



# Supplemental Business Line Schedules

1Q 2021

CORPORATE AND COMMERCIAL BANKING

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CONSUMER AND BUSINESS BANKING

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WEALTH MANAGEMENT AND INVESTMENT SERVICES

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PAYMENT SERVICES

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TREASURY AND CORPORATE SUPPORT

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<b>LINE OF BUSINESS FINANCIAL PERFORMANCE (a)</b>					
(\$ in millions)	Net Income Attributable to U.S. Bancorp			Percent Change	
	1Q	4Q	1Q	1Q21 vs	1Q21 vs
	2021	2020	2020	4Q20	1Q20
Business Line					
Corporate and Commercial Banking	\$419	\$381	\$141	10.0	nm
Consumer and Business Banking	671	730	619	(8.1)	8.4
Wealth Management and Investment Services	171	151	206	13.2	(17.0)
Payment Services	479	282	303	69.9	58.1
Treasury and Corporate Support	540	(25)	(98)	nm	nm
Consolidated Company	<u>\$2,280</u>	<u>\$1,519</u>	<u>\$1,171</u>	50.1	94.7
(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.



<b>CORPORATE AND COMMERCIAL BANKING (a)</b>					
(\$ in millions)	1Q	4Q	1Q	Percent Change	
				2021	2020
<b>Condensed Income Statement</b>					
Net interest income (taxable-equivalent basis)	\$666	\$731	\$784	(8.9)	(15.1)
Noninterest income	259	208	271	24.5	(4.4)
Securities gains (losses), net	--	--	--	--	--
Total net revenue	925	939	1,055	(1.5)	(12.3)
Noninterest expense	406	392	443	3.6	(8.4)
Other intangibles	--	--	--	--	--
Total noninterest expense	406	392	443	3.6	(8.4)
Income before provision and taxes	519	547	612	(5.1)	(15.2)
Provision for credit losses	(40)	39	424	nm	nm
Income before income taxes	559	508	188	10.0	nm
Income taxes and taxable-equivalent adjustment	140	127	47	10.2	nm
Net income	419	381	141	10.0	nm
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$419	\$381	\$141	10.0	nm
<b>Average Balance Sheet Data</b>					
Loans	\$94,872	\$98,919	\$103,368	(4.1)	(8.2)
Other earning assets	4,308	4,141	4,555	4.0	(5.4)
Goodwill	1,647	1,647	1,647	--	--
Other intangible assets	5	6	7	(16.7)	(28.6)
Assets	107,022	111,599	115,308	(4.1)	(7.2)
Noninterest-bearing deposits	51,020	48,889	29,370	4.4	73.7
Interest-bearing deposits	67,750	76,357	80,657	(11.3)	(16.0)
Total deposits	118,770	125,246	110,027	(5.2)	7.9
Total U.S. Bancorp shareholders' equity	13,074	14,146	14,182	(7.6)	(7.8)
(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 \$419 million of the Company's net income in the first quarter of 2021, compared with \$141 million in the first quarter of 2020. Total net revenue decreased \$130 million (12.3 percent) due to a decrease of \$118 million (15.1 percent) in net interest income and a decrease of \$12 million (4.4 percent) in total noninterest income. Net interest income decreased primarily due to the impact of declining interest rates on the margin benefit from deposits and lower loan balances, partially offset by favorable deposit mix with higher noninterest-bearing balances and higher loan fees. Total noninterest income decreased year-over-year primarily driven by lower capital markets activities, including trading revenue, and commercial leasing fees, partially offset by higher non-yield loan fees on unused commitments. Total noninterest expense declined \$37 million (8.4 percent) compared with a year ago primarily due to lower net shared services expense and production incentives as well as lower marketing and business development expense driven by a reduction in travel as a result of COVID-19. The provision for credit losses decreased \$464 million primarily due to a favorable change in the reserve allocation driven by improving credit risk ratings.



<b>CONSUMER AND BUSINESS BANKING (a)</b>					
(\$ in millions)			<u>Percent Change</u>		
	1Q 2021	4Q 2020	1Q 2020	1Q21 vs 4Q20	1Q21 vs 1Q20
<b>Condensed Income Statement</b>					
Net interest income (taxable-equivalent basis)	\$1,625	\$1,634	\$1,531	(.6)	6.1
Noninterest income	617	791	757	(22.0)	(18.5)
Securities gains (losses), net	--	--	--	--	--
Total net revenue	2,242	2,425	2,288	(7.5)	(2.0)
Noninterest expense	1,388	1,431	1,336	(3.0)	3.9
Other intangibles	3	4	4	(25.0)	(25.0)
Total noninterest expense	1,391	1,435	1,340	(3.1)	3.8
Income before provision and taxes	851	990	948	(14.0)	(10.2)
Provision for credit losses	(44)	16	123	nm	nm
Income before income taxes	895	974	825	(8.1)	8.5
Income taxes and taxable-equivalent adjustment	224	244	206	(8.2)	8.7
Net income	671	730	619	(8.1)	8.4
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$671	\$730	\$619	(8.1)	8.4
<b>Average Balance Sheet Data</b>					
Loans	\$153,177	\$156,729	\$146,718	(2.3)	4.4
Other earning assets	10,203	8,966	4,967	13.8	nm
Goodwill	3,475	3,475	3,574	--	(2.8)
Other intangible assets	2,491	2,137	2,411	16.6	3.3
Assets	175,541	176,811	161,886	(.7)	8.4
Noninterest-bearing deposits	39,186	39,623	27,866	(1.1)	40.6
Interest-bearing deposits	166,876	161,298	133,718	3.5	24.8
Total deposits	206,062	200,921	161,584	2.6	27.5
Total U.S. Bancorp shareholders' equity	13,453	13,462	13,422	(.1)	.2
(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 \$671 million of the Company's net income in the first quarter of 2021, compared with \$619 million in the first quarter of 2020. Total net revenue decreased \$46 million (2.0 percent) due to a decrease of \$140 million (18.5 percent) in total noninterest income, partially offset by an increase in net interest income of \$94 million (6.1 percent). Net interest income reflected continued strong growth in deposit balances and loan growth, driven by mortgage and indirect lending as well as by loans made under the SBA's Paycheck Protection Program and GNMA buybacks. The increase in net interest income also reflected higher loan fees and favorable loan spreads, partially offset by the impact of declining interest rates on deposit spreads. Total noninterest income decreased primarily due to lower mortgage banking revenue reflecting a reduction in the fair value of mortgage servicing rights, net of hedging activities, partially offset by higher production volume and related gain of sale margins compared with a year ago as well as lower deposit service charges. Total noninterest expense increased \$51 million (3.8 percent) primarily due to an increase in net shared services expense due to investments in digital capabilities and higher variable compensation related to mortgage banking origination activities. The provision for credit losses decreased \$167 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 first quarter of 2021 compared with growth in the first quarter of 2020.



