

Supplemental Business Line Schedules

3Q 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		
	3Q	2Q	3Q	3Q20 vs	3Q20 vs	YTD	YTD	Percent
	2020	2020	2019	2Q20	3Q19	2020	2019	Change
Corporate and Commercial Banking	\$421	\$589	\$406	(28.5)	3.7	\$1,165	\$1,279	(8.9)
Consumer and Business Banking	758	670	655	13.1	15.7	2,050	1,809	13.3
Wealth Management and Investment Services	168	194	229	(13.4)	(26.6)	567	680	(16.6)
Payment Services	313	382	398	(18.1)	(21.4)	988	1,070	(7.7)
Treasury and Corporate Support	(80)	(1,146)	220	93.0	nm	(1,330)	590	nm
Consolidated Company	\$1,580	\$689	\$1,908	nm	(17.2)	\$3,440	\$5,428	(36.6)

(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)	3Q 2020	2Q 2020	3Q 2019	Percent Change		YTD 2020	YTD 2019	Percent Change
				3Q20 vs 2Q20	3Q20 vs 3Q19			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$808	\$892	\$767	(9.4)	5.3	\$2,498	\$2,318	7.8
Noninterest income	260	339	212	(23.3)	22.6	870	663	31.2
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	1,068	1,231	979	(13.2)	9.1	3,368	2,981	13.0
Noninterest expense	416	425	397	(2.1)	4.8	1,278	1,225	4.3
Other intangibles	--	--	1	--	nm	--	3	nm
Total noninterest expense	416	425	398	(2.1)	4.5	1,278	1,228	4.1
Income before provision and taxes	652	806	581	(19.1)	12.2	2,090	1,753	19.2
Provision for credit losses	90	21	39	nm	nm	536	46	nm
Income before income taxes	562	785	542	(28.4)	3.7	1,554	1,707	(9.0)
Income taxes and taxable-equivalent adjustment	141	196	136	(28.1)	3.7	389	428	(9.1)
Net income	421	589	406	(28.5)	3.7	1,165	1,279	(8.9)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$421	\$589	\$406	(28.5)	3.7	\$1,165	\$1,279	(8.9)
Average Balance Sheet Data								
Loans	\$108,158	\$122,945	\$98,760	(12.0)	9.5	\$111,478	\$98,785	12.8
Other earning assets	4,110	3,847	4,016	6.8	2.3	4,170	3,692	12.9
Goodwill	1,647	1,647	1,647	--	--	1,647	1,647	--
Other intangible assets	6	6	8	--	(25.0)	6	9	(33.3)
Assets	121,014	135,498	109,480	(10.7)	10.5	123,929	108,539	14.2
Noninterest-bearing deposits	43,302	38,675	29,058	12.0	49.0	37,129	29,435	26.1
Interest-bearing deposits	82,448	95,359	72,087	(13.5)	14.4	86,138	71,331	20.8
Total deposits	125,750	134,034	101,145	(6.2)	24.3	123,267	100,766	22.3
Total U.S. Bancorp shareholders' equity	16,541	17,294	15,580	(4.4)	6.2	16,548	15,453	7.1
(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 \$421 million of the Company's net income in the third quarter of 2020, compared with \$406 million in the third quarter of 2019. Total net revenue increased \$89 million (9.1 percent) due to an increase of \$41 million (5.3 percent) in net interest income and an increase of \$48 million (22.6 percent) in total noninterest income. Net interest income increased primarily due to strong loan growth, loan fees, and higher noninterest-bearing and interest-bearing deposit balances, partially offset by the impact on net interest margin of lower spreads on loans, reflecting changing interest rates given the economic environment. Total noninterest income increased year-over-year primarily due to higher corporate bond issuance fees and trading activities as corporate customers access the fixed income capital markets for bond issuances. Total noninterest expense was \$18 million (4.5 percent) higher compared with a year ago primarily driven by higher compensation expense due to merit and variable compensation related to fixed income capital markets business production and higher FDIC insurance expense, partially offset by lower net shared services expense and lower other noninterest expense due to a reduction in travel as a result of COVID-19. The provision for credit losses increased \$51 million primarily due to higher net charge-offs, partially offset by a favorable change in the reserve allocation driven by a linked quarter decline in loan balances net of the impact of credit risk rating downgrades.

CONSUMER AND BUSINESS BANKING (a)								
(\$ in millions)	3Q 2020	2Q 2020	3Q 2019	Percent Change		YTD 2020	YTD 2019	Percent Change
				3Q20 vs 2Q20	3Q20 vs 3Q19			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$1,603	\$1,483	\$1,602	8.1	.1	\$4,629	\$4,780	(3.2)
Noninterest income	891	921	666	(3.3)	33.8	2,569	1,768	45.3
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	2,494	2,404	2,268	3.7	10.0	7,198	6,548	9.9
Noninterest expense	1,406	1,396	1,321	.7	6.4	4,145	3,904	6.2
Other intangibles	4	4	5	--	(20.0)	12	15	(20.0)
Total noninterest expense	1,410	1,400	1,326	.7	6.3	4,157	3,919	6.1
Income before provision and taxes	1,084	1,004	942	8.0	15.1	3,041	2,629	15.7
Provision for credit losses	73	110	69	(33.6)	5.8	306	218	40.4
Income before income taxes	1,011	894	873	13.1	15.8	2,735	2,411	13.4
Income taxes and taxable-equivalent adjustment	253	224	218	12.9	16.1	685	602	13.8
Net income	758	670	655	13.1	15.7	2,050	1,809	13.3
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$758	\$670	\$655	13.1	15.7	\$2,050	\$1,809	13.3
Average Balance Sheet Data								
Loans	\$156,779	\$150,210	\$145,940	4.4	7.4	\$151,256	\$143,862	5.1
Other earning assets	8,206	6,576	4,711	24.8	74.2	6,589	3,486	89.0
Goodwill	3,475	3,475	3,475	--	--	3,508	3,475	.9
Other intangible assets	1,942	1,935	2,444	.4	(20.5)	2,095	2,679	(21.8)
Assets	175,760	167,531	160,863	4.9	9.3	168,419	157,708	6.8
Noninterest-bearing deposits	39,941	34,630	28,590	15.3	39.7	34,167	27,402	24.7
Interest-bearing deposits	149,882	144,264	129,587	3.9	15.7	142,649	128,592	10.9
Total deposits	189,823	178,894	158,177	6.1	20.0	176,816	155,994	13.3
Total U.S. Bancorp shareholders' equity	15,111	14,975	15,229	.9	(.8)	15,038	15,117	(.5)

