

Supplemental Business Line Schedules

4Q 2018

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		Percent Change	4Q 2018 Earnings Composition
	4Q 2018	3Q 2018	4Q 2017	4Q18 vs 3Q18	4Q18 vs 4Q17	Full Year 2018	Full Year 2017		
	(\$ in millions)								
Corporate and Commercial Banking	\$400	\$394	\$370	1.5	8.1	\$1,601	\$1,447	10.6	22 %
Consumer and Business Banking	577	581	453	(.7)	27.4	2,242	1,777	26.2	31
Wealth Management and Investment Services	187	220	170	(15.0)	10.0	806	646	24.8	10
Payment Services	395	389	315	1.5	25.4	1,481	1,200	23.4	21
Treasury and Corporate Support	297	231	374	28.6	(20.6)	966	1,148	(15.9)	16
Consolidated Company	<u>\$1,856</u>	<u>\$1,815</u>	<u>\$1,682</u>	2.3	10.3	<u>\$7,096</u>	<u>\$6,218</u>	14.1	<u>100 %</u>

(a) preliminary data

Lines of Business

The Company's major lines of business are Corporate and Commercial Banking, Consumer and Business Banking, Wealth Management and Investment Services, Payment Services, and Treasury and Corporate Support. These operating segments are components of the Company about which financial information is prepared and is evaluated regularly by management in deciding how to allocate resources and assess performance. Noninterest expenses incurred by centrally managed operations or business lines that directly support another business line's operations are charged to the applicable business line based on its utilization of those services, primarily measured by the volume of customer activities, number of employees or other relevant factors. These allocated expenses are reported as net shared services expense within noninterest expense. 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 2018, 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 2018	3Q 2018	4Q 2017	Percent Change		Full Year 2018	Full Year 2017	Percent Change
				4Q18 vs 3Q18	4Q18 vs 4Q17			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$747	\$741	\$736	.8	1.5	\$2,938	\$2,905	1.1
Noninterest income	212	201	206	5.5	2.9	844	915	(7.8)
Securities gains (losses), net	--	--	--	--	--	--	(3)	nm
Total net revenue	959	942	942	1.8	1.8	3,782	3,817	(.9)
Noninterest expense	397	380	382	4.5	3.9	1,578	1,552	1.7
Other intangibles	1	1	1	--	--	4	4	--
Total noninterest expense	398	381	383	4.5	3.9	1,582	1,556	1.7
Income before provision and taxes	561	561	559	--	.4	2,200	2,261	(2.7)
Provision for credit losses	28	35	(23)	(20.0)	nm	65	(14)	nm
Income before income taxes	533	526	582	1.3	(8.4)	2,135	2,275	(6.2)
Income taxes and taxable-equivalent adjustment	133	132	212	.8	(37.3)	534	828	(35.5)
Net income	400	394	370	1.5	8.1	1,601	1,447	10.6
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$400	\$394	\$370	1.5	8.1	\$1,601	\$1,447	10.6
Average Balance Sheet Data								
Loans	\$94,824	\$93,364	\$93,992	1.6	.9	\$93,886	\$93,941	(.1)
Other earning assets	3,292	3,042	2,988	8.2	10.2	3,072	2,958	3.9
Goodwill	1,647	1,647	1,647	--	--	1,647	1,647	--
Other intangible assets	10	10	12	--	(16.7)	11	13	(15.4)
Assets	104,072	102,146	102,558	1.9	1.5	102,834	102,528	.3
Noninterest-bearing deposits	31,991	32,539	35,362	(1.7)	(9.5)	33,074	36,030	(8.2)
Interest-bearing deposits	70,765	68,552	73,486	3.2	(3.7)	69,901	71,850	(2.7)
Total deposits	102,756	101,091	108,848	1.6	(5.6)	102,975	107,880	(4.5)
Total U.S. Bancorp shareholders' equity	10,520	10,426	9,929	.9	6.0	10,465	9,870	6.0
(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 \$400 million of the Company's net income in the fourth quarter of 2018, compared with \$370 million in the fourth quarter of 2017. Total net revenue increased \$17 million (1.8 percent) due to an \$11 million (1.5 percent) increase in net interest income and an increase of \$6 million (2.9 percent) in total noninterest income. Net interest income increased primarily due to the impact of rising rates on the margin benefit from deposits, partially offset by lower spreads on loans, reflecting a competitive marketplace, and lower deposit balances from a year ago. Noninterest bearing deposits are declining as customers deploy balances to support business growth. Interest-bearing deposits reflect expected balance run-off related to the business merger of a larger financial services customer. Total noninterest income increased year-over-year primarily due to higher syndication fees, partially offset by lower corporate bond underwriting fees. Total noninterest expense was \$15 million (3.9 percent) higher compared with a year ago primarily due to an increase in net shared services expense driven by technology development and investment in infrastructure and higher personnel expense, reflecting increased staffing to support business development and merit increases, as well as higher variable compensation expense related to capital markets activities. The provision for credit losses increased \$51 million reflecting a reserve increase in 2018 due to the impact of loan growth during the year and a reduction in the reserve in 2017 reflecting a stabilizing energy sector last year, partially offset by lower net charge-offs.

