



Supplemental Business Line Schedules

1Q 2023

CORPORATE AND COMMERCIAL BANKING

CONSUMER AND BUSINESS BANKING

WEALTH MANAGEMENT AND INVESTMENT SERVICES

PAYMENT SERVICES

TREASURY AND CORPORATE SUPPORT

LINE OF BUSINESS FINANCIAL PERFORMANCE					Preliminary data	
(\$ in millions)	Net Income Attributable to U.S. Bancorp			Percent Change		
	1Q 2023	4Q 2022	1Q 2022	1Q23 vs 4Q22	1Q23 vs 1Q22	
Business Line						
Corporate and Commercial Banking	\$580	\$544	\$408	6.6	42.2	
Consumer and Business Banking	692	484	382	43.0	81.2	
Wealth Management and Investment Services	399	427	229	(6.6)	74.2	
Payment Services	335	231	375	45.0	(10.7)	
Treasury and Corporate Support	(308)	(761)	163	59.5	nm	
Consolidated Company	\$1,698	\$925	\$1,557	83.6	9.1	
	Income Before Provision and Taxes			Percent Change		
	1Q 2023	4Q 2022	1Q 2022	1Q23 vs 4Q22	1Q23 vs 1Q22	
Corporate and Commercial Banking	\$777	\$704	\$549	10.4	41.5	
Consumer and Business Banking	936	861	556	8.7	68.3	
Wealth Management and Investment Services	520	571	313	(8.9)	66.1	
Payment Services	673	652	630	3.2	6.8	
Treasury and Corporate Support	(286)	(463)	46	38.2	nm	
Consolidated Company	\$2,620	\$2,325	\$2,094	12.7	25.1	

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 2023, certain organization and methodology changes were made and, accordingly, prior period results were restated and presented on a comparable basis.

CORPORATE AND COMMERCIAL BANKING				Preliminary data	
(\$ in millions)	1Q	4Q	1Q	Percent Change	
	2023	2022	2022	1Q23 vs 4Q22	1Q23 vs 1Q22
Condensed Income Statement					
Net interest income (taxable-equivalent basis)	\$1,081	\$986	\$746	9.6	44.9
Noninterest income	309	235	247	31.5	25.1
Securities gains (losses), net	--	--	--	--	--
Total net revenue	1,390	1,221	993	13.8	40.0
Noninterest expense	587	507	444	15.8	32.2
Other intangibles	26	10	--	nm	nm
Total noninterest expense	613	517	444	18.6	38.1
Income before provision and taxes	777	704	549	10.4	41.5
Provision for credit losses	3	(21)	5	nm	(40.0)
Income before income taxes	774	725	544	6.8	42.3
Income taxes and taxable-equivalent adjustment	194	181	136	7.2	42.6
Net income	580	544	408	6.6	42.2
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$580	\$544	\$408	6.6	42.2
Average Balance Sheet Data					
Loans	\$150,436	\$140,521	\$115,867	7.1	29.8
Other earning assets	5,768	4,761	4,676	21.2	23.4
Goodwill	2,824	1,922	1,912	46.9	47.7
Other intangible assets	592	215	4	nm	nm
Assets	170,976	159,773	127,891	7.0	33.7
Noninterest-bearing deposits	58,447	54,591	63,010	7.1	(7.2)
Interest-bearing deposits	105,011	107,317	87,010	(2.1)	20.7
Total deposits	163,458	161,908	150,020	1.0	9.0
Total U.S. Bancorp shareholders' equity	17,350	15,505	13,729	11.9	26.4

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 generated \$777 million of income before provision and taxes in the first quarter of 2023, compared with \$549 million in the first quarter of 2022, and contributed \$580 million of the Company's net income in the first quarter of 2023. The provision for credit losses decreased \$2 million (40.0 percent) compared with the first quarter of 2022 primarily due to slower ending loan balance growth in the current year quarter. Total net revenue was \$397 million (40.0 percent) higher due to an increase of \$335 million (44.9 percent) in net interest income, and an increase of \$62 million (25.1 percent) in total noninterest income. Net interest income increased due to the impacts of the MUB acquisition, higher loan balances and the impact of higher rates on the margin benefit from deposits, partially offset by lower spreads on loans and lower noninterest-bearing deposits. Total noninterest income increased primarily due to the MUB acquisition and higher commercial products revenue mainly due to higher trading revenue. Total noninterest expense increased \$169 million (38.1 percent) compared with a year ago primarily due to higher FDIC insurance expense and higher net shared services expense driven by investment in support of business growth and the impacts of the MUB acquisition, including intangible amortization driven by the core deposit intangible.

CONSUMER AND BUSINESS BANKING				Preliminary data	
(\$ in millions)					
	1Q	4Q	1Q	<u>Percent Change</u>	
	2023	2022	2022	1Q23 vs 4Q22	1Q23 vs 1Q22
Condensed Income Statement					
Net interest income (taxable-equivalent basis)	\$2,315	\$2,069	\$1,500	11.9	54.3
Noninterest income	397	358	454	10.9	(12.6)
Securities gains (losses), net	--	--	--	--	--
Total net revenue	2,712	2,427	1,954	11.7	38.8
Noninterest expense	1,688	1,535	1,395	10.0	21.0
Other intangibles	88	31	3	nm	nm
Total noninterest expense	1,776	1,566	1,398	13.4	27.0
Income before provision and taxes	936	861	556	8.7	68.3
Provision for credit losses	13	216	48	(94.0)	(72.9)
Income before income taxes	923	645	508	43.1	81.7
Income taxes and taxable-equivalent adjustment	231	161	126	43.5	83.3
Net income	692	484	382	43.0	81.2
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$692	\$484	\$382	43.0	81.2
Average Balance Sheet Data					
Loans	\$170,132	\$154,832	\$140,429	9.9	21.2
Other earning assets	2,179	2,485	4,383	(12.3)	(50.3)
Goodwill	4,491	3,256	3,261	37.9	37.7
Other intangible assets	5,594	4,584	3,176	22.0	76.1
Assets	187,860	170,962	156,953	9.9	19.7
Noninterest-bearing deposits	43,496	35,702	31,265	21.8	39.1
Interest-bearing deposits	185,400	171,253	165,885	8.3	11.8
Total deposits	228,896	206,955	197,150	10.6	16.1
Total U.S. Bancorp shareholders' equity	16,704	13,779	12,214	21.2	36.8

