

# Supplemental Business Line Schedules

2Q 2019

CORPORATE AND COMMERCIAL BANKING

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CONSUMER AND BUSINESS BANKING

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WEALTH MANAGEMENT AND INVESTMENT SERVICES

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PAYMENT SERVICES

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TREASURY AND CORPORATE SUPPORT

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LINE OF BUSINESS FINANCIAL PERFORMANCE (a)										
(\$ in millions)	Net Income Attributable to U.S. Bancorp			Percent Change		Net Income Attributable to U.S. Bancorp			2Q 2019	
	2Q	1Q	2Q	2Q19 vs	2Q19 vs	YTD	YTD	Percent	Earnings	
	2019	2019	2018	1Q19	2Q18	2019	2018	Change	Composition	
Corporate and Commercial Banking	\$416	\$402	\$416	3.5	--	\$818	\$804	1.7	23 %	
Consumer and Business Banking	559	555	543	.7	2.9	1,114	1,087	2.5	31	
Wealth Management and Investment Services	228	214	191	6.5	19.4	442	399	10.8	12	
Payment Services	358	326	360	9.8	(.6)	684	701	(2.4)	20	
Treasury and Corporate Support	260	202	240	28.7	8.3	462	434	6.5	14	
Consolidated Company	<u>\$1,821</u>	<u>\$1,699</u>	<u>\$1,750</u>	7.2	4.1	<u>\$3,520</u>	<u>\$3,425</u>	2.8	<u>100 %</u>	

(a) preliminary data

## Lines of Business

The Company's major lines of business are Corporate and Commercial Banking, Consumer and Business Banking, Wealth Management and Investment Services, Payment Services, and Treasury and Corporate Support. These operating segments are components of the Company about which financial information is prepared and is evaluated regularly by management in deciding how to allocate resources and assess performance. Noninterest expenses incurred by centrally managed operations or business lines that directly support another business line's operations are charged to the applicable business line based on its utilization of those services, primarily measured by the volume of customer activities, number of employees or other relevant factors. These allocated expenses are reported as net shared services expense within noninterest expense. Income taxes are assessed to each line of business at a managerial tax rate of 25.0 percent. The residual tax expense or benefit to arrive at the consolidated effective tax rate is included in Treasury and Corporate Support. Designations, assignments and allocations change from time to time as management systems are enhanced, methods of evaluating performance or product lines change or business segments are realigned to better respond to the Company's diverse customer base. During 2019, certain organization and methodology changes were made and, accordingly, prior period results were restated and presented on a comparable basis.

CORPORATE AND COMMERCIAL BANKING (a)								
(\$ in millions)	2Q 2019	1Q 2019	2Q 2018	Percent Change		YTD 2019	YTD 2018	Percent Change
				2Q19 vs 1Q19	2Q19 vs 2Q18			
<b>Condensed Income Statement</b>								
Net interest income (taxable-equivalent basis)	\$718	\$726	\$726	(1.1)	(1.1)	\$1,444	\$1,448	(.3)
Noninterest income	245	209	223	17.2	9.9	454	430	5.6
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	963	935	949	3.0	1.5	1,898	1,878	1.1
Noninterest expense	409	409	405	--	1.0	818	801	2.1
Other intangibles	1	1	1	--	--	2	2	--
Total noninterest expense	410	410	406	--	1.0	820	803	2.1
Income before provision and taxes	553	525	543	5.3	1.8	1,078	1,075	.3
Provision for credit losses	(2)	(11)	(12)	81.8	83.3	(13)	2	nm
Income before income taxes	555	536	555	3.5	--	1,091	1,073	1.7
Income taxes and taxable-equivalent adjustment	139	134	139	3.7	--	273	269	1.5
Net income	416	402	416	3.5	--	818	804	1.7
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$416	\$402	\$416	3.5	--	\$818	\$804	1.7
<b>Average Balance Sheet Data</b>								
Loans	\$96,588	\$96,410	\$93,454	.2	3.4	\$96,500	\$93,672	3.0
Other earning assets	3,883	3,168	3,092	22.6	25.6	3,527	2,976	18.5
Goodwill	1,647	1,647	1,647	--	--	1,647	1,647	--
Other intangible assets	9	9	11	--	(18.2)	9	11	(18.2)
Assets	106,680	105,142	102,521	1.5	4.1	105,915	102,551	3.3
Noninterest-bearing deposits	28,874	29,981	33,314	(3.7)	(13.3)	29,424	33,779	(12.9)
Interest-bearing deposits	70,690	71,095	70,362	(.6)	.5	70,892	70,156	1.0
Total deposits	99,564	101,076	103,676	(1.5)	(4.0)	100,316	103,935	(3.5)
Total U.S. Bancorp shareholders' equity	10,362	10,439	10,498	(.7)	(1.3)	10,400	10,457	(.5)
(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 \$416 million of the Company's net income in the second quarter of 2019 and in the second quarter of 2018. Total net revenue increased \$14 million (1.5 percent) due to an increase of \$22 million (9.9 percent) in total noninterest income, partially offset by a decrease of \$8 million (1.1 percent) in net interest income. Net interest income decreased primarily due to lower noninterest bearing deposit balances compared to last year and lower spreads on loans, reflecting a competitive marketplace, partially offset by the impact of higher rates on the margin benefit from deposits and loan growth. Noninterest bearing deposits are declining as customers deploy balances to support business growth. Total noninterest income increased year-over-year primarily due to higher trading revenue and corporate bond underwriting fees, partially offset by lower foreign currency customer activity from a year ago. Total noninterest expense was \$4 million (1.0 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, higher salary expense driven by merit increases, and an increase in production incentives. These increases were partially offset by lower FDIC assessment costs. The provision for credit losses increased \$10 million (83.3 percent) reflecting an unfavorable change in the reserve allocation due to growth in the portfolio, partially offset by lower net charge-offs.

