

Supplemental Business Line Schedules

2Q 2020

CORPORATE AND COMMERCIAL BANKING

CONSUMER AND BUSINESS BANKING

WEALTH MANAGEMENT AND INVESTMENT SERVICES

PAYMENT SERVICES

TREASURY AND CORPORATE SUPPORT

LINE OF BUSINESS FINANCIAL PERFORMANCE (a)								
Business Line	Net Income Attributable to U.S. Bancorp			Percent Change		Net Income Attributable to U.S. Bancorp		
	2Q	1Q	2Q	2Q20 vs	2Q20 vs	YTD	YTD	Percent Change
	2020	2020	2019	1Q20	2Q19	2020	2019	
Corporate and Commercial Banking	\$598	\$169	\$465	nm	28.6	\$767	\$881	(12.9)
Consumer and Business Banking	692	644	581	7.5	19.1	1,336	1,174	13.8
Wealth Management and Investment Services	204	216	235	(5.6)	(13.2)	420	461	(8.9)
Payment Services	400	316	354	26.6	13.0	716	688	4.1
Treasury and Corporate Support	(1,205)	(174)	186	nm	nm	(1,379)	316	nm
Consolidated Company	\$689	\$1,171	\$1,821	(41.2)	(62.2)	\$1,860	\$3,520	(47.2)

(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 2020, certain organization and methodology changes were made and, accordingly, prior period results were restated and presented on a comparable basis.

CORPORATE AND COMMERCIAL BANKING (a)								
(\$ in millions)	2Q 2020	1Q 2020	2Q 2019	Percent Change		YTD 2020	YTD 2019	Percent Change
				2Q20 vs 1Q20	2Q20 vs 2Q19			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$890	\$798	\$774	11.5	15.0	\$1,688	\$1,552	8.8
Noninterest income	340	273	244	24.5	39.3	613	452	35.6
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	1,230	1,071	1,018	14.8	20.8	2,301	2,004	14.8
Noninterest expense	411	421	413	(2.4)	(.5)	832	820	1.5
Other intangibles	--	--	1	--	nm	--	2	nm
Total noninterest expense	411	421	414	(2.4)	(.7)	832	822	1.2
Income before provision and taxes	819	650	604	26.0	35.6	1,469	1,182	24.3
Provision for credit losses	21	425	(16)	(95.1)	nm	446	7	nm
Income before income taxes	798	225	620	nm	28.7	1,023	1,175	(12.9)
Income taxes and taxable-equivalent adjustment	200	56	155	nm	29.0	256	294	(12.9)
Net income	598	169	465	nm	28.6	767	881	(12.9)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$598	\$169	\$465	nm	28.6	\$767	\$881	(12.9)
Average Balance Sheet Data								
Loans	\$122,950	\$103,373	\$98,922	18.9	24.3	\$113,161	\$98,800	14.5
Other earning assets	3,847	4,555	3,883	(15.5)	(.9)	4,201	3,527	19.1
Goodwill	1,647	1,647	1,647	--	--	1,647	1,647	--
Other intangible assets	6	7	9	(14.3)	(33.3)	7	9	(22.2)
Assets	135,504	115,314	108,823	17.5	24.5	125,409	108,063	16.1
Noninterest-bearing deposits	38,658	29,346	29,061	31.7	33.0	34,002	29,623	14.8
Interest-bearing deposits	95,373	80,659	70,740	18.2	34.8	88,017	70,959	24.0
Total deposits	134,031	110,005	99,801	21.8	34.3	122,019	100,582	21.3
Total U.S. Bancorp shareholders' equity	17,295	15,810	15,436	9.4	12.0	16,553	15,389	7.6

(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 \$598 million of the Company's net income in the second quarter of 2020, compared with \$465 million in the second quarter of 2019. Total net revenue increased \$212 million (20.8 percent) due to an increase of \$116 million (15.0 percent) in net interest income and an increase of \$96 million (39.3 percent) in total noninterest income. Net interest income increased primarily due to strong loan growth as well as higher noninterest-bearing and interest-bearing deposit balances, partially offset by the impact on net interest margin due to changes in loan mix and lower spreads on loans, reflecting changing interest rates given the economic environment. Total noninterest income increased year-over-year primarily due to higher capital markets and trading revenue as corporate customers access the fixed income capital markets for bond issuances. Total noninterest expense was \$3 million (0.7 percent) lower compared with a year ago primarily driven by lower net shared services expense and lower other noninterest expense due to a reduction in travel as a result of COVID-19, partially offset by higher variable compensation related to fixed income capital markets business production. The provision for credit losses increased \$37 million primarily due to higher net charge-offs, partially offset by a favorable change in the reserve allocation driven by payoffs of funded exposures net of the impact of credit risk rating downgrades.

CONSUMER AND BUSINESS BANKING (a)								
(\$ in millions)	2Q 2020	1Q 2020	2Q 2019	Percent Change		YTD 2020	YTD 2019	Percent Change
				2Q20 vs 1Q20	2Q20 vs 2Q19			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$1,486	\$1,543	\$1,597	(3.7)	(7.0)	\$3,029	\$3,178	(4.7)
Noninterest income	921	757	567	21.7	62.4	1,678	1,102	52.3
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	2,407	2,300	2,164	4.7	11.2	4,707	4,280	10.0
Noninterest expense	1,370	1,314	1,305	4.3	5.0	2,684	2,555	5.0
Other intangibles	4	4	5	--	(20.0)	8	10	(20.0)
Total noninterest expense	1,374	1,318	1,310	4.2	4.9	2,692	2,565	5.0
Income before provision and taxes	1,033	982	854	5.2	21.0	2,015	1,715	17.5
Provision for credit losses	110	123	79	(10.6)	39.2	233	149	56.4
Income before income taxes	923	859	775	7.5	19.1	1,782	1,566	13.8
Income taxes and taxable-equivalent adjustment	231	215	194	7.4	19.1	446	392	13.8
Net income	692	644	581	7.5	19.1	1,336	1,174	13.8
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$692	\$644	\$581	7.5	19.1	\$1,336	\$1,174	13.8
Average Balance Sheet Data								
Loans	\$150,206	\$146,715	\$143,777	2.4	4.5	\$148,459	\$142,804	4.0
Other earning assets	6,576	4,967	3,333	32.4	97.3	5,772	2,864	nm
Goodwill	3,475	3,475	3,475	--	--	3,475	3,475	--
Other intangible assets	1,935	2,405	2,717	(19.5)	(28.8)	2,170	2,799	(22.5)
Assets	167,501	161,760	157,445	3.5	6.4	164,630	156,103	5.5
Noninterest-bearing deposits	34,662	27,869	27,051	24.4	28.1	31,265	26,800	16.7
Interest-bearing deposits	144,319	133,766	128,932	7.9	11.9	139,041	128,135	8.5
Total deposits	178,981	161,635	155,983	10.7	14.7	170,306	154,935	9.9
Total U.S. Bancorp shareholders' equity	14,973	14,931	15,119	.3	(1.0)	14,952	15,060	(.7)