<b>WEALTH MANAGEMENT AND INVESTMENT SERVICES (a)</b>					
(\$ in millions)			<u>Percent Change</u>		
	1Q 2021	4Q 2020	1Q 2020	1Q21 vs 4Q20	1Q21 vs 1Q20
<b>Condensed Income Statement</b>					
Net interest income (taxable-equivalent basis)	\$204	\$222	\$284	(8.1)	(28.2)
Noninterest income	492	478	466	2.9	5.6
Securities gains (losses), net	--	--	--	--	--
Total net revenue	696	700	750	(.6)	(7.2)
Noninterest expense	459	490	449	(6.3)	2.2
Other intangibles	2	3	3	(33.3)	(33.3)
Total noninterest expense	461	493	452	(6.5)	2.0
Income before provision and taxes	235	207	298	13.5	(21.1)
Provision for credit losses	7	5	23	40.0	(69.6)
Income before income taxes	228	202	275	12.9	(17.1)
Income taxes and taxable-equivalent adjustment	57	51	69	11.8	(17.4)
Net income	171	151	206	13.2	(17.0)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$171	\$151	\$206	13.2	(17.0)
<b>Average Balance Sheet Data</b>					
Loans	\$12,443	\$12,043	\$10,608	3.3	17.3
Other earning assets	279	292	281	(4.5)	(.7)
Goodwill	1,619	1,618	1,617	.1	.1
Other intangible assets	42	34	44	23.5	(4.5)
Assets	15,662	14,968	13,950	4.6	12.3
Noninterest-bearing deposits	20,277	18,699	13,232	8.4	53.2
Interest-bearing deposits	71,629	68,328	68,842	4.8	4.0
Total deposits	91,906	87,027	82,074	5.6	12.0
Total U.S. Bancorp shareholders' equity	2,634	2,597	2,571	1.4	2.5
(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 \$171 million of the Company's net income in the first quarter of 2021, compared with \$206 million in the first quarter of 2020. Total net revenue decreased \$54 million (7.2 percent) year-over-year reflecting a decrease in net interest income of \$80 million (28.2 percent), partially offset by an increase of \$26 million (5.6 percent) in noninterest income. Net interest income decreased year-over-year primarily due to the declining margin benefit of deposits given lower interest rates, partially offset by higher noninterest-bearing deposits and favorable deposit mix. Total noninterest income increased primarily due to the impact of core business growth on trust and investment management fees and favorable market conditions, partially offset by higher fee waivers related to money market funds. Total noninterest expense increased \$9 million (2.0 percent) compared with the first quarter of 2020 reflecting increased other noninterest expense and higher salary expense due to merit in the current year quarter. The provision for credit losses decreased \$16 million (69.6 percent) reflecting a favorable change in the reserve allocation primarily driven by stable credit quality relative to credit quality deterioration in the first quarter of 2020.



<b>PAYMENT SERVICES (a)</b>					
(\$ in millions)	1Q 2021	4Q 2020	1Q 2020	Percent Change	
				1Q21 vs 4Q20	1Q21 vs 1Q20
<b>Condensed Income Statement</b>					
Net interest income (taxable-equivalent basis)	\$628	\$651	\$661	(3.5)	(5.0)
Noninterest income	785	805	794	(2.5)	(1.1)
Securities gains (losses), net	--	--	--	--	--
Total net revenue	1,413	1,456	1,455	(3.0)	(2.9)
Noninterest expense	782	836	754	(6.5)	3.7
Other intangibles	33	40	35	(17.5)	(5.7)
Total noninterest expense	815	876	789	(7.0)	3.3
Income before provision and taxes	598	580	666	3.1	(10.2)
Provision for credit losses	(41)	204	262	nm	nm
Income before income taxes	639	376	404	69.9	58.2
Income taxes and taxable-equivalent adjustment	160	94	101	70.2	58.4
Net income	479	282	303	69.9	58.1
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$479	\$282	\$303	69.9	58.1
<b>Average Balance Sheet Data</b>					
Loans	\$29,630	\$30,992	\$33,688	(4.4)	(12.0)
Other earning assets	5	5	6	--	(16.7)
Goodwill	3,173	3,160	2,856	.4	11.1
Other intangible assets	544	572	557	(4.9)	(2.3)
Assets	35,095	36,508	38,285	(3.9)	(8.3)
Noninterest-bearing deposits	5,264	5,836	1,471	(9.8)	nm
Interest-bearing deposits	132	130	114	1.5	15.8
Total deposits	5,396	5,966	1,585	(9.6)	nm
Total U.S. Bancorp shareholders' equity	7,480	7,700	7,619	(2.9)	(1.8)
(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 \$479 million of the Company's net income in the first quarter of 2021, compared with \$303 million in the first quarter of 2020. Total net revenue decreased \$42 million (2.9 percent) primarily due to lower net interest income of \$33 million (5.0 percent) and slightly lower noninterest income of \$9 million (1.1 percent). Net interest income decreased primarily due to lower loan balances, related to higher credit card payment rates, and loan fees, mostly offset by higher deposit balances as a result of state unemployment programs utilizing prepaid debit cards. Total noninterest income decreased year-over-year mainly due to the impact of COVID-19 on consumer spending, particularly related to travel and entertainment activities. However, consumer spending continues to strengthen across most sectors driven by government stimulus, local jurisdictions reducing restrictions and consumer behaviors normalizing resulting in payments revenues being essentially flat. Payments revenue included higher credit and debit card revenue driven by higher net interchange revenue related to sales volumes and higher prepaid fees as a result of government stimulus programs, offset by lower corporate payment products revenue primarily due to lower business spending related to travel and entertainment and lower merchant processing services revenue driven by lower sales volume and merchant fees. Total noninterest expense increased \$26 million (3.3 percent) reflecting incremental costs related to the prepaid card business. The provision for credit losses decreased \$303 million primarily due to lower delinquency rates in the first quarter of 2021.

