	1	--	nm	--	4	nm
Total noninterest expense	391	420	400	(6.9)	(2.3)	1,680	1,628	3.2
Income before provision and taxes	564	654	580	(13.8)	(2.8)	2,657	2,334	13.8
Provision for credit losses	39	91	43	(57.1)	(9.3)	575	89	nm
Income before income taxes	525	563	537	(6.7)	(2.2)	2,082	2,245	(7.3)
Income taxes and taxable-equivalent adjustment	131	141	134	(7.1)	(2.2)	521	562	(7.3)
Net income	394	422	403	(6.6)	(2.2)	1,561	1,683	(7.2)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$394	\$422	\$403	(6.6)	(2.2)	\$1,561	\$1,683	(7.2)
Average Balance Sheet Data								
Loans	\$98,919	\$108,158	\$99,793	(8.5)	(.9)	\$108,320	\$99,037	9.4
Other earning assets	4,141	4,110	3,926	.8	5.5	4,163	3,751	11.0
Goodwill	1,647	1,647	1,647	--	--	1,647	1,647	--
Other intangible assets	6	6	7	--	(14.3)	6	8	(25.0)
Assets	111,599	121,014	110,308	(7.8)	1.2	120,829	108,983	10.9
Noninterest-bearing deposits	48,889	43,330	29,211	12.8	67.4	40,109	29,400	36.4
Interest-bearing deposits	76,357	82,454	77,229	(7.4)	(1.1)	83,684	72,822	14.9
Total deposits	125,246	125,784	106,440	(.4)	17.7	123,793	102,222	21.1
Total U.S. Bancorp shareholders' equity	15,899	16,541	15,670	(3.9)	1.5	16,385	15,508	5.7

(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 \$394 million of the Company's net income in the fourth quarter of 2020, compared with \$403 million in the fourth quarter of 2019. Total net revenue decreased \$25 million (2.6 percent) due to a decrease of \$35 million (4.5 percent) in net interest income, partially offset by an increase of \$10 million (5.1 percent) in total noninterest income. Net interest income decreased primarily due to loan mix and the impact of declining interest rates on the margin benefit from deposits, partially offset by deposit mix with higher noninterest-bearing balances and stronger loan fees. Total noninterest income increased year-over-year primarily due to higher commercial loan and commercial leasing fees. Total noninterest expense declined \$9 million (2.3 percent) compared with a year ago primarily driven by lower production incentives, partially offset by higher other noninterest expense driven by legal costs. The provision for credit losses decreased \$4 million (9.3 percent) primarily due to a favorable change in the reserve allocation driven by reduced funded exposures, partially offset by credit risk rating downgrades.

CONSUMER AND BUSINESS BANKING (a)								
(\$ in millions)	4Q 2020	3Q 2020	4Q 2019	Percent Change		Full Year 2020	Full Year 2019	Percent Change
				4Q20 vs 3Q20	4Q20 vs 4Q19			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$1,644	\$1,599	\$1,574	2.8	4.4	\$6,263	\$6,351	(1.4)
Noninterest income	791	891	617	(11.2)	28.2	3,360	2,385	40.9
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	2,435	2,490	2,191	(2.2)	11.1	9,623	8,736	10.2
Noninterest expense	1,432	1,406	1,359	1.8	5.4	5,573	5,257	6.0
Other intangibles	4	4	5	--	(20.0)	16	20	(20.0)
Total noninterest expense	1,436	1,410	1,364	1.8	5.3	5,589	5,277	5.9
Income before provision and taxes	999	1,080	827	(7.5)	20.8	4,034	3,459	16.6
Provision for credit losses	16	73	93	(78.1)	(82.8)	322	311	3.5
Income before income taxes	983	1,007	734	(2.4)	33.9	3,712	3,148	17.9
Income taxes and taxable-equivalent adjustment	246	252	184	(2.4)	33.7	929	789	17.7
Net income	737	755	550	(2.4)	34.0	2,783	2,359	18.0
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$737	\$755	\$550	(2.4)	34.0	\$2,783	\$2,359	18.0
Average Balance Sheet Data								
Loans	\$156,729	\$156,779	\$146,851	--	6.7	\$152,634	\$144,616	5.5
Other earning assets	8,966	8,206	5,480	9.3	63.6	7,186	3,989	80.1
Goodwill	3,475	3,475	3,560	--	(2.4)	3,500	3,496	.1
Other intangible assets	2,137	1,942	2,441	10.0	(12.5)	2,106	2,619	(19.6)
Assets	176,811	175,760	162,560	.6	8.8	170,531	158,932	7.3
Noninterest-bearing deposits	39,623	39,942	29,107	(.8)	36.1	35,543	27,831	27.7
Interest-bearing deposits	161,298	149,882	131,146	7.6	23.0	147,336	129,235	14.0
Total deposits	200,921	189,824	160,253	5.8	25.4	182,879	157,066	16.4
Total U.S. Bancorp shareholders' equity	15,116	15,111	15,251	--	(.9)	15,058	15,151	(.6)
(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 \$737 million of the Company's net income in the fourth quarter of 2020, compared with \$550 million in the fourth quarter of 2019. Total net revenue increased \$244 million (11.1 percent) due to an increase in net interest income of \$70 million (4.4 percent) and an increase of \$174 million (28.2 percent) in total noninterest income. Net interest income reflects strong growth in noninterest-bearing and interest-bearing deposit balances, loan growth, and higher loan fees, driven in part by loans made under the SBA's Paycheck Protection Program and GNMA buybacks, in addition to favorable loan spreads. These favorable changes are partially offset by the impact of declining interest rates on deposit spreads. Total noninterest income increased primarily due to growth in mortgage banking revenue driven by higher mortgage production and stronger gain on sale margins, partially offset by the unfavorable net impact of the change in fair value of mortgage servicing rights, net of hedging activities. Other noninterest income increased primarily due to higher retail leasing end of term residual gains. These increases in noninterest income were partially offset by lower deposit service charges primarily due to lower volume. Total noninterest expense in the fourth quarter of 2020 increased \$72 million (5.3 percent) primarily due to business investments, higher variable compensation related to strong mortgage banking origination activities, and higher other noninterest expense due to higher mortgage loan processing costs. The provision for credit losses decreased \$77 million (82.8 percent) due to a favorable change in the reserve allocation primarily reflecting a reduction in end of period outstanding balances in the fourth quarter of 2020 compared with growth in the fourth quarter of 2019 and improved collateral support in consumer portfolios.