<b>CONSUMER AND BUSINESS BANKING (a)</b>								
(\$ in millions)				<u>Percent Change</u>		YTD 2019	YTD 2018	Percent Change
	2Q 2019	1Q 2019	2Q 2018	2Q19 vs 1Q19	2Q19 vs 2Q18			
<b>Condensed Income Statement</b>								
Net interest income (taxable-equivalent basis)	\$1,581	\$1,567	\$1,519	.9	4.1	\$3,148	\$3,031	3.9
Noninterest income	567	535	594	6.0	(4.5)	1,102	1,171	(5.9)
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	2,148	2,102	2,113	2.2	1.7	4,250	4,202	1.1
Noninterest expense	1,318	1,287	1,327	2.4	(.7)	2,605	2,628	(.9)
Other intangibles	5	5	7	--	(28.6)	10	14	(28.6)
Total noninterest expense	1,323	1,292	1,334	2.4	(.8)	2,615	2,642	(1.0)
Income before provision and taxes	825	810	779	1.9	5.9	1,635	1,560	4.8
Provision for credit losses	79	70	55	12.9	43.6	149	110	35.5
Income before income taxes	746	740	724	.8	3.0	1,486	1,450	2.5
Income taxes and taxable-equivalent adjustment	187	185	181	1.1	3.3	372	363	2.5
Net income	559	555	543	.7	2.9	1,114	1,087	2.5
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$559	\$555	\$543	.7	2.9	\$1,114	\$1,087	2.5
<b>Average Balance Sheet Data</b>								
Loans	\$143,714	\$141,755	\$139,904	1.4	2.7	\$142,740	\$140,495	1.6
Other earning assets	3,334	2,389	3,810	39.6	(12.5)	2,864	3,611	(20.7)
Goodwill	3,475	3,475	3,632	--	(4.3)	3,475	3,632	(4.3)
Other intangible assets	2,717	2,882	2,932	(5.7)	(7.3)	2,799	2,902	(3.5)
Assets	157,384	154,680	154,579	1.7	1.8	156,039	154,999	.7
Noninterest-bearing deposits	27,060	26,554	27,348	1.9	(1.1)	26,809	27,289	(1.8)
Interest-bearing deposits	128,883	127,274	125,221	1.3	2.9	128,082	124,185	3.1
Total deposits	155,943	153,828	152,569	1.4	2.2	154,891	151,474	2.3
Total U.S. Bancorp shareholders' equity	11,737	11,742	11,855	--	(1.0)	11,739	11,845	(.9)
(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 \$559 million of the Company's net income in the second quarter of 2019, compared with \$543 million in the second quarter of 2018. Total net revenue increased \$35 million (1.7 percent) due to a \$62 million (4.1 percent) increase in net interest income, partially offset by a \$27 million (4.5 percent) decrease in total noninterest income. Net interest income increased primarily due to the impact of higher rates on the margin benefit from deposits as well as growth in both interest-bearing deposit balances and loan volumes, partially offset by the lower spreads on loans. Total noninterest income decreased principally due to a reduction in ATM processing services revenue due to the sale of the Company's ATM third-party servicing business in 2018, partially offset by the transition services agreement revenue associated with the sale. Total noninterest expense in the second quarter of 2019 decreased \$11 million (0.8 percent) primarily due to lower FDIC assessment costs and lower mortgage banking costs, partially offset by higher net shared services expense, reflecting the impact of technology development and investment in infrastructure supporting business growth as well as costs to manage the business. The provision for credit losses increased \$24 million (43.6 percent) primarily due to an unfavorable change in the reserve allocation due to slower improvement in housing prices in the second quarter and higher net charge-offs.

<b>WEALTH MANAGEMENT AND INVESTMENT SERVICES (a)</b>								
(\$ in millions)				<u>Percent Change</u>		YTD 2019	YTD 2018	Percent Change
	2Q 2019	1Q 2019	2Q 2018	2Q19 vs 1Q19	2Q19 vs 2Q18			
<b>Condensed Income Statement</b>								
Net interest income (taxable-equivalent basis)	\$299	\$288	\$282	3.8	6.0	\$587	\$557	5.4
Noninterest income	445	430	430	3.5	3.5	875	861	1.6
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	744	718	712	3.6	4.5	1,462	1,418	3.1
Noninterest expense	435	433	453	.5	(4.0)	868	877	(1.0)
Other intangibles	3	3	4	--	(25.0)	6	8	(25.0)
Total noninterest expense	438	436	457	.5	(4.2)	874	885	(1.2)
Income before provision and taxes	306	282	255	8.5	20.0	588	533	10.3
Provision for credit losses	2	(3)	--	nm	nm	(1)	1	nm
Income before income taxes	304	285	255	6.7	19.2	589	532	10.7
Income taxes and taxable-equivalent adjustment	76	71	64	7.0	18.8	147	133	10.5
Net income	228	214	191	6.5	19.4	442	399	10.8
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$228	\$214	\$191	6.5	19.4	\$442	\$399	10.8
<b>Average Balance Sheet Data</b>								
Loans	\$9,907	\$9,828	\$9,225	.8	7.4	\$9,867	\$9,105	8.4
Other earning assets	340	245	166	38.8	nm	293	165	77.6
Goodwill	1,617	1,617	1,619	--	(.1)	1,617	1,619	(.1)
Other intangible assets	50	54	66	(7.4)	(24.2)	52	68	(23.5)
Assets	13,185	13,194	12,248	(.1)	7.7	13,189	12,137	8.7
Noninterest-bearing deposits	13,609	13,306	14,792	2.3	(8.0)	13,458	14,584	(7.7)
Interest-bearing deposits	61,432	54,173	56,869	13.4	8.0	57,823	56,927	1.6
Total deposits	75,041	67,479	71,661	11.2	4.7	71,281	71,511	(.3)
Total U.S. Bancorp shareholders' equity	2,528	2,515	2,476	.5	2.1	2,522	2,464	2.4
(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 \$228 million of the Company's net income in the second quarter of 2019, compared with \$191 million in the second quarter of 2018. Total net revenue increased \$32 million (4.5 percent) year-over-year due to increases in net interest income of \$17 million (6.0 percent) and noninterest income of \$15 million (3.5 percent). Net interest income increased year-over-year primarily due to the impact of higher rates on the margin benefit from deposits and higher deposit balances. Total noninterest income increased primarily due to business growth and favorable market conditions. Total noninterest expense decreased \$19 million (4.2 percent) primarily due to lower FDIC assessment costs and litigation settlements in the prior year quarter, partially offset by increased net shared services expense due to technology development. The provision for credit losses increased \$2 million reflecting an unfavorable change in the reserve allocation.