Consumer and Business Banking comprises consumer banking, small business banking and consumer lending. Products and services are delivered through banking offices, telephone servicing and sales, on-line services, direct mail, ATM processing, mobile devices, distributed mortgage loan officers, and intermediary relationships including auto dealerships, mortgage banks, and strategic business partners.

Consumer and Business Banking generated \$936 million of income before provision and taxes in the first quarter of 2023, compared with \$556 million in the first quarter of 2022, and contributed \$692 million of the Company's net income in the first quarter of 2023. The provision for credit losses decreased \$35 million (72.9 percent) compared with prior year due to more favorable product mix in the current year quarter. Total net revenue was higher by \$758 million (38.8 percent) due to an increase of \$815 million (54.3 percent) in net interest income, partially offset by a decrease in total noninterest income of \$57 million (12.6 percent). Net interest income increased due to the impacts of the MUB acquisition and the favorable impact of higher rates on the margin benefit from deposits, partially offset by lower spreads on loans and lower loan fees. Total noninterest income decreased primarily due to lower mortgage banking revenue reflecting lower application volume, lower related gain on sale margins and fewer sales of loans. Noninterest income was also adversely impacted by lower residual gains on vehicle sales and the impact of pricing changes on deposit service charges, partially offset by the impact of the MUB acquisition. Total noninterest expense increased \$378 million (27.0 percent) due to increases in net shared services expense due to investments in digital capabilities and the impact of the MUB acquisition, including intangible amortization driven by the core deposit intangible, as well as lower capitalized loan costs driven by lower mortgage production.

WEALTH MANAGEMENT AND INVESTMENT SERVICES				Preliminary data	
(\$ in millions)	1Q	4Q	1Q	Percent Change	
	2023	2022	2022	1Q23 vs 4Q22	1Q23 vs 1Q22
Condensed Income Statement					
Net interest income (taxable-equivalent basis)	\$488	\$522	\$276	(6.5)	76.8
Noninterest income	700	653	595	7.2	17.6
Securities gains (losses), net	--	--	--	--	--
Total net revenue	1,188	1,175	871	1.1	36.4
Noninterest expense	651	595	548	9.4	18.8
Other intangibles	17	9	10	88.9	70.0
Total noninterest expense	668	604	558	10.6	19.7
Income before provision and taxes	520	571	313	(8.9)	66.1
Provision for credit losses	(12)	2	8	nm	nm
Income before income taxes	532	569	305	(6.5)	74.4
Income taxes and taxable-equivalent adjustment	133	142	76	(6.3)	75.0
Net income	399	427	229	(6.6)	74.2
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$399	\$427	\$229	(6.6)	74.2
Average Balance Sheet Data					
Loans	\$24,335	\$23,705	\$20,707	2.7	17.5
Other earning assets	380	315	241	20.6	57.7
Goodwill	1,787	1,700	1,761	5.1	1.5
Other intangible assets	442	355	265	24.5	66.8
Assets	28,625	27,462	24,421	4.2	17.2
Noninterest-bearing deposits	21,896	22,578	27,429	(3.0)	(20.2)
Interest-bearing deposits	83,619	78,236	70,402	6.9	18.8
Total deposits	105,515	100,814	97,831	4.7	7.9
Total U.S. Bancorp shareholders' equity	4,106	3,815	3,593	7.6	14.3

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 generated \$520 million of income before provision and taxes in the first quarter of 2023, compared with \$313 million in the first quarter of 2022, and contributed \$399 million of the Company's net income in the first quarter of 2023. The provision for credit losses decreased \$20 million compared with the first quarter of 2022 primarily due to slower ending loan balance growth in the current year quarter. Total net revenue increased \$317 million (36.4 percent) year-over-year reflecting an increase of \$212 million (76.8 percent) in net interest income and \$105 million (17.6 percent) in total noninterest income. Net interest income increased primarily due to the favorable impact of higher rates on the margin benefit from deposits. Total noninterest income increased primarily driven by higher trust and investment management fees reflecting lower money market fund fee waivers and the impacts of the MUB acquisition, partially offset by the impact of unfavorable market conditions. Total noninterest expense increased \$110 million (19.7 percent) compared with the first quarter of 2022 reflecting increasing compensation costs as a result of merit and core business growth, higher net shared services expense driven by investment in support of business growth and the impact of the MUB acquisition.

