



Supplemental Business Line Schedules

3Q 2021

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		
	3Q 2021	2Q 2021	3Q 2020	3Q21 vs 2Q21	3Q21 vs 3Q20	YTD 2021	YTD 2020	Percent Change
Corporate and Commercial Banking	\$403	\$429	\$447	(6.1)	(9.8)	\$1,291	\$1,230	5.0
Consumer and Business Banking	628	632	649	(.6)	(3.2)	1,833	1,747	4.9
Wealth Management and Investment Services	196	198	227	(1.0)	(13.7)	618	737	(16.1)
Payment Services	409	442	322	(7.5)	27.0	1,341	1,010	32.8
Treasury and Corporate Support	392	281	(65)	39.5	nm	1,207	(1,284)	nm
Consolidated Company	\$2,028	\$1,982	\$1,580	2.3	28.4	\$6,290	\$3,440	82.8

(a) preliminary data

Lines of Business

The Company's major lines of business are Corporate and Commercial Banking, Consumer and Business Banking, Wealth Management and Investment Services, Payment Services, and Treasury and Corporate Support. These operating segments are components of the Company about which financial information is prepared and is evaluated regularly by management in deciding how to allocate resources and assess performance. Business line results are derived from the Company's business unit profitability reporting systems by specifically attributing managed balance sheet assets, deposits and other liabilities and their related income or expense. Designations, assignments and allocations change from time to time as management systems are enhanced, methods of evaluating performance or product lines change or business segments are realigned to better respond to the Company's diverse customer base. During 2021, certain organization and methodology changes were made and, accordingly, prior period results were restated and presented on a comparable basis.

CORPORATE AND COMMERCIAL BANKING (a)								
(\$ in millions)	3Q 2021	2Q 2021	3Q 2020	Percent Change		YTD 2021	YTD 2020	Percent Change
				3Q21 vs 2Q21	3Q21 vs 3Q20			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$717	\$734	\$852	(2.3)	(15.8)	\$2,172	\$2,623	(17.2)
Noninterest income	253	265	267	(4.5)	(5.2)	786	899	(12.6)
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	970	999	1,119	(2.9)	(13.3)	2,958	3,522	(16.0)
Noninterest expense	418	425	428	(1.6)	(2.3)	1,257	1,310	(4.0)
Other intangibles	--	--	--	--	--	--	--	--
Total noninterest expense	418	425	428	(1.6)	(2.3)	1,257	1,310	(4.0)
Income before provision and taxes	552	574	691	(3.8)	(20.1)	1,701	2,212	(23.1)
Provision for credit losses	15	2	95	nm	(84.2)	(20)	572	nm
Income before income taxes	537	572	596	(6.1)	(9.9)	1,721	1,640	4.9
Income taxes and taxable-equivalent adjustment	134	143	149	(6.3)	(10.1)	430	410	4.9
Net income	403	429	447	(6.1)	(9.8)	1,291	1,230	5.0
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$403	\$429	\$447	(6.1)	(9.8)	\$1,291	\$1,230	5.0
Average Balance Sheet Data								
Loans	\$102,431	\$102,024	\$115,547	.4	(11.4)	\$102,117	\$118,686	(14.0)
Other earning assets	4,722	4,409	4,110	7.1	14.9	4,485	4,170	7.6
Goodwill	1,650	1,647	1,647	.2	.2	1,648	1,647	.1
Other intangible assets	5	5	6	--	(16.7)	5	6	(16.7)
Assets	114,629	113,904	128,369	.6	(10.7)	114,182	131,106	(12.9)
Noninterest-bearing deposits	62,642	60,554	48,058	3.4	30.3	59,841	41,091	45.6
Interest-bearing deposits	68,917	69,626	87,558	(1.0)	(21.3)	69,999	90,581	(22.7)
Total deposits	131,559	130,180	135,616	1.1	(3.0)	129,840	131,672	(1.4)
Total U.S. Bancorp shareholders' equity	13,772	13,824	15,051	(.4)	(8.5)	13,995	15,201	(7.9)

(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 \$403 million of the Company's net income in the third quarter of 2021, compared with \$447 million in the third quarter of 2020. Total net revenue was \$149 million (13.3 percent) lower due to a decrease of \$135 million (15.8 percent) in net interest income and a decrease of \$14 million (5.2 percent) in total noninterest income. Net interest income decreased primarily due to lower average loan and deposit balances as well as the impact of declining interest rates on the margin benefit from deposits, partially offset by favorable deposit mix with higher noninterest-bearing balances and slightly higher loan spreads. Average loans declined 11.4 percent as significant liquidity draws during the pandemic were paid down during the past several quarters. Total noninterest income decreased year-over-year primarily driven by lower capital markets activity and trading revenue, partially offset by continued stronger treasury management fees due to core growth driven by the economic recovery. Total noninterest expense decreased \$10 million (2.3 percent) compared with a year ago primarily due to lower FDIC insurance expense, lower production incentives, and higher capitalized loan costs, partially offset by an increase in net shared services expense driven by investment in infrastructure and technology development. The provision for credit losses decreased \$80 million (84.2 percent) compared with the third quarter of 2020 primarily due to a favorable change in the reserve allocation driven by improving portfolio credit quality in the current quarter, compared with deteriorating credit quality in the third quarter of 2020.