WEALTH MANAGEMENT AND INVESTMENT SERVICES (a)								
(\$ in millions)				<u>Percent Change</u>				
	4Q	3Q	4Q	4Q20 vs	4Q20 vs	Full Year	Full Year	Percent
	2020	2020	2019	3Q20	4Q19	2020	2019	Change
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$222	\$238	\$277	(6.7)	(19.9)	\$996	\$1,172	(15.0)
Noninterest income	478	469	473	1.9	1.1	1,877	1,803	4.1
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	700	707	750	(1.0)	(6.7)	2,873	2,975	(3.4)
Noninterest expense	492	470	467	4.7	5.4	1,871	1,775	5.4
Other intangibles	3	3	4	--	(25.0)	12	13	(7.7)
Total noninterest expense	495	473	471	4.7	5.1	1,883	1,788	5.3
Income before provision and taxes	205	234	279	(12.4)	(26.5)	990	1,187	(16.6)
Provision for credit losses	5	12	(3)	(58.3)	nm	38	(3)	nm
Income before income taxes	200	222	282	(9.9)	(29.1)	952	1,190	(20.0)
Income taxes and taxable-equivalent adjustment	50	56	71	(10.7)	(29.6)	238	299	(20.4)
Net income	150	166	211	(9.6)	(28.9)	714	891	(19.9)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$150	\$166	\$211	(9.6)	(28.9)	\$714	\$891	(19.9)
Average Balance Sheet Data								
Loans	\$12,043	\$11,458	\$10,348	5.1	16.4	\$11,327	\$10,085	12.3
Other earning assets	292	288	277	1.4	5.4	287	282	1.8
Goodwill	1,618	1,618	1,617	--	.1	1,617	1,617	--
Other intangible assets	34	37	46	(8.1)	(26.1)	39	49	(20.4)
Assets	14,968	14,562	13,423	2.8	11.5	14,448	13,336	8.3
Noninterest-bearing deposits	18,699	16,797	12,393	11.3	50.9	16,275	13,231	23.0
Interest-bearing deposits	68,328	62,164	66,697	9.9	2.4	66,172	62,142	6.5
Total deposits	87,027	78,961	79,090	10.2	10.0	82,447	75,373	9.4
Total U.S. Bancorp shareholders' equity	2,501	2,482	2,434	.8	2.8	2,482	2,441	1.7

(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 \$150 million of the Company's net income in the fourth quarter of 2020, compared with \$211 million in the fourth quarter of 2019. Total net revenue decreased \$50 million (6.7 percent) year-over-year reflecting a decrease in net interest income of \$55 million (19.9 percent), partly offset by an increase of \$5 million (1.1 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 business growth on trust and investment management fees and the impact of favorable market conditions, partially offset by higher fee waivers related to money market funds. Total noninterest expense increased \$24 million (5.1 percent) compared with the fourth quarter of 2019 reflecting increased technology development and higher other noninterest expense from litigation settlements partially offset by lower other noninterest expense due to a reduction in travel as a result of COVID-19. The provision for credit losses increased \$8 million reflecting an unfavorable change in the reserve allocation primarily driven by stronger growth in outstanding loans in the fourth quarter of 2020 relative to the fourth quarter of 2019.

PAYMENT SERVICES (a)								
(\$ in millions)								
	4Q	3Q	4Q	Percent Change		Full Year	Full Year	Percent
	2020	2020	2019	4Q20 vs	4Q20 vs	2020	2019	Change
				3Q20	4Q19			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$642	\$634	\$639	1.3	.5	\$2,530	\$2,474	2.3
Noninterest income	805	867	950	(7.2)	(15.3)	3,124	3,711	(15.8)
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	1,447	1,501	1,589	(3.6)	(8.9)	5,654	6,185	(8.6)
Noninterest expense	835	799	773	4.5	8.0	3,133	3,005	4.3
Other intangibles	40	37	34	8.1	17.6	148	131	13.0
Total noninterest expense	875	836	807	4.7	8.4	3,281	3,136	4.6
Income before provision and taxes	572	665	782	(14.0)	(26.9)	2,373	3,049	(22.2)
Provision for credit losses	204	246	268	(17.1)	(23.9)	681	1,109	(38.6)
Income before income taxes	368	419	514	(12.2)	(28.4)	1,692	1,940	(12.8)
Income taxes and taxable-equivalent adjustment	92	105	129	(12.4)	(28.7)	423	486	(13.0)
Net income	276	314	385	(12.1)	(28.3)	1,269	1,454	(12.7)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$276	\$314	\$385	(12.1)	(28.3)	\$1,269	\$1,454	(12.7)
Average Balance Sheet Data								
Loans	\$30,992	\$31,168	\$34,500	(.6)	(10.2)	\$31,539	\$33,566	(6.0)
Other earning assets	5	5	7	--	(28.6)	5	6	(16.7)
Goodwill	3,160	3,123	2,824	1.2	11.9	3,060	2,818	8.6
Other intangible assets	572	602	546	(5.0)	4.8	580	536	8.2
Assets	36,508	36,191	40,354	.9	(9.5)	36,496	39,424	(7.4)
Noninterest-bearing deposits	5,836	6,886	1,379	(15.2)	nm	4,356	1,261	nm
Interest-bearing deposits	130	124	115	4.8	13.0	122	114	7.0
Total deposits	5,966	7,010	1,494	(14.9)	nm	4,478	1,375	nm
Total U.S. Bancorp shareholders' equity	6,213	6,219	6,164	(.1)	.8	6,095	6,069	.4