(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 \$758 million of the Company's net income in the third quarter of 2020, compared with \$655 million in the third quarter of 2019. Total net revenue increased \$226 million (10.0 percent) reflecting essentially flat net interest income and an increase of \$225 million (33.8 percent) in total noninterest income. Net interest income reflects higher noninterest-bearing and interest-bearing deposit balances and loan growth driven in part by loans made under the SBA's Paycheck Protection Program and higher GNMA buybacks, mostly offset by the impact of declining interest rates on deposit spreads. Total noninterest income increased primarily due to higher mortgage production and stronger gain on sale margins, partially offset by the unfavorable net impact of the change in fair value of mortgage servicing rights, net of hedging activities. Other noninterest income increased primarily due to higher than expected retail leasing end of term residual gains. Partially offsetting this favorability, deposit service charges declined primarily due to lower volume. Total noninterest expense in the third quarter of 2020 increased \$84 million (6.3 percent) primarily due to higher net shared services expense reflecting the impact of investment in infrastructure supporting business growth and higher variable compensation related to strong mortgage banking origination activities, partially offset by lower other noninterest expense due to a reduction in travel as a result of COVID-19. The provision for credit losses increased \$4 million (5.8 percent) due to an unfavorable change in the reserve allocation, mostly offset by lower net charge-offs reflecting stability in credit quality and a reduction in outstanding loan balances.

WEALTH MANAGEMENT AND INVESTMENT SERVICES (a)								
(\$ in millions)				Percent Change		YTD 2020	YTD 2019	Percent Change
	3Q 2020	2Q 2020	3Q 2019	3Q20 vs 2Q20	3Q20 vs 3Q19			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$240	\$255	\$295	(5.9)	(18.6)	\$779	\$894	(12.9)
Noninterest income	469	464	454	1.1	3.3	1,399	1,330	5.2
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	709	719	749	(1.4)	(5.3)	2,178	2,224	(2.1)
Noninterest expense	470	459	439	2.4	7.1	1,380	1,308	5.5
Other intangibles	3	3	3	--	--	9	9	--
Total noninterest expense	473	462	442	2.4	7.0	1,389	1,317	5.5
Income before provision and taxes	236	257	307	(8.2)	(23.1)	789	907	(13.0)
Provision for credit losses	12	(2)	1	nm	nm	33	--	nm
Income before income taxes	224	259	306	(13.5)	(26.8)	756	907	(16.6)
Income taxes and taxable-equivalent adjustment	56	65	77	(13.8)	(27.3)	189	227	(16.7)
Net income	168	194	229	(13.4)	(26.6)	567	680	(16.6)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$168	\$194	\$229	(13.4)	(26.6)	\$567	\$680	(16.6)
Average Balance Sheet Data								
Loans	\$11,458	\$11,194	\$10,264	2.4	11.6	\$11,087	\$9,996	10.9
Other earning assets	288	285	265	1.1	8.7	285	284	.4
Goodwill	1,618	1,616	1,617	.1	.1	1,617	1,617	--
Other intangible assets	37	40	47	(7.5)	(21.3)	40	50	(20.0)
Assets	14,562	14,306	13,548	1.8	7.5	14,273	13,306	7.3
Noninterest-bearing deposits	16,797	16,319	13,613	2.9	23.4	15,454	13,513	14.4
Interest-bearing deposits	62,164	65,375	65,997	(4.9)	(5.8)	65,447	60,607	8.0
Total deposits	78,961	81,694	79,610	(3.3)	(.8)	80,901	74,120	9.1
Total U.S. Bancorp shareholders' equity	2,482	2,478	2,456	.2	1.1	2,475	2,443	1.3

(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 \$168 million of the Company's net income in the third quarter of 2020, compared with \$229 million in the third quarter of 2019. Total net revenue decreased \$40 million (5.3 percent) year-over-year reflecting a decrease in net interest income of \$55 million (18.6 percent), partly offset by an increase of \$15 million (3.3 percent) in noninterest income. Net interest income decreased year-over-year primarily due to the declining margin benefit of deposits, given lower interest rates, and lower interest-bearing deposit balances, partially offset by higher noninterest-bearing deposits and favorable deposit mix. Total noninterest income increased primarily due to the impact of favorable market conditions and business growth on trust and investment management fees, partially offset by higher fee waivers related to the money market funds. Total noninterest expense increased \$31 million (7.0 percent) compared with the third quarter of 2019 reflecting increased net shared services expense due to technology development, along with higher other noninterest expense due to the allocation to the business line of previously reserved legal matters, and higher compensation expense due to the impact of merit increases, partially offset by lower other noninterest expense due to a reduction in travel as a result of COVID-19. The provision for credit losses increased \$11 million reflecting an unfavorable change in the reserve allocation driven by downgrades within the loan portfolio.