<b>PAYMENT SERVICES (a)</b>								
(\$ in millions)								
			<u>Percent Change</u>					
	2Q	1Q	2Q	2Q19 vs	2Q19 vs	YTD	YTD	Percent
	2019	2019	2018	1Q19	2Q18	2019	2018	Change
<b>Condensed Income Statement</b>								
Net interest income (taxable-equivalent basis)	\$592	\$623	\$592	(5.0)	--	\$1,215	\$1,202	1.1
Noninterest income	950	851	902	11.6	5.3	1,801	1,750	2.9
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	1,542	1,474	1,494	4.6	3.2	3,016	2,952	2.2
Noninterest expense	736	722	705	1.9	4.4	1,458	1,409	3.5
Other intangibles	33	31	28	6.5	17.9	64	55	16.4
Total noninterest expense	769	753	733	2.1	4.9	1,522	1,464	4.0
Income before provision and taxes	773	721	761	7.2	1.6	1,494	1,488	.4
Provision for credit losses	295	286	281	3.1	5.0	581	553	5.1
Income before income taxes	478	435	480	9.9	(.4)	913	935	(2.4)
Income taxes and taxable-equivalent adjustment	120	109	120	10.1	--	229	234	(2.1)
Net income	358	326	360	9.8	(.6)	684	701	(2.4)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$358	\$326	\$360	9.8	(.6)	\$684	\$701	(2.4)
<b>Average Balance Sheet Data</b>								
Loans	\$33,277	\$32,414	\$30,591	2.7	8.8	\$32,848	\$30,328	8.3
Other earning assets	327	448	302	(27.0)	8.3	387	289	33.9
Goodwill	2,806	2,814	2,535	(.3)	10.7	2,810	2,538	10.7
Other intangible assets	533	513	392	3.9	36.0	523	394	32.7
Assets	39,519	38,615	36,535	2.3	8.2	39,070	36,348	7.5
Noninterest-bearing deposits	1,148	1,157	1,085	(.8)	5.8	1,152	1,106	4.2
Interest-bearing deposits	115	111	109	3.6	5.5	113	108	4.6
Total deposits	1,263	1,268	1,194	(.4)	5.8	1,265	1,214	4.2
Total U.S. Bancorp shareholders' equity	7,050	7,029	6,601	.3	6.8	7,040	6,611	6.5
(a) preliminary data								

**Payment Services** includes consumer and business credit cards, stored-value cards, debit cards, corporate, government and purchasing card services, consumer lines of credit and merchant processing.

Payment Services contributed \$358 million of the Company's net income in the second quarter of 2019, compared with \$360 million in the second quarter of 2018. Total net revenue increased \$48 million (3.2 percent) due to an increase total noninterest income of \$48 million (5.3 percent). Net interest income was flat year-over-year primarily due to growth in total average loans as well as loan fees, offset by compression on loan rates. Total noninterest income increased year-over-year mainly due to higher credit and debit card revenue, corporate payment products revenue, and merchant processing services driven by higher sales volumes. Total noninterest expense increased \$36 million (4.9 percent) over the second quarter of 2018 principally due to higher net shared services expense to support business growth, technology development and investment in infrastructure in addition to an increase in personnel expense in support of business development. The provision for credit losses increased \$14 million (5.0 percent) reflecting higher net charge-offs, partially offset by a favorable change in the reserve allocation.

TREASURY AND CORPORATE SUPPORT (a)								
(\$ in millions)				Percent Change		YTD 2019	YTD 2018	Percent Change
	2Q 2019	1Q 2019	2Q 2018	2Q19 vs 1Q19	2Q19 vs 2Q18			
<b>Condensed Income Statement</b>								
Net interest income (taxable-equivalent basis)	\$142	\$82	\$107	73.2	32.7	\$224	\$185	21.1
Noninterest income	266	261	255	1.9	4.3	527	459	14.8
Securities gains (losses), net	17	5	10	nm	70.0	22	15	46.7
Total net revenue	425	348	372	22.1	14.2	773	659	17.3
Noninterest expense	213	196	155	8.7	37.4	409	346	18.2
Other intangibles	--	--	--	--	--	--	--	--
Total noninterest expense	213	196	155	8.7	37.4	409	346	18.2
Income before provision and taxes	212	152	217	39.5	(2.3)	364	313	16.3
Provision for credit losses	(9)	35	3	nm	nm	26	2	nm
Income before income taxes	221	117	214	88.9	3.3	338	311	8.7
Income taxes and taxable-equivalent adjustment	(46)	(94)	(34)	51.1	(35.3)	(140)	(138)	(1.4)
Net income	267	211	248	26.5	7.7	478	449	6.5
Net (income) loss attributable to noncontrolling interests	(7)	(9)	(8)	22.2	12.5	(16)	(15)	(6.7)
Net income attributable to U.S. Bancorp	\$260	\$202	\$240	28.7	8.3	\$462	\$434	6.5
<b>Average Balance Sheet Data</b>								
Loans	\$5,732	\$5,703	\$5,450	.5	5.2	\$5,717	\$5,404	5.8
Other earning assets	129,831	127,134	126,682	2.1	2.5	128,491	126,220	1.8
Goodwill	--	--	--	--	--	--	--	--
Other intangible assets	--	--	--	--	--	--	--	--
Assets	154,830	151,768	148,606	2.0	4.2	153,308	148,354	3.3
Noninterest-bearing deposits	2,405	2,435	2,448	(1.2)	(1.8)	2,420	2,476	(2.3)
Interest-bearing deposits	11,016	9,280	3,274	18.7	nm	10,153	4,092	nm
Total deposits	13,421	11,715	5,722	14.6	nm	12,573	6,568	91.4
Total U.S. Bancorp shareholders' equity	20,761	19,864	17,892	4.5	16.0	20,315	17,698	14.8
(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 \$260 million in the second quarter of 2019, compared with \$240 million in the second quarter of 2018. Total net revenue increased \$53 million (14.2 percent) year-over-year driven by increases in net interest income of \$35 million (32.7 percent) and \$18 million (6.8 percent) in total noninterest income. Net interest income increased year-over-year primarily due to growth in the investment portfolio. Total noninterest income increased year-over-year primarily reflecting higher income from equity investments partially offset by the gain on sale of the student loan portfolio in the second quarter of last year. Total noninterest expense increased \$58 million (37.4 percent) year-over-year due to higher compensation expense, reflecting the impact of increased staffing and merit increases, and higher implementation costs of capital investments to support business growth. These increases were partially offset by lower net shared services expense and lower costs related to tax-advantaged projects. The provision for credit losses was \$12 million lower year-over-year due to a favorable change in the reserve allocation.