(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 \$692 million of the Company's net income in the second quarter of 2020, compared with \$581 million in the second quarter of 2019. Total net revenue increased \$243 million (11.2 percent) reflecting a decrease in net interest income of \$111 million (7.0 percent) that was more than offset by an increase of \$354 million (62.4 percent) in total noninterest income. Net interest income decreased primarily due to the impact of declining interest rates on deposit spreads, partially offset by growth in noninterest-bearing and interest-bearing deposit balances and loan growth driven in part by loans made under the SBA's Paycheck Protection Program. Total noninterest income increased primarily due to higher mortgage banking revenue driven by higher mortgage production and related gain on sale margins, partially offset by the unfavorable net impact in the change in fair value of mortgage servicing rights and related hedging activities, partially offset by lower deposit service charges due to lower volume and fee waivers related to customers impacted by COVID-19. Total noninterest expense in the second quarter of 2020 increased \$64 million (4.9 percent) primarily due to higher variable compensation, related to strong mortgage banking origination activities, and net shared services expense, reflecting the impact of investment in infrastructure supporting business growth. The provision for credit losses increased \$31 million (39.2 percent) due to higher net charge-offs and an unfavorable change in the reserve allocation reflecting deterioration in credit quality given the economic environment.

WEALTH MANAGEMENT AND INVESTMENT SERVICES (a)								
(\$ in millions)			Percent Change		YTD	YTD	Percent	
	2Q	1Q	2Q	2Q20 vs				2Q20 vs
	2020	2020	2019	1Q20	2Q19			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$256	\$283	\$305	(9.5)	(16.1)	\$539	\$598	(9.9)
Noninterest income	463	464	445	(.2)	4.0	927	875	5.9
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	719	747	750	(3.7)	(4.1)	1,466	1,473	(.5)
Noninterest expense	446	433	432	3.0	3.2	879	853	3.0
Other intangibles	3	3	3	--	--	6	6	--
Total noninterest expense	449	436	435	3.0	3.2	885	859	3.0
Income before provision and taxes	270	311	315	(13.2)	(14.3)	581	614	(5.4)
Provision for credit losses	(2)	23	2	nm	nm	21	(1)	nm
Income before income taxes	272	288	313	(5.6)	(13.1)	560	615	(8.9)
Income taxes and taxable-equivalent adjustment	68	72	78	(5.6)	(12.8)	140	154	(9.1)
Net income	204	216	235	(5.6)	(13.2)	420	461	(8.9)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$204	\$216	\$235	(5.6)	(13.2)	\$420	\$461	(8.9)
Average Balance Sheet Data								
Loans	\$11,194	\$10,607	\$9,898	5.5	13.1	\$10,902	\$9,858	10.6
Other earning assets	285	281	341	1.4	(16.4)	283	293	(3.4)
Goodwill	1,616	1,617	1,617	(.1)	(.1)	1,616	1,617	(.1)
Other intangible assets	40	44	50	(9.1)	(20.0)	42	52	(19.2)
Assets	14,308	13,949	13,178	2.6	8.6	14,129	13,180	7.2
Noninterest-bearing deposits	16,298	13,218	13,612	23.3	19.7	14,758	13,459	9.7
Interest-bearing deposits	65,300	68,783	61,417	(5.1)	6.3	67,041	57,805	16.0
Total deposits	81,598	82,001	75,029	(.5)	8.8	81,799	71,264	14.8
Total U.S. Bancorp shareholders' equity	2,478	2,465	2,432	.5	1.9	2,472	2,437	1.4
(a) preliminary data								

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

Wealth Management and Investment Services contributed \$204 million of the Company's net income in the second quarter of 2020, compared with \$235 million in the second quarter of 2019. Total net revenue decreased \$31 million (4.1 percent) year-over-year reflecting a decrease in net interest income of \$49 million (16.1 percent), partly offset by an increase of \$18 million (4.0 percent) in noninterest income. Net interest income decreased year-over-year primarily due to declining margin benefit of deposits, given lower interest rates, partially offset by higher noninterest-bearing and interest-bearing deposit balances and deposit mix. Total noninterest income increased primarily due to the impact of favorable market conditions and business growth on trust and investment management fees. Total noninterest expense increased \$14 million (3.2 percent) compared with the second quarter of 2019 reflecting increased net shared services expense due to technology development and higher compensation expense due to the impact of merit increases, increased staffing, and higher business incentives. The provision for credit losses decreased \$4 million reflecting a favorable change in the reserve allocation driven by the strong credit quality of the loan portfolio.