CONSUMER AND BUSINESS BANKING (a)								
(\$ in millions)	4Q 2018	3Q 2018	4Q 2017	Percent Change		Full Year 2018	Full Year 2017	Percent Change
				4Q18 vs 3Q18	4Q18 vs 4Q17			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$1,579	\$1,555	\$1,495	1.5	5.6	\$6,164	\$5,832	5.7
Noninterest income	561	582	594	(3.6)	(5.6)	2,302	2,386	(3.5)
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	2,140	2,137	2,089	.1	2.4	8,466	8,218	3.0
Noninterest expense	1,297	1,301	1,274	(.3)	1.8	5,217	5,056	3.2
Other intangibles	6	7	8	(14.3)	(25.0)	27	30	(10.0)
Total noninterest expense	1,303	1,308	1,282	(.4)	1.6	5,244	5,086	3.1
Income before provision and taxes	837	829	807	1.0	3.7	3,222	3,132	2.9
Provision for credit losses	68	54	95	25.9	(28.4)	232	337	(31.2)
Income before income taxes	769	775	712	(.8)	8.0	2,990	2,795	7.0
Income taxes and taxable-equivalent adjustment	192	194	259	(1.0)	(25.9)	748	1,018	(26.5)
Net income	577	581	453	(.7)	27.4	2,242	1,777	26.2
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$577	\$581	\$453	(.7)	27.4	\$2,242	\$1,777	26.2
Average Balance Sheet Data								
Loans	\$141,002	\$141,339	\$141,331	(.2)	(.2)	\$140,835	\$139,265	1.1
Other earning assets	3,400	3,385	4,250	.4	(20.0)	3,501	3,946	(11.3)
Goodwill	3,526	3,631	3,632	(2.9)	(2.9)	3,605	3,632	(.7)
Other intangible assets	3,034	2,974	2,760	2.0	9.9	2,953	2,740	7.8
Assets	155,444	155,586	156,585	(.1)	(.7)	155,290	153,815	1.0
Noninterest-bearing deposits	27,774	28,005	28,548	(.8)	(2.7)	27,526	27,680	(.6)
Interest-bearing deposits	125,746	125,555	121,800	.2	3.2	124,940	120,621	3.6
Total deposits	153,520	153,560	150,348	--	2.1	152,466	148,301	2.8
Total U.S. Bancorp shareholders' equity	11,717	11,847	11,070	(1.1)	5.8	11,816	11,133	6.1
(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 \$577 million of the Company's net income in the fourth quarter of 2018, compared with \$453 million in the fourth quarter of 2017. Total net revenue increased \$51 million (2.4 percent) due to an \$84 million (5.6 percent) increase in net interest income, partially offset by a \$33 million (5.6 percent) decrease in total noninterest income. Net interest income increased primarily due to the impact of rising rates on the margin benefit from deposits along with growth in core deposit balances, partially offset by lower spreads on loans. Total noninterest income decreased principally due to a decline in mortgage banking revenue driven by lower mortgage production and a reduction in ATM processing services fees due to the sale of the Company's ATM servicing business during the fourth quarter of 2018. Total noninterest expense in the fourth quarter of 2018 increased \$21 million (1.6 percent) primarily due to higher net shared services expense and higher personnel expense, reflecting the impact of investments supporting business growth as well as higher production related incentives, partially offset by lower mortgage servicing costs. The provision for credit losses decreased \$27 million (28.4 percent) primarily reflecting a favorable change in the reserve allocation reflecting improving home valuations along with lower net charge-offs.

WEALTH MANAGEMENT AND INVESTMENT SERVICES (a)								
(\$ in millions)	4Q 2018	3Q 2018	4Q 2017	Percent Change		Full Year 2018	Full Year 2017	Percent Change
				4Q18 vs 3Q18	4Q18 vs 4Q17			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$284	\$281	\$265	1.1	7.2	\$1,122	\$1,007	11.4
Noninterest income	443	444	422	(.2)	5.0	1,748	1,643	6.4
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	727	725	687	.3	5.8	2,870	2,650	8.3
Noninterest expense	473	430	417	10.0	13.4	1,780	1,617	10.1
Other intangibles	4	4	5	--	(20.0)	16	20	(20.0)
Total noninterest expense	477	434	422	9.9	13.0	1,796	1,637	9.7
Income before provision and taxes	250	291	265	(14.1)	(5.7)	1,074	1,013	6.0
Provision for credit losses	--	(3)	(2)	nm	nm	(2)	(1)	nm
Income before income taxes	250	294	267	(15.0)	(6.4)	1,076	1,014	6.1
Income taxes and taxable-equivalent adjustment	63	74	97	(14.9)	(35.1)	270	368	(26.6)
Net income	187	220	170	(15.0)	10.0	806	646	24.8
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$187	\$220	\$170	(15.0)	10.0	\$806	\$646	24.8
Average Balance Sheet Data								
Loans	\$9,784	\$9,483	\$8,909	3.2	9.8	\$9,372	\$8,533	9.8
Other earning assets	232	172	168	34.9	38.1	184	157	17.2
Goodwill	1,618	1,618	1,618	--	--	1,618	1,617	.1
Other intangible assets	57	61	74	(6.6)	(23.0)	63	81	(22.2)
Assets	12,829	12,663	12,135	1.3	5.7	12,445	11,750	5.9
Noninterest-bearing deposits	13,730	13,190	14,804	4.1	(7.3)	14,011	14,846	(5.6)
Interest-bearing deposits	54,326	55,937	58,796	(2.9)	(7.6)	56,010	57,715	(3.0)
Total deposits	68,056	69,127	73,600	(1.5)	(7.5)	70,021	72,561	(3.5)
Total U.S. Bancorp shareholders' equity	2,487	2,486	2,398	--	3.7	2,475	2,421	2.2

(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 \$187 million of the Company's net income in the fourth quarter of 2018, compared with \$170 million in the fourth quarter of 2017. Total net revenue increased \$40 million (5.8 percent) year-over-year driven by increases in net interest income of \$19 million (7.2 percent) and total noninterest income of \$21 million (5.0 percent). Net interest income increased year-over-year primarily due to the impact of rising rates on the margin benefit from deposits. Total noninterest income increased year-over-year principally due to business growth and net asset inflows. Total noninterest expense increased \$55 million (13.0 percent) primarily due to increased net shared services expense and higher personnel expense driven by investments to support business growth, higher production related incentives and increased staffing to support business development. The provision for credit losses increased \$2 million reflecting an unfavorable change in the reserve allocation.