(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 \$276 million of the Company's net income in the fourth quarter of 2020, compared with \$385 million in the fourth quarter of 2019. Total net revenue decreased \$142 million (8.9 percent) primarily due to a decline of \$145 million (15.3 percent) in total noninterest income. Net interest income increased primarily due to higher deposit balances as a result of state unemployment programs utilizing prepaid debit cards and funding mix, mostly offset by lower loan volume and loan fees, and the declining margin benefit of deposits. Total noninterest income decreased year-over-year mainly due to the impact of COVID-19 on consumer and business spending volume in merchant processing services and corporate payment products. The decrease in credit and debit card revenue was due to lower net interchange revenue driven by lower credit card sales offset somewhat by stronger debit card spending volumes. This was partially offset by higher prepaid fees as a result of government stimulus programs in 2020. Total noninterest expense increased \$68 million (8.4 percent) reflecting incremental costs related to the prepaid card business and higher marketing and business development expense due to the timing of certain marketing campaigns in support of business development. The provision for credit losses decreased \$64 million (23.9 percent) due to slower loan growth in the fourth quarter of 2020 relative to the fourth quarter of 2019, partially offset by rising delinquency rates in the fourth quarter of 2020.

TREASURY AND CORPORATE SUPPORT (a)								
(\$ in millions)	4Q 2020	3Q 2020	4Q 2019	Percent Change		Full Year 2020	Full Year 2019	Percent Change
				4Q20 vs 3Q20	4Q20 vs 4Q19			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$ (54)	\$ (33)	\$ (41)	(63.6)	(31.7)	\$ (124)	\$ 57	nm
Noninterest income	234	213	172	9.9	36.0	785	998	(21.3)
Securities gains (losses), net	34	12	26	nm	30.8	177	73	nm
Total net revenue	214	192	157	11.5	36.3	838	1,128	(25.7)
Noninterest expense	167	232	359	(28.0)	(53.5)	936	956	(2.1)
Other intangibles	--	--	--	--	--	--	--	--
Total noninterest expense	167	232	359	(28.0)	(53.5)	936	956	(2.1)
Income (loss) before provision and taxes	47	(40)	(202)	nm	nm	(98)	172	nm
Provision for credit losses	177	213	(6)	(16.9)	nm	2,190	(2)	nm
Income (loss) before income taxes	(130)	(253)	(196)	48.6	33.7	(2,288)	174	nm
Income taxes and taxable-equivalent adjustment	(98)	(182)	(140)	46.2	30.0	(946)	(385)	nm
Net income (loss)	(32)	(71)	(56)	54.9	42.9	(1,342)	559	nm
Net (income) loss attributable to noncontrolling interests	(6)	(6)	(7)	--	14.3	(26)	(32)	18.8
Net income (loss) attributable to U.S. Bancorp	<u>\$ (38)</u>	<u>\$ (77)</u>	<u>\$ (63)</u>	50.6	39.7	<u>\$ (1,368)</u>	<u>\$ 527</u>	nm
Average Balance Sheet Data								
Loans	\$3,625	\$3,455	\$3,373	4.9	7.5	\$3,449	\$3,382	2.0
Other earning assets	181,725	162,477	135,215	11.8	34.4	162,492	131,823	23.3
Goodwill	--	--	--	--	--	--	--	--
Other intangible assets	--	--	--	--	--	--	--	--
Assets	208,675	189,375	159,208	10.2	31.1	188,903	154,978	21.9
Noninterest-bearing deposits	2,101	2,420	2,223	(13.2)	(5.5)	2,256	2,140	5.4
Interest-bearing deposits	1,152	1,524	6,952	(24.4)	(83.4)	2,762	8,636	(68.0)
Total deposits	3,253	3,944	9,175	(17.5)	(64.5)	5,018	10,776	(53.4)
Total U.S. Bancorp shareholders' equity	13,442	12,063	13,628	11.4	(1.4)	12,226	13,454	(9.1)