PAYMENT SERVICES (a)								
(\$ in millions)								
	2Q	1Q	2Q	Percent Change		YTD	YTD	Percent
	2020	2020	2019	2Q20 vs	2Q20 vs	2020	2019	Change
				1Q20	2Q19			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$602	\$651	\$585	(7.5)	2.9	\$1,253	\$1,202	4.2
Noninterest income	658	794	952	(17.1)	(30.9)	1,452	1,806	(19.6)
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	1,260	1,445	1,537	(12.8)	(18.0)	2,705	3,008	(10.1)
Noninterest expense	722	726	737	(.6)	(2.0)	1,448	1,445	.2
Other intangibles	36	35	33	2.9	9.1	71	64	10.9
Total noninterest expense	758	761	770	(.4)	(1.6)	1,519	1,509	.7
Income before provision and taxes	502	684	767	(26.6)	(34.6)	1,186	1,499	(20.9)
Provision for credit losses	(31)	262	295	nm	nm	231	581	(60.2)
Income before income taxes	533	422	472	26.3	12.9	955	918	4.0
Income taxes and taxable-equivalent adjustment	133	106	118	25.5	12.7	239	230	3.9
Net income	400	316	354	26.6	13.0	716	688	4.1
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$400	\$316	\$354	26.6	13.0	\$716	\$688	4.1
Average Balance Sheet Data								
Loans	\$30,321	\$33,688	\$33,277	(10.0)	(8.9)	\$32,005	\$32,848	(2.6)
Other earning assets	447	399	327	12.0	36.7	423	387	9.3
Goodwill	3,101	2,955	2,806	4.9	10.5	3,028	2,810	7.8
Other intangible assets	590	563	533	4.8	10.7	576	523	10.1
Assets	35,473	38,798	39,588	(8.6)	(10.4)	37,137	39,112	(5.0)
Noninterest-bearing deposits	3,165	1,471	1,221	nm	nm	2,318	1,198	93.5
Interest-bearing deposits	117	114	115	2.6	1.7	116	113	2.7
Total deposits	3,282	1,585	1,336	nm	nm	2,434	1,311	85.7
Total U.S. Bancorp shareholders' equity	5,876	6,083	6,043	(3.4)	(2.8)	5,980	6,009	(.5)
(a) preliminary data								

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

Payment Services contributed \$400 million of the Company's net income in the second quarter of 2020, compared with \$354 million in the second quarter of 2019. Total net revenue decreased \$277 million (18.0 percent) due to an increase of \$17 million (2.9 percent) in net interest income that was more than offset by a decrease of \$294 million (30.9 percent) in total noninterest income. Net interest income increased primarily due to favorable loan spreads, mostly offset by lower loan volume and loan fees. Total noninterest income decreased year-over-year mainly due to the impacts of COVID-19 on consumer and business spending volumes in all payment businesses including merchant processing services, corporate payment products, and credit and debit card revenue. Total noninterest expense decreased \$12 million (1.6 percent) compared with the second quarter of 2019 reflecting lower marketing and business development expense due to the timing of marketing campaigns and a reduction in costs related to equipment sales driven by lower volumes, partially offset by higher software expense due to capital expenditures and acquisitions. The provision for credit losses decreased \$326 million primarily due to a favorable change in the reserve allocation driven by lower outstanding loan balances and lower delinquency rates, partially offset by higher net charge-offs.

TREASURY AND CORPORATE SUPPORT (a)								
(\$ in millions)	2Q 2020	1Q 2020	2Q 2019	Percent Change		YTD 2020	YTD 2019	Percent Change
				2Q20 vs 1Q20	2Q20 vs 2Q19			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$ (10)	\$ (28)	\$ 71	64.3	nm	\$ (38)	\$ 88	nm
Noninterest income	151	187	265	(19.3)	(43.0)	338	524	(35.5)
Securities gains (losses), net	81	50	17	62.0	nm	131	22	nm
Total net revenue	222	209	353	6.2	(37.1)	431	634	(32.0)
Noninterest expense	326	380	224	(14.2)	45.5	706	485	45.6
Other intangibles	--	--	--	--	--	--	--	--
Total noninterest expense	326	380	224	(14.2)	45.5	706	485	45.6
Income before provision and taxes	(104)	(171)	129	39.2	nm	(275)	149	nm
Provision for credit losses	1,639	160	5	nm	nm	1,799	6	nm
Income before income taxes	(1,743)	(331)	124	nm	nm	(2,074)	143	nm
Income taxes and taxable-equivalent adjustment	(544)	(165)	(69)	nm	nm	(709)	(189)	nm
Net income	(1,199)	(166)	193	nm	nm	(1,365)	332	nm
Net (income) loss attributable to noncontrolling interests	(6)	(8)	(7)	25.0	14.3	(14)	(16)	12.5
Net income (loss) attributable to U.S. Bancorp	<u>\$ (1,205)</u>	<u>\$ (174)</u>	<u>\$ 186</u>	nm	nm	<u>\$ (1,379)</u>	<u>\$ 316</u>	nm
Average Balance Sheet Data								
Loans	\$ 3,436	\$ 3,274	\$ 3,344	4.9	2.8	\$ 3,355	\$ 3,362	(.2)
Other earning assets	164,857	139,863	129,831	17.9	27.0	152,360	128,491	18.6
Goodwill	--	--	--	--	--	--	--	--
Other intangible assets	--	--	--	--	--	--	--	--
Assets	191,520	164,986	152,564	16.1	25.5	178,251	151,063	18.0
Noninterest-bearing deposits	2,323	2,238	2,151	3.8	8.0	2,281	2,183	4.5
Interest-bearing deposits	3,088	5,340	10,932	(42.2)	(71.8)	4,214	10,051	(58.1)
Total deposits	5,411	7,578	13,083	(28.6)	(58.6)	6,495	12,234	(46.9)
Total U.S. Bancorp shareholders' equity	11,619	11,857	13,408	(2.0)	(13.3)	11,736	13,121	(10.6)