CONSUMER AND BUSINESS BANKING (a)								
(\$ in millions)				<u>Percent Change</u>				
	3Q	2Q	3Q	3Q21 vs	3Q21 vs	YTD	YTD	Percent
	2021	2021	2020	2Q21	3Q20	2021	2020	Change
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$1,551	\$1,537	\$1,474	.9	5.2	\$4,603	\$4,239	8.6
Noninterest income	715	634	848	12.8	(15.7)	1,918	2,433	(21.2)
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	2,266	2,171	2,322	4.4	(2.4)	6,521	6,672	(2.3)
Noninterest expense	1,450	1,394	1,383	4.0	4.8	4,210	4,061	3.7
Other intangibles	3	3	4	--	(25.0)	9	12	(25.0)
Total noninterest expense	1,453	1,397	1,387	4.0	4.8	4,219	4,073	3.6
Income before provision and taxes	813	774	935	5.0	(13.0)	2,302	2,599	(11.4)
Provision for credit losses	(25)	(69)	69	63.8	nm	(143)	269	nm
Income before income taxes	838	843	866	(.6)	(3.2)	2,445	2,330	4.9
Income taxes and taxable-equivalent adjustment	210	211	217	(.5)	(3.2)	612	583	5.0
Net income	628	632	649	(.6)	(3.2)	1,833	1,747	4.9
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$628	\$632	\$649	(.6)	(3.2)	\$1,833	\$1,747	4.9
Average Balance Sheet Data								
Loans	\$140,833	\$141,081	\$145,229	(.2)	(3.0)	\$141,220	\$139,981	.9
Other earning assets	7,645	8,022	8,195	(4.7)	(6.7)	8,606	6,578	30.8
Goodwill	3,506	3,475	3,475	.9	.9	3,485	3,508	(.7)
Other intangible assets	2,754	2,827	1,942	(2.6)	41.8	2,692	2,095	28.5
Assets	160,882	161,948	164,246	(.7)	(2.0)	162,316	157,177	3.3
Noninterest-bearing deposits	34,416	33,882	34,288	1.6	.4	33,734	29,397	14.8
Interest-bearing deposits	160,271	158,792	133,095	.9	20.4	156,821	126,934	23.5
Total deposits	194,687	192,674	167,383	1.0	16.3	190,555	156,331	21.9
Total U.S. Bancorp shareholders' equity	12,277	12,359	13,562	(.7)	(9.5)	12,378	12,797	(3.3)

(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 \$628 million of the Company's net income in the third quarter of 2021, compared with \$649 million in the third quarter of 2020. Total net revenue was lower by \$56 million (2.4 percent) due to a decrease in total noninterest income of \$133 million (15.7 percent), partially offset by an increase of \$77 million (5.2 percent) in net interest income. Net interest income reflected continued strong growth in deposit balances as well as favorable deposit mix, favorable loan spreads driven by growth in installment loans, and higher loan fees driven by PPP loan forgiveness. This was partially offset by lower deposit spreads. Total noninterest income decreased primarily due to lower mortgage banking revenue reflecting lower production volume and related gain on sale margins as refinancing activities decline, partially offset by the favorable net impact of the change in fair value of mortgage servicing rights, net of hedging activities, as well as gains on higher GNMA loan sales. Retail product fees were stronger driven by retail leasing end of term residual gains and deposit service charges increased as a result of customer activity and ATM processing revenue. Total noninterest expense increased \$66 million (4.8 percent) primarily due to an increase in net shared services expense due to investments in digital capabilities and higher compensation expense from merit, business hiring related to mortgage forbearance loss mitigation and revenue-related compensation driven by business production. The provision for credit losses decreased \$94 million due to a favorable change in the reserve allocation primarily reflecting lower delinquency rates in consumer portfolios and a reduction in end of period outstanding balances in the third quarter of 2021 compared with growth in the third quarter of 2020.

WEALTH MANAGEMENT AND INVESTMENT SERVICES (a)								
(\$ in millions)				Percent Change		YTD 2021	YTD 2020	Percent Change
	3Q 2021	2Q 2021	3Q 2020	3Q21 vs 2Q21	3Q21 vs 3Q20			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$225	\$230	\$301	(2.2)	(25.2)	\$721	\$964	(25.2)
Noninterest income	558	549	505	1.6	10.5	1,638	1,507	8.7
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	783	779	806	.5	(2.9)	2,359	2,471	(4.5)
Noninterest expense	507	507	489	--	3.7	1,499	1,445	3.7
Other intangibles	4	4	3	--	33.3	10	9	11.1
Total noninterest expense	511	511	492	--	3.9	1,509	1,454	3.8
Income before provision and taxes	272	268	314	1.5	(13.4)	850	1,017	(16.4)
Provision for credit losses	11	4	11	nm	--	26	34	(23.5)
Income before income taxes	261	264	303	(1.1)	(13.9)	824	983	(16.2)
Income taxes and taxable-equivalent adjustment	65	66	76	(1.5)	(14.5)	206	246	(16.3)
Net income	196	198	227	(1.0)	(13.7)	618	737	(16.1)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$196	\$198	\$227	(1.0)	(13.7)	\$618	\$737	(16.1)
Average Balance Sheet Data								
Loans	\$18,454	\$17,436	\$15,616	5.8	18.2	\$17,584	\$15,151	16.1
Other earning assets	225	237	288	(5.1)	(21.9)	247	285	(13.3)
Goodwill	1,618	1,618	1,618	--	--	1,618	1,617	.1
Other intangible assets	80	84	37	(4.8)	nm	69	40	72.5
Assets	21,566	20,396	18,708	5.7	15.3	20,676	18,324	12.8
Noninterest-bearing deposits	24,453	23,249	17,719	5.2	38.0	23,024	16,285	41.4
Interest-bearing deposits	71,841	73,107	73,857	(1.7)	(2.7)	76,098	76,736	(.8)
Total deposits	96,294	96,356	91,576	(.1)	5.2	99,122	93,021	6.6
Total U.S. Bancorp shareholders' equity	3,172	3,089	2,968	2.7	6.9	3,099	2,924	6.0
(a) preliminary data								

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

Wealth Management and Investment Services contributed \$196 million of the Company's net income in the third quarter of 2021, compared with \$227 million in the third quarter of 2020. Total net revenue was lower by \$23 million (2.9 percent) year-over-year reflecting a decrease in net interest income of \$76 million (25.2 percent), partially offset by an increase of \$53 million (10.5 percent) in noninterest income. Net interest income decreased year-over-year primarily due to the declining margin benefit of deposits given lower interest rates, partially offset by higher noninterest-bearing deposits and favorable deposit mix as well as higher average loan balances. Total noninterest income increased primarily due to core business growth in trust and investment management fees and investment products fees both driven by favorable market conditions, partially offset by higher fee waivers related to money market funds. Total noninterest expense increased \$19 million (3.9 percent) compared with the third quarter of 2020 reflecting higher compensation expense as a result of merit, performance-based incentives related to investment sales volumes and core business growth and an increase in net shared services expense, partially offset by lower other noninterest expense due to the allocation to the business line of previously reserved legal matters in the third quarter of 2020. The provision for credit losses was flat to the third quarter of 2020 reflecting stable credit quality in the current quarter, compared with credit quality deterioration in the third quarter of 2020 offset by stronger balance growth in the current period compared with the prior year quarter.