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 \$38 million in the fourth quarter of 2020, compared with a net loss of \$63 million in the fourth quarter of 2019. Total net revenue increased \$57 million (36.3 percent) year-over-year due to an increase of \$70 million (35.4 percent) in total noninterest income, partially offset by a decrease in net interest income of \$13 million (31.7 percent). Net interest income decreased primarily due to higher prepayment amortization and lower reinvestment yields within the investment portfolio compared with a year ago. Total noninterest income increased primarily due to the \$(140) million fourth quarter of 2019 notable item for an increased derivative liability related to Visa shares previously sold by the Company. Excluding this notable item, noninterest income decreased, driven by higher equity investment income in the fourth quarter of 2019, partially offset by tax-advantaged investment syndication revenue in the fourth quarter of 2020. Total noninterest expense decreased \$192 million (53.5 percent) primarily due to the \$200 million fourth quarter of 2019 notable items related to severance charges and other accruals. Excluding these notable items, noninterest expense increased which reflected higher expenses for COVID-19, increased expense due to the timing of marketing campaigns, higher merger-related costs, and higher state franchise taxes, partially offset by lower net shared services expense and lower costs related to tax-advantaged projects. The provision for credit losses increased \$183 million reflecting the residual impact of changes in the allowance for credit losses being impacted by adverse economic conditions and the expected impact to credit losses within the Company's loan portfolios due to the COVID-19 pandemic. 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				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$747	\$814	\$900	\$798	\$782
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	5	7	7	4	4
Deposit service charges	--	--	--	--	--
Treasury management fees	105	107	101	104	102
Commercial products revenue	86	132	214	146	70
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	12	14	17	17	22
Total noninterest income	208	260	339	271	198
Total net revenue	955	1,074	1,239	1,069	980
Noninterest Expense					
Compensation and employee benefits	119	159	180	170	143
Net occupancy and equipment	9	10	10	10	10
Other intangibles	--	--	--	--	1
Net shared services	184	186	182	202	185
Other	79	65	56	59	61
Total noninterest expense	391	420	428	441	400
Income before provision and income taxes	564	654	811	628	580
Provision for Credit Losses	39	91	21	424	43
Income before income taxes	525	563	790	204	537
Income taxes and taxable-equivalent adjustment	131	141	198	51	134
Net income	394	422	592	153	403
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$394	\$422	\$592	\$153	\$403
FINANCIAL RATIOS					
Return on average assets	1.40 %	1.39 %	1.76 %	.53 %	1.45 %
Net interest margin (taxable-equivalent basis)	2.88	2.88	2.85	2.97	2.99
Efficiency ratio	40.9	39.1	34.5	41.3	40.8


CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$77,288	\$86,030	\$100,855	\$82,167	\$78,992
Commercial real estate	21,622	22,119	22,079	21,190	20,790
Residential mortgages	2	2	3	3	3
Credit card	--	--	--	--	--
Other retail	7	7	7	8	8
Total loans	98,919	108,158	122,944	103,368	99,793
Other Earning Assets	4,141	4,110	3,847	4,555	3,926
Total earning assets	103,060	112,268	126,791	107,923	103,719
Non-earning Assets					
Goodwill	1,647	1,647	1,647	1,647	1,647
Other intangible assets	6	6	6	7	7
Other non-earning assets	6,886	7,093	7,053	5,731	4,935
Total non-earning assets	8,539	8,746	8,706	7,385	6,589
Total assets	111,599	121,014	135,497	115,308	110,308
Deposits					
Noninterest-bearing deposits	48,889	43,330	38,697	29,370	29,211
Interest checking	14,175	12,271	15,042	14,064	13,915
Savings products	49,837	54,304	57,800	48,207	45,323
Time deposits	12,345	15,879	22,524	18,386	17,991
Total deposits	125,246	125,784	134,063	110,027	106,440
Other Interest-bearing Liabilities	6,850	8,129	9,354	8,415	7,798
Other Noninterest-bearing Liabilities	6,644	6,903	7,077	5,327	4,183
Total liabilities	138,740	140,816	150,494	123,769	118,421
Total U.S. Bancorp Shareholders' Equity	15,899	16,541	17,294	15,810	15,670
Noncontrolling Interests	--	--	--	--	--
Total Equity	15,899	16,541	17,294	15,810	15,670
NET INTEREST SPREADS					
Total earning assets	1.48 %	1.42 %	1.41 %	1.40 %	1.42 %
Total assets	1.32	1.28	1.27	1.21	1.20
Total deposits	.68	.69	.68	.91	1.01
Total liabilities	.63	.65	.66	.89	.99
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$105	\$118	\$50	\$13	\$28
Commercial real estate	74	80	15	--	6
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	\$179	\$198	\$65	\$13	\$34
Net Charge-off Ratios					
Commercial	.54 %	.55 %	.20 %	.06 %	.14 %
Commercial real estate	1.36	1.44	.27	--	.11
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	.72 %	.73 %	.21 %	.05 %	.14 %
Nonperforming Assets					
Nonperforming loans	\$537	\$539	\$469	\$229	\$142
Other nonperforming assets	25	28	29	29	29
Total nonperforming assets	\$562	\$567	\$498	\$258	\$171


CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
OTHER INFORMATION					
Average Loan Balances					
Commercial real estate division	\$28,296	\$29,229	\$31,083	\$28,184	\$26,942
Leasing and asset-based lending	17,706	18,265	20,657	20,115	19,826
Middle market	15,681	16,776	18,087	15,901	15,671
Corporate Banking and other	37,236	43,888	53,117	39,168	37,354
Total loans	<u>\$98,919</u>	<u>\$108,158</u>	<u>\$122,944</u>	<u>\$103,368</u>	<u>\$99,793</u>
Commercial	\$71,784	\$80,485	\$95,297	\$76,544	\$73,475
Lease financing	5,504	5,545	5,558	5,623	5,517
Total commercial	<u>\$77,288</u>	<u>\$86,030</u>	<u>\$100,855</u>	<u>\$82,167</u>	<u>\$78,992</u>
Net Charge-off Ratios					
Commercial	.54 %	.53 %	.19 %	.04 %	.13 %
Lease financing	.58	.79	.43	.36	.29
Total commercial	<u>.54 %</u>	<u>.55 %</u>	<u>.20 %</u>	<u>.06 %</u>	<u>.14 %</u>


CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,644	\$1,599	\$1,478	\$1,542	\$1,574
Noninterest Income					
Credit and debit card revenue	3	3	2	2	3
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	37	36	36	37	38
Deposit service charges	159	163	133	202	223
Treasury management fees	34	34	33	35	35
Commercial products revenue	7	5	4	10	10
Mortgage banking revenue	468	553	648	395	244
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	83	97	65	76	64
Total noninterest income	791	891	921	757	617
Total net revenue	2,435	2,490	2,399	2,299	2,191
Noninterest Expense					
Compensation and employee benefits	608	620	620	588	572
Net occupancy and equipment	134	135	137	137	149
Other intangibles	4	4	4	4	5
Net shared services	507	489	475	447	462
Other	183	162	162	169	176
Total noninterest expense	1,436	1,410	1,398	1,345	1,364
Income before provision and income taxes	999	1,080	1,001	954	827
Provision for Credit Losses	16	73	110	123	93
Income before income taxes	983	1,007	891	831	734
Income taxes and taxable-equivalent adjustment	246	252	223	208	184
Net income	737	755	668	623	550
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$737	\$755	\$668	\$623	\$550
FINANCIAL RATIOS					
Return on average assets	1.66 %	1.71 %	1.60 %	1.55 %	1.34 %
Net interest margin (taxable-equivalent basis)	3.95	3.86	3.79	4.09	4.10
Efficiency ratio	59.0	56.6	58.3	58.5	62.3



CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$14,274	\$14,879	\$12,809	\$8,860	\$9,528
Commercial real estate	15,639	16,048	16,317	16,305	16,263
Residential mortgages	71,913	71,092	66,655	66,634	65,798
Credit card	--	--	--	--	--
Other retail	54,903	54,760	54,430	54,919	55,262
Total loans	156,729	156,779	150,211	146,718	146,851
Other Earning Assets	8,966	8,206	6,576	4,967	5,480
Total earning assets	165,695	164,985	156,787	151,685	152,331
Non-earning Assets					
Goodwill	3,475	3,475	3,475	3,574	3,560
Other intangible assets	2,137	1,942	1,935	2,411	2,441
Other non-earning assets	5,504	5,358	5,335	4,216	4,228
Total non-earning assets	11,116	10,775	10,745	10,201	10,229
Total assets	176,811	175,760	167,532	161,886	162,560
Deposits					
Noninterest-bearing deposits	39,623	39,942	34,630	27,865	29,107
Interest checking	65,165	62,040	58,837	53,017	51,680
Savings products	77,993	72,521	68,823	64,189	63,090
Time deposits	18,140	15,321	16,605	16,512	16,376
Total deposits	200,921	189,824	178,895	161,583	160,253
Other Interest-bearing Liabilities	1,197	1,227	1,153	1,150	1,334
Other Noninterest-bearing Liabilities	3,643	3,560	3,584	3,253	3,189
Total liabilities	205,761	194,611	183,632	165,986	164,776
Total U.S. Bancorp Shareholders' Equity	15,116	15,111	14,975	15,028	15,251
Noncontrolling Interests	--	--	--	--	--
Total Equity	15,116	15,111	14,975	15,028	15,251
NET INTEREST SPREADS					
Total earning assets	1.85 %	1.70 %	1.58 %	1.57 %	1.56 %
Total assets	1.66	1.52	1.38	1.35	1.33
Total deposits	1.36	1.37	1.37	1.86	2.06
Total liabilities	1.33	1.34	1.34	1.82	2.01
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$11	\$12	\$11	\$16	\$9
Commercial real estate	10	3	6	(1)	3
Residential mortgages	(7)	(3)	(3)	1	(1)
Credit card	--	--	--	--	--
Other retail	48	54	76	84	69
Total net charge-offs	\$62	\$66	\$90	\$100	\$80
Net Charge-off Ratios					
Commercial	.31 %	.32 %	.35 %	.73 %	.37 %
Commercial real estate	.25	.07	.15	(.02)	.07
Residential mortgages	(.04)	(.02)	(.02)	.01	(.01)
Credit card	--	--	--	--	--
Other retail	.35	.39	.56	.62	.50
Total net charge-offs	.16 %	.17 %	.24 %	.27 %	.22 %
Nonperforming Assets					
Nonperforming loans	\$652	\$612	\$550	\$530	\$525
Other nonperforming assets	45	57	69	98	102
Total nonperforming assets	\$697	\$669	\$619	\$628	\$627


CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
OTHER INFORMATION					
Other Retail Loan Information					
Average Balances					
Retail leasing	\$8,299	\$8,438	\$8,412	\$8,474	\$8,486
Home equity and second mortgages	12,448	13,178	14,013	14,470	14,826
Other	34,156	33,144	32,005	31,975	31,950
Total other retail	<u>\$54,903</u>	<u>\$54,760</u>	<u>\$54,430</u>	<u>\$54,919</u>	<u>\$55,262</u>
Home equity first lien*	\$9,658	\$9,904	\$10,261	\$10,511	\$10,718
Home equity loans	1,176	1,329	1,494	1,619	1,694
Home equity lines	11,272	11,849	12,519	12,851	13,132
Total home equity	<u>\$22,106</u>	<u>\$23,082</u>	<u>\$24,274</u>	<u>\$24,981</u>	<u>\$25,544</u>
Net Charge-off Ratios					
Retail leasing	.43 %	.94 %	1.58 %	.90 %	.19 %
Home equity and second mortgages	(.10)	(.06)	--	.03	--
Other	.49	.43	.54	.81	.81
Total other retail	<u>.35 %</u>	<u>.39 %</u>	<u>.56 %</u>	<u>.62 %</u>	<u>.50 %</u>
Retail Credit Production					
Indirect loan/lease production volume	\$4,611	\$5,528	\$4,096	\$3,933	\$3,810
Direct branch loan/line production volume	2,382	2,295	2,377	2,020	2,587
Other production volume	372	256	147	88	31
Total retail credit production volume	<u>\$7,365</u>	<u>\$8,079</u>	<u>\$6,620</u>	<u>\$6,041</u>	<u>\$6,428</u>
Branch and ATM Data					
# of traditional branches	1,908	2,037	2,035	2,066	2,081
# of instore branches	459	606	607	610	624
# of onsite branches	65	84	84	85	87
# of retirement centers	2	3	3	3	3
Total # of branches	<u>2,434</u>	<u>2,730</u>	<u>2,729</u>	<u>2,764</u>	<u>2,795</u>
# of U.S. Bank ATMs	4,232	4,406	4,333	4,445	4,459
Assets Under Management by Asset Category**					
Equity	\$11,165	\$10,626	\$9,631	\$9,828	\$10,471
Fixed income	5,315	5,251	5,107	5,257	5,326
Money market	1,413	1,366	1,522	1,344	1,420
Other	2,420	2,526	2,070	2,069	2,094
Total	<u>\$20,313</u>	<u>\$19,769</u>	<u>\$18,330</u>	<u>\$18,498</u>	<u>\$19,311</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, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Mortgage Banking Division Data					
Mortgage banking revenue					
Origination and sales (a)	\$478	\$543	\$653	\$325	\$196
Loan servicing	181	177	175	185	187
Mortgage servicing rights fair value changes net of economic hedges (b)	(40)	9	24	25	(19)
Other changes in mortgage servicing rights fair value (c)	(151)	(176)	(204)	(140)	(120)
Total mortgage banking revenue	\$468	\$553	\$648	\$395	\$244
Mortgage production volume	\$24,942	\$25,710	\$22,374	\$16,098	\$17,544
Mortgage application volume	\$31,361	\$34,883	\$39,923	\$34,367	\$21,174
Mortgages serviced for others (d)(e)	\$211,797	\$214,564	\$220,311	\$226,711	\$226,040

A summary of the Company's mortgage servicing rights and related characteristics by portfolio as of December 31, 2020, was as follows:

(Dollars in Millions)	HFA (f)	Government	Conventional (g)	Total
Servicing portfolio (h)	\$40,396	\$25,474	\$143,085	\$208,955
Fair value	\$406	\$261	\$1,543	\$2,210
Value (bps) (i)	101	102	108	106
Weighted-average servicing fees (bps)	35	40	30	32
Multiple (value/servicing fees)	2.87	2.56	3.55	3.26
Weighted-average note rate	4.43 %	3.91 %	3.78 %	3.92 %
Weighted-average age (in years)	3.8	5.6	4.2	4.3
Weighted-average expected prepayment (constant prepayment rate)	14.1 %	18.0 %	13.8 %	14.4 %
Weighted-average expected life (in years)	5.6	4.3	5.5	5.4
Weighted-average option adjusted spread (j)	7.7 %	7.3 %	6.2 %	6.6 %

- (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				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$222	\$238	\$253	\$283	\$277
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	399	391	391	386	396
Deposit service charges	6	7	7	6	7
Treasury management fees	3	3	2	3	2
Commercial products revenue	5	2	3	5	4
Mortgage banking revenue	--	--	--	--	--
Investment products fees	50	48	45	49	48
Securities gains (losses), net	--	--	--	--	--
Other	15	18	16	17	16
Total noninterest income	478	469	464	466	473
Total net revenue	700	707	717	749	750
Noninterest Expense					
Compensation and employee benefits	260	258	259	261	258
Net occupancy and equipment	22	22	22	22	22
Other intangibles	3	3	3	3	4
Net shared services	97	96	96	93	88
Other	113	94	82	74	99
Total noninterest expense	495	473	462	453	471
Income before provision and income taxes	205	234	255	296	279
Provision for Credit Losses	5	12	(2)	23	(3)
Income before income taxes	200	222	257	273	282
Income taxes and taxable-equivalent adjustment	50	56	64	68	71
Net income	150	166	193	205	211
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$150	\$166	\$193	\$205	\$211
FINANCIAL RATIOS					
Return on average assets	3.99 %	4.54 %	5.43 %	5.91 %	6.24 %
Net interest margin (taxable-equivalent basis)	7.16	8.06	8.86	10.45	10.34
Efficiency ratio	70.7	66.9	64.4	60.5	62.8



WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$4,676	\$4,420	\$4,510	\$4,189	\$4,106
Commercial real estate	578	608	591	536	516
Residential mortgages	4,894	4,692	4,464	4,255	4,108
Credit card	--	--	--	--	--
Other retail	1,895	1,738	1,629	1,628	1,618
Total loans	12,043	11,458	11,194	10,608	10,348
Other Earning Assets	292	288	285	281	277
Total earning assets	12,335	11,746	11,479	10,889	10,625
Non-earning Assets					
Goodwill	1,618	1,618	1,616	1,617	1,617
Other intangible assets	34	37	40	44	46
Other non-earning assets	981	1,161	1,171	1,400	1,135
Total non-earning assets	2,633	2,816	2,827	3,061	2,798
Total assets	14,968	14,562	14,306	13,950	13,423
Deposits					
Noninterest-bearing deposits	18,699	16,797	16,319	13,232	12,393
Interest checking	11,691	9,996	9,668	10,027	9,682
Savings products	54,427	49,933	53,432	56,646	54,248
Time deposits	2,210	2,235	2,275	2,169	2,767
Total deposits	87,027	78,961	81,694	82,074	79,090
Other Interest-bearing Liabilities	3,088	5,002	3,686	3,203	2,804
Other Noninterest-bearing Liabilities	636	858	857	1,096	796
Total liabilities	90,751	84,821	86,237	86,373	82,690
Total U.S. Bancorp Shareholders' Equity	2,501	2,482	2,478	2,465	2,434
Noncontrolling Interests	--	--	--	--	--
Total Equity	2,501	2,482	2,478	2,465	2,434
NET INTEREST SPREADS					
Total earning assets	1.03 %	.98 %	.95 %	.92 %	.93 %
Total assets	.56	.49	.45	.29	.27
Total deposits	.62	.69	.69	.92	1.02
Total liabilities	.61	.68	.69	.92	1.03
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$--	\$1	\$--	\$--	\$(2)
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	\$--	\$1	\$--	\$--	\$(2)
Net Charge-off Ratios					
Commercial	-- %	.09 %	-- %	-- %	(.19) %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	-- %	.03 %	-- %	-- %	(.08) %
Nonperforming Assets					
Nonperforming loans	\$12	\$20	\$34	\$40	\$8
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$12	\$20	\$34	\$40	\$8



WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
OTHER INFORMATION					
Trust and Investment Management Fees					
Wealth management	\$106	\$103	\$97	\$100	\$107
U.S. Bancorp Asset Management	5	2	10	5	4
Global corporate trust & custody	178	175	177	171	178
Fund services	110	111	107	110	107
Other	--	--	--	--	--
Total	\$399	\$391	\$391	\$386	\$396
Total Net Revenue					
Wealth management	\$238	\$233	\$220	\$237	\$239
U.S. Bancorp Asset Management	6	2	10	5	4
Global corporate trust & custody	318	331	349	369	374
Fund services	137	141	138	138	132
Other	1	--	--	--	1
Total	\$700	\$707	\$717	\$749	\$750
Assets Under Management by Asset Category*					
Equity	\$44,371	\$42,194	\$37,556	\$37,867	\$40,582
Fixed income	43,313	41,965	36,524	40,257	38,978
Money market	123,878	107,146	97,776	76,434	74,753
Other	7,179	6,878	6,860	7,440	7,466
Total	\$218,741	\$198,183	\$178,716	\$161,998	\$161,779

* 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, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$642	\$634	\$603	\$651	\$639
Noninterest Income					
Credit and debit card revenue	359	385	282	302	375
Corporate payment products revenue	126	125	101	145	158
Merchant processing services	311	347	266	337	409
Trust and investment management fees	--	--	--	--	--
Deposit service charges	1	1	--	1	1
Treasury management fees	--	--	--	--	--
Commercial products revenue	1	1	--	1	--
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	7	8	9	8	7
Total noninterest income	805	867	658	794	950
Total net revenue	1,447	1,501	1,261	1,445	1,589
Noninterest Expense					
Compensation and employee benefits	229	234	231	228	226
Net occupancy and equipment	15	15	15	15	16
Other intangibles	40	37	36	35	34
Net shared services	299	295	301	296	303
Other	292	255	197	216	228
Total noninterest expense	875	836	780	790	807
Income before provision and income taxes	572	665	481	655	782
Provision for Credit Losses	204	246	(31)	262	268
Income before income taxes	368	419	512	393	514
Income taxes and taxable-equivalent adjustment	92	105	128	98	129
Net income	276	314	384	295	385
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$276	\$314	\$384	\$295	\$385
FINANCIAL RATIOS					
Return on average assets	3.01 %	3.45 %	4.41 %	3.10 %	3.79 %
Net interest margin (taxable-equivalent basis)	8.24	8.09	8.00	7.77	7.35
Efficiency ratio	60.5	55.7	61.9	54.7	50.8



PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$8,817	\$8,859	\$8,529	\$9,543	\$10,065
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	21,937	22,052	21,510	23,836	24,107
Other retail	238	257	282	309	328
Total loans	30,992	31,168	30,321	33,688	34,500
Other Earning Assets	5	5	5	6	7
Total earning assets	30,997	31,173	30,326	33,694	34,507
Non-earning Assets					
Goodwill	3,160	3,123	3,101	2,856	2,824
Other intangible assets	572	602	590	557	546
Other non-earning assets	1,779	1,293	994	1,178	2,477
Total non-earning assets	5,511	5,018	4,685	4,591	5,847
Total assets	36,508	36,191	35,011	38,285	40,354
Deposits					
Noninterest-bearing deposits	5,836	6,886	3,165	1,471	1,379
Interest checking	--	--	--	--	--
Savings products	129	123	115	112	113
Time deposits	1	1	2	2	2
Total deposits	5,966	7,010	3,282	1,585	1,494
Other Interest-bearing Liabilities	37	51	60	103	109
Other Noninterest-bearing Liabilities	3,538	3,566	3,366	3,597	4,130
Total liabilities	9,541	10,627	6,708	5,285	5,733
Total U.S. Bancorp Shareholders' Equity	6,213	6,219	5,869	6,077	6,164
Noncontrolling Interests	--	--	--	--	--
Total Equity	6,213	6,219	5,869	6,077	6,164
NET INTEREST SPREADS					
Total earning assets	7.57 %	7.29 %	7.37 %	7.29 %	6.92 %
Total assets	6.27	6.11	6.21	6.19	5.60
Total deposits	1.60	1.70	1.72	2.03	2.39
Total liabilities	1.08	1.24	1.26	1.75	2.01
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$34	\$47	\$50	\$45	\$43
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	165	201	229	234	230
Other retail	1	2	2	2	2
Total net charge-offs	\$200	\$250	\$281	\$281	\$275
Net Charge-off Ratios					
Commercial	1.53 %	2.11 %	2.36 %	1.90 %	1.69 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	2.99	3.63	4.28	3.95	3.79
Other retail	1.67	3.10	2.85	2.60	2.42
Total net charge-offs	2.57 %	3.19 %	3.73 %	3.35 %	3.16 %
Nonperforming Assets					
Nonperforming loans	\$--	\$--	\$--	\$--	\$--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$--	\$--	\$--	\$--	\$--



PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
OTHER INFORMATION					
Total noninterest income					
Retail payment solutions	\$363	\$390	\$285	\$307	\$380
Corporate payment systems	128	127	103	147	160
Global merchant acquiring	314	350	270	340	410
Total	<u>\$805</u>	<u>\$867</u>	<u>\$658</u>	<u>\$794</u>	<u>\$950</u>
Payment Volumes					
Retail payment solutions (Issuing)					
Credit Card	\$26,792	\$24,920	\$20,225	\$23,330	\$26,779
Debit and prepaid card	23,432	26,239	22,335	18,311	19,096
Total Retail payment solutions	<u>\$50,224</u>	<u>\$51,159</u>	<u>\$42,560</u>	<u>\$41,641</u>	<u>\$45,875</u>
Corporate payment systems (Issuing)	\$15,008	\$15,352	\$12,486	\$16,233	\$17,378
Merchant volume (acquiring)	\$91,381	\$94,799	\$72,218	\$104,728	\$119,087
# of merchant transactions	1,306,059,329	1,425,338,430	1,052,498,027	1,494,977,744	1,692,097,784



TREASURY AND CORPORATE SUPPORT

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$(54)	\$(33)	\$(10)	\$(27)	\$(41)
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	--	--	--	--	--
Deposit service charges	(1)	(1)	(7)	--	--
Treasury management fees	1	1	1	1	1
Commercial products revenue	140	163	134	84	142
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	34	12	81	50	26
Other	94	50	23	102	29
Total noninterest income	268	225	232	237	198
Total net revenue	214	192	222	210	157
Noninterest Expense					
Compensation and employee benefits	729	751	709	725	713
Net occupancy and equipment	89	94	87	92	89
Other intangibles	--	--	--	--	--
Net shared services	(1,087)	(1,066)	(1,054)	(1,038)	(1,038)
Other	436	453	508	508	595
Total noninterest expense	167	232	250	287	359
Income (loss) before provision and income taxes	47	(40)	(28)	(77)	(202)
Provision for Credit Losses	177	213	1,639	161	(6)
Income (loss) before income taxes	(130)	(253)	(1,667)	(238)	(196)
Income taxes and taxable-equivalent adjustment	(98)	(182)	(525)	(141)	(140)
Net income (loss)	(32)	(71)	(1,142)	(97)	(56)
Net (income) loss attributable to noncontrolling interests	(6)	(6)	(6)	(8)	(7)
Net income (loss) attributable to U.S. Bancorp	\$(38)	\$(77)	\$(1,148)	\$(105)	\$(63)

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, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$1,366	\$1,301	\$1,336	\$1,228	\$1,220
Commercial real estate	2,259	2,154	2,101	2,047	2,153
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total loans	3,625	3,455	3,437	3,275	3,373
Other Earning Assets	181,725	162,477	165,299	140,256	135,215
Total earning assets	185,350	165,932	168,736	143,531	138,588
Non-earning Assets					
Goodwill	--	--	--	--	--
Other intangible assets	--	--	--	--	--
Other non-earning assets	23,325	23,443	23,224	21,847	20,620
Total non-earning assets	23,325	23,443	23,224	21,847	20,620
Total assets	208,675	189,375	191,960	165,378	159,208
Deposits					
Noninterest-bearing deposits	2,101	2,420	2,295	2,204	2,223
Interest checking	353	187	242	251	286
Savings products	734	733	759	840	790
Time deposits	65	604	2,073	4,240	5,876
Total deposits	3,253	3,944	5,369	7,535	9,175
Other Interest-bearing Liabilities	44,008	47,182	57,870	51,228	47,664
Other Noninterest-bearing Liabilities	2,706	1,855	1,125	2,855	3,617
Total liabilities	49,967	52,981	64,364	61,618	60,456
Total U.S. Bancorp Shareholders' Equity	13,442	12,063	11,625	11,766	13,628
Noncontrolling Interests	630	630	630	630	630
Total Equity	14,072	12,693	12,255	12,396	14,258
NET INTEREST SPREADS					
Total earning assets	nm %	nm %	nm %	nm %	nm %
Total assets	nm	nm	nm	nm	nm
Total deposits	nm	nm	nm	nm	nm
Total liabilities	nm	nm	nm	nm	nm
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$--	\$--	\$--	\$--	\$--
Commercial real estate	--	--	1	(1)	(2)
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	\$--	\$--	\$1	\$(1)	\$(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	\$23	\$10	\$18	\$16	\$17
Other nonperforming assets	4	4	4	4	6
Total nonperforming assets	\$27	\$14	\$22	\$20	\$23