PAYMENT SERVICES				Preliminary data	
(\$ in millions)					
	1Q	4Q	1Q	Percent Change	
	2023	2022	2022	1Q23 vs 4Q22	1Q23 vs 1Q22
Condensed Income Statement					
Net interest income (taxable-equivalent basis)	\$651	\$631	\$622	3.2	4.7
Noninterest income	937	950	857	(1.4)	9.3
Securities gains (losses), net	--	--	--	--	--
Total net revenue	1,588	1,581	1,479	.4	7.4
Noninterest expense	886	895	815	(1.0)	8.7
Other intangibles	29	34	34	(14.7)	(14.7)
Total noninterest expense	915	929	849	(1.5)	7.8
Income before provision and taxes	673	652	630	3.2	6.8
Provision for credit losses	226	344	130	(34.3)	73.8
Income before income taxes	447	308	500	45.1	(10.6)
Income taxes and taxable-equivalent adjustment	112	77	125	45.5	(10.4)
Net income	335	231	375	45.0	(10.7)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$335	\$231	\$375	45.0	(10.7)
Average Balance Sheet Data					
Loans	\$36,935	\$37,023	\$31,740	(.2)	16.4
Other earning assets	302	110	1,023	nm	(70.5)
Goodwill	3,320	3,284	3,325	1.1	(.2)
Other intangible assets	385	387	464	(.5)	(17.0)
Assets	42,860	42,663	38,499	.5	11.3
Noninterest-bearing deposits	3,184	3,265	3,673	(2.5)	(13.3)
Interest-bearing deposits	108	152	160	(28.9)	(32.5)
Total deposits	3,292	3,417	3,833	(3.7)	(14.1)
Total U.S. Bancorp shareholders' equity	8,968	8,542	8,017	5.0	11.9

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

Payment Services generated \$673 million of income before provision and taxes in the first quarter of 2023, compared with \$630 million in the first quarter of 2022, and contributed \$335 million of the Company's net income in the first quarter of 2023. The provision for credit losses increased \$96 million (73.8 percent) from a year ago primarily due to the impacts of increasing delinquency rates and lower consumer liquidity. Total net revenue increased \$109 million (7.4 percent) due to higher net interest income of \$29 million (4.7 percent) and higher total noninterest income of \$80 million (9.3 percent). Net interest income increased primarily due to higher loan yields driven by higher interest rates net of lower customer revolve rates, higher loan balances, and higher loan fees, mostly offset by higher funding costs. Total noninterest income increased year-over-year mainly due to continued strengthening of consumer and business spending across most sectors. As a result, there was strong growth in corporate payment products revenue driven by improving business spending across all product groups. In addition, merchant processing services revenue increased due to higher sales volume and higher merchant fees, partially offset by the impact of foreign currency rate changes in Europe. Total noninterest expense increased \$66 million (7.8 percent) reflecting higher net shared services expense driven by investment in infrastructure and technology development, in addition to higher compensation expense due to merit and core business growth.

TREASURY AND CORPORATE SUPPORT				Preliminary data	
(\$ in millions)	1Q 2023	4Q 2022	1Q 2022	Percent Change	
				1Q23 vs 4Q22	1Q23 vs 1Q22
Condensed Income Statement					
Net interest income (taxable-equivalent basis)	\$133	\$117	\$56	13.7	nm
Noninterest income	196	(135)	225	nm	(12.9)
Securities gains (losses), net	(32)	(18)	18	(77.8)	nm
Total net revenue	297	(36)	299	nm	(.7)
Noninterest expense	583	426	253	36.9	nm
Other intangibles	--	1	--	nm	--
Total noninterest expense	583	427	253	36.5	nm
Income (loss) before provision and taxes	(286)	(463)	46	38.2	nm
Provision for credit losses	197	651	(79)	(69.7)	nm
Income (loss) before income taxes	(483)	(1,114)	125	56.6	nm
Income taxes and taxable-equivalent adjustment	(181)	(358)	(39)	49.4	nm
Net income (loss)	(302)	(756)	164	60.1	nm
Net (income) loss attributable to noncontrolling interests	(6)	(5)	(1)	(20.0)	nm
Net income (loss) attributable to U.S. Bancorp	\$(308)	\$(761)	\$163	59.5	nm
Average Balance Sheet Data					
Loans	\$4,912	\$3,730	\$4,223	31.7	16.3
Other earning assets	212,235	205,196	206,548	3.4	2.8
Goodwill	--	--	--	--	--
Other intangible assets	36	19	--	89.5	nm
Assets	235,126	221,204	229,638	6.3	2.4
Noninterest-bearing deposits	2,718	2,776	2,586	(2.1)	5.1
Interest-bearing deposits	6,445	5,964	2,756	8.1	nm
Total deposits	9,163	8,740	5,342	4.8	71.5
Total U.S. Bancorp shareholders' equity	5,539	7,624	15,913	(27.3)	(65.2)