**CORPORATE AND COMMERCIAL BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$718	\$726	\$747	\$741	\$726
<b>Noninterest Income</b>					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	3	3	3	3	3
Deposit service charges	--	--	--	--	--
Treasury management fees	114	109	105	107	116
Commercial products revenue	104	77	89	72	94
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	24	20	16	18	10
Total noninterest income	245	209	213	200	223
Total net revenue	963	935	960	941	949
<b>Noninterest Expense</b>					
Compensation and employee benefits	147	141	139	133	140
Net occupancy and equipment	11	10	10	11	10
Other intangibles	1	1	1	1	1
Net shared services	186	186	167	169	178
Other	65	72	81	66	77
Total noninterest expense	410	410	398	380	406
Income before provision and income taxes	553	525	562	561	543
<b>Provision for Credit Losses</b>	(2)	(11)	28	35	(12)
Income before income taxes	555	536	534	526	555
Income taxes and taxable-equivalent adjustment	139	134	134	132	139
Net income	416	402	400	394	416
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$416	\$402	\$400	\$394	\$416
<b>FINANCIAL RATIOS</b>					
Return on average assets	1.56 %	1.55 %	1.52 %	1.53 %	1.63 %
Net interest margin (taxable-equivalent basis)	2.87	2.96	3.02	3.05	3.02
Efficiency ratio	42.6	43.9	41.5	40.4	42.8



**CORPORATE AND COMMERCIAL BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				June 30, 2018
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$78,067	\$77,761	\$75,690	\$74,828	\$74,757
Commercial real estate	18,514	18,643	19,125	18,527	18,690
Residential mortgages	6	6	6	6	6
Credit card	--	--	--	--	--
Other retail	1	--	--	1	1
Covered loans	--	--	--	--	--
Total loans	96,588	96,410	94,821	93,362	93,454
<b>Other Earning Assets</b>	3,883	3,168	3,292	3,042	3,092
Total earning assets	100,471	99,578	98,113	96,404	96,546
<b>Non-earning Assets</b>					
Goodwill	1,647	1,647	1,647	1,647	1,647
Other intangible assets	9	9	10	10	11
Other non-earning assets	4,553	3,908	4,298	4,082	4,317
Total non-earning assets	6,209	5,564	5,955	5,739	5,975
Total assets	106,680	105,142	104,068	102,143	102,521
<b>Deposits</b>					
Noninterest-bearing deposits	28,874	29,981	31,854	32,374	33,314
Interest checking	10,552	11,754	11,504	9,625	9,544
Savings products	42,325	41,146	40,896	40,367	42,448
Time deposits	17,813	18,195	18,375	18,570	18,370
Total deposits	99,564	101,076	102,629	100,936	103,676
<b>Other Interest-bearing Liabilities</b>	7,222	6,479	6,264	5,734	5,760
<b>Other Noninterest-bearing Liabilities</b>	3,343	2,743	3,051	2,919	2,912
Total liabilities	110,129	110,298	111,944	109,589	112,348
<b>Total U.S. Bancorp Shareholders' Equity</b>	10,362	10,439	10,520	10,426	10,498
<b>Noncontrolling Interests</b>	--	--	--	--	--
<b>Total Equity</b>	10,362	10,439	10,520	10,426	10,498
<b>NET INTEREST SPREADS</b>					
Total earning assets	1.39 %	1.38 %	1.43 %	1.46 %	1.44 %
Total assets	1.15	1.17	1.21	1.25	1.24
Total deposits	1.19	1.22	1.18	1.12	1.02
Total liabilities	1.18	1.21	1.17	1.10	1.01
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$4	\$21	\$16	\$19	\$10
Commercial real estate	--	--	(7)	(4)	(1)
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Covered loans	--	--	--	--	--
Total net charge-offs	\$4	\$21	\$9	\$15	\$9
<b>Net Charge-off Ratios</b>					
Commercial	.02 %	.11 %	.08 %	.10 %	.05 %
Commercial real estate	--	--	(.15)	(.09)	(.02)
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Covered loans	--	--	--	--	--
Total net charge-offs	.02 %	.09 %	.04 %	.06 %	.04 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$234	\$269	\$207	\$208	\$217
Covered assets	--	--	--	--	--
Other nonperforming assets	27	16	1	--	1
Total nonperforming assets	\$261	\$285	\$208	\$208	\$218


**CORPORATE AND COMMERCIAL BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>OTHER INFORMATION</b>					
<b>Average Loan Balances</b>					
Commercial real estate division	\$26,722	\$26,571	\$26,840	\$25,915	\$25,724
Leasing and asset-based lending	19,821	19,728	19,599	19,202	19,039
Middle market	15,651	15,397	14,994	14,997	15,034
Corporate Banking and other	34,394	34,714	33,388	33,248	33,657
Total loans	<u>\$96,588</u>	<u>\$96,410</u>	<u>\$94,821</u>	<u>\$93,362</u>	<u>\$93,454</u>
Commercial	\$72,643	\$72,283	\$70,239	\$69,360	\$69,277
Lease financing	5,424	5,478	5,451	5,468	5,480
Total commercial	<u>\$78,067</u>	<u>\$77,761</u>	<u>\$75,690</u>	<u>\$74,828</u>	<u>\$74,757</u>
<b>Net Charge-off Ratios</b>					
Commercial	.01 %	.11 %	.07 %	.09 %	.03 %
Lease financing	.22	.15	.22	.22	.29
Total commercial	<u>.02 %</u>	<u>.11 %</u>	<u>.08 %</u>	<u>.10 %</u>	<u>.05 %</u>