PAYMENT SERVICES (a)								
(\$ in millions)	4Q 2018	3Q 2018	4Q 2017	Percent Change		Full Year 2018	Full Year 2017	Percent Change
				4Q18 vs 3Q18	4Q18 vs 4Q17			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$623	\$619	\$611	.6	2.0	\$2,445	\$2,403	1.7
Noninterest income	939	911	869	3.1	8.1	3,601	3,368	6.9
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	1,562	1,530	1,480	2.1	5.5	6,046	5,771	4.8
Noninterest expense	741	718	667	3.2	11.1	2,875	2,662	8.0
Other intangibles	30	29	30	3.4	--	114	121	(5.8)
Total noninterest expense	771	747	697	3.2	10.6	2,989	2,783	7.4
Income before provision and taxes	791	783	783	1.0	1.0	3,057	2,988	2.3
Provision for credit losses	264	264	288	--	(8.3)	1,081	1,082	(.1)
Income before income taxes	527	519	495	1.5	6.5	1,976	1,906	3.7
Income taxes and taxable-equivalent adjustment	132	130	180	1.5	(26.7)	495	693	(28.6)
Net income	395	389	315	1.5	25.4	1,481	1,213	22.1
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	(13)	nm
Net income attributable to U.S. Bancorp	\$395	\$389	\$315	1.5	25.4	\$1,481	\$1,200	23.4
Average Balance Sheet Data								
Loans	\$32,285	\$31,443	\$30,157	2.7	7.1	\$31,102	\$29,447	5.6
Other earning assets	320	266	246	20.3	30.1	291	246	18.3
Goodwill	2,631	2,563	2,482	2.7	6.0	2,569	2,465	4.2
Other intangible assets	435	400	372	8.8	16.9	406	400	1.5
Assets	37,810	37,128	35,691	1.8	5.9	36,916	35,009	5.4
Noninterest-bearing deposits	1,121	1,064	1,078	5.4	4.0	1,099	1,037	6.0
Interest-bearing deposits	111	111	106	--	4.7	110	104	5.8
Total deposits	1,232	1,175	1,184	4.9	4.1	1,209	1,141	6.0
Total U.S. Bancorp shareholders' equity	6,710	6,584	6,248	1.9	7.4	6,629	6,270	5.7
(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 \$395 million of the Company's net income in the fourth quarter of 2018, compared with \$315 million in the fourth quarter of 2017. Total net revenue increased \$82 million (5.5 percent) due to increases in net interest income of \$12 million (2.0 percent) and total noninterest income of \$70 million (8.1 percent). Net interest income increased year-over-year primarily due to growth in average loans as well as loan fees, partially offset by compression on loan rates in a rising rate environment. Total noninterest income increased year-over-year mainly due to higher credit and debit card revenue, higher corporate payment products revenue and higher merchant processing services driven by sales volumes. Total noninterest expense increased \$74 million (10.6 percent) over the fourth quarter of 2017 principally due to higher net shared services expense, marketing and business development expense, and personnel expense driven business investments, higher production related incentives and increased staffing to support business development. The provision for credit losses decreased \$24 million (8.3 percent) reflecting a favorable change in the reserve allocation partially offset by higher net charge-offs.

TREASURY AND CORPORATE SUPPORT (a)

(\$ in millions)				Percent Change		Full Year 2018	Full Year 2017	Percent Change
	4Q 2018	3Q 2018	4Q 2017	4Q18 vs 3Q18	4Q18 vs 4Q17			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$98	\$85	\$121	15.3	(19.0)	\$366	\$438	(16.4)
Noninterest income	338	270	269	25.2	25.7	1,077	948	13.6
Securities gains (losses), net	5	10	10	(50.0)	(50.0)	30	60	(50.0)
Total net revenue	441	365	400	20.8	10.3	1,473	1,446	1.9
Noninterest expense	331	174	1,115	90.2	(70.3)	853	1,728	(50.6)
Other intangibles	--	--	--	--	--	--	--	--
Total noninterest expense	331	174	1,115	90.2	(70.3)	853	1,728	(50.6)
Income before provision and taxes	110	191	(715)	(42.4)	nm	620	(282)	nm
Provision for credit losses	8	(7)	(23)	nm	nm	3	(14)	nm
Income before income taxes	102	198	(692)	(48.5)	nm	617	(268)	nm
Income taxes and taxable-equivalent adjustment	(201)	(40)	(1,070)	nm	81.2	(377)	(1,438)	73.8
Net income	303	238	378	27.3	(19.8)	994	1,170	(15.0)
Net (income) loss attributable to noncontrolling interests	(6)	(7)	(4)	14.3	(50.0)	(28)	(22)	(27.3)
Net income attributable to U.S. Bancorp	\$297	\$231	\$374	28.6	(20.6)	\$966	\$1,148	(15.9)
Average Balance Sheet Data								
Loans	\$5,782	\$5,436	\$5,362	6.4	7.8	\$5,506	\$5,351	2.9
Other earning assets	129,551	127,247	126,107	1.8	2.7	127,318	122,577	3.9
Goodwill	--	--	--	--	--	--	--	--
Other intangible assets	--	--	--	--	--	--	--	--
Assets	152,121	149,393	149,129	1.8	2.0	149,529	145,480	2.8
Noninterest-bearing deposits	2,544	2,394	2,511	6.3	1.3	2,486	2,340	6.2
Interest-bearing deposits	6,257	2,774	2,671	nm	nm	4,305	1,291	nm
Total deposits	8,801	5,168	5,182	70.3	69.8	6,791	3,631	87.0
Total U.S. Bancorp shareholders' equity	19,306	18,795	19,189	2.7	.6	18,378	18,772	(2.1)

(a) preliminary data

Treasury and Corporate Support includes the Company's investment portfolios, funding, capital management, interest rate risk management, income taxes not allocated to the business lines, including most investments in tax-advantaged projects, and the residual aggregate of those expenses associated with corporate activities that are managed on a consolidated basis.

Treasury and Corporate Support recorded net income of \$297 million in the fourth quarter of 2018, compared with \$374 million in the fourth quarter of 2017. Total net revenue increased \$41 million (10.3 percent) year-over-year driven by an increase of \$64 million (22.9 percent) in total noninterest income, partially offset by a decrease in net interest income of \$23 million (19.0 percent). Net interest income decreased year-over-year primarily due to higher funding costs and changes in funding mix, partially offset by growth in the investment portfolio. Total noninterest income increased year-over-year reflecting the impacts of the notable items in the fourth quarter of 2018 related to the gain on sale of the Company's ATM servicing business offset by certain asset impairments including the FDIC covered loans sold in the fourth quarter of 2018. Total noninterest expense decreased \$784 million (70.3 percent) year-over-year primarily due to the impact of notable items including \$825 million of expenses incurred in 2017 related to a special employee bonus and contribution to its foundation as well as the settlement of a regulatory matter compared with \$174 million of accrued expenses in the fourth quarter of 2018 related to severance charges and legal matters. In addition to these notable items, noninterest expense decreased due to a favorable change in net shared services expense allocated to manage the business and lower costs related to tax-advantaged projects, partially offset by lower FDIC assessment costs. The provision for credit losses was \$31 million higher year-over-year due to higher recoveries in the prior year quarter.