<b>TREASURY AND CORPORATE SUPPORT (a)</b>					
(\$ in millions)				<u>Percent Change</u>	
	1Q 2021	4Q 2020	1Q 2020	1Q21 vs 4Q20	1Q21 vs 1Q20
<b>Condensed Income Statement</b>					
Net interest income (taxable-equivalent basis)	\$(34)	\$(37)	\$(13)	8.1	nm
Noninterest income	203	234	187	(13.2)	8.6
Securities gains (losses), net	25	34	50	(26.5)	(50.0)
Total net revenue	194	231	224	(16.0)	(13.4)
Noninterest expense	306	168	292	82.1	4.8
Other intangibles	--	--	--	--	--
Total noninterest expense	306	168	292	82.1	4.8
Income (loss) before provision and taxes	(112)	63	(68)	nm	(64.7)
Provision for credit losses	(709)	177	161	nm	nm
Income (loss) before income taxes	597	(114)	(229)	nm	nm
Income taxes and taxable-equivalent adjustment	52	(95)	(139)	nm	nm
Net income (loss)	545	(19)	(90)	nm	nm
Net (income) loss attributable to noncontrolling interests	(5)	(6)	(8)	16.7	37.5
Net income (loss) attributable to U.S. Bancorp	\$540	\$(25)	\$(98)	nm	nm
<b>Average Balance Sheet Data</b>					
Loans	\$3,867	\$3,625	\$3,275	6.7	18.1
Other earning assets	188,927	181,725	140,256	4.0	34.7
Goodwill	--	--	--	--	--
Other intangible assets	--	--	--	--	--
Assets	215,414	208,675	165,378	3.2	30.3
Noninterest-bearing deposits	2,605	2,101	2,203	24.0	18.2
Interest-bearing deposits	1,625	1,152	5,331	41.1	(69.5)
Total deposits	4,230	3,253	7,534	30.0	(43.9)
Total U.S. Bancorp shareholders' equity	16,088	15,266	13,352	5.4	20.5
(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 \$540 million of the Company's net income in the first quarter of 2021, compared with a net loss of \$98 million in the first quarter of 2020. Total net revenue decreased \$30 million (13.4 percent) year-over-year due to decrease of \$21 million in net interest income and a decrease in noninterest income of \$9 million (3.8 percent). Net interest income decreased primarily due to higher premium amortization and lower reinvestment yields within the investment portfolio compared with a year ago. Total noninterest income decreased primarily due to lower other noninterest income driven by lower gains on sales of businesses and tax-advantaged investment syndication revenue, mostly offset by the impact of favorable market conditions. Total noninterest expense increased \$14 million (4.8 percent) primarily due to higher compensation expense as a result of merit, performance-based incentives and stock-based compensation as well as related payroll taxes and benefits, mostly offset by lower COVID-19 related accruals compared with the first quarter of 2020 including recognizing liabilities related to future delivery exposures for merchant and airline processing and lower net shared services expense. The provision for credit losses decreased \$870 million reflecting the residual impact of changes in the allowance for credit losses being impacted by improving economic conditions. 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, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$666	\$731	\$792	\$875	\$784
<b>Noninterest Income</b>					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	4	5	7	7	4
Deposit service charges	--	--	--	--	--
Treasury management fees	109	105	107	101	104
Commercial products revenue	124	86	132	214	146
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	22	12	14	17	17
Total noninterest income	259	208	260	339	271
Total net revenue	925	939	1,052	1,214	1,055
<b>Noninterest Expense</b>					
Compensation and employee benefits	158	119	159	180	170
Net occupancy and equipment	10	9	10	10	10
Other intangibles	--	--	--	--	--
Net shared services	187	185	188	184	204
Other	51	79	66	56	59
Total noninterest expense	406	392	423	430	443
Income before provision and income taxes	519	547	629	784	612
<b>Provision for Credit Losses</b>	(40)	39	91	21	424
Income before income taxes	559	508	538	763	188
Income taxes and taxable-equivalent adjustment	140	127	135	191	47
Net income	419	381	403	572	141
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$419	\$381	\$403	\$572	\$141
<b>FINANCIAL RATIOS</b>					
Return on average assets	1.59 %	1.36 %	1.32 %	1.70 %	.49 %
Net interest margin (taxable-equivalent basis)	2.72	2.82	2.81	2.78	2.92
Efficiency ratio	43.9	41.7	40.2	35.4	42.0