**CONSUMER AND BUSINESS BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$1,581	\$1,567	\$1,580	\$1,556	\$1,519
<b>Noninterest Income</b>					
Credit and debit card revenue	3	3	5	4	4
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	37	36	35	35	37
Deposit service charges	222	212	247	276	267
Treasury management fees	36	34	35	36	36
Commercial products revenue	6	6	5	6	5
Mortgage banking revenue	189	169	171	174	191
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	74	75	64	52	54
Total noninterest income	567	535	562	583	594
Total net revenue	2,148	2,102	2,142	2,139	2,113
<b>Noninterest Expense</b>					
Compensation and employee benefits	559	544	557	548	567
Net occupancy and equipment	143	141	145	143	144
Other intangibles	5	5	6	7	7
Net shared services	453	458	426	425	423
Other	163	144	171	188	193
Total noninterest expense	1,323	1,292	1,305	1,311	1,334
Income before provision and income taxes	825	810	837	828	779
<b>Provision for Credit Losses</b>	79	70	68	54	55
Income before income taxes	746	740	769	774	724
Income taxes and taxable-equivalent adjustment	187	185	192	194	181
Net income	559	555	577	580	543
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$559	\$555	\$577	\$580	\$543
<b>FINANCIAL RATIOS</b>					
Return on average assets	1.42 %	1.46 %	1.47 %	1.48 %	1.41 %
Net interest margin (taxable-equivalent basis)	4.31	4.41	4.34	4.27	4.24
Efficiency ratio	61.6	61.5	60.9	61.3	63.1

**CONSUMER AND BUSINESS BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$9,709	\$9,451	\$9,988	\$9,985	\$9,792
Commercial real estate	16,043	16,005	16,135	16,233	16,307
Residential mortgages	63,073	61,905	60,903	58,624	57,578
Credit card	--	--	--	--	--
Other retail	54,889	54,394	53,977	53,742	53,330
Covered loans	--	--	--	2,756	2,897
Total loans	143,714	141,755	141,003	141,340	139,904
<b>Other Earning Assets</b>	3,334	2,389	3,400	3,385	3,810
Total earning assets	147,048	144,144	144,403	144,725	143,714
<b>Non-earning Assets</b>					
Goodwill	3,475	3,475	3,526	3,631	3,632
Other intangible assets	2,717	2,882	3,034	2,974	2,932
Other non-earning assets	4,144	4,179	4,425	4,198	4,301
Total non-earning assets	10,336	10,536	10,985	10,803	10,865
Total assets	157,384	154,680	155,388	155,528	154,579
<b>Deposits</b>					
Noninterest-bearing deposits	27,060	26,554	27,914	28,175	27,348
Interest checking	51,372	51,102	50,364	50,307	50,512
Savings products	62,041	61,375	61,047	61,571	61,936
Time deposits	15,470	14,797	14,284	13,633	12,773
Total deposits	155,943	153,828	153,609	153,686	152,569
<b>Other Interest-bearing Liabilities</b>	1,203	1,127	1,111	1,134	1,135
<b>Other Noninterest-bearing Liabilities</b>	2,958	2,892	2,920	2,770	2,596
Total liabilities	160,104	157,847	157,640	157,590	156,300
<b>Total U.S. Bancorp Shareholders' Equity</b>	11,737	11,742	11,712	11,842	11,855
<b>Noncontrolling Interests</b>	--	--	--	--	--
<b>Total Equity</b>	11,737	11,742	11,712	11,842	11,855
<b>NET INTEREST SPREADS</b>					
Total earning assets	1.58 %	1.64 %	1.67 %	1.67 %	1.70 %
Total assets	1.31	1.36	1.39	1.41	1.43
Total deposits	2.43	2.42	2.30	2.14	2.01
Total liabilities	2.37	2.37	2.25	2.10	1.97
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$12	\$11	\$11	\$9	\$8
Commercial real estate	1	--	--	(3)	1
Residential mortgages	4	3	2	4	4
Credit card	--	--	--	--	--
Other retail	57	63	70	58	58
Covered loans	--	--	--	--	--
Total net charge-offs	\$74	\$77	\$83	\$68	\$71
<b>Net Charge-off Ratios</b>					
Commercial	.50 %	.47 %	.44 %	.36 %	.33 %
Commercial real estate	.03	--	--	(.07)	.02
Residential mortgages	.03	.02	.01	.03	.03
Credit card	--	--	--	--	--
Other retail	.42	.47	.51	.43	.44
Covered loans	--	--	--	--	--
Total net charge-offs	.21 %	.22 %	.23 %	.19 %	.20 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$553	\$569	\$569	\$595	\$675
Covered assets	--	--	--	25	26
Other nonperforming assets	114	122	160	155	147
Total nonperforming assets	\$667	\$691	\$729	\$775	\$848



**CONSUMER AND BUSINESS BANKING** Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018

**OTHER INFORMATION**

**Other Retail Loan Information**

**Average Balances**

Retail leasing	\$8,547	\$8,586	\$8,489	\$8,383	\$8,150
Home equity and second mortgages	15,368	15,528	15,589	15,501	15,538
Other	30,974	30,280	29,899	29,858	29,642
<b>Total other retail</b>	<b>\$54,889</b>	<b>\$54,394</b>	<b>\$53,977</b>	<b>\$53,742</b>	<b>\$53,330</b>
Home equity first lien*	\$11,419	\$11,746	\$12,027	\$12,338	\$12,653
Home equity loans	1,743	1,720	1,634	1,533	1,463
Home equity lines	13,625	13,808	13,955	13,968	14,075
<b>Total home equity</b>	<b>\$26,787</b>	<b>\$27,274</b>	<b>\$27,616</b>	<b>\$27,839</b>	<b>\$28,191</b>

**Net Charge-off Ratios**

Retail leasing	.14 %	.19 %	.19 %	.09 %	.15 %
Home equity and second mortgages	(.05)	(.03)	--	(.03)	(.05)
Other	.73	.80	.88	.76	.77
<b>Total other retail</b>	<b>.42 %</b>	<b>.47 %</b>	<b>.51 %</b>	<b>.43 %</b>	<b>.44 %</b>

**Retail Credit Production**

Indirect loan/lease production volume	\$4,277	\$3,912	\$3,585	\$3,649	\$3,426
Direct branch loan/line production volume	2,783	1,983	2,469	2,598	3,070
Other production volume	43	25	46	27	30
<b>Total retail credit production volume</b>	<b>\$7,103</b>	<b>\$5,920</b>	<b>\$6,100</b>	<b>\$6,274</b>	<b>\$6,526</b>

**Branch and ATM Data**

# of traditional branches	2,149	2,190	2,219	2,226	2,236
# of instore branches	676	693	707	710	715
# of onsite branches	88	87	87	88	89
# of retirement centers	3	3	5	5	5
<b>Total # of branches</b>	<b>2,916</b>	<b>2,973</b>	<b>3,018</b>	<b>3,029</b>	<b>3,045</b>
# of U.S. Bank ATMs	4,596	4,621	4,681	4,703	4,725