PAYMENT SERVICES (a)								
(\$ in millions)	3Q 2020	2Q 2020	3Q 2019	Percent Change		YTD 2020	YTD 2019	Percent Change
				3Q20 vs 2Q20	3Q20 vs 3Q19			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$634	\$603	\$629	5.1	.8	\$1,888	\$1,835	2.9
Noninterest income	867	658	957	31.8	(9.4)	2,319	2,761	(16.0)
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	1,501	1,261	1,586	19.0	(5.4)	4,207	4,596	(8.5)
Noninterest expense	800	746	762	7.2	5.0	2,303	2,231	3.2
Other intangibles	37	36	33	2.8	12.1	108	97	11.3
Total noninterest expense	837	782	795	7.0	5.3	2,411	2,328	3.6
Income before provision and taxes	664	479	791	38.6	(16.1)	1,796	2,268	(20.8)
Provision for credit losses	246	(31)	260	nm	(5.4)	477	841	(43.3)
Income before income taxes	418	510	531	(18.0)	(21.3)	1,319	1,427	(7.6)
Income taxes and taxable-equivalent adjustment	105	128	133	(18.0)	(21.1)	331	357	(7.3)
Net income	313	382	398	(18.1)	(21.4)	988	1,070	(7.7)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$313	\$382	\$398	(18.1)	(21.4)	\$988	\$1,070	(7.7)
Average Balance Sheet Data								
Loans	\$31,168	\$30,321	\$34,044	2.8	(8.4)	\$31,725	\$33,251	(4.6)
Other earning assets	5	5	6	--	(16.7)	5	6	(16.7)
Goodwill	3,123	3,101	2,825	.7	10.5	3,027	2,815	7.5
Other intangible assets	602	590	548	2.0	9.9	584	532	9.8
Assets	36,191	35,011	39,879	3.4	(9.2)	36,497	39,108	(6.7)
Noninterest-bearing deposits	6,886	3,165	1,266	nm	nm	3,852	1,221	nm
Interest-bearing deposits	124	117	117	6.0	6.0	119	114	4.4
Total deposits	7,010	3,282	1,383	nm	nm	3,971	1,335	nm
Total U.S. Bancorp shareholders' equity	6,219	5,869	6,102	6.0	1.9	6,056	6,037	.3
(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 \$313 million of the Company's net income in the third quarter of 2020, compared with \$398 million in the third quarter of 2019. Total net revenue decreased \$85 million (5.4 percent) due to an increase of \$5 million (0.8 percent) in net interest income that was more than offset by a decrease of \$90 million (9.4 percent) in total noninterest income. Net interest income increased primarily due to favorable margin benefit of deposits and higher deposit balances as a result of state unemployment programs utilizing prepaid cards, mostly offset by lower loan volume, loan spreads, and balance transfer loan fees. Total noninterest income decreased year-over-year mainly due to the impacts of COVID-19 on consumer and business spending volume in merchant processing services and corporate payment products. Credit and debit card revenue increased due to higher prepaid card fees as a result of state unemployment programs. Excluding this impact, credit and debit card revenues decreased compared to the third quarter of 2019 consistent with lower sales volumes compared to a year ago. Total noninterest expense increased \$42 million (5.3 percent) reflecting incremental costs related to the prepaid card business and higher software expense due to capital expenditures and acquisitions, partially offset by lower marketing and business development expense due to the timing of certain marketing campaigns. The provision for credit losses decreased \$14 million (5.4 percent) primarily due to lower net charge-offs and a favorable change in the reserve allocation driven by lower outstanding loan balances and lower delinquency rates, partially offset by the impact of allowance for credit losses to recognize the expected losses within the acquired State Farm credit card portfolio.



TREASURY AND CORPORATE SUPPORT (a)								
(\$ in millions)				Percent Change		YTD 2020	YTD 2019	Percent Change
	3Q 2020	2Q 2020	3Q 2019	3Q20 vs 2Q20	3Q20 vs 3Q19			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$(33)	\$(9)	\$13	nm	nm	\$(71)	\$97	nm
Noninterest income	213	151	300	41.1	(29.0)	551	826	(33.3)
Securities gains (losses), net	12	81	25	(85.2)	(52.0)	143	47	nm
Total net revenue	192	223	338	(13.9)	(43.2)	623	970	(35.8)
Noninterest expense	235	249	183	(5.6)	28.4	770	592	30.1
Other intangibles	--	--	--	--	--	--	--	--
Total noninterest expense	235	249	183	(5.6)	28.4	770	592	30.1
Income before provision and taxes	(43)	(26)	155	(65.4)	nm	(147)	378	nm
Provision for credit losses	214	1,639	(2)	(86.9)	nm	2,013	4	nm
Income before income taxes	(257)	(1,665)	157	84.6	nm	(2,160)	374	nm
Income taxes and taxable-equivalent adjustment	(183)	(525)	(72)	65.1	nm	(850)	(241)	nm
Net income (loss)	(74)	(1,140)	229	93.5	nm	(1,310)	615	nm
Net (income) loss attributable to noncontrolling interests	(6)	(6)	(9)	--	33.3	(20)	(25)	20.0
Net income (loss) attributable to U.S. Bancorp	\$(80)	\$(1,146)	\$220	93.0	nm	\$(1,330)	\$590	nm
Average Balance Sheet Data								
Loans	\$3,455	\$3,437	\$3,428	.5	.8	\$3,389	\$3,384	.1
Other earning assets	162,477	165,299	134,239	(1.7)	21.0	156,034	130,680	19.4
Goodwill	--	--	--	--	--	--	--	--
Other intangible assets	--	--	--	--	--	--	--	--
Assets	189,375	191,960	157,684	(1.3)	20.1	182,262	153,555	18.7
Noninterest-bearing deposits	2,449	2,317	2,067	5.7	18.5	2,333	2,140	9.0
Interest-bearing deposits	1,530	3,082	7,551	(50.4)	(79.7)	3,310	9,208	(64.1)
Total deposits	3,979	5,399	9,618	(26.3)	(58.6)	5,643	11,348	(50.3)
Total U.S. Bancorp shareholders' equity	12,063	11,625	13,925	3.8	(13.4)	11,819	13,396	(11.8)

(a) preliminary data

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

Treasury and Corporate Support recorded a net loss of \$80 million in the third quarter of 2020, compared with net income of \$220 million in the third quarter of 2019. Total net revenue decreased \$146 million (43.2 percent) year-over-year driven by decreases in net interest income of \$46 million and \$100 million (30.8 percent) in total noninterest income. Net interest income decreased primarily due to higher prepayment amortization and lower reinvestment yields 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, certain asset impairments as a result of branch optimization initiatives and lower securities gains. Total noninterest expense increased \$52 million (28.4 percent) year-over-year primarily due to recognition of liabilities related to airline exposure and COVID-related expenses. The provision for credit losses increased \$216 million reflecting the residual impact of changes in the allowance for credit losses being impacted by adverse economic conditions and the expected credit losses within the Company's loan portfolios. Income taxes are assessed to each line of business at a managerial tax rate of 25.0 percent with the residual tax expense or benefit to arrive at the consolidated effective tax rate included in Treasury and Corporate Support.


CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$808	\$892	\$798	\$782	\$767
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	7	7	4	4	3
Deposit service charges	--	--	--	--	--
Treasury management fees	107	101	104	102	100
Commercial products revenue	132	214	146	70	89
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	14	17	17	22	20
Total noninterest income	260	339	271	198	212
Total net revenue	1,068	1,231	1,069	980	979
Noninterest Expense					
Compensation and employee benefits	159	180	170	143	147
Net occupancy and equipment	10	10	10	10	10
Other intangibles	--	--	--	1	1
Net shared services	182	179	198	185	188
Other	65	56	59	61	52
Total noninterest expense	416	425	437	400	398
Income before provision and income taxes	652	806	632	580	581
Provision for Credit Losses	90	21	425	43	39
Income before income taxes	562	785	207	537	542
Income taxes and taxable-equivalent adjustment	141	196	52	134	136
Net income	421	589	155	403	406
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$421	\$589	\$155	\$403	\$406
FINANCIAL RATIOS					
Return on average assets	1.38 %	1.75 %	.54 %	1.45 %	1.47 %
Net interest margin (taxable-equivalent basis)	2.86	2.83	2.97	2.99	2.96
Efficiency ratio	39.0	34.5	40.9	40.8	40.7


CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$86,030	\$100,855	\$82,167	\$78,992	\$78,718
Commercial real estate	22,119	22,080	21,191	20,790	20,031
Residential mortgages	2	3	3	3	4
Credit card	--	--	--	--	--
Other retail	7	7	8	8	7
Total loans	108,158	122,945	103,369	99,793	98,760
Other Earning Assets	4,110	3,847	4,555	3,926	4,016
Total earning assets	112,268	126,792	107,924	103,719	102,776
Non-earning Assets					
Goodwill	1,647	1,647	1,647	1,647	1,647
Other intangible assets	6	6	7	7	8
Other non-earning assets	7,093	7,053	5,731	4,935	5,049
Total non-earning assets	8,746	8,706	7,385	6,589	6,704
Total assets	121,014	135,498	115,309	110,308	109,480
Deposits					
Noninterest-bearing deposits	43,302	38,675	29,341	29,179	29,058
Interest checking	12,271	15,042	14,064	13,915	11,633
Savings products	54,298	57,792	48,197	45,315	43,891
Time deposits	15,879	22,525	18,386	17,991	16,563
Total deposits	125,750	134,034	109,988	106,400	101,145
Other Interest-bearing Liabilities	8,129	9,354	8,415	7,798	7,687
Other Noninterest-bearing Liabilities	6,931	7,100	5,357	4,216	4,290
Total liabilities	140,810	150,488	123,760	118,414	113,122
Total U.S. Bancorp Shareholders' Equity	16,541	17,294	15,810	15,670	15,580
Noncontrolling Interests	--	--	--	--	--
Total Equity	16,541	17,294	15,810	15,670	15,580
NET INTEREST SPREADS					
Total earning assets	1.40 %	1.37 %	1.40 %	1.42 %	1.40 %
Total assets	1.26	1.24	1.20	1.20	1.16
Total deposits	.69	.68	.91	1.01	1.15
Total liabilities	.65	.66	.89	.99	1.13
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$118	\$50	\$13	\$28	\$16
Commercial real estate	80	15	--	6	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	\$198	\$65	\$13	\$34	\$16
Net Charge-off Ratios					
Commercial	.55 %	.20 %	.06 %	.14 %	.08 %
Commercial real estate	1.44	.27	--	.11	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	.73 %	.21 %	.05 %	.14 %	.06 %
Nonperforming Assets					
Nonperforming loans	\$539	\$469	\$229	\$142	\$274
Other nonperforming assets	28	29	29	29	30
Total nonperforming assets	\$567	\$498	\$258	\$171	\$304



CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
OTHER INFORMATION					
Average Loan Balances					
Commercial real estate division	\$29,229	\$31,083	\$28,184	\$26,942	\$26,297
Leasing and asset-based lending	18,265	20,657	20,115	19,826	19,704
Middle market	16,776	18,087	15,901	15,671	15,828
Corporate Banking and other	43,888	53,118	39,169	37,354	36,931
Total loans	<u>\$108,158</u>	<u>\$122,945</u>	<u>\$103,369</u>	<u>\$99,793</u>	<u>\$98,760</u>
Commercial	\$80,485	\$95,297	\$76,544	\$73,475	\$73,266
Lease financing	5,545	5,558	5,623	5,517	5,452
Total commercial	<u>\$86,030</u>	<u>\$100,855</u>	<u>\$82,167</u>	<u>\$78,992</u>	<u>\$78,718</u>
Net Charge-off Ratios					
Commercial	.53 %	.19 %	.04 %	.13 %	.07 %
Lease financing	.79	.43	.36	.29	.22
Total commercial	<u>.55 %</u>	<u>.20 %</u>	<u>.06 %</u>	<u>.14 %</u>	<u>.08 %</u>


CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,603	\$1,483	\$1,543	\$1,573	\$1,602
Noninterest Income					
Credit and debit card revenue	3	2	2	3	3
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	36	36	37	38	36
Deposit service charges	163	133	202	223	228
Treasury management fees	34	33	35	35	36
Commercial products revenue	5	4	10	10	8
Mortgage banking revenue	553	648	395	244	272
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	97	65	76	64	83
Total noninterest income	891	921	757	617	666
Total net revenue	2,494	2,404	2,300	2,190	2,268
Noninterest Expense					
Compensation and employee benefits	619	620	588	572	568
Net occupancy and equipment	135	137	137	149	144
Other intangibles	4	4	4	5	5
Net shared services	490	477	449	465	442
Other	162	162	169	176	167
Total noninterest expense	1,410	1,400	1,347	1,367	1,326
Income before provision and income taxes	1,084	1,004	953	823	942
Provision for Credit Losses	73	110	123	93	69
Income before income taxes	1,011	894	830	730	873
Income taxes and taxable-equivalent adjustment	253	224	208	183	218
Net income	758	670	622	547	655
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$758	\$670	\$622	\$547	\$655
FINANCIAL RATIOS					
Return on average assets	1.72 %	1.61 %	1.55 %	1.33 %	1.62 %
Net interest margin (taxable-equivalent basis)	3.87	3.80	4.09	4.10	4.22
Efficiency ratio	56.5	58.2	58.6	62.4	58.5



CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$14,879	\$12,809	\$8,860	\$9,528	\$9,711
Commercial real estate	16,048	16,316	16,304	16,263	16,111
Residential mortgages	71,092	66,655	66,634	65,798	64,631
Credit card	--	--	--	--	--
Other retail	54,760	54,430	54,919	55,262	55,487
Total loans	156,779	150,210	146,717	146,851	145,940
Other Earning Assets	8,206	6,576	4,967	5,480	4,711
Total earning assets	164,985	156,786	151,684	152,331	150,651
Non-earning Assets					
Goodwill	3,475	3,475	3,574	3,560	3,475
Other intangible assets	1,942	1,935	2,411	2,441	2,444
Other non-earning assets	5,358	5,335	4,216	4,228	4,293
Total non-earning assets	10,775	10,745	10,201	10,229	10,212
Total assets	175,760	167,531	161,885	162,560	160,863
Deposits					
Noninterest-bearing deposits	39,941	34,630	27,865	29,107	28,590
Interest checking	62,040	58,837	53,017	51,680	51,015
Savings products	72,521	68,823	64,189	63,090	62,591
Time deposits	15,321	16,604	16,512	16,376	15,981
Total deposits	189,823	178,894	161,583	160,253	158,177
Other Interest-bearing Liabilities	1,227	1,153	1,150	1,334	1,211
Other Noninterest-bearing Liabilities	3,560	3,584	3,253	3,189	3,162
Total liabilities	194,610	183,631	165,986	164,776	162,550
Total U.S. Bancorp Shareholders' Equity	15,111	14,975	15,028	15,251	15,229
Noncontrolling Interests	--	--	--	--	--
Total Equity	15,111	14,975	15,028	15,251	15,229
NET INTEREST SPREADS					
Total earning assets	1.70 %	1.57 %	1.57 %	1.56 %	1.56 %
Total assets	1.52	1.38	1.35	1.33	1.31
Total deposits	1.37	1.37	1.86	2.06	2.31
Total liabilities	1.34	1.34	1.82	2.01	2.26
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$12	\$11	\$16	\$9	\$11
Commercial real estate	3	6	(1)	3	6
Residential mortgages	(3)	(3)	1	(1)	(3)
Credit card	--	--	--	--	--
Other retail	54	76	84	69	61
Total net charge-offs	\$66	\$90	\$100	\$80	\$75
Net Charge-off Ratios					
Commercial	.32 %	.35 %	.72 %	.37 %	.45 %
Commercial real estate	.07	.15	(.02)	.07	.15
Residential mortgages	(.02)	(.02)	.01	(.01)	(.02)
Credit card	--	--	--	--	--
Other retail	.39	.56	.61	.50	.44
Total net charge-offs	.17 %	.24 %	.27 %	.22 %	.20 %
Nonperforming Assets					
Nonperforming loans	\$612	\$550	\$530	\$525	\$538
Other nonperforming assets	57	69	98	102	115
Total nonperforming assets	\$669	\$619	\$628	\$627	\$653



CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
OTHER INFORMATION					
Other Retail Loan Information					
Average Balances					
Retail leasing	\$8,438	\$8,412	\$8,474	\$8,486	\$8,442
Home equity and second mortgages	13,178	14,013	14,470	14,826	15,160
Other	33,144	32,005	31,975	31,950	31,885
Total other retail	<u>\$54,760</u>	<u>\$54,430</u>	<u>\$54,919</u>	<u>\$55,262</u>	<u>\$55,487</u>
Home equity first lien*	\$9,904	\$10,261	\$10,511	\$10,718	\$11,058
Home equity loans	1,329	1,494	1,619	1,694	1,742
Home equity lines	11,849	12,519	12,851	13,132	13,418
Total home equity	<u>\$23,082</u>	<u>\$24,274</u>	<u>\$24,981</u>	<u>\$25,544</u>	<u>\$26,218</u>
Net Charge-off Ratios					
Retail leasing	.94 %	1.58 %	.90 %	.19 %	.09 %
Home equity and second mortgages	(.06)	--	.03	--	--
Other	.43	.54	.81	.81	.73
Total other retail	<u>.39 %</u>	<u>.56 %</u>	<u>.61 %</u>	<u>.50 %</u>	<u>.44 %</u>
Retail Credit Production					
Indirect loan/lease production volume	\$5,528	\$4,096	\$3,933	\$3,810	\$4,692
Direct branch loan/line production volume	2,295	2,377	2,020	2,587	2,457
Other production volume	256	147	88	31	30
Total retail credit production volume	<u>\$8,079</u>	<u>\$6,620</u>	<u>\$6,041</u>	<u>\$6,428</u>	<u>\$7,179</u>
Branch and ATM Data					
# of traditional branches	2,037	2,035	2,066	2,081	2,120
# of instore branches	606	607	610	624	646
# of onsite branches	84	84	85	87	88
# of retirement centers	3	3	3	3	3
Total # of branches	<u>2,730</u>	<u>2,729</u>	<u>2,764</u>	<u>2,795</u>	<u>2,857</u>
# of U.S. Bank ATMs	4,406	4,333	4,445	4,459	4,532
Assets Under Management by Asset Category**					
Equity	\$10,626	\$9,631	\$9,828	\$10,471	\$10,112
Fixed income	5,251	5,107	5,257	5,326	5,577
Money market	1,366	1,522	1,344	1,420	1,574
Other	2,526	2,070	2,069	2,094	2,097
Total	<u>\$19,769</u>	<u>\$18,330</u>	<u>\$18,498</u>	<u>\$19,311</u>	<u>\$19,360</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				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Mortgage Banking Division Data					
Mortgage banking revenue					
Origination and sales (a)	\$543	\$653	\$325	\$196	\$197
Loan servicing	177	175	185	187	188
Mortgage servicing rights fair value changes net of economic hedges (b)	9	24	25	(19)	(2)
Other changes in mortgage servicing rights fair value (c)	(176)	(204)	(140)	(120)	(111)
Total mortgage banking revenue	\$553	\$648	\$395	\$244	\$272
Mortgage production volume	\$25,710	\$22,374	\$16,098	\$17,544	\$15,831
Mortgage application volume	\$34,883	\$39,923	\$34,367	\$21,174	\$23,450
Mortgages serviced for others (d)(e)	\$214,564	\$220,311	\$226,711	\$226,040	\$227,841

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

(Dollars in Millions)	HFA (f)	Government	Conventional (g)	Total
Servicing portfolio (h)	\$41,233	\$28,532	\$142,033	\$211,798
Fair value	\$378	\$312	\$1,288	\$1,978
Value (bps) (i)	92	109	91	93
Weighted-average servicing fees (bps)	35	40	30	32
Multiple (value/servicing fees)	2.64	2.74	3.01	2.89
Weighted-average note rate	4.52 %	3.93 %	3.91 %	4.03 %
Weighted-average age (in years)	3.9	5.4	4.5	4.5
Weighted-average expected prepayment (constant prepayment rate)	15.4 %	17.4 %	19.9 %	18.7 %
Weighted-average expected life (in years)	5.4	4.6	4.1	4.4
Weighted-average option adjusted spread (j)	7.7 %	7.3 %	6.2 %	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				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$240	\$255	\$284	\$277	\$295
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	391	391	386	396	382
Deposit service charges	7	7	6	7	5
Treasury management fees	3	2	3	2	2
Commercial products revenue	2	3	5	4	3
Mortgage banking revenue	--	--	--	--	--
Investment products fees	48	45	49	48	46
Securities gains (losses), net	--	--	--	--	--
Other	18	16	17	16	16
Total noninterest income	469	464	466	473	454
Total net revenue	709	719	750	750	749
Noninterest Expense					
Compensation and employee benefits	258	259	261	258	254
Net occupancy and equipment	22	22	22	22	22
Other intangibles	3	3	3	4	3
Net shared services	96	96	94	88	86
Other	94	82	74	99	77
Total noninterest expense	473	462	454	471	442
Income before provision and income taxes	236	257	296	279	307
Provision for Credit Losses	12	(2)	23	(3)	1
Income before income taxes	224	259	273	282	306
Income taxes and taxable-equivalent adjustment	56	65	68	71	77
Net income	168	194	205	211	229
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$168	\$194	\$205	\$211	\$229
FINANCIAL RATIOS					
Return on average assets	4.59 %	5.45 %	5.91 %	6.24 %	6.71 %
Net interest margin (taxable-equivalent basis)	8.13	8.93	10.49	10.34	11.12
Efficiency ratio	66.7	64.3	60.5	62.8	59.0


WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended																																		
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019																														
AVERAGE BALANCE SHEET																																			
Loans																																			
Commercial	\$4,420	\$4,510	\$4,189	\$4,106	\$4,110																														
Commercial real estate	608	591	536	516	524																														
Residential mortgages	4,692	4,464	4,255	4,108	3,973																														
Credit card	--	--	--	--	--																														
Other retail	1,738	1,629	1,628	1,618	1,657																														
Total loans	11,458	11,194	10,608	10,348	10,264																														
Other Earning Assets	288	285	281	277	265																														
Total earning assets	11,746	11,479	10,889	10,625	10,529																														
Non-earning Assets																																			
Goodwill	1,618	1,616	1,617	1,617	1,617																														
Other intangible assets	37	40	44	46	47																														
Other non-earning assets	1,161	1,171	1,400	1,135	1,355																														
Total non-earning assets	2,816	2,827	3,061	2,798	3,019																														
Total assets	14,562	14,306	13,950	13,423	13,548																														
Deposits																																			
Noninterest-bearing deposits	16,797	16,319	13,232	12,393	13,613																														
Interest checking	9,996	9,668	10,027	9,682	9,127																														
Savings products	49,933	53,432	56,646	54,248	53,452																														
Time deposits	2,235	2,275	2,169	2,767	3,418																														
Total deposits	78,961	81,694	82,074	79,090	79,610																														
Other Interest-bearing Liabilities	5,002	3,686	3,203	2,804	2,946																														
Other Noninterest-bearing Liabilities	858	857	1,096	796	991																														
Total liabilities	84,821	86,237	86,373	82,690	83,547																														
Total U.S. Bancorp Shareholders' Equity	2,482	2,478	2,465	2,434	2,456																														
Noncontrolling Interests	--	--	--	--	--																														
Total Equity	2,482	2,478	2,465	2,434	2,456																														
NET INTEREST SPREADS																																			
Total earning assets	.95 %	.95 %	.92 %	.93 %	.94 %																														
Total assets	.49	.42	.29	.27	.18																														
Total deposits	.69	.69	.92	1.02	1.20																														
Total liabilities	.68	.69	.92	1.03	1.21																														
CREDIT QUALITY																																			
Net Charge-offs																																			
Commercial	\$1	\$--	\$--	\$(2)	\$--																														
Commercial real estate	--	--	--	--	--																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	\$1	\$--	\$--	\$(2)	\$--																														
Net Charge-off Ratios																																			
Commercial	.09 %	-- %	-- %	(.19) %	-- %																														
Commercial real estate	--	--	--	--	--																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	.03 %	-- %	-- %	(.08) %	-- %																														
<table border="1"> <thead> <tr> <th></th> <th>September 30, 2020</th> <th>June 30, 2020</th> <th>March 31, 2020</th> <th>December 31, 2019</th> <th>September 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>\$20</td> <td>\$34</td> <td>\$40</td> <td>\$8</td> <td>\$7</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>\$20</td> <td>\$34</td> <td>\$40</td> <td>\$8</td> <td>\$7</td> </tr> </tbody> </table>							September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	Nonperforming Assets						Nonperforming loans	\$20	\$34	\$40	\$8	\$7	Other nonperforming assets	--	--	--	--	--	Total nonperforming assets	\$20	\$34	\$40	\$8	\$7
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019																														
Nonperforming Assets																																			
Nonperforming loans	\$20	\$34	\$40	\$8	\$7																														
Other nonperforming assets	--	--	--	--	--																														
Total nonperforming assets	\$20	\$34	\$40	\$8	\$7																														



WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
OTHER INFORMATION					
Trust and Investment Management Fees					
Wealth management	\$103	\$97	\$100	\$107	\$101
U.S. Bancorp Asset Management	2	10	5	4	7
Global corporate trust & custody	175	177	171	178	166
Fund services	111	107	110	107	108
Other	--	--	--	--	--
Total	\$391	\$391	\$386	\$396	\$382
Total Net Revenue					
Wealth management	\$234	\$220	\$237	\$239	\$235
U.S. Bancorp Asset Management	2	10	5	4	7
Global corporate trust & custody	333	350	369	374	373
Fund services	141	138	138	132	134
Other	(1)	1	1	1	--
Total	\$709	\$719	\$750	\$750	\$749
Assets Under Management by Asset Category*					
Equity	\$42,194	\$37,556	\$37,867	\$40,582	\$38,369
Fixed income	41,965	36,524	40,257	38,978	40,748
Money market	107,146	97,776	76,434	74,753	75,703
Other	6,878	6,860	7,440	7,466	7,444
Total	\$198,183	\$178,716	\$161,998	\$161,779	\$162,264

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



PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$634	\$603	\$651	\$639	\$629
Noninterest Income					
Credit and debit card revenue	385	282	302	375	363
Corporate payment products revenue	125	101	145	158	177
Merchant processing services	347	266	337	409	410
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	8	9	8	7	5
Total noninterest income	867	658	794	950	957
Total net revenue	1,501	1,261	1,445	1,589	1,586
Noninterest Expense					
Compensation and employee benefits	234	231	228	226	224
Net occupancy and equipment	15	15	15	16	16
Other intangibles	37	36	35	34	33
Net shared services	296	303	298	302	297
Other	255	197	216	228	225
Total noninterest expense	837	782	792	806	795
Income before provision and income taxes	664	479	653	783	791
Provision for Credit Losses	246	(31)	262	268	260
Income before income taxes	418	510	391	515	531
Income taxes and taxable-equivalent adjustment	105	128	98	129	133
Net income	313	382	293	386	398
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$313	\$382	\$293	\$386	\$398
FINANCIAL RATIOS					
Return on average assets	3.44 %	4.39 %	3.08 %	3.79 %	3.96 %
Net interest margin (taxable-equivalent basis)	8.09	8.00	7.77	7.35	7.33
Efficiency ratio	55.8	62.0	54.8	50.7	50.1



PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$8,859	\$8,529	\$9,543	\$10,065	\$10,017
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	22,052	21,510	23,836	24,107	23,681
Other retail	257	282	309	328	346
Total loans	31,168	30,321	33,688	34,500	34,044
Other Earning Assets					
Total earning assets	5	5	6	7	6
Non-earning Assets					
Goodwill	3,123	3,101	2,856	2,824	2,825
Other intangible assets	602	590	557	546	548
Other non-earning assets	1,293	994	1,178	2,477	2,456
Total non-earning assets	5,018	4,685	4,591	5,847	5,829
Total assets	36,191	35,011	38,285	40,354	39,879
Deposits					
Noninterest-bearing deposits	6,886	3,165	1,471	1,379	1,266
Interest checking	--	--	--	--	--
Savings products	123	115	112	113	115
Time deposits	1	2	2	2	2
Total deposits	7,010	3,282	1,585	1,494	1,383
Other Interest-bearing Liabilities					
	51	60	103	109	123
Other Noninterest-bearing Liabilities					
Total liabilities	3,566	3,366	3,597	4,130	4,383
Total U.S. Bancorp Shareholders' Equity	10,627	6,708	5,285	5,733	5,889
Noncontrolling Interests					
Total Equity	6,219	5,869	6,077	6,164	6,102
NET INTEREST SPREADS					
Total earning assets	7.29 %	7.37 %	7.29 %	6.92 %	6.89 %
Total assets	6.11	6.21	6.19	5.60	5.53
Total deposits	1.70	1.72	2.03	2.39	2.58
Total liabilities	1.24	1.26	1.75	2.01	2.29
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$47	\$50	\$45	\$43	\$46
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	201	229	234	230	211
Other retail	2	2	2	2	2
Total net charge-offs	\$250	\$281	\$281	\$275	\$259
Net Charge-off Ratios					
Commercial	2.11 %	2.36 %	1.89 %	1.69 %	1.82 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	3.63	4.28	3.94	3.79	3.53
Other retail	3.10	2.85	2.60	2.42	2.29
Total net charge-offs	3.19 %	3.73 %	3.35 %	3.16 %	3.02 %
Nonperforming Assets					
Nonperforming loans	\$--	\$--	\$--	\$--	\$--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$--	\$--	\$--	\$--	\$--



PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
OTHER INFORMATION					
Total noninterest income					
Retail payment solutions	\$293	\$222	\$273	\$339	\$331
Corporate payment systems	224	167	181	201	216
Global merchant acquiring	350	269	340	410	410
Total	<u>\$867</u>	<u>\$658</u>	<u>\$794</u>	<u>\$950</u>	<u>\$957</u>
Payment Volumes					
Retail payment solutions (Issuing)					
Credit Card	\$24,920	\$20,225	\$23,330	\$26,779	\$26,347
Debit and prepaid card	26,239	22,335	18,311	19,096	19,450
Total Retail payment solutions	<u>\$51,159</u>	<u>\$42,560</u>	<u>\$41,641</u>	<u>\$45,875</u>	<u>\$45,797</u>
Corporate payment systems (Issuing)	\$15,352	\$12,486	\$16,233	\$17,378	\$18,887
Merchant volume (acquiring)	\$94,799	\$72,218	\$104,728	\$119,087	\$118,467
# of merchant transactions	1,425,338,430	1,052,498,027	1,494,977,744	1,692,097,784	1,672,418,885



TREASURY AND CORPORATE SUPPORT

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$ (33)	\$ (9)	\$ (29)	\$ (40)	\$ 13
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	--	--	--	--	--
Deposit service charges	(1)	(7)	--	--	--
Treasury management fees	1	1	1	1	1
Commercial products revenue	163	134	84	142	139
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	12	81	50	26	25
Other	50	23	102	29	160
Total noninterest income	225	232	237	198	325
Total net revenue	192	223	208	158	338
Noninterest Expense					
Compensation and employee benefits	752	709	725	713	726
Net occupancy and equipment	94	87	92	89	87
Other intangibles	--	--	--	--	--
Net shared services	(1,064)	(1,055)	(1,039)	(1,040)	(1,013)
Other	453	508	508	595	383
Total noninterest expense	235	249	286	357	183
Income (loss) before provision and income taxes	(43)	(26)	(78)	(199)	155
Provision for Credit Losses	214	1,639	160	(6)	(2)
Income (loss) before income taxes	(257)	(1,665)	(238)	(193)	157
Income taxes and taxable-equivalent adjustment	(183)	(525)	(142)	(139)	(72)
Net income (loss)	(74)	(1,140)	(96)	(54)	229
Net (income) loss attributable to noncontrolling interests	(6)	(6)	(8)	(7)	(9)
Net income (loss) attributable to U.S. Bancorp	\$ (80)	\$ (1,146)	\$ (104)	\$ (61)	\$ 220

FINANCIAL RATIOS

Return on average assets	nm %	nm %	nm %	nm %	nm %
Net interest margin (taxable-equivalent basis)	nm	nm	nm	nm	nm
Efficiency ratio	nm	nm	nm	nm	nm



TREASURY AND CORPORATE SUPPORT

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended																																		
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019																														
AVERAGE BALANCE SHEET																																			
Loans																																			
Commercial	\$1,301	\$1,336	\$1,228	\$1,220	\$1,104																														
Commercial real estate	2,154	2,101	2,047	2,153	2,324																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total loans	3,455	3,437	3,275	3,373	3,428																														
Other Earning Assets	162,477	165,299	140,256	135,215	134,239																														
Total earning assets	165,932	168,736	143,531	138,588	137,667																														
Non-earning Assets																																			
Goodwill	--	--	--	--	--																														
Other intangible assets	--	--	--	--	--																														
Other non-earning assets	23,443	23,224	21,847	20,620	20,017																														
Total non-earning assets	23,443	23,224	21,847	20,620	20,017																														
Total assets	189,375	191,960	165,378	159,208	157,684																														
Deposits																																			
Noninterest-bearing deposits	2,449	2,317	2,233	2,255	2,067																														
Interest checking	187	242	251	286	232																														
Savings products	739	767	850	798	774																														
Time deposits	604	2,073	4,240	5,876	6,545																														
Total deposits	3,979	5,399	7,574	9,215	9,618																														
Other Interest-bearing Liabilities	47,182	57,870	51,228	47,664	49,321																														
Other Noninterest-bearing Liabilities	1,827	1,102	2,825	3,584	3,486																														
Total liabilities	52,988	64,371	61,627	60,463	62,425																														
Total U.S. Bancorp Shareholders' Equity	12,063	11,625	11,766	13,628	13,925																														
Noncontrolling Interests	630	630	630	630	629																														
Total Equity	12,693	12,255	12,396	14,258	14,554																														
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>September 30, 2020</th> <th>June 30, 2020</th> <th>March 31, 2020</th> <th>December 31, 2019</th> <th>September 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>\$10</td> <td>\$18</td> <td>\$16</td> <td>\$17</td> <td>\$10</td> </tr> <tr> <td>Other nonperforming assets</td> <td>4</td> <td>4</td> <td>4</td> <td>6</td> <td>5</td> </tr> <tr> <td>Total nonperforming assets</td> <td>\$14</td> <td>\$22</td> <td>\$20</td> <td>\$23</td> <td>\$15</td> </tr> </tbody> </table>							September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	Nonperforming Assets						Nonperforming loans	\$10	\$18	\$16	\$17	\$10	Other nonperforming assets	4	4	4	6	5	Total nonperforming assets	\$14	\$22	\$20	\$23	\$15
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019																														
Nonperforming Assets																																			
Nonperforming loans	\$10	\$18	\$16	\$17	\$10																														
Other nonperforming assets	4	4	4	6	5																														
Total nonperforming assets	\$14	\$22	\$20	\$23	\$15																														