**CORPORATE AND COMMERCIAL BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$74,055	\$77,288	\$86,030	\$100,855	\$82,167
Commercial real estate	20,808	21,622	22,119	22,079	21,190
Residential mortgages	2	2	2	3	3
Credit card	--	--	--	--	--
Other retail	7	7	7	7	8
Total loans	94,872	98,919	108,158	122,944	103,368
<b>Other Earning Assets</b>	4,308	4,141	4,110	3,847	4,555
Total earning assets	99,180	103,060	112,268	126,791	107,923
<b>Non-earning Assets</b>					
Goodwill	1,647	1,647	1,647	1,647	1,647
Other intangible assets	5	6	6	6	7
Other non-earning assets	6,190	6,886	7,093	7,053	5,731
Total non-earning assets	7,842	8,539	8,746	8,706	7,385
Total assets	107,022	111,599	121,014	135,497	115,308
<b>Deposits</b>					
Noninterest-bearing deposits	51,020	48,889	43,330	38,697	29,370
Interest checking	13,024	14,175	12,271	15,042	14,064
Savings products	46,112	49,837	54,304	57,800	48,207
Time deposits	8,614	12,345	15,879	22,524	18,386
Total deposits	118,770	125,246	125,784	134,063	110,027
<b>Other Interest-bearing Liabilities</b>	6,942	6,850	8,129	9,354	8,415
<b>Other Noninterest-bearing Liabilities</b>	5,808	6,644	6,903	7,077	5,327
Total liabilities	131,520	138,740	140,816	150,494	123,769
<b>Total U.S. Bancorp Shareholders' Equity</b>	13,074	14,146	14,666	15,345	14,182
<b>Noncontrolling Interests</b>	--	--	--	--	--
<b>Total Equity</b>	13,074	14,146	14,666	15,345	14,182
<b>NET INTEREST SPREADS</b>					
Total earning assets	1.50 %	1.48 %	1.42 %	1.41 %	1.41 %
Total assets	1.32	1.26	1.21	1.20	1.18
Total deposits	.64	.68	.69	.68	.91
Total liabilities	.60	.66	.68	.69	.91
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$18	\$105	\$118	\$50	\$13
Commercial real estate	(3)	74	80	15	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	\$15	\$179	\$198	\$65	\$13
<b>Net Charge-off Ratios</b>					
Commercial	.10 %	.54 %	.55 %	.20 %	.06 %
Commercial real estate	(.06)	1.36	1.44	.27	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	.06 %	.72 %	.73 %	.21 %	.05 %
<b>Nonperforming Assets</b>					
Nonperforming loans	\$464	\$537	\$539	\$469	\$229
Other nonperforming assets	25	25	28	29	29
Total nonperforming assets	\$489	\$562	\$567	\$498	\$258


**CORPORATE AND COMMERCIAL BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>OTHER INFORMATION</b>					
<b>Average Loan Balances</b>					
Commercial real estate division	\$27,225	\$28,296	\$29,229	\$31,083	\$28,184
Leasing and asset-based lending	17,377	17,706	18,265	20,657	20,115
Middle market	15,190	15,681	16,776	18,087	15,901
Corporate Banking and other	35,080	37,236	43,888	53,117	39,168
Total loans	<u>\$94,872</u>	<u>\$98,919</u>	<u>\$108,158</u>	<u>\$122,944</u>	<u>\$103,368</u>
Commercial	\$68,777	\$71,784	\$80,485	\$95,297	\$76,544
Lease financing	5,278	5,504	5,545	5,558	5,623
Total commercial	<u>\$74,055</u>	<u>\$77,288</u>	<u>\$86,030</u>	<u>\$100,855</u>	<u>\$82,167</u>
<b>Net Charge-off Ratios</b>					
Commercial	.08 %	.54 %	.53 %	.19 %	.04 %
Lease financing	.31	.58	.79	.43	.36
Total commercial	<u>.10 %</u>	<u>.54 %</u>	<u>.55 %</u>	<u>.20 %</u>	<u>.06 %</u>



## CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$1,625	\$1,634	\$1,590	\$1,470	\$1,531
<b>Noninterest Income</b>					
Credit and debit card revenue	3	3	3	2	2
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	39	37	36	36	37
Deposit service charges	158	159	163	133	202
Treasury management fees	34	34	34	33	35
Commercial products revenue	6	7	5	4	10
Mortgage banking revenue	299	468	553	648	395
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	78	83	97	65	76
Total noninterest income	617	791	891	921	757
Total net revenue	2,242	2,425	2,481	2,391	2,288
<b>Noninterest Expense</b>					
Compensation and employee benefits	607	610	620	620	588
Net occupancy and equipment	132	134	135	137	137
Other intangibles	3	4	4	4	4
Net shared services	481	504	484	470	442
Other	168	183	162	162	169
Total noninterest expense	1,391	1,435	1,405	1,393	1,340
Income before provision and income taxes	851	990	1,076	998	948
<b>Provision for Credit Losses</b>	(44)	16	73	110	123
Income before income taxes	895	974	1,003	888	825
Income taxes and taxable-equivalent adjustment	224	244	251	222	206
Net income	671	730	752	666	619
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$671	\$730	\$752	\$666	\$619
<b>FINANCIAL RATIOS</b>					
Return on average assets	1.55 %	1.64 %	1.70 %	1.60 %	1.54 %
Net interest margin (taxable-equivalent basis)	4.03	3.92	3.83	3.77	4.06
Efficiency ratio	62.0	59.2	56.6	58.3	58.6



## CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$13,378	\$14,274	\$14,879	\$12,809	\$8,860
Commercial real estate	15,151	15,639	16,048	16,317	16,305
Residential mortgages	70,085	71,913	71,092	66,655	66,634
Credit card	--	--	--	--	--
Other retail	54,563	54,903	54,760	54,430	54,919
Total loans	153,177	156,729	156,779	150,211	146,718
<b>Other Earning Assets</b>	10,203	8,966	8,206	6,576	4,967
Total earning assets	163,380	165,695	164,985	156,787	151,685
<b>Non-earning Assets</b>					
Goodwill	3,475	3,475	3,475	3,475	3,574
Other intangible assets	2,491	2,137	1,942	1,935	2,411
Other non-earning assets	6,195	5,504	5,358	5,335	4,216
Total non-earning assets	12,161	11,116	10,775	10,745	10,201
Total assets	175,541	176,811	175,760	167,532	161,886
<b>Deposits</b>					
Noninterest-bearing deposits	39,186	39,623	39,941	34,630	27,866
Interest checking	69,785	65,165	62,040	58,837	53,017
Savings products	80,220	77,993	72,521	68,823	64,189
Time deposits	16,871	18,140	15,321	16,605	16,512
Total deposits	206,062	200,921	189,823	178,895	161,584
<b>Other Interest-bearing Liabilities</b>	1,136	1,197	1,227	1,153	1,150
<b>Other Noninterest-bearing Liabilities</b>	3,510	3,643	3,560	3,584	3,253
Total liabilities	210,708	205,761	194,610	183,632	165,987
<b>Total U.S. Bancorp Shareholders' Equity</b>	13,453	13,462	13,458	13,348	13,422
<b>Noncontrolling Interests</b>	--	--	--	--	--
<b>Total Equity</b>	13,453	13,462	13,458	13,348	13,422
<b>NET INTEREST SPREADS</b>					
Total earning assets	1.96 %	1.85 %	1.70 %	1.58 %	1.57 %
Total assets	1.74	1.66	1.52	1.38	1.35
Total deposits	1.34	1.36	1.37	1.37	1.86
Total liabilities	1.31	1.33	1.34	1.34	1.82
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$10	\$11	\$12	\$11	\$16
Commercial real estate	(3)	10	3	6	(1)
Residential mortgages	(5)	(7)	(3)	(3)	1
Credit card	--	--	--	--	--
Other retail	34	48	54	76	84
Total net charge-offs	\$36	\$62	\$66	\$90	\$100
<b>Net Charge-off Ratios</b>					
Commercial	.30 %	.31 %	.32 %	.35 %	.73 %
Commercial real estate	(.08)	.25	.07	.15	(.02)
Residential mortgages	(.03)	(.04)	(.02)	(.02)	.01
Credit card	--	--	--	--	--
Other retail	.25	.35	.39	.56	.62
Total net charge-offs	.10 %	.16 %	.17 %	.24 %	.27 %
<b>Nonperforming Assets</b>					
Nonperforming loans	\$637	\$652	\$612	\$550	\$530
Other nonperforming assets	46	45	57	69	98
Total nonperforming assets	\$683	\$697	\$669	\$619	\$628


**CONSUMER AND BUSINESS BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>OTHER INFORMATION</b>					
<b>Other Retail Loan Information</b>					
<b>Average Balances</b>					
Retail leasing	\$7,975	\$8,299	\$8,438	\$8,412	\$8,474
Home equity and second mortgages	11,708	12,448	13,178	14,014	14,469
Other	34,880	34,156	33,144	32,004	31,976
Total other retail	<u>\$54,563</u>	<u>\$54,903</u>	<u>\$54,760</u>	<u>\$54,430</u>	<u>\$54,919</u>
Home equity first lien*	\$9,433	\$9,658	\$9,904	\$10,261	\$10,511
Home equity loans	1,049	1,176	1,329	1,494	1,619
Home equity lines	10,659	11,272	11,849	12,520	12,850
Total home equity	<u>\$21,141</u>	<u>\$22,106</u>	<u>\$23,082</u>	<u>\$24,275</u>	<u>\$24,980</u>
<b>Net Charge-off Ratios</b>					
Retail leasing	.05 %	.43 %	.94 %	1.58 %	.90 %
Home equity and second mortgages	(.07)	(.10)	(.06)	--	.03
Other	.41	.49	.43	.54	.80
Total other retail	<u>.25 %</u>	<u>.35 %</u>	<u>.39 %</u>	<u>.56 %</u>	<u>.62 %</u>
<b>Retail Credit Production</b>					
Indirect loan/lease production volume	\$5,365	\$4,611	\$5,528	\$4,096	\$3,933
Direct branch loan/line production volume	2,659	2,382	2,295	2,377	2,020
Other production volume	385	372	256	147	88
Total retail credit production volume	<u>\$8,409</u>	<u>\$7,365</u>	<u>\$8,079</u>	<u>\$6,620</u>	<u>\$6,041</u>
<b>Branch and ATM Data</b>					
# of traditional branches	1,831	1,908	2,037	2,035	2,066
# of instore branches	408	459	606	607	610
# of onsite branches	65	65	84	84	85
# of retirement centers	2	2	3	3	3
Total # of branches	<u>2,306</u>	<u>2,434</u>	<u>2,730</u>	<u>2,729</u>	<u>2,764</u>
# of U.S. Bank ATMs	4,079	4,232	4,406	4,333	4,445
<b>Assets Under Management by Asset Category**</b>					
Equity	\$11,875	\$11,165	\$10,626	\$9,631	\$9,828
Fixed income	5,396	5,315	5,251	5,107	5,257
Money market	1,339	1,413	1,366	1,522	1,344
Other	2,405	2,420	2,526	2,070	2,069
Total	<u>\$21,015</u>	<u>\$20,313</u>	<u>\$19,769</u>	<u>\$18,330</u>	<u>\$18,498</u>

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

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



## CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>Mortgage Banking Division Data</b>					
Mortgage banking revenue					
Origination and sales (a)	\$386	\$478	\$543	\$653	\$325
Loan servicing	175	181	177	175	185
Mortgage servicing rights fair value changes net of economic hedges (b)	(120)	(40)	9	24	25
Other changes in mortgage servicing rights fair value (c)	(142)	(151)	(176)	(204)	(140)
Total mortgage banking revenue	\$299	\$468	\$553	\$648	\$395
Mortgage production volume	\$24,803	\$24,942	\$25,710	\$22,374	\$16,098
Mortgage application volume	\$31,573	\$31,361	\$34,883	\$39,923	\$34,367
Mortgages serviced for others (d)(e)	\$211,605	\$211,797	\$214,564	\$220,311	\$226,711