**Assets Under Management by Asset Category\*\***

Equity	\$9,677	\$9,928	\$9,889	\$10,249	\$9,875
Fixed income	5,440	5,324	5,181	5,324	5,170
Money market	1,584	1,702	1,108	1,026	1,059
Other	2,060	2,087	2,101	2,089	2,009
<b>Total</b>	<b>\$18,761</b>	<b>\$19,041</b>	<b>\$18,279</b>	<b>\$18,688</b>	<b>\$18,113</b>

\* 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				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>Mortgage Banking Division Data</b>					
Mortgage banking revenue					
Origination and sales (a)	\$146	\$86	\$68	\$84	\$81
Loan servicing	181	178	189	182	185
Mortgage servicing rights fair value changes, net of economic hedges (b)	(14)	11	3	1	24
Other changes in mortgage servicing rights fair value (c)	(124)	(106)	(89)	(93)	(99)
Total mortgage banking revenue	<u>\$189</u>	<u>\$169</u>	<u>\$171</u>	<u>\$174</u>	<u>\$191</u>
Mortgage production volume	\$13,503	\$9,430	\$9,123	\$11,272	\$10,983
Mortgage application volume	\$21,633	\$16,338	\$11,521	\$15,312	\$16,071
Mortgages serviced for others (d)(e)	\$229,111	\$230,521	\$231,467	\$232,645	\$234,750

A summary of the Company's mortgage servicing rights and related characteristics by portfolio as of June 30, 2019, was as follows:

(Dollars in Millions)	HFA (f)	Government	Conventional (g)	Total
Servicing portfolio (h)	\$45,117	\$36,012	\$145,840	\$226,969
Fair value	\$475	\$438	\$1,545	\$2,458
Value (bps) (i)	105	122	106	108
Weighted-average servicing fees (bps)	34	37	27	30
Multiple (value/servicing fees)	3.07	3.27	3.91	3.59
Weighted-average note rate	4.65 %	4.00 %	4.08 %	4.18 %
Weighted-average age (in years)	3.5	4.8	4.8	4.5
Weighted-average expected prepayment (constant prepayment rate)	12.1 %	13.4 %	12.4 %	12.5 %
Weighted-average expected life (in years)	6.6	5.8	5.9	6.0
Weighted-average option adjusted spread (j)	8.5 %	8.1 %	7.1 %	7.5 %

(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				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$299	\$288	\$285	\$281	\$282
<b>Noninterest Income</b>					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	375	360	371	373	361
Deposit service charges	4	4	5	6	5
Treasury management fees	2	2	2	2	2
Commercial products revenue	1	1	1	2	1
Mortgage banking revenue	--	--	--	--	--
Investment products fees	47	45	48	47	47
Securities gains (losses), net	--	--	--	--	--
Other	16	18	16	14	14
Total noninterest income	445	430	443	444	430
Total net revenue	744	718	728	725	712
<b>Noninterest Expense</b>					
Compensation and employee benefits	232	231	234	229	228
Net occupancy and equipment	22	22	20	20	20
Other intangibles	3	3	4	4	4
Net shared services	99	105	91	90	91
Other	82	75	127	91	114
Total noninterest expense	438	436	476	434	457
Income before provision and income taxes	306	282	252	291	255
<b>Provision for Credit Losses</b>	2	(3)	--	(3)	--
Income before income taxes	304	285	252	294	255
Income taxes and taxable-equivalent adjustment	76	71	63	74	64
Net income	228	214	189	220	191
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$228	\$214	\$189	\$220	\$191
<b>FINANCIAL RATIOS</b>					
Return on average assets	6.94 %	6.58 %	5.84 %	6.89 %	6.25 %
Net interest margin (taxable-equivalent basis)	11.70	11.60	11.29	11.55	12.04
Efficiency ratio	58.9	60.7	65.4	59.9	64.2

**WEALTH MANAGEMENT AND INVESTMENT SERVICES**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$3,952	\$3,921	\$3,930	\$3,783	\$3,737
Commercial real estate	494	505	520	530	522
Residential mortgages	3,755	3,671	3,560	3,408	3,245
Credit card	--	--	--	--	--
Other retail	1,706	1,731	1,776	1,763	1,721
Covered loans	--	--	--	--	--
Total loans	9,907	9,828	9,786	9,484	9,225
<b>Other Earning Assets</b>	340	245	232	172	166
Total earning assets	10,247	10,073	10,018	9,656	9,391
<b>Non-earning Assets</b>					
Goodwill	1,617	1,617	1,618	1,618	1,619
Other intangible assets	50	54	57	61	66
Other non-earning assets	1,271	1,450	1,139	1,329	1,172
Total non-earning assets	2,938	3,121	2,814	3,008	2,857
Total assets	13,185	13,194	12,832	12,664	12,248
<b>Deposits</b>					
Noninterest-bearing deposits	13,609	13,306	13,748	13,206	14,792
Interest checking	8,323	9,220	9,078	9,363	9,824
Savings products	49,362	41,146	41,333	42,722	43,154
Time deposits	3,747	3,807	3,955	3,884	3,891
Total deposits	75,041	67,479	68,114	69,175	71,661
<b>Other Interest-bearing Liabilities</b>	4,307	3,391	2,555	2,482	2,472
<b>Other Noninterest-bearing Liabilities</b>	907	1,049	721	906	787
Total liabilities	80,255	71,919	71,390	72,563	74,920
<b>Total U.S. Bancorp Shareholders' Equity</b>	2,528	2,515	2,487	2,486	2,476
<b>Noncontrolling Interests</b>	--	--	--	--	--
<b>Total Equity</b>	2,528	2,515	2,487	2,486	2,476
<b>NET INTEREST SPREADS</b>					
Total earning assets	.98 %	1.01 %	1.03 %	1.15 %	1.15 %
Total assets	.21	.18	.28	.34	.36
Total deposits	1.30	1.39	1.30	1.19	1.10
Total liabilities	1.30	1.40	1.31	1.20	1.11
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$--	\$--	\$--	\$--	\$--
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Covered loans	--	--	--	--	--
Total net charge-offs	\$--	\$--	\$--	\$--	\$--
<b>Net Charge-off Ratios</b>					
Commercial	-- %	-- %	-- %	-- %	-- %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Covered loans	--	--	--	--	--
Total net charge-offs	-- %	-- %	-- %	-- %	-- %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$6	\$7	\$9	\$7	\$9
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	1	--	--
Total nonperforming assets	\$6	\$7	\$10	\$7	\$9