PAYMENT SERVICES (a)								
(\$ in millions)								
			Percent Change					
	3Q	2Q	3Q	3Q21 vs	3Q21 vs	YTD	YTD	Percent
	2021	2021	2020	2Q21	3Q20	2021	2020	Change
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$616	\$596	\$643	3.4	(4.2)	\$1,841	\$1,910	(3.6)
Noninterest income	946	913	867	3.6	9.1	2,644	2,319	14.0
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	1,562	1,509	1,510	3.5	3.4	4,485	4,229	6.1
Noninterest expense	817	796	797	2.6	2.5	2,381	2,296	3.7
Other intangibles	34	33	37	3.0	(8.1)	100	108	(7.4)
Total noninterest expense	851	829	834	2.7	2.0	2,481	2,404	3.2
Income before provision and taxes	711	680	676	4.6	5.2	2,004	1,825	9.8
Provision for credit losses	166	91	246	82.4	(32.5)	216	477	(54.7)
Income before income taxes	545	589	430	(7.5)	26.7	1,788	1,348	32.6
Income taxes and taxable-equivalent adjustment	136	147	108	(7.5)	25.9	447	338	32.2
Net income	409	442	322	(7.5)	27.0	1,341	1,010	32.8
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$409	\$442	\$322	(7.5)	27.0	\$1,341	\$1,010	32.8
Average Balance Sheet Data								
Loans	\$31,378	\$30,030	\$31,168	4.5	.7	\$30,353	\$31,725	(4.3)
Other earning assets	5	5	5	--	--	5	5	--
Goodwill	3,168	3,177	3,123	(.3)	1.4	3,174	3,027	4.9
Other intangible assets	496	519	602	(4.4)	(17.6)	519	584	(11.1)
Assets	37,173	35,620	36,191	4.4	2.7	35,972	36,497	(1.4)
Noninterest-bearing deposits	4,913	5,030	6,886	(2.3)	(28.7)	5,068	3,852	31.6
Interest-bearing deposits	150	141	124	6.4	21.0	141	119	18.5
Total deposits	5,063	5,171	7,010	(2.1)	(27.8)	5,209	3,971	31.2
Total U.S. Bancorp shareholders' equity	7,561	7,413	7,716	2.0	(2.0)	7,544	7,269	3.8
(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 \$409 million of the Company's net income in the third quarter of 2021, compared with \$322 million in the third quarter of 2020. Total net revenue increased \$52 million (3.4 percent) primarily due to higher noninterest income of \$79 million (9.1 percent), partially offset by lower net interest income of \$27 million (4.2 percent). Net interest income decreased primarily due to loan mix, higher credit card payment rates, slightly lower loan yields and lower deposit balances driven by lower prepaid card processing activities as government stimulus dissipates. Total noninterest income increased year-over-year mainly due to continued strengthening of consumer and business spending across most sectors driven by government stimulus, local jurisdictions reducing restrictions and consumer behaviors normalizing. As a result, there was strong growth in merchant processing services revenue driven by higher sales volume and higher merchant fees and equipment income, partially offset by higher rebates. There was also solid growth in corporate payment products revenue driven by improving business spending across all product groups. Total noninterest expense increased \$17 million (2.0 percent) reflecting the timing of marketing campaigns and higher net shared services expense, partially offset by higher incremental costs related to the prepaid card business in the third quarter of 2020. The provision for credit losses decreased \$80 million (32.5 percent) primarily due to a favorable change in the reserve allocation primarily driven by a combination of slower loan balance growth and improved credit quality relative to the third quarter of 2020.

TREASURY AND CORPORATE SUPPORT (a)								
(\$ in millions)	3Q 2021	2Q 2021	3Q 2020	Percent Change		YTD 2021	YTD 2020	Percent Change
				3Q21 vs 2Q21	3Q21 vs 3Q20			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$88	\$67	\$(18)	31.3	nm	\$113	\$(13)	nm
Noninterest income	201	215	213	(6.5)	(5.6)	619	550	12.5
Securities gains (losses), net	20	43	12	(53.5)	66.7	88	143	(38.5)
Total net revenue	309	325	207	(4.9)	49.3	820	680	20.6
Noninterest expense	196	225	230	(12.9)	(14.8)	729	764	(4.6)
Other intangibles	--	--	--	--	--	--	--	--
Total noninterest expense	196	225	230	(12.9)	(14.8)	729	764	(4.6)
Income (loss) before provision and taxes	113	100	(23)	13.0	nm	91	(84)	nm
Provision for credit losses	(330)	(198)	214	(66.7)	nm	(1,239)	2,013	nm
Income (loss) before income taxes	443	298	(237)	48.7	nm	1,330	(2,097)	nm
Income taxes and taxable-equivalent adjustment	45	11	(178)	nm	nm	106	(833)	nm
Net income (loss)	398	287	(59)	38.7	nm	1,224	(1,264)	nm
Net (income) loss attributable to noncontrolling interests	(6)	(6)	(6)	--	--	(17)	(20)	15.0
Net income (loss) attributable to U.S. Bancorp	\$392	\$281	\$(65)	39.5	nm	\$1,207	\$(1,284)	nm
Average Balance Sheet Data								
Loans	\$3,643	\$3,713	\$3,458	(1.9)	5.3	\$3,740	\$3,392	10.3
Other earning assets	193,989	193,794	162,488	.1	19.4	192,259	156,045	23.2
Goodwill	--	--	--	--	--	--	--	--
Other intangible assets	--	--	--	--	--	--	--	--
Assets	219,196	219,497	189,388	(.1)	15.7	218,053	182,276	19.6
Noninterest-bearing deposits	2,594	2,582	2,424	.5	7.0	2,595	2,310	12.3
Interest-bearing deposits	1,290	2,247	1,514	(42.6)	(14.8)	1,718	3,293	(47.8)
Total deposits	3,884	4,829	3,938	(19.6)	(1.4)	4,313	5,603	(23.0)
Total U.S. Bancorp shareholders' equity	17,491	16,277	13,119	7.5	33.3	16,311	13,745	18.7
(a) preliminary data								