Income tax expense increased by \$869 million primarily due to the favorable impacts of tax reform on the Company's tax related assets and liabilities in the fourth quarter of 2017. Income taxes are assessed to each line of business at a managerial rate of 25.0 percent starting in 2018 due to tax reform, compared with 36.4 percent in 2017. The residual tax expense or benefit to arrive at the consolidated effective tax rate is included in Treasury and Corporate Support.


CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$747	\$741	\$727	\$723	\$736
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	3	3	3	3	3
Deposit service charges	--	--	--	--	--
Treasury management fees	105	107	116	110	109
Commercial products revenue	88	72	94	83	82
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	16	19	11	11	12
Total noninterest income	212	201	224	207	206
Total net revenue	959	942	951	930	942
Noninterest Expense					
Compensation and employee benefits	139	134	140	136	134
Net occupancy and equipment	10	11	10	10	11
Other intangibles	1	1	1	1	1
Net shared services	167	169	178	180	158
Other	81	66	77	70	79
Total noninterest expense	398	381	406	397	383
Income before provision and income taxes	561	561	545	533	559
Provision for Credit Losses	28	35	(12)	14	(23)
Income before income taxes	533	526	557	519	582
Income taxes and taxable-equivalent adjustment	133	132	139	130	212
Net income	400	394	418	389	370
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$400	\$394	\$418	\$389	\$370
FINANCIAL RATIOS					
Return on average assets	1.52 %	1.53 %	1.64 %	1.54 %	1.43 %
Net interest margin (taxable-equivalent basis)	3.02	3.05	3.02	3.03	3.01
Efficiency ratio	41.5	40.4	42.7	42.7	40.7


CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended																																								
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017																																				
AVERAGE BALANCE SHEET																																									
Loans																																									
Commercial	\$75,690	\$74,828	\$74,757	\$74,755	\$74,384																																				
Commercial real estate	19,128	18,529	18,692	19,132	19,602																																				
Residential mortgages	6	6	6	6	6																																				
Credit card	--	--	--	--	--																																				
Other retail	--	1	1	--	--																																				
Covered loans	--	--	--	--	--																																				
Total loans	94,824	93,364	93,456	93,893	93,992																																				
Other Earning Assets	3,292	3,042	3,092	2,858	2,988																																				
Total earning assets	98,116	96,406	96,548	96,751	96,980																																				
Non-earning Assets																																									
Goodwill	1,647	1,647	1,647	1,647	1,647																																				
Other intangible assets	10	10	11	12	12																																				
Other non-earning assets	4,299	4,083	4,318	4,174	3,919																																				
Total non-earning assets	5,956	5,740	5,976	5,833	5,578																																				
Total assets	104,072	102,146	102,524	102,584	102,558																																				
Deposits																																									
Noninterest-bearing deposits	31,991	32,539	33,383	34,414	35,362																																				
Interest checking	11,504	9,626	9,545	9,493	11,268																																				
Savings products	40,886	40,356	42,437	43,926	43,416																																				
Time deposits	18,375	18,570	18,370	16,522	18,802																																				
Total deposits	102,756	101,091	103,735	104,355	108,848																																				
Other Interest-bearing Liabilities	6,264	5,734	5,760	5,985	6,662																																				
Other Noninterest-bearing Liabilities	3,051	2,919	2,912	2,900	2,860																																				
Total liabilities	112,071	109,744	112,407	113,240	118,370																																				
Total U.S. Bancorp Shareholders' Equity	10,520	10,426	10,498	10,416	9,929																																				
Noncontrolling Interests	--	--	--	--	--																																				
Total Equity	10,520	10,426	10,498	10,416	9,929																																				
NET INTEREST SPREADS																																									
Total earning assets	1.43 %	1.46 %	1.44 %	1.43 %	1.49 %																																				
Total assets	1.21	1.25	1.24	1.24	1.32																																				
Total deposits	1.18	1.12	1.02	.93	.83																																				
Total liabilities	1.17	1.11	1.01	.92	.81																																				
CREDIT QUALITY																																									
Net Charge-offs																																									
Commercial	\$16	\$19	\$10	\$12	\$17																																				
Commercial real estate	(7)	(4)	(1)	(1)	10																																				
Residential mortgages	--	--	--	--	--																																				
Credit card	--	--	--	--	--																																				
Other retail	--	--	--	--	--																																				
Covered loans	--	--	--	--	--																																				
Total net charge-offs	\$9	\$15	\$9	\$11	\$27																																				
Net Charge-off Ratios																																									
Commercial	.08 %	.10 %	.05 %	.07 %	.09 %																																				
Commercial real estate	(.15)	(.09)	(.02)	(.02)	.20																																				
Residential mortgages	--	--	--	--	--																																				
Credit card	--	--	--	--	--																																				
Other retail	--	--	--	--	--																																				
Covered loans	--	--	--	--	--																																				
Total net charge-offs	.04 %	.06 %	.04 %	.05 %	.11 %																																				
<table border="1"> <thead> <tr> <th></th> <th>December 31, 2018</th> <th>September 30, 2018</th> <th>June 30, 2018</th> <th>March 31, 2018</th> <th>December 31, 2017</th> </tr> </thead> <tbody> <tr> <td colspan="6">Nonperforming Assets</td> </tr> <tr> <td>Nonperforming loans, excluding covered loans</td> <td>\$207</td> <td>\$208</td> <td>\$217</td> <td>\$279</td> <td>\$244</td> </tr> <tr> <td>Covered assets</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> </tr> <tr> <td>Other nonperforming assets</td> <td>1</td> <td>--</td> <td>1</td> <td>1</td> <td>1</td> </tr> <tr> <td> Total nonperforming assets</td> <td>\$208</td> <td>\$208</td> <td>\$218</td> <td>\$280</td> <td>\$245</td> </tr> </tbody> </table>							December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	Nonperforming Assets						Nonperforming loans, excluding covered loans	\$207	\$208	\$217	\$279	\$244	Covered assets	--	--	--	--	--	Other nonperforming assets	1	--	1	1	1	Total nonperforming assets	\$208	\$208	\$218	\$280	\$245
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017																																				
Nonperforming Assets																																									
Nonperforming loans, excluding covered loans	\$207	\$208	\$217	\$279	\$244																																				
Covered assets	--	--	--	--	--																																				
Other nonperforming assets	1	--	1	1	1																																				
Total nonperforming assets	\$208	\$208	\$218	\$280	\$245																																				


CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
OTHER INFORMATION					
Average Loan Balances					
Commercial real estate division	\$26,840	\$25,915	\$25,724	\$26,157	\$26,501
Leasing and asset-based lending	19,613	19,217	19,055	18,770	18,436
Middle market	15,027	15,035	15,077	14,949	15,070
Corporate Banking and other	33,344	33,197	33,600	34,017	33,985
Total loans	<u>\$94,824</u>	<u>\$93,364</u>	<u>\$93,456</u>	<u>\$93,893</u>	<u>\$93,992</u>
Commercial	\$70,239	\$69,360	\$69,277	\$69,258	\$68,964
Lease financing	5,451	5,468	5,480	5,497	5,420
Total commercial	<u>\$75,690</u>	<u>\$74,828</u>	<u>\$74,757</u>	<u>\$74,755</u>	<u>\$74,384</u>
Net Charge-off Ratios					
Commercial	.07 %	.09 %	.03 %	.05 %	.06 %
Lease financing	.22	.22	.29	.30	.44
Total commercial	<u>.08 %</u>	<u>.10 %</u>	<u>.05 %</u>	<u>.07 %</u>	<u>.09 %</u>


CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,579	\$1,555	\$1,519	\$1,511	\$1,495
Noninterest Income					
Credit and debit card revenue	5	4	4	4	4
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	54	85	90	79	80
Trust and investment management fees	35	35	37	37	37
Deposit service charges	193	191	177	175	187
Treasury management fees	35	36	36	36	36
Commercial products revenue	5	6	5	5	5
Mortgage banking revenue	171	174	191	184	202
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	63	51	48	51	43
Total noninterest income	561	582	588	571	594
Total net revenue	2,140	2,137	2,107	2,082	2,089
Noninterest Expense					
Compensation and employee benefits	571	563	582	565	536
Net occupancy and equipment	146	144	144	144	144
Other intangibles	6	7	7	7	8
Net shared services	402	399	398	412	380
Other	178	195	198	176	214
Total noninterest expense	1,303	1,308	1,329	1,304	1,282
Income before provision and income taxes	837	829	778	778	807
Provision for Credit Losses					
Income before income taxes	769	775	723	723	712
Income taxes and taxable-equivalent adjustment	192	194	181	181	259
Net income	577	581	542	542	453
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$577	\$581	\$542	\$542	\$453
FINANCIAL RATIOS					
Return on average assets	1.47 %	1.48 %	1.41 %	1.41 %	1.15 %
Net interest margin (taxable-equivalent basis)	4.34	4.26	4.24	4.24	4.07
Efficiency ratio	60.9	61.2	63.1	62.6	61.4


CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended																																								
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017																																				
AVERAGE BALANCE SHEET																																									
Loans																																									
Commercial	\$9,988	\$9,985	\$9,792	\$9,651	\$9,983																																				
Commercial real estate	16,134	16,232	16,306	16,418	16,581																																				
Residential mortgages	60,903	58,624	57,578	57,049	56,634																																				
Credit card	--	--	--	--	--																																				
Other retail	53,977	53,742	53,331	54,925	54,943																																				
Covered loans	--	2,756	2,897	3,048	3,190																																				
Total loans	141,002	141,339	139,904	141,091	141,331																																				
Other Earning Assets	3,400	3,385	3,810	3,409	4,250																																				
Total earning assets	144,402	144,724	143,714	144,500	145,581																																				
Non-earning Assets																																									
Goodwill	3,526	3,631	3,632	3,632	3,632																																				
Other intangible assets	3,034	2,974	2,932	2,871	2,760																																				
Other non-earning assets	4,482	4,257	4,363	4,483	4,612																																				
Total non-earning assets	11,042	10,862	10,927	10,986	11,004																																				
Total assets	155,444	155,586	154,641	155,486	156,585																																				
Deposits																																									
Noninterest-bearing deposits	27,774	28,005	27,262	27,051	28,548																																				
Interest checking	50,380	50,320	50,524	49,302	48,097																																				
Savings products	61,082	61,600	61,963	61,297	61,022																																				
Time deposits	14,284	13,635	12,773	12,570	12,681																																				
Total deposits	153,520	153,560	152,522	150,220	150,348																																				
Other Interest-bearing Liabilities	1,111	1,134	1,135	1,199	1,194																																				
Other Noninterest-bearing Liabilities	2,922	2,774	2,599	3,079	3,285																																				
Total liabilities	157,553	157,468	156,256	154,498	154,827																																				
Total U.S. Bancorp Shareholders' Equity	11,717	11,847	11,861	11,841	11,070																																				
Noncontrolling Interests	--	--	--	--	--																																				
Total Equity	11,717	11,847	11,861	11,841	11,070																																				
NET INTEREST SPREADS																																									
Total earning assets	1.68 %	1.68 %	1.70 %	1.78 %	1.81 %																																				
Total assets	1.39	1.41	1.43	1.53	1.57																																				
Total deposits	2.30	2.14	2.01	1.84	1.68																																				
Total liabilities	2.25	2.10	1.97	1.80	1.64																																				
CREDIT QUALITY																																									
Net Charge-offs																																									
Commercial	\$11	\$9	\$8	\$10	\$4																																				
Commercial real estate	--	(3)	1	(1)	11																																				
Residential mortgages	2	4	4	7	10																																				
Credit card	--	--	--	--	--																																				
Other retail	70	58	58	63	62																																				
Covered loans	--	--	--	--	--																																				
Total net charge-offs	\$83	\$68	\$71	\$79	\$87																																				
Net Charge-off Ratios																																									
Commercial	.44 %	.36 %	.33 %	.42 %	.16 %																																				
Commercial real estate	--	(.07)	.02	(.02)	.26																																				
Residential mortgages	.01	.03	.03	.05	.07																																				
Credit card	--	--	--	--	--																																				
Other retail	.51	.43	.44	.47	.45																																				
Covered loans	--	--	--	--	--																																				
Total net charge-offs	.23 %	.19 %	.20 %	.23 %	.24 %																																				
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	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017																																				
Nonperforming Assets																																									
Nonperforming loans, excluding covered loans	\$569	\$595	\$675	\$728	\$745																																				
Covered assets	--	25	26	26	27																																				
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Total nonperforming assets	\$729	\$775	\$848	\$903	\$932																																				


CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
OTHER INFORMATION					
Other Retail Loan Information					
Average Balances					
Retail leasing	\$8,489	\$8,383	\$8,150	\$7,982	\$7,982
Home equity and second mortgages	15,589	15,501	15,540	15,668	15,747
Other	29,899	29,858	29,641	31,275	31,214
Total other retail	<u>\$53,977</u>	<u>\$53,742</u>	<u>\$53,331</u>	<u>\$54,925</u>	<u>\$54,943</u>
Home equity first lien*	\$12,027	\$12,338	\$12,653	\$12,868	\$13,015
Home equity loans	1,634	1,533	1,463	1,436	1,427
Home equity lines	13,955	13,968	14,077	14,232	14,320
Total home equity	<u>\$27,616</u>	<u>\$27,839</u>	<u>\$28,193</u>	<u>\$28,536</u>	<u>\$28,762</u>
Net Charge-off Ratios					
Retail leasing	.19 %	.09 %	.15 %	.15 %	.15 %
Home equity and second mortgages	--	(.03)	(.05)	--	(.05)
Other	.88	.76	.77	.78	.78
Total other retail	<u>.51 %</u>	<u>.43 %</u>	<u>.44 %</u>	<u>.47 %</u>	<u>.45 %</u>
Retail Credit Production					
Indirect loan/lease production volume	\$3,585	\$3,649	\$3,426	\$3,183	\$3,695
Direct branch loan/line production volume	2,469	2,598	3,070	2,584	2,799
Other production volume	46	27	30	64	176
Total retail credit production volume	<u>\$6,100</u>	<u>\$6,274</u>	<u>\$6,526</u>	<u>\$5,831</u>	<u>\$6,670</u>
Branch and ATM Data					
# of traditional branches	2,219	2,226	2,236	2,239	2,244
# of instore branches	707	710	715	719	725
# of onsite branches	87	88	89	91	93
# of retirement centers	5	5	5	5	5
Total # of branches	<u>3,018</u>	<u>3,029</u>	<u>3,045</u>	<u>3,054</u>	<u>3,067</u>
# of U.S. Bank ATMs	4,681	4,703	4,725	4,729	4,771
Assets Under Management by Asset Category**					
Equity	\$9,889	\$10,249	\$9,875	\$10,032	\$10,080
Fixed income	5,181	5,324	5,170	4,879	4,910
Money market	1,108	1,026	1,059	1,077	1,011
Other	2,101	2,089	2,009	2,007	2,024
Total	<u>\$18,279</u>	<u>\$18,688</u>	<u>\$18,113</u>	<u>\$17,995</u>	<u>\$18,025</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, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Mortgage Banking Division Data					
Mortgage banking revenue					
Origination and sales (a)	\$68	\$84	\$81	\$80	\$120
Loan servicing	189	182	185	190	185
Mortgage servicing rights fair value changes, net of economic hedges (b)	3	1	24	19	(2)
Other changes in mortgage servicing rights fair value (c)	(89)	(93)	(99)	(105)	(101)
Total mortgage banking revenue	<u>\$171</u>	<u>\$174</u>	<u>\$191</u>	<u>\$184</u>	<u>\$202</u>
Mortgage production volume	\$9,123	\$11,272	\$10,983	\$9,982	\$12,526
Mortgage application volume	\$11,521	\$15,312	\$16,071	\$14,840	\$14,358
Mortgages serviced for others (d)(e)	\$231,467	\$232,645	\$234,750	\$234,975	\$234,728

A summary of the Company's mortgage servicing rights and related characteristics by portfolio as of December 31, 2018, was as follows:

(Dollars in Millions)	HFA (f)	Government	Conventional (g)	Total
Servicing portfolio (h)	\$44,384	\$35,990	\$148,910	\$229,284
Fair value	\$526	\$465	\$1,800	\$2,791
Value (bps) (i)	119	129	121	122
Weighted-average servicing fees (bps)	34	36	27	30
Multiple (value/servicing fees)	3.45	3.63	4.52	4.11
Weighted-average note rate	4.59 %	3.97 %	4.06 %	4.15 %
Weighted-average age (in years)	3.3	4.7	4.5	4.3
Weighted-average expected prepayment (constant prepayment rate)	9.8 %	11.0 %	9.1 %	9.5 %
Weighted-average expected life (in years)	7.7	6.7	7.1	7.2
Weighted-average option adjusted spread (j)	8.6 %	8.3 %	7.2 %	7.6 %

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

(d) Amounts reported reflect end of period balances.

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

(f) Represents Housing Finance Agency division.

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

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

(i) Calculated as fair value divided by the servicing portfolio.

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


WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$284	\$281	\$282	\$275	\$265
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	371	373	361	358	354
Deposit service charges	5	6	5	6	6
Treasury management fees	2	2	2	3	3
Commercial products revenue	1	2	1	--	--
Mortgage banking revenue	--	--	--	--	--
Investment products fees	48	47	47	46	45
Securities gains (losses), net	--	--	--	--	--
Other	16	14	14	18	14
Total noninterest income	443	444	430	431	422
Total net revenue	727	725	712	706	687
Noninterest Expense					
Compensation and employee benefits	234	229	228	225	215
Net occupancy and equipment	21	20	20	20	20
Other intangibles	4	4	4	4	5
Net shared services	91	90	91	99	80
Other	127	91	114	80	102
Total noninterest expense	477	434	457	428	422
Income before provision and income taxes	250	291	255	278	265
Provision for Credit Losses	--	(3)	--	1	(2)
Income before income taxes	250	294	255	277	267
Income taxes and taxable-equivalent adjustment	63	74	64	69	97
Net income	187	220	191	208	170
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$187	\$220	\$191	\$208	\$170
FINANCIAL RATIOS					
Return on average assets	5.78 %	6.89 %	6.26 %	7.01 %	5.56 %
Net interest margin (taxable-equivalent basis)	11.25	11.55	12.05	12.19	11.58
Efficiency ratio	65.6	59.9	64.2	60.6	61.4


WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$3,930	\$3,783	\$3,737	\$3,661	\$3,666
Commercial real estate	518	529	521	511	503
Residential mortgages	3,560	3,408	3,245	3,113	2,991
Credit card	--	--	--	--	--
Other retail	1,776	1,763	1,720	1,699	1,749
Covered loans	--	--	--	--	--
Total loans	9,784	9,483	9,223	8,984	8,909
Other Earning Assets	232	172	166	164	168
Total earning assets	10,016	9,655	9,389	9,148	9,077
Non-earning Assets					
Goodwill	1,618	1,618	1,619	1,619	1,618
Other intangible assets	57	61	66	70	74
Other non-earning assets	1,138	1,329	1,172	1,189	1,366
Total non-earning assets	2,813	3,008	2,857	2,878	3,058
Total assets	12,829	12,663	12,246	12,026	12,135
Deposits					
Noninterest-bearing deposits	13,730	13,190	14,780	14,360	14,804
Interest checking	9,064	9,351	9,812	11,521	11,309
Savings products	41,307	42,703	43,138	41,742	44,014
Time deposits	3,955	3,883	3,891	3,700	3,473
Total deposits	68,056	69,127	71,621	71,323	73,600
Other Interest-bearing Liabilities	2,555	2,482	2,472	2,845	3,394
Other Noninterest-bearing Liabilities	721	906	787	839	1,008
Total liabilities	71,332	72,515	74,880	75,007	78,002
Total U.S. Bancorp Shareholders' Equity	2,487	2,486	2,476	2,451	2,398
Noncontrolling Interests	--	--	--	--	--
Total Equity	2,487	2,486	2,476	2,451	2,398
NET INTEREST SPREADS					
Total earning assets	1.03 %	1.15 %	1.15 %	1.20 %	1.14 %
Total assets	.28	.34	.36	.44	.43
Total deposits	1.30	1.19	1.10	.98	.86
Total liabilities	1.31	1.20	1.11	.98	.86
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$--	\$--	\$--	\$--	\$--
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Covered loans	--	--	--	--	--
Total net charge-offs	\$--	\$--	\$--	\$--	\$--
Net Charge-off Ratios					
Commercial	-- %	-- %	-- %	-- %	-- %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Covered loans	--	--	--	--	--
Total net charge-offs	-- %	-- %	-- %	-- %	-- %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$9	\$7	\$9	\$5	\$6
Covered assets	--	--	--	--	--
Other nonperforming assets	1	--	--	--	--
Total nonperforming assets	\$10	\$7	\$9	\$5	\$6


WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
OTHER INFORMATION					
Trust and Investment Management Fees					
Wealth management	\$98	\$99	\$97	\$99	\$95
U.S. Bancorp Asset Management	3	5	3	4	4
Global corporate trust & custody	167	163	160	154	155
Fund services	100	103	99	97	96
Other	3	3	2	4	4
Total	<u>\$371</u>	<u>\$373</u>	<u>\$361</u>	<u>\$358</u>	<u>\$354</u>
Total Net Revenue					
Wealth management	\$229	\$230	\$223	\$226	\$217
U.S. Bancorp Asset Management	4	4	2	5	3
Global corporate trust & custody	364	362	361	347	341
Fund services	126	125	121	123	121
Other	4	4	5	5	5
Total	<u>\$727</u>	<u>\$725</u>	<u>\$712</u>	<u>\$706</u>	<u>\$687</u>
Assets Under Management by Asset Category*					
Equity	\$37,697	\$39,312	\$37,714	\$38,427	\$38,102
Fixed income	39,714	39,178	37,404	37,686	36,758
Money market	62,492	59,821	56,025	53,636	52,799
Other	7,083	6,756	6,608	6,530	6,365
Total	<u>\$146,986</u>	<u>\$145,067</u>	<u>\$137,751</u>	<u>\$136,279</u>	<u>\$134,024</u>

* 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, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$623	\$619	\$592	\$611	\$611
Noninterest Income					
Credit and debit card revenue	377	340	347	320	338
Corporate payment products revenue	163	169	158	154	148
Merchant processing services	389	392	387	363	374
ATM processing services	--	--	--	--	--
Trust and investment management fees	--	--	--	--	--
Deposit service charges	1	1	1	1	1
Treasury management fees	--	--	--	--	--
Commercial products revenue	1	1	1	1	1
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	8	8	9	9	7
Total noninterest income	939	911	903	848	869
Total net revenue	1,562	1,530	1,495	1,459	1,480
Noninterest Expense					
Compensation and employee benefits	222	215	211	208	196
Net occupancy and equipment	16	16	15	15	14
Other intangibles	30	29	28	27	30
Net shared services	282	278	274	278	269
Other	221	209	208	207	188
Total noninterest expense	771	747	736	735	697
Income before provision and income taxes	791	783	759	724	783
Provision for Credit Losses	264	264	281	272	288
Income before income taxes	527	519	478	452	495
Income taxes and taxable-equivalent adjustment	132	130	120	113	180
Net income	395	389	358	339	315
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$395	\$389	\$358	\$339	\$315
FINANCIAL RATIOS					
Return on average assets	4.14 %	4.16 %	3.93 %	3.80 %	3.50 %
Net interest margin (taxable-equivalent basis)	7.58	7.74	7.69	8.17	7.97
Efficiency ratio	49.4	48.8	49.2	50.4	47.1


PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$9,501	\$9,272	\$8,963	\$8,354	\$8,499
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	22,396	21,774	21,220	21,284	21,218
Other retail	388	397	408	424	440
Covered loans	--	--	--	--	--
Total loans	32,285	31,443	30,591	30,062	30,157
Other Earning Assets	320	266	302	276	246
Total earning assets	32,605	31,709	30,893	30,338	30,403
Non-earning Assets					
Goodwill	2,631	2,563	2,535	2,542	2,482
Other intangible assets	435	400	392	396	372
Other non-earning assets	2,139	2,456	2,718	2,885	2,434
Total non-earning assets	5,205	5,419	5,645	5,823	5,288
Total assets	37,810	37,128	36,538	36,161	35,691
Deposits					
Noninterest-bearing deposits	1,121	1,064	1,085	1,127	1,078
Interest checking	--	--	--	--	--
Savings products	109	108	106	103	104
Time deposits	2	3	3	3	2
Total deposits	1,232	1,175	1,194	1,233	1,184
Other Interest-bearing Liabilities	236	241	286	240	203
Other Noninterest-bearing Liabilities	3,834	4,084	4,339	4,382	3,821
Total liabilities	5,302	5,500	5,819	5,855	5,208
Total U.S. Bancorp Shareholders' Equity	6,710	6,584	6,601	6,621	6,248
Noncontrolling Interests	--	--	--	--	--
Total Equity	6,710	6,584	6,601	6,621	6,248
NET INTEREST SPREADS					
Total earning assets	7.09 %	7.27 %	7.22 %	7.73 %	7.58 %
Total assets	5.78	5.88	5.76	6.18	6.21
Total deposits	2.25	2.03	2.02	1.64	1.68
Total liabilities	2.32	2.09	2.00	1.59	1.37
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$40	\$38	\$40	\$38	\$35
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	219	206	210	211	205
Other retail	2	3	2	3	2
Covered loans	--	--	--	--	--
Total net charge-offs	\$261	\$247	\$252	\$252	\$242
Net Charge-off Ratios					
Commercial	1.67 %	1.63 %	1.79 %	1.84 %	1.63 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	3.88	3.75	3.97	4.02	3.83
Other retail	2.05	3.00	1.97	2.87	1.80
Covered loans	--	--	--	--	--
Total net charge-offs	3.21 %	3.12 %	3.30 %	3.40 %	3.18 %
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$--	\$--	\$1	\$1	\$1
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$--	\$--	\$1	\$1	\$1


PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
OTHER INFORMATION					
Total noninterest income					
Retail payment solutions	\$383	\$346	\$353	\$326	\$344
Corporate payment systems	164	170	159	155	149
Global merchant acquiring	392	395	391	367	376
Total	\$939	\$911	\$903	\$848	\$869
Credit Card Charge Volume (Issuing)					
Retail payment solutions	\$25,882	\$24,338	\$24,471	\$22,443	\$24,001
Corporate payment services	17,004	17,593	16,498	15,631	15,137
Total	\$42,886	\$41,931	\$40,969	\$38,074	\$39,138
Merchant volume (acquiring)	\$107,764	\$109,325	\$109,106	\$102,785	\$99,436
# of merchant transactions	1,486,509,789	1,477,976,563	1,442,517,597	1,306,867,150	1,332,791,155
Debit card transaction volume	\$19,109	\$18,107	\$17,974	\$17,050	\$17,131


TREASURY AND CORPORATE SUPPORT

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$98	\$85	\$106	\$77	\$121
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	--	--	--	--	--
Deposit service charges	--	--	--	--	--
Treasury management fees	1	1	1	1	4
Commercial products revenue	130	135	133	131	136
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	5	10	10	5	10
Other	207	134	125	78	129
Total noninterest income	343	280	269	215	279
Total net revenue	441	365	375	292	400
Noninterest Expense					
Compensation and employee benefits	710	682	680	719	709
Net occupancy and equipment	73	79	73	76	70
Other intangibles	--	--	--	--	--
Net shared services	(942)	(936)	(941)	(969)	(887)
Other	490	349	345	365	1,223
Total noninterest expense	331	174	157	191	1,115
Income (loss) before provision and income taxes	110	191	218	101	(715)
Provision for Credit Losses	8	(7)	3	(1)	(23)
Income (loss) before income taxes	102	198	215	102	(692)
Income taxes and taxable-equivalent adjustment	(201)	(40)	(34)	(102)	(1,070)
Net income	303	238	249	204	378
Net (income) loss attributable to noncontrolling interests	(6)	(7)	(8)	(7)	(4)
Net income attributable to U.S. Bancorp	\$297	\$231	\$241	\$197	\$374
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, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$1,406	\$1,180	\$1,104	\$1,044	\$1,026
Commercial real estate	4,369	4,252	4,338	4,305	4,323
Residential mortgages	7	4	5	6	8
Credit card	--	--	--	--	--
Other retail	--	--	3	3	5
Covered loans	--	--	--	--	--
Total loans	5,782	5,436	5,450	5,358	5,362
Other Earning Assets	129,551	127,247	126,682	125,754	126,107
Total earning assets	135,333	132,683	132,132	131,112	131,469
Non-earning Assets					
Goodwill	--	--	--	--	--
Other intangible assets	--	--	--	--	--
Other non-earning assets	16,788	16,710	16,408	16,919	17,660
Total non-earning assets	16,788	16,710	16,408	16,919	17,660
Total assets	152,121	149,393	148,540	148,031	149,129
Deposits					
Noninterest-bearing deposits	2,544	2,394	2,477	2,530	2,511
Interest checking	65	33	37	42	43
Savings products	754	769	758	687	564
Time deposits	5,438	1,972	2,478	4,190	2,064
Total deposits	8,801	5,168	5,750	7,449	5,182
Other Interest-bearing Liabilities	51,918	52,296	46,729	46,248	40,664
Other Noninterest-bearing Liabilities	3,929	3,457	2,698	2,541	4,384
Total liabilities	64,648	60,921	55,177	56,238	50,230
Total U.S. Bancorp Shareholders' Equity	19,306	18,795	17,886	17,496	19,189
Noncontrolling Interests	630	630	628	625	627
Total Equity	19,936	19,425	18,514	18,121	19,816
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	\$--	\$--	\$--	\$--	\$ (28)
Commercial real estate	--	(2)	--	(1)	(3)
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Covered loans	--	--	--	--	--
Total net charge-offs	\$--	\$(2)	\$--	\$(1)	\$(31)
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
Covered loans	nm	nm	nm	nm	nm
Total net charge-offs	nm %	nm %	nm %	nm %	nm %
December 31, 2018 September 30, 2018 June 30, 2018 March 31, 2018 December 31, 2017					
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$32	\$3	\$4	\$5	\$6
Covered assets	--	--	--	--	--
Other nonperforming assets	10	11	11	10	10
Total nonperforming assets	\$42	\$14	\$15	\$15	\$16