**WEALTH MANAGEMENT AND INVESTMENT SERVICES**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				June 30, 2018
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	
<b>OTHER INFORMATION</b>					
<b>Trust and Investment Management Fees</b>					
Wealth management	\$99	\$97	\$101	\$102	\$100
U.S. Bancorp Asset Management	4	4	3	5	3
Global corporate trust & custody	165	156	161	157	153
Fund services	107	103	106	109	105
Other	--	--	--	--	--
Total	<u>\$375</u>	<u>\$360</u>	<u>\$371</u>	<u>\$373</u>	<u>\$361</u>
<b>Total Net Revenue</b>					
Wealth management	\$234	\$229	\$233	\$233	\$227
U.S. Bancorp Asset Management	4	5	4	5	3
Global corporate trust & custody	371	349	356	354	353
Fund services	134	134	134	132	128
Other	1	1	1	1	1
Total	<u>\$744</u>	<u>\$718</u>	<u>\$728</u>	<u>\$725</u>	<u>\$712</u>
<b>Assets Under Management by Asset Category*</b>					
Equity	\$36,971	\$37,686	\$37,697	\$39,312	\$37,714
Fixed income	41,273	40,519	39,714	39,178	37,404
Money market	71,215	65,700	62,492	59,821	56,025
Other	7,243	7,124	7,083	6,756	6,608
Total	<u>\$156,702</u>	<u>\$151,029</u>	<u>\$146,986</u>	<u>\$145,067</u>	<u>\$137,751</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				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$592	\$623	\$623	\$619	\$592
<b>Noninterest Income</b>					
Credit and debit card revenue	362	301	377	340	347
Corporate payment products revenue	167	162	163	169	158
Merchant processing services	404	378	389	392	387
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	15	8	8	7	8
Total noninterest income	950	851	939	910	902
Total net revenue	1,542	1,474	1,562	1,529	1,494
<b>Noninterest Expense</b>					
Compensation and employee benefits	215	217	220	213	209
Net occupancy and equipment	16	16	15	15	15
Other intangibles	33	31	30	29	28
Net shared services	293	291	282	279	274
Other	212	198	220	209	207
Total noninterest expense	769	753	767	745	733
Income before provision and income taxes	773	721	795	784	761
<b>Provision for Credit Losses</b>	295	286	264	264	281
Income before income taxes	478	435	531	520	480
Income taxes and taxable-equivalent adjustment	120	109	133	130	120
Net income	358	326	398	390	360
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$358	\$326	\$398	\$390	\$360
<b>FINANCIAL RATIOS</b>					
Return on average assets	3.63 %	3.42 %	4.18 %	4.17 %	3.95 %
Net interest margin (taxable-equivalent basis)	7.07	7.69	7.58	7.74	7.69
Efficiency ratio	49.9	51.1	49.1	48.7	49.1

**PAYMENT SERVICES**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$10,087	\$9,441	\$9,501	\$9,272	\$8,963
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	22,830	22,597	22,396	21,774	21,220
Other retail	360	376	388	397	408
Covered loans	--	--	--	--	--
Total loans	33,277	32,414	32,285	31,443	30,591
<b>Other Earning Assets</b>	327	448	320	266	302
Total earning assets	33,604	32,862	32,605	31,709	30,893
<b>Non-earning Assets</b>					
Goodwill	2,806	2,814	2,631	2,563	2,535
Other intangible assets	533	513	435	400	392
Other non-earning assets	2,576	2,426	2,136	2,453	2,715
Total non-earning assets	5,915	5,753	5,202	5,416	5,642
Total assets	39,519	38,615	37,807	37,125	36,535
<b>Deposits</b>					
Noninterest-bearing deposits	1,148	1,157	1,121	1,064	1,085
Interest checking	--	--	--	--	--
Savings products	113	109	109	108	106
Time deposits	2	2	2	3	3
Total deposits	1,263	1,268	1,232	1,175	1,194
<b>Other Interest-bearing Liabilities</b>	195	207	236	241	286
<b>Other Noninterest-bearing Liabilities</b>	4,817	4,338	3,833	4,084	4,339
Total liabilities	6,275	5,813	5,301	5,500	5,819
<b>Total U.S. Bancorp Shareholders' Equity</b>	7,050	7,029	6,710	6,583	6,601
<b>Noncontrolling Interests</b>	--	--	--	--	--
<b>Total Equity</b>	7,050	7,029	6,710	6,583	6,601
<b>NET INTEREST SPREADS</b>					
Total earning assets	6.53 %	7.18 %	7.11 %	7.28 %	7.22 %
Total assets	5.18	5.72	5.78	5.88	5.76
Total deposits	2.22	2.24	2.25	2.03	2.02
Total liabilities	2.43	2.51	2.32	2.09	2.00
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$43	\$41	\$40	\$38	\$40
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	227	225	219	206	210
Other retail	2	3	2	3	2
Covered loans	--	--	--	--	--
Total net charge-offs	\$272	\$269	\$261	\$247	\$252
<b>Net Charge-off Ratios</b>					
Commercial	1.71 %	1.76 %	1.67 %	1.63 %	1.79 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	3.99	4.04	3.88	3.75	3.97
Other retail	2.23	3.24	2.05	3.00	1.97
Covered loans	--	--	--	--	--
Total net charge-offs	3.28 %	3.37 %	3.21 %	3.12 %	3.30 %
<b>Nonperforming Assets</b>					
Nonperforming loans, excluding covered loans	\$--	\$--	\$--	\$--	\$1
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$--	\$--	\$--	\$--	\$1


**PAYMENT SERVICES**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>OTHER INFORMATION</b>					
<b>Total noninterest income</b>					
Retail payment solutions	\$368	\$307	\$383	\$345	\$353
Corporate payment systems	168	163	164	171	159
Global merchant acquiring	414	381	392	394	390
Total	\$950	\$851	\$939	\$910	\$902
<b>Credit Card Charge Volume (Issuing)</b>					
Retail payment solutions	\$25,711	\$22,577	\$25,882	\$24,338	\$24,471
Corporate payment services	18,073	16,941	17,004	17,593	16,498
Total	\$43,784	\$39,518	\$42,886	\$41,931	\$40,969
Merchant volume (acquiring)	\$118,880	\$110,052	\$107,764	\$109,325	\$109,106
# of merchant transactions	1,619,357,267	1,452,945,245	1,486,509,789	1,477,976,563	1,442,517,597
Debit card transaction volume	\$19,129	\$17,404	\$19,109	\$18,107	\$17,974