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 generated \$286 million of loss before provision and taxes in the first quarter of 2023, compared with \$46 million of income before provision and taxes in the first quarter of 2022, and contributed \$308 million of net loss to the Company's net income in the first quarter of 2023. The provision for credit losses increased \$276 million primarily due to increased economic uncertainty in the current quarter relative to the reduction in the allowance for credit losses associated with improving economic conditions in the first quarter of 2022. Total net revenue was lower by \$2 million (0.7 percent) due to an increase of \$77 million in net interest income, offset by a decrease of \$79 million (32.5 percent) in total noninterest income. Net interest income increased primarily due to the acquisition of MUB, partially offset by higher funding costs. The decrease in total noninterest income was primarily due to lower tax-advantaged investment syndication revenue and securities losses. Total noninterest expense increased \$330 million primarily due to merger and integration-related charges related to the acquisition of MUB, the impact of the acquisition of MUB and higher compensation expense reflecting merit, hiring to support business growth, core business growth and higher production incentives, partially offset by lower net shared services costs. 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				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,081	\$986	\$937	\$798	\$746
Noninterest Income					
Card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	8	7	7	5	2
Service charges	126	117	120	138	126
Commercial products revenue	160	97	112	113	107
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	15	14	16	16	12
Total noninterest income	309	235	255	272	247
Total net revenue	1,390	1,221	1,192	1,070	993
Noninterest Expense					
Compensation and employee benefits	197	167	160	170	165
Net occupancy and equipment	11	10	10	10	10
Other intangibles	26	10	--	--	--
Net shared services	286	256	230	232	216
Other	93	74	61	59	53
Total noninterest expense	613	517	461	471	444
Income before provision and income taxes	777	704	731	599	549
Provision for Credit Losses	3	(21)	67	98	5
Income before income taxes	774	725	664	501	544
Income taxes and taxable-equivalent adjustment	194	181	166	125	136
Net income	580	544	498	376	408
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$580	\$544	\$498	\$376	\$408
FINANCIAL RATIOS					
Return on average assets	1.38 %	1.35 %	1.34 %	1.09 %	1.29 %
Net interest margin (taxable-equivalent basis)	2.81	2.69	2.73	2.51	2.51
Efficiency ratio	44.1	42.3	38.7	44.0	44.7


CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended																																		
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022																														
AVERAGE BALANCE SHEET																																			
Loans																																			
Commercial	\$113,270	\$110,144	\$105,572	\$97,804	\$90,816																														
Commercial real estate	37,088	30,319	25,965	25,352	25,011																														
Residential mortgages	66	46	29	29	29																														
Credit card	--	--	--	--	--																														
Other retail	12	12	12	12	11																														
Total loans	150,436	140,521	131,578	123,197	115,867																														
Other Earning Assets	5,768	4,761	4,506	4,161	4,676																														
Total earning assets	156,204	145,282	136,084	127,358	120,543																														
Non-earning Assets																																			
Goodwill	2,824	1,922	1,912	1,912	1,912																														
Other intangible assets	592	215	3	4	4																														
Other non-earning assets	11,356	12,354	9,636	8,486	5,432																														
Total non-earning assets	14,772	14,491	11,551	10,402	7,348																														
Total assets	170,976	159,773	147,635	137,760	127,891																														
Deposits																																			
Noninterest-bearing deposits	58,447	54,591	53,280	59,063	63,010																														
Interest checking	30,342	31,103	21,535	22,133	20,942																														
Savings products	63,846	59,718	55,860	56,732	55,381																														
Time deposits	10,823	16,496	23,012	14,817	10,687																														
Total deposits	163,458	161,908	153,687	152,745	150,020																														
Other Interest-bearing Liabilities	10,626	10,455	9,661	8,668	8,799																														
Other Noninterest-bearing Liabilities	9,939	10,891	8,570	7,624	4,782																														
Total liabilities	184,023	183,254	171,918	169,037	163,601																														
Total U.S. Bancorp Shareholders' Equity	17,350	15,505	14,607	13,989	13,729																														
Noncontrolling Interests	--	--	--	--	--																														
Total Equity	17,350	15,505	14,607	13,989	13,729																														
NET INTEREST SPREADS																																			
Total earning assets	1.23 %	1.18 %	1.25 %	1.32 %	1.44 %																														
Total assets	.84	.83	1.01	1.14	1.31																														
Total deposits	2.83	2.34	1.59	.95	.91																														
Total liabilities	2.78	2.29	1.56	.91	.85																														
CREDIT QUALITY																																			
Net Charge-offs																																			
Commercial	\$10	\$4	\$2	\$7	\$7																														
Commercial real estate	(4)	(2)	(5)	--	(6)																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	\$6	\$2	\$(3)	\$7	\$1																														
Net Charge-off Ratios																																			
Commercial	.04 %	.01 %	.01 %	.03 %	.03 %																														
Commercial real estate	(.04)	(.03)	(.08)	--	(.10)																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	.02 %	.01 %	(.01) %	.02 %	-- %																														
<table border="1"> <thead> <tr> <th></th> <th>March 31, 2023</th> <th>December 31, 2022</th> <th>September 30, 2022</th> <th>June 30, 2022</th> <th>March 31, 2022</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>\$590</td> <td>\$373</td> <td>\$144</td> <td>\$187</td> <td>\$237</td> </tr> <tr> <td>Other nonperforming assets</td> <td>--</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> </tr> <tr> <td>Total nonperforming assets</td> <td>\$590</td> <td>\$374</td> <td>\$145</td> <td>\$188</td> <td>\$238</td> </tr> </tbody> </table>							March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	Nonperforming Assets						Nonperforming loans	\$590	\$373	\$144	\$187	\$237	Other nonperforming assets	--	1	1	1	1	Total nonperforming assets	\$590	\$374	\$145	\$188	\$238
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022																														
Nonperforming Assets																																			
Nonperforming loans	\$590	\$373	\$144	\$187	\$237																														
Other nonperforming assets	--	1	1	1	1																														
Total nonperforming assets	\$590	\$374	\$145	\$188	\$238																														


CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
OTHER INFORMATION					
Average Loan Balances					
Commercial real estate division	\$47,290	\$41,391	\$37,090	\$34,842	\$32,975
Leasing and asset-based lending	16,480	17,177	17,408	16,710	16,193
Middle market	33,726	27,171	23,521	22,792	22,215
Corporate Banking and other	52,940	54,782	53,559	48,853	44,484
Total loans	<u>\$150,436</u>	<u>\$140,521</u>	<u>\$131,578</u>	<u>\$123,197</u>	<u>\$115,867</u>
Commercial	\$108,818	\$105,500	\$100,805	\$92,913	\$85,824
Lease financing	4,452	4,644	4,767	4,891	4,992
Total commercial	<u>\$113,270</u>	<u>\$110,144</u>	<u>\$105,572</u>	<u>\$97,804</u>	<u>\$90,816</u>
Net Charge-off Ratios					
Commercial	.02 %	-- %	-- %	.02 %	-- %
Lease financing	.46	.43	.25	.16	.49
Total commercial	<u>.04 %</u>	<u>.01 %</u>	<u>.01 %</u>	<u>.03 %</u>	<u>.03 %</u>



CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$2,315	\$2,069	\$1,721	\$1,600	\$1,500
Noninterest Income					
Card revenue	2	2	3	3	2
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	--	--	1	1	--
Service charges	193	194	186	182	190
Commercial products revenue	6	5	5	4	4
Mortgage banking revenue	128	104	81	142	200
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	68	53	57	58	58
Total noninterest income	397	358	333	390	454
Total net revenue	2,712	2,427	2,054	1,990	1,954
Noninterest Expense					
Compensation and employee benefits	576	492	477	494	500
Net occupancy and equipment	152	132	121	122	120
Other intangibles	88	31	3	3	3
Net shared services	779	745	673	662	658
Other	181	166	123	114	117
Total noninterest expense	1,776	1,566	1,397	1,395	1,398
Income before provision and income taxes	936	861	657	595	556
Provision for Credit Losses	13	216	41	(74)	48
Income before income taxes	923	645	616	669	508
Income taxes and taxable-equivalent adjustment	231	161	153	167	126
Net income	692	484	463	502	382
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$692	\$484	\$463	\$502	\$382
FINANCIAL RATIOS					
Return on average assets	1.49 %	1.12 %	1.16 %	1.29 %	.99 %
Net interest margin (taxable-equivalent basis)	5.45	5.22	4.69	4.48	4.20
Efficiency ratio	65.5	64.5	68.0	70.1	71.5



CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$3,950	\$4,040	\$4,169	\$4,373	\$4,940
Commercial real estate	13,062	11,566	10,847	11,019	10,999
Residential mortgages	105,567	86,678	73,951	70,627	68,520
Credit card	--	--	--	--	--
Other retail	47,553	52,548	53,697	54,744	55,970
Total loans	170,132	154,832	142,664	140,763	140,429
Other Earning Assets	2,179	2,485	3,043	2,576	4,383
Total earning assets	172,311	157,317	145,707	143,339	144,812
Non-earning Assets					
Goodwill	4,491	3,256	3,241	3,244	3,261
Other intangible assets	5,594	4,584	3,726	3,635	3,176
Other non-earning assets	5,464	5,805	5,410	5,499	5,704
Total non-earning assets	15,549	13,645	12,377	12,378	12,141
Total assets	187,860	170,962	158,084	155,717	156,953
Deposits					
Noninterest-bearing deposits	43,496	35,702	31,185	30,804	31,265
Interest checking	78,302	76,513	76,055	77,362	75,220
Savings products	88,800	82,983	80,000	80,328	79,231
Time deposits	18,298	11,757	10,168	10,656	11,434
Total deposits	228,896	206,955	197,408	199,150	197,150
Other Interest-bearing Liabilities	1,282	1,086	745	389	72
Other Noninterest-bearing Liabilities	2,733	3,083	2,857	3,337	3,077
Total liabilities	232,911	211,124	201,010	202,876	200,299
Total U.S. Bancorp Shareholders' Equity	16,704	13,779	12,433	12,327	12,214
Noncontrolling Interests	--	--	--	--	--
Total Equity	16,704	13,779	12,433	12,327	12,214
NET INTEREST SPREADS					
Total earning assets	1.41 %	1.54 %	1.63 %	1.72 %	1.83 %
Total assets	1.02	1.17	1.32	1.46	1.59
Total deposits	5.10	4.40	2.92	2.13	1.97
Total liabilities	5.04	4.34	2.87	2.09	1.93
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$9	\$9	\$5	\$4	\$6
Commercial real estate	--	1	(1)	(1)	1
Residential mortgages	(1)	(6)	(5)	(9)	(6)
Credit card	--	--	--	--	--
Other retail	34	263	26	15	28
Total net charge-offs	\$42	\$267	\$25	\$9	\$29
Net Charge-off Ratios					
Commercial	.92 %	.88 %	.48 %	.37 %	.49 %
Commercial real estate	--	.03	(.04)	(.04)	.04
Residential mortgages	--	(.03)	(.03)	(.05)	(.04)
Credit card	--	--	--	--	--
Other retail	.29	1.99	.19	.11	.20
Total net charge-offs	.10 %	.68 %	.07 %	.03 %	.08 %
Nonperforming Assets					
Nonperforming loans	\$496	\$543	\$424	\$475	\$482
Other nonperforming assets	23	23	24	23	23
Total nonperforming assets	\$519	\$566	\$448	\$498	\$505


CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
OTHER INFORMATION					
Other Retail Loan Information					
Average Balances					
Retail leasing	\$5,241	\$5,774	\$6,259	\$6,708	\$7,110
Home equity and second mortgages	10,190	9,326	8,583	8,225	8,018
Other	32,122	37,448	38,855	39,811	40,842
Total other retail	<u>\$47,553</u>	<u>\$52,548</u>	<u>\$53,697</u>	<u>\$54,744</u>	<u>\$55,970</u>
Home equity first lien*	\$7,079	\$7,335	\$7,614	\$7,882	\$8,043
Home equity loans	1,367	1,279	1,102	914	823
Home equity lines	8,823	8,047	7,481	7,311	7,195
Total home equity	<u>\$17,269</u>	<u>\$16,661</u>	<u>\$16,197</u>	<u>\$16,107</u>	<u>\$16,061</u>
Net Charge-off Ratios					
Retail leasing	.08 %	.07 %	.06 %	-- %	.06 %
Home equity and second mortgages	(.04)	--	(.09)	(.15)	(.10)
Other	.43	2.78	.28	.18	.29
Total other retail	<u>.29 %</u>	<u>1.99 %</u>	<u>.19 %</u>	<u>.11 %</u>	<u>.20 %</u>
Retail Credit Production					
Indirect loan/lease production volume	\$1,665	\$1,093	\$2,966	\$2,844	\$4,307
Direct branch loan/line production volume	1,300	1,698	2,175	3,323	2,745
Other production volume	921	834	531	775	842
Total retail credit production volume	<u>\$3,886</u>	<u>\$3,625</u>	<u>\$5,672</u>	<u>\$6,942</u>	<u>\$7,894</u>
Branch and ATM Data					
# of branches	2,462	2,494	2,205	2,211	2,213
# of U.S. Bank ATMs	4,232	4,505	4,089	4,070	4,052

* 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				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Mortgage Banking Division Data					
Mortgage banking revenue					
Origination and sales (a)	\$44	\$35	\$31	\$68	\$148
Loan servicing	190	193	190	186	185
Mortgage servicing rights fair value changes net of economic hedges (b)	(11)	(10)	(19)	13	(30)
Other changes in mortgage servicing rights fair value (c)	(95)	(114)	(121)	(125)	(103)
Total mortgage banking revenue	<u>\$128</u>	<u>\$104</u>	<u>\$81</u>	<u>\$142</u>	<u>\$200</u>
Mortgage production volume	\$9,889	\$11,195	\$15,606	\$13,895	\$16,587
Mortgage application volume	\$16,077	\$11,740	\$21,347	\$20,415	\$21,238
Mortgages serviced for others (d)(e)	\$245,617	\$243,626	\$228,992	\$226,372	\$227,179

A summary of the Company's mortgage servicing rights and related characteristics by portfolio as of March 31, 2023, was as follows:

(Dollars in Millions)	HFA (f)	Government	Conventional (g)	Total
Servicing portfolio (h)	\$44,746	\$23,695	\$173,277	\$241,718
Fair value	\$716	\$454	\$2,554	\$3,724
Value (bps) (i)	160	192	147	154
Weighted-average servicing fees (bps)	36	43	27	30
Multiple (value/servicing fees)	4.44	4.50	5.42	5.08
Weighted-average note rate	4.24 %	3.92 %	3.59 %	3.74 %
Weighted-average age (in years)	4.1	5.5	3.9	4.1
Weighted-average expected prepayment (constant prepayment rate)	8.0 %	9.5 %	8.4 %	8.4 %
Weighted-average expected life (in years)	8.5	7.3	7.3	7.5
Weighted-average option adjusted spread (j)	7.6 %	6.9 %	4.9 %	5.7 %

- (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				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$488	\$522	\$474	\$351	\$276
Noninterest Income					
Card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	582	564	564	560	498
Service charges	3	1	9	12	15
Commercial products revenue	13	11	6	6	5
Mortgage banking revenue	--	--	--	--	--
Investment products fees	68	58	56	59	62
Securities gains (losses), net	--	--	--	--	--
Other	34	19	15	15	15
Total noninterest income	700	653	650	652	595
Total net revenue	1,188	1,175	1,124	1,003	871
Noninterest Expense					
Compensation and employee benefits	339	305	283	282	284
Net occupancy and equipment	25	23	23	22	22
Other intangibles	17	9	6	3	10
Net shared services	186	167	155	152	148
Other	101	100	90	85	94
Total noninterest expense	668	604	557	544	558
Income before provision and income taxes	520	571	567	459	313
Provision for Credit Losses	(12)	2	3	(4)	8
Income before income taxes	532	569	564	463	305
Income taxes and taxable-equivalent adjustment	133	142	141	116	76
Net income	399	427	423	347	229
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$399	\$427	\$423	\$347	\$229
FINANCIAL RATIOS					
Return on average assets	5.65 %	6.17 %	6.35 %	5.40 %	3.80 %
Net interest margin (taxable-equivalent basis)	8.01	8.62	8.14	6.24	5.34
Efficiency ratio	56.2	51.4	49.6	54.2	64.1



WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$6,311	\$6,245	\$6,000	\$6,156	\$5,789
Commercial real estate	1,824	1,273	960	883	826
Residential mortgages	10,498	10,205	9,868	9,391	8,706
Credit card	--	--	--	--	--
Other retail	5,702	5,982	6,043	5,887	5,386
Total loans	24,335	23,705	22,871	22,317	20,707
Other Earning Assets	380	315	231	233	241
Total earning assets	24,715	24,020	23,102	22,550	20,948
Non-earning Assets					
Goodwill	1,787	1,700	1,700	1,718	1,761
Other intangible assets	442	355	311	300	265
Other non-earning assets	1,681	1,387	1,301	1,190	1,447
Total non-earning assets	3,910	3,442	3,312	3,208	3,473
Total assets	28,625	27,462	26,414	25,758	24,421
Deposits					
Noninterest-bearing deposits	21,896	22,578	23,833	25,039	27,429
Interest checking	18,416	15,557	15,028	16,585	17,989
Savings products	62,113	60,273	56,319	53,900	50,913
Time deposits	3,090	2,406	1,882	1,411	1,500
Total deposits	105,515	100,814	97,062	96,935	97,831
Other Interest-bearing Liabilities	2,268	2,314	2,210	2,100	2,513
Other Noninterest-bearing Liabilities	1,225	890	815	741	1,067
Total liabilities	109,008	104,018	100,087	99,776	101,411
Total U.S. Bancorp Shareholders' Equity	4,106	3,815	3,725	3,617	3,593
Noncontrolling Interests	--	--	--	--	--
Total Equity	4,106	3,815	3,725	3,617	3,593
NET INTEREST SPREADS					
Total earning assets	.90 %	.94 %	1.01 %	1.03 %	1.14 %
Total assets	.30	.43	.59	.69	.78
Total deposits	3.28	3.06	2.17	1.30	1.09
Total liabilities	3.30	3.06	2.18	1.30	1.07
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$(1)	\$--	\$--	\$--	\$--
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	\$(1)	\$--	\$--	\$--	\$--
Net Charge-off Ratios					
Commercial	(.06) %	-- %	-- %	-- %	-- %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	(.02) %	-- %	-- %	-- %	-- %
Nonperforming Assets					
Nonperforming loans	\$9	\$11	\$13	\$14	\$15
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$9	\$11	\$13	\$14	\$15



WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
OTHER INFORMATION					
Trust and Investment Management Fees					
Wealth management	\$159	\$148	\$136	\$144	\$150
U.S. Bancorp Asset Management	53	48	53	52	34
Global corporate trust & custody	236	239	241	226	189
Fund services	134	129	134	138	125
Other	--	--	--	--	--
Total	\$582	\$564	\$564	\$560	\$498
Total Net Revenue					
Wealth management	\$497	\$467	\$420	\$412	\$399
U.S. Bancorp Asset Management	53	48	53	52	34
Global corporate trust & custody	473	495	479	369	284
Fund services	163	164	173	171	154
Other	2	1	(1)	(1)	--
Total	\$1,188	\$1,175	\$1,124	\$1,003	\$871
Assets Under Management by Asset Category*					
Equity	\$63,547	\$57,934	\$56,772	\$60,840	\$63,993
Fixed income	196,711	178,321	176,353	179,121	187,402
Money market	127,134	126,410	127,184	130,174	138,938
Other	32,244	30,888	30,491	31,288	31,823
Total	\$419,636	\$393,553	\$390,800	\$401,423	\$422,156

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



PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$651	\$631	\$627	\$618	\$622
Noninterest Income					
Card revenue	358	382	388	396	336
Corporate payment products revenue	189	178	190	172	158
Merchant processing services	387	385	406	425	363
Trust and investment management fees	--	--	--	--	--
Service charges	--	--	1	1	1
Commercial products revenue	--	--	--	--	--
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	3	5	9	(1)	(1)
Total noninterest income	937	950	994	993	857
Total net revenue	1,588	1,581	1,621	1,611	1,479
Noninterest Expense					
Compensation and employee benefits	226	209	208	210	207
Net occupancy and equipment	9	9	10	10	10
Other intangibles	29	34	34	34	34
Net shared services	424	430	426	410	393
Other	227	247	219	206	205
Total noninterest expense	915	929	897	870	849
Income before provision and income taxes	673	652	724	741	630
Provision for Credit Losses	226	344	285	221	130
Income before income taxes	447	308	439	520	500
Income taxes and taxable-equivalent adjustment	112	77	110	130	125
Net income	335	231	329	390	375
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$335	\$231	\$329	\$390	\$375
FINANCIAL RATIOS					
Return on average assets	3.17 %	2.15 %	3.10 %	3.81 %	3.95 %
Net interest margin (taxable-equivalent basis)	7.09	6.74	6.87	7.11	7.70
Efficiency ratio	57.6	58.8	55.3	54.0	57.4



PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$11,183	\$11,662	\$11,526	\$10,916	\$9,703
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	25,569	25,173	24,105	22,748	21,842
Other retail	183	188	188	190	195
Total loans	36,935	37,023	35,819	33,854	31,740
Other Earning Assets	302	110	392	1,023	1,023
Total earning assets	37,237	37,133	36,211	34,877	32,763
Non-earning Assets					
Goodwill	3,320	3,284	3,292	3,318	3,325
Other intangible assets	385	387	405	437	464
Other non-earning assets	1,918	1,859	2,145	2,382	1,947
Total non-earning assets	5,623	5,530	5,842	6,137	5,736
Total assets	42,860	42,663	42,053	41,014	38,499
Deposits					
Noninterest-bearing deposits	3,184	3,265	3,312	3,396	3,673
Interest checking	--	--	--	--	--
Savings products	107	151	171	167	160
Time deposits	1	1	--	--	--
Total deposits	3,292	3,417	3,483	3,563	3,833
Other Interest-bearing Liabilities	304	263	313	437	234
Other Noninterest-bearing Liabilities	4,656	4,312	4,545	4,700	3,964
Total liabilities	8,252	7,992	8,341	8,700	8,031
Total U.S. Bancorp Shareholders' Equity	8,968	8,542	8,255	8,113	8,017
Noncontrolling Interests	--	--	--	--	--
Total Equity	8,968	8,542	8,255	8,113	8,017
NET INTEREST SPREADS					
Total earning assets	6.26 %	6.02 %	6.25 %	6.53 %	7.13 %
Total assets	4.89	4.79	5.05	5.34	5.91
Total deposits	5.17	4.41	2.96	2.14	2.01
Total liabilities	4.62	3.82	2.38	1.38	1.06
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$29	\$22	\$20	\$19	\$19
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	175	149	119	118	112
Other retail	1	1	1	1	1
Total net charge-offs	\$205	\$172	\$140	\$138	\$132
Net Charge-off Ratios					
Commercial	1.05 %	.75 %	.69 %	.70 %	.79 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	2.78	2.35	1.96	2.08	2.08
Other retail	2.22	2.11	2.11	2.11	2.08
Total net charge-offs	2.25 %	1.84 %	1.55 %	1.64 %	1.69 %
Nonperforming Assets					
Nonperforming loans	\$1	\$1	\$--	\$--	\$--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$1	\$1	\$--	\$--	\$--



PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
OTHER INFORMATION					
Total noninterest income					
Retail payment solutions	\$360	\$384	\$395	\$393	\$333
Corporate payment systems	191	181	192	174	160
Global merchant acquiring	386	385	407	426	364
Total	<u>\$937</u>	<u>\$950</u>	<u>\$994</u>	<u>\$993</u>	<u>\$857</u>
Payment Volumes					
Retail payment solutions (Issuing)					
Credit Card	\$32,221	\$33,957	\$34,052	\$34,900	\$30,577
Debit and prepaid card	24,765	24,396	23,766	24,102	22,262
Total Retail payment solutions	<u>\$56,986</u>	<u>\$58,353</u>	<u>\$57,818</u>	<u>\$59,002</u>	<u>\$52,839</u>
Corporate payment systems (Issuing)	\$21,778	\$21,047	\$22,751	\$21,477	\$18,718
Merchant volume (acquiring)	\$132,817	\$129,767	\$135,934	\$138,088	\$120,462
# of merchant transactions	1,817,229,245	1,899,319,203	1,964,246,370	1,889,262,838	1,610,414,125



TREASURY AND CORPORATE SUPPORT

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$133	\$117	\$98	\$97	\$56
Noninterest Income					
Card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	--	--	--	--	--
Service charges	2	2	1	1	1
Commercial products revenue	155	151	162	167	150
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	(32)	(18)	1	19	18
Other	39	(288)	73	54	74
Total noninterest income	164	(153)	237	241	243
Total net revenue	297	(36)	335	338	299
Noninterest Expense					
Compensation and employee benefits	1,308	1,229	1,132	1,090	1,093
Net occupancy and equipment	124	116	108	101	107
Other intangibles	--	1	--	--	--
Net shared services	(1,675)	(1,598)	(1,484)	(1,456)	(1,415)
Other	826	679	569	709	468
Total noninterest expense	583	427	325	444	253
Income (loss) before provision and income taxes	(286)	(463)	10	(106)	46
Provision for Credit Losses	197	651	(34)	70	(79)
Income (loss) before income taxes	(483)	(1,114)	44	(176)	125
Income taxes and taxable-equivalent adjustment	(181)	(358)	(59)	(95)	(39)
Net income (loss)	(302)	(756)	103	(81)	164
Net (income) loss attributable to noncontrolling interests	(6)	(5)	(4)	(3)	(1)
Net income (loss) attributable to U.S. Bancorp	\$(308)	\$(761)	\$99	\$(84)	\$163
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				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$969	\$827	\$1,252	\$1,408	\$1,574
Commercial real estate	3,621	2,564	2,238	2,263	2,248
Residential mortgages	156	163	170	181	194
Credit card	--	--	--	--	--
Other retail	166	176	186	204	207
Total loans	4,912	3,730	3,846	4,056	4,223
Other Earning Assets	212,235	205,196	196,716	204,581	206,548
Total earning assets	217,147	208,926	200,562	208,637	210,771
Non-earning Assets					
Goodwill	--	--	--	--	--
Other intangible assets	36	19	--	--	--
Other non-earning assets	17,943	12,259	14,016	11,025	18,867
Total non-earning assets	17,979	12,278	14,016	11,025	18,867
Total assets	235,126	221,204	214,578	219,662	229,638
Deposits					
Noninterest-bearing deposits	2,718	2,776	2,434	2,525	2,586
Interest checking	2,290	1,349	746	798	911
Savings products	931	815	821	788	881
Time deposits	3,224	3,800	1,128	12	964
Total deposits	9,163	8,740	5,129	4,123	5,342
Other Interest-bearing Liabilities	63,011	53,560	47,919	43,090	40,392
Other Noninterest-bearing Liabilities	5,947	3,645	4,076	2,676	4,392
Total liabilities	78,121	65,945	57,124	49,889	50,126
Total U.S. Bancorp Shareholders' Equity	5,539	7,624	10,800	11,120	15,913
Noncontrolling Interests	465	466	464	467	468
Total Equity	6,004	8,090	11,264	11,587	16,381
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	\$--	\$103	\$--	\$--	\$--
Commercial real estate	121	43	--	7	--
Residential mortgages	--	3	--	--	--
Credit card	--	26	--	--	--
Other retail	--	(38)	--	--	--
Total net charge-offs	\$121	\$137	\$--	\$7	\$--
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	\$43	\$44	\$49	\$49	\$31
Other nonperforming assets	19	20	22	21	22
Total nonperforming assets	\$62	\$64	\$71	\$70	\$53