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

Treasury and Corporate Support contributed \$392 million of the Company's net income in the third quarter of 2021, compared with a \$65 million net loss in the third quarter of 2020. Total net revenue was higher by \$102 million (49.3 percent) year-over-year due to an increase of \$106 million in net interest income, partially offset by a decrease in noninterest income of \$4 million (1.8 percent). Net interest income increased primarily due to favorable funding and deposit mix and lower premium amortization in the investment portfolio compared with a year ago. Total noninterest income decreased slightly reflecting lower other noninterest income driven by lower equity investment income in the third quarter of 2021. Total noninterest expense decreased \$34 million (14.8 percent) primarily due to lower COVID-19 related accruals compared with the third quarter of 2020, including recognizing liabilities related to future delivery exposures for merchant and airline processing, lower net shared services expense and lower amortization related to tax-advantaged investments which were scaled back in 2020 during the pandemic. These decreases were partially offset by higher compensation expense as a result of merit and performance-based incentives. The provision for credit losses decreased \$544 million reflecting the residual impact of changes in the allowance for credit losses being impacted by deteriorating economic conditions in the third quarter of 2020 compared with improving conditions in the current year quarter. Income taxes are assessed to each line of business at a managerial tax rate of 25.0 percent with the residual tax expense or benefit to arrive at the consolidated effective tax rate included in Treasury and Corporate Support.


CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$717	\$734	\$721	\$788	\$852
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	1	1	4	5	7
Deposit service charges	--	--	--	--	--
Treasury management fees	124	129	118	114	116
Commercial products revenue	109	116	124	87	130
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	19	19	22	12	14
Total noninterest income	253	265	268	218	267
Total net revenue	970	999	989	1,006	1,119
Noninterest Expense					
Compensation and employee benefits	156	163	162	123	162
Net occupancy and equipment	10	10	10	9	10
Other intangibles	--	--	--	--	--
Net shared services	199	203	190	186	189
Other	53	49	52	80	67
Total noninterest expense	418	425	414	398	428
Income before provision and income taxes	552	574	575	608	691
Provision for Credit Losses	15	2	(37)	32	95
Income before income taxes	537	572	612	576	596
Income taxes and taxable-equivalent adjustment	134	143	153	144	149
Net income	403	429	459	432	447
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$403	\$429	\$459	\$432	\$447
FINANCIAL RATIOS					
Return on average assets	1.39 %	1.51 %	1.63 %	1.45 %	1.39 %
Net interest margin (taxable-equivalent basis)	2.65	2.77	2.75	2.84	2.83
Efficiency ratio	43.1	42.5	41.9	39.6	38.2


CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended																																		
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020																														
AVERAGE BALANCE SHEET																																			
Loans																																			
Commercial	\$77,474	\$77,364	\$77,175	\$80,512	\$89,435																														
Commercial real estate	24,916	24,629	24,686	25,585	26,083																														
Residential mortgages	29	20	21	18	19																														
Credit card	--	--	--	--	--																														
Other retail	12	11	11	11	10																														
Total loans	102,431	102,024	101,893	106,126	115,547																														
Other Earning Assets	4,722	4,409	4,321	4,141	4,110																														
Total earning assets	107,153	106,433	106,214	110,267	119,657																														
Non-earning Assets																																			
Goodwill	1,650	1,647	1,647	1,647	1,647																														
Other intangible assets	5	5	5	6	6																														
Other non-earning assets	5,821	5,819	6,146	6,845	7,059																														
Total non-earning assets	7,476	7,471	7,798	8,498	8,712																														
Total assets	114,629	113,904	114,012	118,765	128,369																														
Deposits																																			
Noninterest-bearing deposits	62,642	60,554	56,258	53,895	48,058																														
Interest checking	12,843	13,278	13,628	14,648	12,673																														
Savings products	47,073	47,793	47,871	52,322	56,945																														
Time deposits	9,001	8,555	9,985	14,287	17,940																														
Total deposits	131,559	130,180	127,742	135,152	135,616																														
Other Interest-bearing Liabilities	8,681	7,980	7,990	7,948	9,205																														
Other Noninterest-bearing Liabilities	5,396	5,396	5,810	6,644	6,903																														
Total liabilities	145,636	143,556	141,542	149,744	151,724																														
Total U.S. Bancorp Shareholders' Equity	13,772	13,824	14,397	14,639	15,051																														
Noncontrolling Interests	--	--	--	--	--																														
Total Equity	13,772	13,824	14,397	14,639	15,051																														
NET INTEREST SPREADS																																			
Total earning assets	1.54 %	1.56 %	1.50 %	1.48 %	1.43 %																														
Total assets	1.39	1.40	1.32	1.28	1.22																														
Total deposits	.61	.63	.65	.69	.70																														
Total liabilities	.55	.58	.61	.67	.69																														
CREDIT QUALITY																																			
Net Charge-offs																																			
Commercial	\$(8)	\$(3)	\$19	\$105	\$118																														
Commercial real estate	1	1	(4)	74	80																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	\$(7)	\$(2)	\$15	\$179	\$198																														
Net Charge-off Ratios																																			
Commercial	(.04) %	(.02) %	.10 %	.52 %	.52 %																														
Commercial real estate	.02	.02	(.07)	1.15	1.22																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	(.03) %	(.01) %	.06 %	.67 %	.68 %																														
<table border="1"> <thead> <tr> <th></th> <th>September 30, 2021</th> <th>June 30, 2021</th> <th>March 31, 2021</th> <th>December 31, 2020</th> <th>September 30, 2020</th> </tr> </thead> <tbody> <tr> <td>Nonperforming Assets</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Nonperforming loans</td> <td>\$344</td> <td>\$411</td> <td>\$470</td> <td>\$542</td> <td>\$539</td> </tr> <tr> <td>Other nonperforming assets</td> <td>--</td> <td>1</td> <td>25</td> <td>25</td> <td>28</td> </tr> <tr> <td>Total nonperforming assets</td> <td>\$344</td> <td>\$412</td> <td>\$495</td> <td>\$567</td> <td>\$567</td> </tr> </tbody> </table>							September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	Nonperforming Assets						Nonperforming loans	\$344	\$411	\$470	\$542	\$539	Other nonperforming assets	--	1	25	25	28	Total nonperforming assets	\$344	\$412	\$495	\$567	\$567
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020																														
Nonperforming Assets																																			
Nonperforming loans	\$344	\$411	\$470	\$542	\$539																														
Other nonperforming assets	--	1	25	25	28																														
Total nonperforming assets	\$344	\$412	\$495	\$567	\$567																														


CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
OTHER INFORMATION					
Average Loan Balances					
Commercial real estate division	\$28,724	\$27,649	\$27,274	\$28,349	\$29,278
Leasing and asset-based lending	16,742	16,890	17,362	17,669	18,227
Middle market	20,246	21,208	21,396	21,997	23,171
Corporate Banking and other	36,719	36,277	35,861	38,111	44,871
Total loans	<u>\$102,431</u>	<u>\$102,024</u>	<u>\$101,893</u>	<u>\$106,126</u>	<u>\$115,547</u>
Commercial	\$72,329	\$72,120	\$71,861	\$74,976	\$83,868
Lease financing	5,145	5,244	5,314	5,536	5,567
Total commercial	<u>\$77,474</u>	<u>\$77,364</u>	<u>\$77,175</u>	<u>\$80,512</u>	<u>\$89,435</u>
Net Charge-off Ratios					
Commercial	(.05) %	(.02) %	.08 %	.51 %	.51 %
Lease financing	.08	.08	.31	.57	.79
Total commercial	<u>(.04) %</u>	<u>(.02) %</u>	<u>.10 %</u>	<u>.52 %</u>	<u>.52 %</u>


CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,551	\$1,537	\$1,515	\$1,518	\$1,474
Noninterest Income					
Credit and debit card revenue	3	3	3	3	3
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	--	--	--	1	1
Deposit service charges	181	162	158	158	163
Treasury management fees	26	26	25	25	25
Commercial products revenue	6	7	6	6	6
Mortgage banking revenue	418	346	299	468	553
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	81	90	78	83	97
Total noninterest income	715	634	569	744	848
Total net revenue	2,266	2,171	2,084	2,262	2,322
Noninterest Expense					
Compensation and employee benefits	633	610	598	599	614
Net occupancy and equipment	126	125	130	132	133
Other intangibles	3	3	3	4	4
Net shared services	507	493	474	498	479
Other	184	166	164	178	157
Total noninterest expense	1,453	1,397	1,369	1,411	1,387
Income before provision and income taxes	813	774	715	851	935
Provision for Credit Losses	(25)	(69)	(49)	22	69
Income before income taxes	838	843	764	829	866
Income taxes and taxable-equivalent adjustment	210	211	191	207	217
Net income	628	632	573	622	649
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$628	\$632	\$573	\$622	\$649
FINANCIAL RATIOS					
Return on average assets	1.55 %	1.57 %	1.42 %	1.50 %	1.57 %
Net interest margin (taxable-equivalent basis)	4.14	4.13	4.04	3.92	3.82
Efficiency ratio	64.1	64.3	65.7	62.4	59.7



CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$8,158	\$10,250	\$9,953	\$10,735	\$11,173
Commercial real estate	10,975	10,942	11,111	11,507	11,916
Residential mortgages	66,787	66,472	68,661	70,627	69,945
Credit card	--	--	--	--	--
Other retail	54,913	53,417	52,026	52,328	52,195
Total loans	140,833	141,081	141,751	145,197	145,229
Other Earning Assets	7,645	8,022	10,179	8,954	8,195
Total earning assets	148,478	149,103	151,930	154,151	153,424
Non-earning Assets					
Goodwill	3,506	3,475	3,475	3,475	3,475
Other intangible assets	2,754	2,827	2,491	2,137	1,942
Other non-earning assets	6,144	6,543	6,252	5,554	5,405
Total non-earning assets	12,404	12,845	12,218	11,166	10,822
Total assets	160,882	161,948	164,148	165,317	164,246
Deposits					
Noninterest-bearing deposits	34,416	33,882	32,885	33,614	34,288
Interest checking	70,953	69,981	64,788	60,560	57,593
Savings products	76,367	75,199	72,012	69,206	63,577
Time deposits	12,951	13,612	14,501	15,096	11,925
Total deposits	194,687	192,674	184,186	178,476	167,383
Other Interest-bearing Liabilities	58	62	66	76	130
Other Noninterest-bearing Liabilities	3,184	3,240	3,506	3,641	3,558
Total liabilities	197,929	195,976	187,758	182,193	171,071
Total U.S. Bancorp Shareholders' Equity	12,277	12,359	12,501	12,574	13,562
Noncontrolling Interests	--	--	--	--	--
Total Equity	12,277	12,359	12,501	12,574	13,562
NET INTEREST SPREADS					
Total earning assets	2.13 %	2.03 %	2.00 %	1.89 %	1.73 %
Total assets	1.89	1.79	1.77	1.68	1.53
Total deposits	1.33	1.36	1.38	1.40	1.42
Total liabilities	1.30	1.33	1.35	1.37	1.39
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$3	\$3	\$9	\$11	\$12
Commercial real estate	--	(1)	(2)	10	3
Residential mortgages	(10)	(10)	(5)	(7)	(3)
Credit card	--	--	--	--	--
Other retail	18	14	34	48	54
Total net charge-offs	\$11	\$6	\$36	\$62	\$66
Net Charge-off Ratios					
Commercial	.15 %	.12 %	.37 %	.41 %	.43 %
Commercial real estate	--	(.04)	(.07)	.35	.10
Residential mortgages	(.06)	(.06)	(.03)	(.04)	(.02)
Credit card	--	--	--	--	--
Other retail	.13	.11	.27	.36	.41
Total net charge-offs	.03 %	.02 %	.10 %	.17 %	.18 %
Nonperforming Assets					
Nonperforming loans	\$542	\$570	\$621	\$641	\$605
Other nonperforming assets	34	37	46	45	57
Total nonperforming assets	\$576	\$607	\$667	\$686	\$662


CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
OTHER INFORMATION					
Other Retail Loan Information					
Average Balances					
Retail leasing	\$7,643	\$7,873	\$7,975	\$8,299	\$8,438
Home equity and second mortgages	8,617	9,037	9,693	10,389	11,113
Other	38,653	36,507	34,358	33,640	32,644
Total other retail	<u>\$54,913</u>	<u>\$53,417</u>	<u>\$52,026</u>	<u>\$52,328</u>	<u>\$52,195</u>
Home equity first lien*	\$8,303	\$8,521	\$8,730	\$8,982	\$9,261
Home equity loans	862	903	997	1,118	1,269
Home equity lines	7,755	8,134	8,696	9,271	9,844
Total home equity	<u>\$16,920</u>	<u>\$17,558</u>	<u>\$18,423</u>	<u>\$19,371</u>	<u>\$20,374</u>
Net Charge-off Ratios					
Retail leasing	.05 %	(.05) %	.05 %	.43 %	.94 %
Home equity and second mortgages	(.14)	(.13)	(.08)	(.11)	(.07)
Other	.21	.20	.41	.50	.44
Total other retail	<u>.13 %</u>	<u>.11 %</u>	<u>.27 %</u>	<u>.36 %</u>	<u>.41 %</u>
Retail Credit Production					
Indirect loan/lease production volume	\$6,149	\$7,020	\$5,365	\$4,611	\$5,528
Direct branch loan/line production volume	2,877	2,958	2,659	2,382	2,295
Other production volume	575	432	385	372	256
Total retail credit production volume	<u>\$9,601</u>	<u>\$10,410</u>	<u>\$8,409</u>	<u>\$7,365</u>	<u>\$8,079</u>
Branch and ATM Data					
# of traditional branches	1,809	1,818	1,831	1,908	2,037
# of instore branches	379	390	408	459	606
# of onsite branches	63	65	65	65	84
# of retirement centers	1	1	2	2	3
Total # of branches	<u>2,252</u>	<u>2,274</u>	<u>2,306</u>	<u>2,434</u>	<u>2,730</u>
# of U.S. Bank ATMs	4,083	4,071	4,079	4,232	4,406

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



CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Mortgage Banking Division Data					
Mortgage banking revenue					
Origination and sales (a)	\$375	\$306	\$386	\$478	\$543
Loan servicing	183	178	175	181	177
Mortgage servicing rights fair value changes net of economic hedges (b)	(21)	(28)	(120)	(40)	9
Other changes in mortgage servicing rights fair value (c)	(119)	(110)	(142)	(151)	(176)
Total mortgage banking revenue	\$418	\$346	\$299	\$468	\$553
Mortgage production volume	\$28,428	\$23,714	\$24,803	\$24,942	\$25,710
Mortgage application volume	\$37,511	\$33,645	\$31,573	\$31,361	\$34,883
Mortgages serviced for others (d)(e)	\$219,253	\$215,030	\$211,605	\$211,797	\$214,564

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

(Dollars in Millions)	HFA (f)	Government	Conventional (g)	Total
Servicing portfolio (h)	\$40,038	\$22,392	\$153,543	\$215,973
Fair value	\$508	\$304	\$2,098	\$2,910
Value (bps) (i)	127	136	137	135
Weighted-average servicing fees (bps)	36	41	30	32
Multiple (value/servicing fees)	3.56	3.34	4.51	4.16
Weighted-average note rate	4.14 %	3.75 %	3.48 %	3.63 %
Weighted-average age (in years)	3.8	5.8	3.4	3.7
Weighted-average expected prepayment (constant prepayment rate)	11.3 %	13.4 %	9.4 %	10.2 %
Weighted-average expected life (in years)	6.6	5.5	7.0	6.8
Weighted-average option adjusted spread (j)	7.7 %	7.3 %	6.5 %	6.8 %

(a) Origination and sales revenue recorded based on estimated number of applications that will close.

(b) Represents the net impact of changes in the fair value of mortgage servicing rights related to assumption changes and the derivatives used to economically hedge the mortgage servicing rights fair value changes.

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

(d) Amounts reported reflect end of period balances.

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

(f) Represents Housing Finance Agency division.

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

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

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

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



WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$225	\$230	\$266	\$282	\$301
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	458	445	439	435	426
Deposit service charges	13	14	11	7	7
Treasury management fees	4	4	3	3	3
Commercial products revenue	4	7	5	5	3
Mortgage banking revenue	--	--	--	--	--
Investment products fees	62	60	55	50	48
Securities gains (losses), net	--	--	--	--	--
Other	17	19	18	15	18
Total noninterest income	558	549	531	515	505
Total net revenue	783	779	797	797	806
Noninterest Expense					
Compensation and employee benefits	283	280	274	267	260
Net occupancy and equipment	25	25	24	24	24
Other intangibles	4	4	2	3	3
Net shared services	113	111	107	109	108
Other	86	91	80	116	97
Total noninterest expense	511	511	487	519	492
Income before provision and income taxes	272	268	310	278	314
Provision for Credit Losses	11	4	11	6	11
Income before income taxes	261	264	299	272	303
Income taxes and taxable-equivalent adjustment	65	66	75	68	76
Net income	196	198	224	204	227
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$196	\$198	\$224	\$204	\$227
FINANCIAL RATIOS					
Return on average assets	3.61 %	3.89 %	4.53 %	4.21 %	4.83 %
Net interest margin (taxable-equivalent basis)	4.78	5.22	6.30	6.73	7.53
Efficiency ratio	65.3	65.6	61.1	65.1	61.0



WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$5,551	\$5,247	\$5,143	\$4,991	\$4,721
Commercial real estate	767	688	676	747	776
Residential mortgages	7,286	6,857	6,517	6,162	5,819
Credit card	--	--	--	--	--
Other retail	4,850	4,644	4,510	4,466	4,300
Total loans	18,454	17,436	16,846	16,366	15,616
Other Earning Assets	225	237	279	292	288
Total earning assets	18,679	17,673	17,125	16,658	15,904
Non-earning Assets					
Goodwill	1,618	1,618	1,619	1,618	1,618
Other intangible assets	80	84	42	34	37
Other non-earning assets	1,189	1,021	1,265	971	1,149
Total non-earning assets	2,887	2,723	2,926	2,623	2,804
Total assets	21,566	20,396	20,051	19,281	18,708
Deposits					
Noninterest-bearing deposits	24,453	23,249	21,337	19,699	17,719
Interest checking	18,784	19,642	18,222	15,823	14,041
Savings products	51,564	51,835	62,849	60,736	56,245
Time deposits	1,493	1,630	2,401	3,312	3,571
Total deposits	96,294	96,356	104,809	99,570	91,576
Other Interest-bearing Liabilities	4,627	3,371	2,925	3,111	5,022
Other Noninterest-bearing Liabilities	834	701	962	638	860
Total liabilities	101,755	100,428	108,696	103,319	97,458
Total U.S. Bancorp Shareholders' Equity	3,172	3,089	3,035	2,974	2,968
Noncontrolling Interests	--	--	--	--	--
Total Equity	3,172	3,089	3,035	2,974	2,968
NET INTEREST SPREADS					
Total earning assets	1.17 %	1.13 %	1.11 %	1.12 %	1.10 %
Total assets	.83	.81	.75	.76	.70
Total deposits	.54	.53	.62	.67	.73
Total liabilities	.52	.53	.61	.67	.72
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$(1)	\$--	\$--	\$--	\$1
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	\$(1)	\$--	\$--	\$--	\$1
Net Charge-off Ratios					
Commercial	(.07) %	-- %	-- %	-- %	.08 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	(.02) %	-- %	-- %	-- %	.03 %
Nonperforming Assets					
Nonperforming loans	\$13	\$18	\$16	\$19	\$27
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$13	\$18	\$16	\$19	\$27



WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				September 30, 2020
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	
OTHER INFORMATION					
Trust and Investment Management Fees					
Wealth management	\$157	\$154	\$147	\$142	\$138
U.S. Bancorp Asset Management	2	(2)	5	6	2
Global corporate trust & custody	177	174	172	177	175
Fund services	122	119	115	110	111
Other	--	--	--	--	--
Total	\$458	\$445	\$439	\$435	\$426
Total Net Revenue					
Wealth management	\$368	\$362	\$348	\$339	\$337
U.S. Bancorp Asset Management	3	--	4	6	2
Global corporate trust & custody	263	269	302	313	326
Fund services	150	147	144	138	141
Other	(1)	1	(1)	1	--
Total	\$783	\$779	\$797	\$797	\$806
Assets Under Management by Asset Category*					
Equity	\$67,737	\$64,535	\$59,076	\$55,536	\$52,820
Fixed income	68,266	61,590	49,705	48,628	47,216
Money market	136,378	145,800	125,643	125,291	108,512
Other	10,307	9,981	9,796	9,599	9,404
Total	\$282,688	\$281,906	\$244,220	\$239,054	\$217,952

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



PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$616	\$596	\$629	\$652	\$643
Noninterest Income					
Credit and debit card revenue	390	393	333	359	385
Corporate payment products revenue	156	138	126	126	125
Merchant processing services	392	374	318	311	347
Trust and investment management fees	--	--	--	--	--
Deposit service charges	1	1	--	1	1
Treasury management fees	--	--	--	--	--
Commercial products revenue	1	--	1	1	1
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	6	7	7	7	8
Total noninterest income	946	913	785	805	867
Total net revenue	1,562	1,509	1,414	1,457	1,510
Noninterest Expense					
Compensation and employee benefits	235	231	228	225	229
Net occupancy and equipment	13	13	14	14	14
Other intangibles	34	33	33	40	37
Net shared services	308	298	285	303	299
Other	261	254	241	291	255
Total noninterest expense	851	829	801	873	834
Income before provision and income taxes	711	680	613	584	676
Provision for Credit Losses	166	91	(41)	204	246
Income before income taxes	545	589	654	380	430
Income taxes and taxable-equivalent adjustment	136	147	164	95	108
Net income	409	442	490	285	322
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$409	\$442	\$490	\$285	\$322
FINANCIAL RATIOS					
Return on average assets	4.37 %	4.98 %	5.66 %	3.11 %	3.54 %
Net interest margin (taxable-equivalent basis)	7.79	7.96	8.61	8.37	8.21
Efficiency ratio	54.5	54.9	56.6	59.9	55.2



PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$9,271	\$8,707	\$8,266	\$8,817	\$8,859
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	21,905	21,116	21,144	21,937	22,052
Other retail	202	207	220	238	257
Total loans	31,378	30,030	29,630	30,992	31,168
Other Earning Assets	5	5	5	5	5
Total earning assets	31,383	30,035	29,635	30,997	31,173
Non-earning Assets					
Goodwill	3,168	3,177	3,173	3,160	3,123
Other intangible assets	496	519	544	572	602
Other non-earning assets	2,126	1,889	1,743	1,779	1,293
Total non-earning assets	5,790	5,585	5,460	5,511	5,018
Total assets	37,173	35,620	35,095	36,508	36,191
Deposits					
Noninterest-bearing deposits	4,913	5,030	5,264	5,836	6,886
Interest checking	--	--	--	--	--
Savings products	150	141	132	129	123
Time deposits	--	--	--	1	1
Total deposits	5,063	5,171	5,396	5,966	7,010
Other Interest-bearing Liabilities	37	36	37	37	51
Other Noninterest-bearing Liabilities	3,949	3,763	3,536	3,538	3,566
Total liabilities	9,049	8,970	8,969	9,541	10,627
Total U.S. Bancorp Shareholders' Equity	7,561	7,413	7,658	8,039	7,716
Noncontrolling Interests	--	--	--	--	--
Total Equity	7,561	7,413	7,658	8,039	7,716
NET INTEREST SPREADS					
Total earning assets	7.16 %	7.28 %	7.86 %	7.57 %	7.29 %
Total assets	5.90	5.99	6.48	6.27	6.11
Total deposits	1.49	1.47	1.58	1.60	1.70
Total liabilities	.83	.89	.99	1.08	1.24
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$20	\$27	\$28	\$34	\$47
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	111	148	144	165	201
Other retail	1	1	1	1	2
Total net charge-offs	\$132	\$176	\$173	\$200	\$250
Net Charge-off Ratios					
Commercial	.86 %	1.25 %	1.38 %	1.53 %	2.11 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	2.01	2.82	2.77	2.99	3.63
Other retail	1.96	1.94	1.85	1.67	3.10
Total net charge-offs	1.67 %	2.36 %	2.37 %	2.57 %	3.19 %
Nonperforming Assets					
Nonperforming loans	\$--	\$--	\$--	\$--	\$--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$--	\$--	\$--	\$--	\$--



PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
OTHER INFORMATION					
Total noninterest income					
Retail payment solutions	\$395	\$396	\$337	\$363	\$390
Corporate payment systems	157	140	128	128	127
Global merchant acquiring	394	377	320	314	350
Total	<u>\$946</u>	<u>\$913</u>	<u>\$785</u>	<u>\$805</u>	<u>\$867</u>
Payment Volumes					
Retail payment solutions (Issuing)					
Credit Card	\$30,708	\$29,837	\$24,993	\$26,792	\$24,920
Debit and prepaid card	24,873	26,543	24,192	23,432	26,239
Total Retail payment solutions	<u>\$55,581</u>	<u>\$56,380</u>	<u>\$49,185</u>	<u>\$50,224</u>	<u>\$51,159</u>
Corporate payment systems (Issuing)	\$18,799	\$16,845	\$14,765	\$15,008	\$15,352
Merchant volume (acquiring)	\$124,263	\$116,005	\$89,994	\$91,381	\$94,799
# of merchant transactions	1,759,019,117	1,560,490,243	1,176,346,223	1,306,059,329	1,425,338,430



TREASURY AND CORPORATE SUPPORT

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$88	\$67	\$(42)	\$(39)	\$(18)
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	--	--	1	--	--
Deposit service charges	(1)	(1)	(8)	(1)	(1)
Treasury management fees	1	1	1	1	1
Commercial products revenue	157	150	144	140	163
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	20	43	25	34	12
Other	44	65	65	94	50
Total noninterest income	221	258	228	268	225
Total net revenue	309	325	186	229	207
Noninterest Expense					
Compensation and employee benefits	876	851	925	731	757
Net occupancy and equipment	85	85	85	90	95
Other intangibles	--	--	--	--	--
Net shared services	(1,127)	(1,105)	(1,056)	(1,096)	(1,075)
Other	362	394	354	438	453
Total noninterest expense	196	225	308	163	230
Income (loss) before provision and income taxes	113	100	(122)	66	(23)
Provision for Credit Losses	(330)	(198)	(711)	177	214
Income (loss) before income taxes	443	298	589	(111)	(237)
Income taxes and taxable-equivalent adjustment	45	11	50	(93)	(178)
Net income (loss)	398	287	539	(18)	(59)
Net (income) loss attributable to noncontrolling interests	(6)	(6)	(5)	(6)	(6)
Net income (loss) attributable to U.S. Bancorp	\$392	\$281	\$534	\$(24)	\$(65)

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				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$1,378	\$1,406	\$1,554	\$1,366	\$1,301
Commercial real estate	2,263	2,305	2,313	2,259	2,154
Residential mortgages	2	2	2	2	3
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total loans	3,643	3,713	3,869	3,627	3,458
Other Earning Assets	193,989	193,794	188,938	181,737	162,488
Total earning assets	197,632	197,507	192,807	185,364	165,946
Non-earning Assets					
Goodwill	--	--	--	--	--
Other intangible assets	--	--	--	--	--
Other non-earning assets	21,564	21,990	22,621	23,326	23,442
Total non-earning assets	21,564	21,990	22,621	23,326	23,442
Total assets	219,196	219,497	215,428	208,690	189,388
Deposits					
Noninterest-bearing deposits	2,594	2,582	2,608	2,104	2,424
Interest checking	456	455	747	353	187
Savings products	776	807	809	727	724
Time deposits	58	985	67	65	603
Total deposits	3,884	4,829	4,231	3,249	3,938
Other Interest-bearing Liabilities	37,257	41,203	41,552	44,008	47,183
Other Noninterest-bearing Liabilities	3,028	2,810	2,627	2,706	1,855
Total liabilities	44,169	48,842	48,410	49,963	52,976
Total U.S. Bancorp Shareholders' Equity	17,491	16,277	15,138	14,945	13,119
Noncontrolling Interests	635	631	630	630	630
Total Equity	18,126	16,908	15,768	15,575	13,749
NET INTEREST SPREADS					
Total earning assets	nm %	nm %	nm %	nm %	nm %
Total assets	nm	nm	nm	nm	nm
Total deposits	nm	nm	nm	nm	nm
Total liabilities	nm	nm	nm	nm	nm
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$--	\$--	\$--	\$--	\$--
Commercial real estate	12	--	(1)	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	\$12	\$--	\$(1)	\$--	\$--
Net Charge-off Ratios					
Commercial	nm %	nm %	nm %	nm %	nm %
Commercial real estate	nm	nm	nm	nm	nm
Residential mortgages	nm	nm	nm	nm	nm
Credit card	nm	nm	nm	nm	nm
Other retail	nm	nm	nm	nm	nm
Total net charge-offs	nm %	nm %	nm %	nm %	nm %
Nonperforming Assets					
Nonperforming loans	\$7	\$19	\$21	\$22	\$10
Other nonperforming assets	4	3	3	4	4
Total nonperforming assets	\$11	\$22	\$24	\$26	\$14