**TREASURY AND CORPORATE SUPPORT**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$142	\$82	\$96	\$84	\$107
<b>Noninterest Income</b>					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	--	--	--	--	--
Deposit service charges	--	--	--	--	--
Treasury management fees	1	1	1	1	1
Commercial products revenue	137	134	129	135	133
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	17	5	5	10	10
Other	128	126	206	135	121
Total noninterest income	283	266	341	281	265
Total net revenue	425	348	437	365	372
<b>Noninterest Expense</b>					
Compensation and employee benefits	735	759	726	700	697
Net occupancy and equipment	89	88	76	81	73
Other intangibles	--	--	--	--	--
Net shared services	(1,031)	(1,040)	(966)	(963)	(966)
Other	420	389	498	356	351
Total noninterest expense	213	196	334	174	155
Income (loss) before provision and income taxes	212	152	103	191	217
<b>Provision for Credit Losses</b>	(9)	35	8	(7)	3
Income (loss) before income taxes	221	117	95	198	214
Income taxes and taxable-equivalent adjustment	(46)	(94)	(203)	(40)	(34)
Net income	267	211	298	238	248
Net (income) loss attributable to noncontrolling interests	(7)	(9)	(6)	(7)	(8)
Net income attributable to U.S. Bancorp	\$260	\$202	\$292	\$231	\$240
<b>FINANCIAL RATIOS</b>					
Return on average assets	nm %	nm %	nm %	nm %	nm %
Net interest margin (taxable-equivalent basis)	nm	nm	nm	nm	nm
Efficiency ratio	nm	nm	nm	nm	nm

**TREASURY AND CORPORATE SUPPORT**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended																																								
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018																																				
<b>AVERAGE BALANCE SHEET</b>																																									
<b>Loans</b>																																									
Commercial	\$1,418	\$1,386	\$1,406	\$1,180	\$1,104																																				
Commercial real estate	4,314	4,317	4,369	4,252	4,338																																				
Residential mortgages	--	--	7	4	5																																				
Credit card	--	--	--	--	--																																				
Other retail	--	--	--	--	3																																				
Covered loans	--	--	--	--	--																																				
Total loans	5,732	5,703	5,782	5,436	5,450																																				
<b>Other Earning Assets</b>	129,831	127,134	129,551	127,247	126,682																																				
Total earning assets	135,563	132,837	135,333	132,683	132,132																																				
<b>Non-earning Assets</b>																																									
Goodwill	--	--	--	--	--																																				
Other intangible assets	--	--	--	--	--																																				
Other non-earning assets	19,267	18,931	16,848	16,773	16,474																																				
Total non-earning assets	19,267	18,931	16,848	16,773	16,474																																				
Total assets	154,830	151,768	152,181	149,456	148,606																																				
<b>Deposits</b>																																									
Noninterest-bearing deposits	2,405	2,435	2,523	2,373	2,448																																				
Interest checking	186	101	67	35	38																																				
Savings products	780	872	753	768	758																																				
Time deposits	10,050	8,307	5,438	1,973	2,478																																				
Total deposits	13,421	11,715	8,781	5,149	5,722																																				
<b>Other Interest-bearing Liabilities</b>	44,680	49,019	51,918	52,296	46,729																																				
<b>Other Noninterest-bearing Liabilities</b>	3,668	4,570	3,932	3,461	2,701																																				
Total liabilities	61,769	65,304	64,631	60,906	55,152																																				
<b>Total U.S. Bancorp Shareholders' Equity</b>	20,761	19,864	19,311	18,801	17,892																																				
<b>Noncontrolling Interests</b>	628	629	630	630	628																																				
<b>Total Equity</b>	21,389	20,493	19,941	19,431	18,520																																				
<b>NET INTEREST SPREADS</b>																																									
Total earning assets	nm %	nm %	nm %	nm %	nm %																																				
Total assets	nm	nm	nm	nm	nm																																				
Total deposits	nm	nm	nm	nm	nm																																				
Total liabilities	nm	nm	nm	nm	nm																																				
<b>CREDIT QUALITY</b>																																									
<b>Net Charge-offs</b>																																									
Commercial	\$--	\$--	\$--	\$--	\$--																																				
Commercial real estate	--	--	--	(2)	--																																				
Residential mortgages	--	--	--	--	--																																				
Credit card	--	--	--	--	--																																				
Other retail	--	--	--	--	--																																				
Covered loans	--	--	--	--	--																																				
Total net charge-offs	\$--	\$--	\$--	\$(2)	\$--																																				
<b>Net Charge-off Ratios</b>																																									
Commercial	nm %	nm %	nm %	nm %	nm %																																				
Commercial real estate	nm	nm	nm	nm	nm																																				
Residential mortgages	nm	nm	nm	nm	nm																																				
Credit card	nm	nm	nm	nm	nm																																				
Other retail	nm	nm	nm	nm	nm																																				
Covered loans	nm	nm	nm	nm	nm																																				
Total net charge-offs	nm %	nm %	nm %	nm %	nm %																																				
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>June 30, 2019</th> <th>March 31, 2019</th> <th>December 31, 2018</th> <th>September 30, 2018</th> <th>June 30, 2018</th> </tr> </thead> <tbody> <tr> <td><b>Nonperforming Assets</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Nonperforming loans, excluding covered loans</td> <td>\$10</td> <td>\$13</td> <td>\$32</td> <td>\$3</td> <td>\$4</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>9</td> <td>9</td> <td>10</td> <td>11</td> <td>11</td> </tr> <tr> <td>    Total nonperforming assets</td> <td>\$19</td> <td>\$22</td> <td>\$42</td> <td>\$14</td> <td>\$15</td> </tr> </tbody> </table>							June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	<b>Nonperforming Assets</b>						Nonperforming loans, excluding covered loans	\$10	\$13	\$32	\$3	\$4	Covered assets	--	--	--	--	--	Other nonperforming assets	9	9	10	11	11	Total nonperforming assets	\$19	\$22	\$42	\$14	\$15
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018																																				
<b>Nonperforming Assets</b>																																									
Nonperforming loans, excluding covered loans	\$10	\$13	\$32	\$3	\$4																																				
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