(a) preliminary data

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

Treasury and Corporate Support recorded a net loss of \$1,205 million in the second quarter of 2020, compared with net income of \$186 million in the second quarter of 2019 due to a significant increase in the provision for credit losses for the Company. Total net revenue decreased \$131 million (37.1 percent) year-over-year driven by decreases in net interest income of \$81 million and \$50 million (17.7 percent) in total noninterest income. Net interest income decreased primarily due to lower spreads within the investment portfolio compared with a year ago. Total noninterest income decreased primarily due to lower equity investment income, tax-advantaged investment syndication revenue, and asset impairments as a result of property damage from civil unrest in the second quarter of 2020, partially offset by higher securities gains. Total noninterest expense increased \$102 million (45.5 percent) year-over-year primarily due to COVID-related expenses, higher state franchise taxes, higher compensation expense reflecting merit increases, and higher implementation costs of capital investments to support business growth. These increases were partially offset by lower net shared services expense, lower costs related to tax-advantaged projects and a reduction in travel expenses as a result of COVID-19. The provision for credit losses increased \$1,634 million reflecting an unfavorable change in the reserve allocation due to adverse changes in economic conditions and the expected impact to credit losses in the current environment. 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				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$890	\$798	\$782	\$767	\$774
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	7	4	4	3	3
Deposit service charges	--	--	--	--	--
Treasury management fees	101	104	102	100	114
Commercial products revenue	215	148	71	89	104
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	17	17	22	20	23
Total noninterest income	340	273	199	212	244
Total net revenue	1,230	1,071	981	979	1,018
Noninterest Expense					
Compensation and employee benefits	173	164	142	148	147
Net occupancy and equipment	10	10	10	10	10
Other intangibles	--	--	1	1	1
Net shared services	172	188	182	186	195
Other	56	59	61	52	61
Total noninterest expense	411	421	396	397	414
Income before provision and income taxes	819	650	585	582	604
Provision for Credit Losses	21	425	43	39	(16)
Income before income taxes	798	225	542	543	620
Income taxes and taxable-equivalent adjustment	200	56	136	136	155
Net income	598	169	406	407	465
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$598	\$169	\$406	\$407	\$465
FINANCIAL RATIOS					
Return on average assets	1.77 %	.59 %	1.46 %	1.47 %	1.71 %
Net interest margin (taxable-equivalent basis)	2.82	2.97	2.99	2.96	3.02
Efficiency ratio	33.4	39.3	40.4	40.6	40.7


CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$100,857	\$82,168	\$78,992	\$78,718	\$78,463
Commercial real estate	22,083	21,194	20,794	20,035	20,452
Residential mortgages	3	3	3	4	6
Credit card	--	--	--	--	--
Other retail	7	8	8	7	1
Total loans	122,950	103,373	99,797	98,764	98,922
Other Earning Assets	3,847	4,555	3,926	4,016	3,883
Total earning assets	126,797	107,928	103,723	102,780	102,805
Non-earning Assets					
Goodwill	1,647	1,647	1,647	1,647	1,647
Other intangible assets	6	7	7	8	9
Other non-earning assets	7,054	5,732	4,935	5,049	4,362
Total non-earning assets	8,707	7,386	6,589	6,704	6,018
Total assets	135,504	115,314	110,312	109,484	108,823
Deposits					
Noninterest-bearing deposits	38,658	29,346	29,179	29,057	29,061
Interest checking	15,047	14,069	13,921	11,638	10,549
Savings products	57,801	48,204	45,320	43,898	42,404
Time deposits	22,525	18,386	17,991	16,563	17,787
Total deposits	134,031	110,005	106,411	101,156	99,801
Other Interest-bearing Liabilities	9,354	8,415	7,798	7,687	7,222
Other Noninterest-bearing Liabilities	7,100	5,357	4,216	4,290	3,342
Total liabilities	150,485	123,777	118,425	113,133	110,365
Total U.S. Bancorp Shareholders' Equity	17,295	15,810	15,670	15,580	15,436
Noncontrolling Interests	--	--	--	--	--
Total Equity	17,295	15,810	15,670	15,580	15,436
NET INTEREST SPREADS					
Total earning assets	1.36 %	1.40 %	1.42 %	1.40 %	1.44 %
Total assets	1.23	1.20	1.20	1.16	1.21
Total deposits	.68	.91	1.01	1.15	1.22
Total liabilities	.66	.89	.99	1.14	1.20
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$50	\$13	\$28	\$16	\$4
Commercial real estate	15	--	6	--	(1)
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	\$65	\$13	\$34	\$16	\$3
Net Charge-off Ratios					
Commercial	.20 %	.06 %	.14 %	.08 %	.02 %
Commercial real estate	.27	--	.11	--	(.02)
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	.21 %	.05 %	.14 %	.06 %	.01 %
Nonperforming Assets					
Nonperforming loans	\$469	\$229	\$142	\$274	\$234
Other nonperforming assets	29	29	29	30	30
Total nonperforming assets	\$498	\$258	\$171	\$304	\$264


CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
OTHER INFORMATION					
Average Loan Balances					
Commercial real estate division	\$31,378	\$28,373	\$27,098	\$26,460	\$26,671
Leasing and asset-based lending	20,656	20,115	19,826	19,704	19,846
Middle market	18,089	15,901	15,671	15,828	15,624
Corporate Banking and other	52,827	38,984	37,202	36,772	36,781
Total loans	<u>\$122,950</u>	<u>\$103,373</u>	<u>\$99,797</u>	<u>\$98,764</u>	<u>\$98,922</u>
Commercial	\$95,299	\$76,545	\$73,475	\$73,266	\$73,039
Lease financing	5,558	5,623	5,517	5,452	5,424
Total commercial	<u>\$100,857</u>	<u>\$82,168</u>	<u>\$78,992</u>	<u>\$78,718</u>	<u>\$78,463</u>
Net Charge-off Ratios					
Commercial	.19 %	.04 %	.13 %	.07 %	.01 %
Lease financing	.36	.36	.29	.22	.22
Total commercial	<u>.20 %</u>	<u>.06 %</u>	<u>.14 %</u>	<u>.08 %</u>	<u>.02 %</u>


CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,486	\$1,543	\$1,574	\$1,602	\$1,597
Noninterest Income					
Credit and debit card revenue	2	2	3	3	3
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	36	37	38	36	37
Deposit service charges	133	202	223	229	222
Treasury management fees	33	35	35	36	36
Commercial products revenue	4	10	10	8	6
Mortgage banking revenue	648	395	244	272	189
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	65	76	64	83	74
Total noninterest income	921	757	617	667	567
Total net revenue	2,407	2,300	2,191	2,269	2,164
Noninterest Expense					
Compensation and employee benefits	608	572	569	566	570
Net occupancy and equipment	137	137	149	144	143
Other intangibles	4	4	5	5	5
Net shared services	464	439	448	427	429
Other	161	166	174	167	163
Total noninterest expense	1,374	1,318	1,345	1,309	1,310
Income before provision and income taxes	1,033	982	846	960	854
Provision for Credit Losses	110	123	93	69	79
Income before income taxes	923	859	753	891	775
Income taxes and taxable-equivalent adjustment	231	215	188	223	194
Net income	692	644	565	668	581
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$692	\$644	\$565	\$668	\$581
FINANCIAL RATIOS					
Return on average assets	1.66 %	1.60 %	1.38 %	1.65 %	1.48 %
Net interest margin (taxable-equivalent basis)	3.81	4.09	4.10	4.22	4.35
Efficiency ratio	57.1	57.3	61.4	57.7	60.5



CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$12,808	\$8,860	\$9,528	\$9,711	\$9,710
Commercial real estate	16,313	16,301	16,259	16,107	16,096
Residential mortgages	66,655	66,634	65,798	64,631	63,074
Credit card	--	--	--	--	--
Other retail	54,430	54,920	55,263	55,488	54,897
Total loans	150,206	146,715	146,848	145,937	143,777
Other Earning Assets	6,576	4,967	5,480	4,711	3,333
Total earning assets	156,782	151,682	152,328	150,648	147,110
Non-earning Assets					
Goodwill	3,475	3,475	3,475	3,475	3,475
Other intangible assets	1,935	2,405	2,435	2,442	2,717
Other non-earning assets	5,309	4,198	4,214	4,292	4,143
Total non-earning assets	10,719	10,078	10,124	10,209	10,335
Total assets	167,501	161,760	162,452	160,857	157,445
Deposits					
Noninterest-bearing deposits	34,662	27,869	29,108	28,591	27,051
Interest checking	58,872	53,045	51,717	51,048	51,388
Savings products	68,841	64,209	63,111	62,618	62,036
Time deposits	16,606	16,512	16,376	15,981	15,508
Total deposits	178,981	161,635	160,312	158,238	155,983
Other Interest-bearing Liabilities	1,153	1,150	1,334	1,211	1,204
Other Noninterest-bearing Liabilities	3,577	3,246	3,184	3,162	2,958
Total liabilities	183,711	166,031	164,830	162,611	160,145
Total U.S. Bancorp Shareholders' Equity	14,973	14,931	15,167	15,227	15,119
Noncontrolling Interests	--	--	--	--	--
Total Equity	14,973	14,931	15,167	15,227	15,119
NET INTEREST SPREADS					
Total earning assets	1.57 %	1.57 %	1.56 %	1.56 %	1.58 %
Total assets	1.38	1.36	1.33	1.31	1.31
Total deposits	1.37	1.87	2.06	2.31	2.44
Total liabilities	1.34	1.82	2.01	2.26	2.38
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$11	\$16	\$9	\$11	\$12
Commercial real estate	6	(1)	3	6	2
Residential mortgages	(3)	1	(1)	(3)	4
Credit card	--	--	--	--	--
Other retail	76	84	69	61	57
Total net charge-offs	\$90	\$100	\$80	\$75	\$75
Net Charge-off Ratios					
Commercial	.35 %	.73 %	.37 %	.45 %	.50 %
Commercial real estate	.15	(.02)	.07	.15	.05
Residential mortgages	(.02)	.01	(.01)	(.02)	.03
Credit card	--	--	--	--	--
Other retail	.56	.62	.50	.44	.42
Total net charge-offs	.24 %	.27 %	.22 %	.20 %	.21 %
Nonperforming Assets					
Nonperforming loans	\$550	\$530	\$525	\$538	\$553
Other nonperforming assets	69	98	102	115	114
Total nonperforming assets	\$619	\$628	\$627	\$653	\$667


CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				June 30, 2019
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	
OTHER INFORMATION					
Other Retail Loan Information					
Average Balances					
Retail leasing	\$8,412	\$8,474	\$8,486	\$8,442	\$8,547
Home equity and second mortgages	14,013	14,470	14,826	15,160	15,373
Other	32,005	31,976	31,951	31,886	30,977
Total other retail	<u>\$54,430</u>	<u>\$54,920</u>	<u>\$55,263</u>	<u>\$55,488</u>	<u>\$54,897</u>
Home equity first lien*	\$10,261	\$10,511	\$10,718	\$11,058	\$11,420
Home equity loans	1,494	1,619	1,694	1,742	1,743
Home equity lines	12,519	12,851	13,132	13,418	13,630
Total home equity	<u>\$24,274</u>	<u>\$24,981</u>	<u>\$25,544</u>	<u>\$26,218</u>	<u>\$26,793</u>
Net Charge-off Ratios					
Retail leasing	1.58 %	.90 %	.19 %	.09 %	.09 %
Home equity and second mortgages	--	.03	--	--	(.03)
Other	.54	.80	.81	.73	.73
Total other retail	<u>.56 %</u>	<u>.62 %</u>	<u>.50 %</u>	<u>.44 %</u>	<u>.42 %</u>
Retail Credit Production					
Indirect loan/lease production volume	\$4,096	\$3,933	\$3,810	\$4,692	\$4,277
Direct branch loan/line production volume	2,377	2,020	2,587	2,457	2,783
Other production volume	147	88	31	30	43
Total retail credit production volume	<u>\$6,620</u>	<u>\$6,041</u>	<u>\$6,428</u>	<u>\$7,179</u>	<u>\$7,103</u>
Branch and ATM Data					
# of traditional branches	2,035	2,066	2,081	2,120	2,149
# of instore branches	607	610	624	646	676
# of onsite branches	84	85	87	88	88
# of retirement centers	3	3	3	3	3
Total # of branches	<u>2,729</u>	<u>2,764</u>	<u>2,795</u>	<u>2,857</u>	<u>2,916</u>
# of U.S. Bank ATMs	4,333	4,445	4,459	4,532	4,596
Assets Under Management by Asset Category**					
Equity	\$9,631	\$9,828	\$10,471	\$10,112	\$9,677
Fixed income	5,107	5,257	5,326	5,577	5,440
Money market	1,522	1,344	1,420	1,574	1,584
Other	2,070	2,069	2,094	2,097	2,060
Total	<u>\$18,330</u>	<u>\$18,498</u>	<u>\$19,311</u>	<u>\$19,360</u>	<u>\$18,761</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				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Mortgage Banking Division Data					
Mortgage banking revenue					
Origination and sales (a)	\$653	\$325	\$196	\$197	\$146
Loan servicing	175	185	187	188	181
Mortgage servicing rights fair value changes net of economic hedges (b)	24	25	(19)	(2)	(14)
Other changes in mortgage servicing rights fair value (c)	(204)	(140)	(120)	(111)	(124)
Total mortgage banking revenue	\$648	\$395	\$244	\$272	\$189
Mortgage production volume	\$22,374	\$16,098	\$17,544	\$15,831	\$13,503
Mortgage application volume	\$39,923	\$34,367	\$21,174	\$23,450	\$21,633
Mortgages serviced for others (d)(e)	\$220,311	\$226,711	\$226,040	\$227,841	\$229,308

A summary of the Company's mortgage servicing rights and related characteristics by portfolio as of June 30, 2020, was as follows:

(Dollars in Millions)	HFA (f)	Government	Conventional (g)	Total
Servicing portfolio (h)	\$44,216	\$33,064	\$140,370	\$217,650
Fair value	\$375	\$327	\$1,138	\$1,840
Value (bps) (i)	85	99	81	85
Weighted-average servicing fees (bps)	35	40	29	32
Multiple (value/servicing fees)	2.45	2.48	2.79	2.66
Weighted-average note rate	4.59 %	3.95 %	4.00 %	4.11 %
Weighted-average age (in years)	3.8	5.2	4.8	4.7
Weighted-average expected prepayment (constant prepayment rate)	16.5 %	19.0 %	21.7 %	20.2 %
Weighted-average expected life (in years)	5.1	4.3	3.7	4.1
Weighted-average option adjusted spread (j)	7.1 %	6.7 %	5.6 %	6.1 %

- (a) Origination and sales revenue recorded based on estimated number of applications that will close.
- (b) Represents the net impact of changes in the fair value of mortgage servicing rights related to assumption changes and the derivatives used to economically hedge the mortgage servicing rights fair value changes.
- (c) Primarily represents changes due to realization of expected cash flows over time (decay).
- (d) Amounts reported reflect end of period balances.
- (e) Includes subserviced mortgages with no corresponding mortgage servicing rights asset.
- (f) Represents Housing Finance Agency division.
- (g) Represents loans primarily sold to government-sponsored enterprises.
- (h) Represents principal balance of mortgages having corresponding mortgage servicing rights asset.
- (i) Calculated as fair value divided by the servicing portfolio.
- (j) Option adjusted spread is the incremental spread added to the risk-free rate to reflect optionality and other risk inherent in the mortgage servicing rights asset.



WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$256	\$283	\$276	\$295	\$305
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	391	386	396	382	375
Deposit service charges	7	6	7	4	4
Treasury management fees	2	3	2	2	2
Commercial products revenue	2	3	3	3	1
Mortgage banking revenue	--	--	--	--	--
Investment products fees	45	49	48	46	47
Securities gains (losses), net	--	--	--	--	--
Other	16	17	16	16	16
Total noninterest income	463	464	472	453	445
Total net revenue	719	747	748	748	750
Noninterest Expense					
Compensation and employee benefits	251	247	250	245	243
Net occupancy and equipment	22	22	22	22	22
Other intangibles	3	3	4	3	3
Net shared services	92	90	86	84	85
Other	81	74	99	77	82
Total noninterest expense	449	436	461	431	435
Income before provision and income taxes	270	311	287	317	315
Provision for Credit Losses	(2)	23	(3)	1	2
Income before income taxes	272	288	290	316	313
Income taxes and taxable-equivalent adjustment	68	72	73	79	78
Net income	204	216	217	237	235
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$204	\$216	\$217	\$237	\$235
FINANCIAL RATIOS					
Return on average assets	5.73 %	6.23 %	6.41 %	6.94 %	7.15 %
Net interest margin (taxable-equivalent basis)	8.97	10.45	10.31	11.12	11.95
Efficiency ratio	62.4	58.4	61.6	57.6	58.0



WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$4,510	\$4,189	\$4,106	\$4,110	\$3,952
Commercial real estate	591	536	516	524	494
Residential mortgages	4,464	4,255	4,108	3,973	3,754
Credit card	--	--	--	--	--
Other retail	1,629	1,627	1,617	1,656	1,698
Total loans	11,194	10,607	10,347	10,263	9,898
Other Earning Assets	285	281	277	265	341
Total earning assets	11,479	10,888	10,624	10,528	10,239
Non-earning Assets					
Goodwill	1,616	1,617	1,617	1,617	1,617
Other intangible assets	40	44	46	47	50
Other non-earning assets	1,173	1,400	1,135	1,355	1,272
Total non-earning assets	2,829	3,061	2,798	3,019	2,939
Total assets	14,308	13,949	13,422	13,547	13,178
Deposits					
Noninterest-bearing deposits	16,298	13,218	12,386	13,608	13,612
Interest checking	9,629	9,995	9,640	9,089	8,310
Savings products	53,398	56,619	54,222	53,418	49,364
Time deposits	2,273	2,169	2,767	3,418	3,743
Total deposits	81,598	82,001	79,015	79,533	75,029
Other Interest-bearing Liabilities	3,686	3,203	2,804	2,946	4,307
Other Noninterest-bearing Liabilities	857	1,096	796	991	907
Total liabilities	86,141	86,300	82,615	83,470	80,243
Total U.S. Bancorp Shareholders' Equity	2,478	2,465	2,434	2,456	2,432
Noncontrolling Interests	--	--	--	--	--
Total Equity	2,478	2,465	2,434	2,456	2,432
NET INTEREST SPREADS					
Total earning assets	.95 %	.92 %	.93 %	.94 %	.98 %
Total assets	.42	.29	.24	.18	.21
Total deposits	.69	.91	1.02	1.20	1.36
Total liabilities	.69	.92	1.02	1.20	1.34
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$--	\$--	\$(2)	\$--	\$--
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	\$--	\$--	\$(2)	\$--	\$--
Net Charge-off Ratios					
Commercial	-- %	-- %	(.19) %	-- %	-- %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	-- %	-- %	(.08) %	-- %	-- %
Nonperforming Assets					
Nonperforming loans	\$34	\$40	\$8	\$7	\$6
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$34	\$40	\$8	\$7	\$6



WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
OTHER INFORMATION					
Trust and Investment Management Fees					
Wealth management	\$97	\$100	\$107	\$101	\$99
U.S. Bancorp Asset Management	10	5	4	7	4
Global corporate trust & custody	177	171	178	166	164
Fund services	107	110	107	108	108
Other	--	--	--	--	--
Total	\$391	\$386	\$396	\$382	\$375
Total Net Revenue					
Wealth management	\$219	\$237	\$239	\$235	\$235
U.S. Bancorp Asset Management	10	5	4	7	4
Global corporate trust & custody	351	367	373	373	374
Fund services	138	138	131	133	136
Other	1	--	1	--	1
Total	\$719	\$747	\$748	\$748	\$750
Assets Under Management by Asset Category*					
Equity	\$37,556	\$37,867	\$40,582	\$38,369	\$36,971
Fixed income	36,524	40,257	38,978	40,748	41,273
Money market	97,776	76,434	74,753	75,703	71,215
Other	6,860	7,440	7,466	7,444	7,243
Total	\$178,716	\$161,998	\$161,779	\$162,264	\$156,702

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



PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$602	\$651	\$638	\$627	\$585
Noninterest Income					
Credit and debit card revenue	282	302	375	363	362
Corporate payment products revenue	101	145	158	177	167
Merchant processing services	266	337	409	410	405
Trust and investment management fees	--	--	--	--	--
Deposit service charges	--	1	1	1	1
Treasury management fees	--	--	--	--	--
Commercial products revenue	--	1	--	1	1
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	9	8	7	5	16
Total noninterest income	658	794	950	957	952
Total net revenue	1,260	1,445	1,588	1,584	1,537
Noninterest Expense					
Compensation and employee benefits	227	217	223	223	219
Net occupancy and equipment	15	15	16	16	16
Other intangibles	36	35	34	33	33
Net shared services	283	278	291	286	286
Other	197	216	228	225	216
Total noninterest expense	758	761	792	783	770
Income before provision and income taxes	502	684	796	801	767
Provision for Credit Losses	(31)	262	268	260	295
Income before income taxes	533	422	528	541	472
Income taxes and taxable-equivalent adjustment	133	106	132	135	118
Net income	400	316	396	406	354
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$400	\$316	\$396	\$406	\$354
FINANCIAL RATIOS					
Return on average assets	4.54 %	3.28 %	3.86 %	4.00 %	3.59 %
Net interest margin (taxable-equivalent basis)	7.87	7.68	7.28	7.23	6.98
Efficiency ratio	60.2	52.7	49.9	49.4	50.1



PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$8,529	\$9,543	\$10,065	\$10,017	\$10,087
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	21,510	23,836	24,107	23,681	22,830
Other retail	282	309	328	346	360
Total loans	30,321	33,688	34,500	34,044	33,277
Other Earning Assets	447	399	276	343	327
Total earning assets	30,768	34,087	34,776	34,387	33,604
Non-earning Assets					
Goodwill	3,101	2,955	2,909	2,825	2,806
Other intangible assets	590	563	552	550	533
Other non-earning assets	1,014	1,193	2,491	2,470	2,645
Total non-earning assets	4,705	4,711	5,952	5,845	5,984
Total assets	35,473	38,798	40,728	40,232	39,588
Deposits					
Noninterest-bearing deposits	3,165	1,471	1,379	1,266	1,221
Interest checking	--	--	--	--	--
Savings products	115	112	113	115	113
Time deposits	2	2	2	2	2
Total deposits	3,282	1,585	1,494	1,383	1,336
Other Interest-bearing Liabilities	61	104	110	124	195
Other Noninterest-bearing Liabilities	3,366	3,597	4,130	4,383	4,818
Total liabilities	6,709	5,286	5,734	5,890	6,349
Total U.S. Bancorp Shareholders' Equity	5,876	6,083	6,168	6,107	6,043
Noncontrolling Interests	--	--	--	--	--
Total Equity	5,876	6,083	6,168	6,107	6,043
NET INTEREST SPREADS					
Total earning assets	7.27 %	7.20 %	6.87 %	6.81 %	6.52 %
Total assets	6.18	6.13	5.56	5.48	5.15
Total deposits	1.72	2.03	2.39	2.58	2.70
Total liabilities	1.26	1.75	2.01	2.29	2.46
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$50	\$45	\$43	\$46	\$43
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	229	234	230	211	227
Other retail	2	2	2	2	2
Total net charge-offs	\$281	\$281	\$275	\$259	\$272
Net Charge-off Ratios					
Commercial	2.36 %	1.90 %	1.69 %	1.82 %	1.71 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	4.28	3.95	3.79	3.53	3.99
Other retail	2.85	2.60	2.42	2.29	2.23
Total net charge-offs	3.73 %	3.35 %	3.16 %	3.02 %	3.28 %
Nonperforming Assets					
Nonperforming loans	\$--	\$--	\$--	\$--	\$--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$--	\$--	\$--	\$--	\$--



PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
OTHER INFORMATION					
Total noninterest income					
Retail payment solutions	\$222	\$273	\$339	\$331	\$327
Corporate payment systems	167	181	201	216	210
Global merchant acquiring	269	340	410	410	415
Total	\$658	\$794	\$950	\$957	\$952
Payment Volumes					
Retail payment solutions (Issuing)					
Credit Card	\$20,225	\$23,330	\$26,779	\$26,347	\$25,711
Debit and prepaid card	22,335	18,311	19,096	19,450	19,129
Total Retail payment solutions	\$42,560	\$41,641	\$45,875	\$45,797	\$44,840
Corporate payment systems (Issuing)	\$12,486	\$16,233	\$17,378	\$18,887	\$18,073
Merchant volume (acquiring)	\$72,218	\$104,728	\$119,087	\$118,467	\$118,880
# of merchant transactions	1,052,498,027	1,494,977,744	1,692,097,784	1,672,418,885	1,619,357,267


TREASURY AND CORPORATE SUPPORT

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$ (10)	\$ (28)	\$ (39)	\$ 15	\$ 71
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	(1)
Trust and investment management fees	--	--	--	--	--
Deposit service charges	(7)	--	--	--	--
Treasury management fees	1	1	1	1	1
Commercial products revenue	134	84	142	139	137
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	81	50	26	25	17
Other	23	102	29	160	128
Total noninterest income	232	237	198	325	282
Total net revenue	222	209	159	340	353
Noninterest Expense					
Compensation and employee benefits	740	772	728	737	709
Net occupancy and equipment	87	92	89	87	90
Other intangibles	--	--	--	--	--
Net shared services	(1,011)	(995)	(1,007)	(983)	(995)
Other	510	511	597	383	420
Total noninterest expense	326	380	407	224	224
Income (loss) before provision and income taxes	(104)	(171)	(248)	116	129
Provision for Credit Losses	1,639	160	(6)	(2)	5
Income (loss) before income taxes	(1,743)	(331)	(242)	118	124
Income taxes and taxable-equivalent adjustment	(544)	(165)	(151)	(81)	(69)
Net income	(1,199)	(166)	(91)	199	193
Net (income) loss attributable to noncontrolling interests	(6)	(8)	(7)	(9)	(7)
Net income (loss) attributable to U.S. Bancorp	\$ (1,205)	\$ (174)	\$ (98)	\$ 190	\$ 186

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																																		
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019																														
AVERAGE BALANCE SHEET																																			
Loans																																			
Commercial	\$1,335	\$1,227	\$1,220	\$1,104	\$1,021																														
Commercial real estate	2,101	2,047	2,153	2,324	2,323																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total loans	3,436	3,274	3,373	3,428	3,344																														
Other Earning Assets	164,857	139,863	134,946	133,902	129,831																														
Total earning assets	168,293	143,137	138,319	137,330	133,175																														
Non-earning Assets																																			
Goodwill	--	--	--	--	--																														
Other intangible assets	--	--	--	--	--																														
Other non-earning assets	23,227	21,849	20,620	20,004	19,389																														
Total non-earning assets	23,227	21,849	20,620	20,004	19,389																														
Total assets	191,520	164,986	158,939	157,334	152,564																														
Deposits																																			
Noninterest-bearing deposits	2,323	2,238	2,261	2,072	2,151																														
Interest checking	241	250	285	232	186																														
Savings products	774	850	798	774	704																														
Time deposits	2,073	4,240	5,876	6,545	10,042																														
Total deposits	5,411	7,578	9,220	9,623	13,083																														
Other Interest-bearing Liabilities	57,869	51,227	47,663	49,320	44,679																														
Other Noninterest-bearing Liabilities	1,109	2,832	3,589	3,486	3,668																														
Total liabilities	64,389	61,637	60,472	62,429	61,430																														
Total U.S. Bancorp Shareholders' Equity	11,619	11,857	13,708	13,922	13,408																														
Noncontrolling Interests	630	630	630	629	628																														
Total Equity	12,249	12,487	14,338	14,551	14,036																														
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	\$--	\$--	\$--	\$2	\$--																														
Commercial real estate	1	(1)	(2)	--	--																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	\$1	\$(1)	\$(2)	\$2	\$--																														
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 %																														
<table border="1"> <thead> <tr> <th></th> <th>June 30, 2020</th> <th>March 31, 2020</th> <th>December 31, 2019</th> <th>September 30, 2019</th> <th>June 30, 2019</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>\$18</td> <td>\$16</td> <td>\$17</td> <td>\$10</td> <td>\$10</td> </tr> <tr> <td>Other nonperforming assets</td> <td>4</td> <td>4</td> <td>6</td> <td>5</td> <td>6</td> </tr> <tr> <td>Total nonperforming assets</td> <td>\$22</td> <td>\$20</td> <td>\$23</td> <td>\$15</td> <td>\$16</td> </tr> </tbody> </table>							June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	Nonperforming Assets						Nonperforming loans	\$18	\$16	\$17	\$10	\$10	Other nonperforming assets	4	4	6	5	6	Total nonperforming assets	\$22	\$20	\$23	\$15	\$16
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019																														
Nonperforming Assets																																			
Nonperforming loans	\$18	\$16	\$17	\$10	\$10																														
Other nonperforming assets	4	4	6	5	6																														
Total nonperforming assets	\$22	\$20	\$23	\$15	\$16																														