A summary of the Company's mortgage servicing rights and related characteristics by portfolio as of March 31, 2021, was as follows:

(Dollars in Millions)	HFA (f)	Government	Conventional (g)	Total
Servicing portfolio (h)	\$39,757	\$23,734	\$145,171	\$208,662
Fair value	\$499	\$312	\$1,976	\$2,787
Value (bps) (i)	126	131	136	134
Weighted-average servicing fees (bps)	35	40	30	32
Multiple (value/servicing fees)	3.56	3.31	4.47	4.12
Weighted-average note rate	4.33 %	3.88 %	3.64 %	3.80 %
Weighted-average age (in years)	3.8	5.9	3.8	4.0
Weighted-average expected prepayment (constant prepayment rate)	11.2 %	13.2 %	9.5 %	10.2 %
Weighted-average expected life (in years)	6.8	5.6	6.9	6.7
Weighted-average option adjusted spread (j)	7.7 %	7.3 %	6.3 %	6.7 %

(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, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$204	\$222	\$238	\$255	\$284
<b>Noninterest Income</b>					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	400	399	391	391	386
Deposit service charges	11	6	7	7	6
Treasury management fees	3	3	3	2	3
Commercial products revenue	5	5	2	3	5
Mortgage banking revenue	--	--	--	--	--
Investment products fees	55	50	48	45	49
Securities gains (losses), net	--	--	--	--	--
Other	18	15	18	16	17
Total noninterest income	492	478	469	464	466
Total net revenue	696	700	707	719	750
<b>Noninterest Expense</b>					
Compensation and employee benefits	266	260	258	259	261
Net occupancy and equipment	23	22	22	22	22
Other intangibles	2	3	3	3	3
Net shared services	93	95	95	94	92
Other	77	113	93	82	74
Total noninterest expense	461	493	471	460	452
Income before provision and income taxes	235	207	236	259	298
<b>Provision for Credit Losses</b>	7	5	12	(2)	23
Income before income taxes	228	202	224	261	275
Income taxes and taxable-equivalent adjustment	57	51	56	65	69
Net income	171	151	168	196	206
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$171	\$151	\$168	\$196	\$206
<b>FINANCIAL RATIOS</b>					
Return on average assets	4.43 %	4.01 %	4.59 %	5.51 %	5.94 %
Net interest margin (taxable-equivalent basis)	6.50	7.16	8.06	8.93	10.49
Efficiency ratio	66.2	70.4	66.6	64.0	60.3


**WEALTH MANAGEMENT AND INVESTMENT SERVICES**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended																																		
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020																														
<b>AVERAGE BALANCE SHEET</b>																																			
<b>Loans</b>																																			
Commercial	\$4,838	\$4,676	\$4,420	\$4,510	\$4,189																														
Commercial real estate	514	578	608	591	536																														
Residential mortgages	5,114	4,894	4,692	4,464	4,255																														
Credit card	--	--	--	--	--																														
Other retail	1,977	1,895	1,738	1,629	1,628																														
Total loans	12,443	12,043	11,458	11,194	10,608																														
<b>Other Earning Assets</b>	279	292	288	285	281																														
Total earning assets	12,722	12,335	11,746	11,479	10,889																														
<b>Non-earning Assets</b>																																			
Goodwill	1,619	1,618	1,618	1,616	1,617																														
Other intangible assets	42	34	37	40	44																														
Other non-earning assets	1,279	981	1,161	1,171	1,400																														
Total non-earning assets	2,940	2,633	2,816	2,827	3,061																														
Total assets	15,662	14,968	14,562	14,306	13,950																														
<b>Deposits</b>																																			
Noninterest-bearing deposits	20,277	18,699	16,797	16,319	13,232																														
Interest checking	13,829	11,691	9,996	9,668	10,027																														
Savings products	56,398	54,427	49,933	53,432	56,646																														
Time deposits	1,402	2,210	2,235	2,275	2,169																														
Total deposits	91,906	87,027	78,961	81,694	82,074																														
<b>Other Interest-bearing Liabilities</b>	2,903	3,088	5,002	3,686	3,203																														
<b>Other Noninterest-bearing Liabilities</b>	961	636	858	857	1,096																														
Total liabilities	95,770	90,751	84,821	86,237	86,373																														
<b>Total U.S. Bancorp Shareholders' Equity</b>	2,634	2,597	2,583	2,578	2,571																														
<b>Noncontrolling Interests</b>	--	--	--	--	--																														
<b>Total Equity</b>	2,634	2,597	2,583	2,578	2,571																														
<b>NET INTEREST SPREADS</b>																																			
Total earning assets	.99 %	1.00 %	.95 %	.95 %	.96 %																														
Total assets	.54	.53	.46	.42	.29																														
Total deposits	.55	.62	.69	.69	.92																														
Total liabilities	.54	.61	.68	.69	.92																														
<b>CREDIT QUALITY</b>																																			
<b>Net Charge-offs</b>																																			
Commercial	\$--	\$--	\$1	\$--	\$--																														
Commercial real estate	--	--	--	--	--																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	\$--	\$--	\$1	\$--	\$--																														
<b>Net Charge-off Ratios</b>																																			
Commercial	-- %	-- %	.09 %	-- %	-- %																														
Commercial real estate	--	--	--	--	--																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	-- %	-- %	.03 %	-- %	-- %																														
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>March 31, 2021</th> <th>December 31, 2020</th> <th>September 30, 2020</th> <th>June 30, 2020</th> <th>March 31, 2020</th> </tr> </thead> <tbody> <tr> <td><b>Nonperforming Assets</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Nonperforming loans</td> <td>\$6</td> <td>\$12</td> <td>\$20</td> <td>\$34</td> <td>\$40</td> </tr> <tr> <td>Other nonperforming assets</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> </tr> <tr> <td>Total nonperforming assets</td> <td>\$6</td> <td>\$12</td> <td>\$20</td> <td>\$34</td> <td>\$40</td> </tr> </tbody> </table>							March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	<b>Nonperforming Assets</b>						Nonperforming loans	\$6	\$12	\$20	\$34	\$40	Other nonperforming assets	--	--	--	--	--	Total nonperforming assets	\$6	\$12	\$20	\$34	\$40
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020																														
<b>Nonperforming Assets</b>																																			
Nonperforming loans	\$6	\$12	\$20	\$34	\$40																														
Other nonperforming assets	--	--	--	--	--																														
Total nonperforming assets	\$6	\$12	\$20	\$34	\$40																														





## WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>OTHER INFORMATION</b>					
<b>Trust and Investment Management Fees</b>					
Wealth management	\$108	\$106	\$103	\$97	\$100
U.S. Bancorp Asset Management	5	5	2	10	5
Global corporate trust & custody	172	178	175	177	171
Fund services	115	110	111	107	110
Other	--	--	--	--	--
Total	\$400	\$399	\$391	\$391	\$386
<b>Total Net Revenue</b>					
Wealth management	\$244	\$238	\$234	\$221	\$238
U.S. Bancorp Asset Management	5	6	2	10	5
Global corporate trust & custody	304	318	330	350	369
Fund services	143	137	141	138	138
Other	--	1	--	--	--
Total	\$696	\$700	\$707	\$719	\$750
<b>Assets Under Management by Asset Category*</b>					
Equity	\$47,201	\$44,371	\$42,194	\$37,556	\$37,867
Fixed income	44,309	43,313	41,965	36,524	40,257
Money market	124,304	123,878	107,146	97,776	76,434
Other	7,391	7,179	6,878	6,860	7,440
Total	\$223,205	\$218,741	\$198,183	\$178,716	\$161,998

\* 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, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$628	\$651	\$643	\$612	\$661
<b>Noninterest Income</b>					
Credit and debit card revenue	333	359	385	282	302
Corporate payment products revenue	126	126	125	101	145
Merchant processing services	318	311	347	266	337
Trust and investment management fees	--	--	--	--	--
Deposit service charges	--	1	1	--	1
Treasury management fees	--	--	--	--	--
Commercial products revenue	1	1	1	--	1
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	7	7	8	9	8
Total noninterest income	785	805	867	658	794
Total net revenue	1,413	1,456	1,510	1,270	1,455
<b>Noninterest Expense</b>					
Compensation and employee benefits	231	229	234	231	228
Net occupancy and equipment	14	15	15	15	15
Other intangibles	33	40	37	36	35
Net shared services	295	300	295	301	295
Other	242	292	255	197	216
Total noninterest expense	815	876	836	780	789
Income before provision and income taxes	598	580	674	490	666
<b>Provision for Credit Losses</b>	(41)	204	246	(31)	262
Income before income taxes	639	376	428	521	404
Income taxes and taxable-equivalent adjustment	160	94	107	130	101
Net income	479	282	321	391	303
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$479	\$282	\$321	\$391	\$303
<b>FINANCIAL RATIOS</b>					
Return on average assets	5.54 %	3.07 %	3.53 %	4.49 %	3.18 %
Net interest margin (taxable-equivalent basis)	8.59	8.36	8.21	8.12	7.89
Efficiency ratio	57.7	60.2	55.4	61.4	54.2



## PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$8,266	\$8,817	\$8,859	\$8,529	\$9,543
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	21,144	21,937	22,052	21,510	23,836
Other retail	220	238	257	282	309
Total loans	29,630	30,992	31,168	30,321	33,688
<b>Other Earning Assets</b>					
Total earning assets	5	5	5	5	6
<b>Non-earning Assets</b>					
Goodwill	3,173	3,160	3,123	3,101	2,856
Other intangible assets	544	572	602	590	557
Other non-earning assets	1,743	1,779	1,293	994	1,178
Total non-earning assets	5,460	5,511	5,018	4,685	4,591
Total assets	35,095	36,508	36,191	35,011	38,285
<b>Deposits</b>					
Noninterest-bearing deposits	5,264	5,836	6,886	3,165	1,471
Interest checking	--	--	--	--	--
Savings products	132	129	123	115	112
Time deposits	--	1	1	2	2
Total deposits	5,396	5,966	7,010	3,282	1,585
<b>Other Interest-bearing Liabilities</b>					
	37	37	51	60	103
<b>Other Noninterest-bearing Liabilities</b>					
Total liabilities	3,536	3,538	3,566	3,366	3,597
Total U.S. Bancorp Shareholders' Equity	8,969	9,541	10,627	6,708	5,285
<b>Noncontrolling Interests</b>					
Total Equity	7,480	7,700	7,705	7,332	7,619
<b>NET INTEREST SPREADS</b>					
Total earning assets	7.86 %	7.57 %	7.29 %	7.37 %	7.29 %
Total assets	6.48	6.27	6.11	6.21	6.19
Total deposits	1.58	1.60	1.70	1.72	2.03
Total liabilities	.99	1.08	1.24	1.26	1.75
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$28	\$34	\$47	\$50	\$45
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	144	165	201	229	234
Other retail	1	1	2	2	2
Total net charge-offs	\$173	\$200	\$250	\$281	\$281
<b>Net Charge-off Ratios</b>					
Commercial	1.37 %	1.53 %	2.11 %	2.36 %	1.90 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	2.76	2.99	3.63	4.28	3.95
Other retail	1.84	1.67	3.10	2.85	2.60
Total net charge-offs	2.37 %	2.57 %	3.19 %	3.73 %	3.35 %
<b>Nonperforming Assets</b>					
Nonperforming loans	\$--	\$--	\$--	\$--	\$--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$--	\$--	\$--	\$--	\$--



## PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>OTHER INFORMATION</b>					
<b>Total noninterest income</b>					
Retail payment solutions	\$337	\$363	\$390	\$285	\$307
Corporate payment systems	128	128	127	103	147
Global merchant acquiring	320	314	350	270	340
Total	<u>\$785</u>	<u>\$805</u>	<u>\$867</u>	<u>\$658</u>	<u>\$794</u>
<b>Payment Volumes</b>					
Retail payment solutions (Issuing)					
Credit Card	\$24,993	\$26,792	\$24,920	\$20,225	\$23,330
Debit and prepaid card	24,192	23,432	26,239	22,335	18,311
Total Retail payment solutions	<u>\$49,185</u>	<u>\$50,224</u>	<u>\$51,159</u>	<u>\$42,560</u>	<u>\$41,641</u>
Corporate payment systems (Issuing)	\$14,765	\$15,008	\$15,352	\$12,486	\$16,233
Merchant volume (acquiring)	\$89,994	\$91,381	\$94,799	\$72,218	\$104,728
# of merchant transactions	1,176,346,223	1,306,059,329	1,425,338,430	1,052,498,027	1,494,977,744



## TREASURY AND CORPORATE SUPPORT

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$(34)	\$(37)	\$(11)	\$12	\$(13)
<b>Noninterest Income</b>					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	1	--	--	--	--
Deposit service charges	(8)	(1)	(1)	(7)	--
Treasury management fees	1	1	1	1	1
Commercial products revenue	144	140	163	134	84
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	25	34	12	81	50
Other	65	94	50	23	102
Total noninterest income	228	268	225	232	237
Total net revenue	194	231	214	244	224
<b>Noninterest Expense</b>					
Compensation and employee benefits	925	727	751	709	725
Net occupancy and equipment	84	89	94	87	92
Other intangibles	--	--	--	--	--
Net shared services	(1,056)	(1,084)	(1,062)	(1,049)	(1,033)
Other	353	436	453	508	508
Total noninterest expense	306	168	236	255	292
Income (loss) before provision and income taxes	(112)	63	(22)	(11)	(68)
<b>Provision for Credit Losses</b>	(709)	177	213	1,639	161
Income (loss) before income taxes	597	(114)	(235)	(1,650)	(229)
Income taxes and taxable-equivalent adjustment	52	(95)	(177)	(520)	(139)
Net income (loss)	545	(19)	(58)	(1,130)	(90)
Net (income) loss attributable to noncontrolling interests	(5)	(6)	(6)	(6)	(8)
Net income (loss) attributable to U.S. Bancorp	\$540	\$(25)	\$(64)	\$(1,136)	\$(98)

### 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, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020																														
<b>AVERAGE BALANCE SHEET</b>																																			
<b>Loans</b>																																			
Commercial	\$1,554	\$1,366	\$1,301	\$1,336	\$1,228																														
Commercial real estate	2,313	2,259	2,154	2,101	2,047																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total loans	3,867	3,625	3,455	3,437	3,275																														
<b>Other Earning Assets</b>	188,927	181,725	162,477	165,299	140,256																														
Total earning assets	192,794	185,350	165,932	168,736	143,531																														
<b>Non-earning Assets</b>																																			
Goodwill	--	--	--	--	--																														
Other intangible assets	--	--	--	--	--																														
Other non-earning assets	22,620	23,325	23,443	23,224	21,847																														
Total non-earning assets	22,620	23,325	23,443	23,224	21,847																														
Total assets	215,414	208,675	189,375	191,960	165,378																														
<b>Deposits</b>																																			
Noninterest-bearing deposits	2,605	2,101	2,421	2,295	2,203																														
Interest checking	747	353	187	242	251																														
Savings products	811	734	733	759	840																														
Time deposits	67	65	604	2,073	4,240																														
Total deposits	4,230	3,253	3,945	5,369	7,534																														
<b>Other Interest-bearing Liabilities</b>	41,552	44,008	47,182	57,870	51,228																														
<b>Other Noninterest-bearing Liabilities</b>	2,626	2,706	1,855	1,125	2,855																														
Total liabilities	48,408	49,967	52,982	64,364	61,617																														
<b>Total U.S. Bancorp Shareholders' Equity</b>	16,088	15,266	14,004	13,638	13,352																														
<b>Noncontrolling Interests</b>	630	630	630	630	630																														
<b>Total Equity</b>	16,718	15,896	14,634	14,268	13,982																														
<b>NET INTEREST SPREADS</b>																																			
Total earning assets	nm %	nm %	nm %	nm %	nm %																														
Total assets	nm	nm	nm	nm	nm																														
Total deposits	nm	nm	nm	nm	nm																														
Total liabilities	nm	nm	nm	nm	nm																														
<b>CREDIT QUALITY</b>																																			
<b>Net Charge-offs</b>																																			
Commercial	\$--	\$--	\$--	\$--	\$--																														
Commercial real estate	(1)	--	--	1	(1)																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	\$(1)	\$--	\$--	\$1	\$(1)																														
<b>Net Charge-off Ratios</b>																																			
Commercial	nm %	nm %	nm %	nm %	nm %																														
Commercial real estate	nm	nm	nm	nm	nm																														
Residential mortgages	nm	nm	nm	nm	nm																														
Credit card	nm	nm	nm	nm	nm																														
Other retail	nm	nm	nm	nm	nm																														
Total net charge-offs	nm %	nm %	nm %	nm %	nm %																														
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	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020																														
<b>Nonperforming Assets</b>																																			
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