

Supplemental Business Line Schedules

1Q 2016

U.S. Bancorp First Quarter 2016 Business Line Results

April 20, 2016

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LINE OF BUSINESS FINANCIAL PERFORMANCE (a)						
(\$ in millions)						
Business Line	Net Income Attributable to U.S. Bancorp			Percent Change		1Q 2016 Earnings Composition
	1Q	4Q	1Q	1Q16 vs 4Q15	1Q16 vs 1Q15	
	2016	2015	2015			
Wholesale Banking and Commercial Real Estate	\$118	\$199	\$200	(40.7)	(41.0)	9 %
Consumer and Small Business Banking	368	349	358	5.4	2.8	26
Wealth Management and Securities Services	80	68	51	17.6	56.9	6
Payment Services	293	327	262	(10.4)	11.8	21
Treasury and Corporate Support	527	533	560	(1.1)	(5.9)	38
Consolidated Company	<u>\$1,386</u>	<u>\$1,476</u>	<u>\$1,431</u>	(6.1)	(3.1)	<u>100 %</u>

(a) preliminary data

Lines of Business

The Company's major lines of business are Wholesale Banking and Commercial Real Estate, Consumer and Small Business Banking, Wealth Management and Securities 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. Noninterest expenses incurred by centrally managed operations or business lines that directly support another business line's operations are charged to the applicable business line based on its utilization of those services, primarily measured by the volume of customer activities, number of employees or other relevant factors. These allocated expenses are reported as net shared services expense within noninterest 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 2016, certain organization and methodology changes were made and, accordingly, prior period results were restated and presented on a comparable basis.

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE (a)					
(Taxable-equivalent basis, \$ in millions)					
				<u>Percent Change</u>	
	1Q	4Q	1Q	1Q16 vs	1Q16 vs
	2016	2015	2015	4Q15	1Q15
Condensed Income Statement					
Net interest income	\$520	\$499	\$480	4.2	8.3
Noninterest income	206	224	220	(8.0)	(6.4)
Securities gains (losses), net	--	--	--	--	--
Total net revenue	726	723	700	.4	3.7
Noninterest expense	338	326	327	3.7	3.4
Other intangibles	1	1	1	--	--
Total noninterest expense	339	327	328	3.7	3.4
Income before provision and taxes	387	396	372	(2.3)	4.0
Provision for credit losses	201	83	57	nm	nm
Income before income taxes	186	313	315	(40.6)	(41.0)
Income taxes and taxable-equivalent adjustment	68	114	115	(40.4)	(40.9)
Net income	118	199	200	(40.7)	(41.0)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$118	\$199	\$200	(40.7)	(41.0)
Average Balance Sheet Data					
Loans	\$88,832	\$86,035	\$81,973	3.3	8.4
Other earning assets	2,247	1,997	2,193	12.5	2.5
Goodwill	1,647	1,647	1,648	--	(.1)
Other intangible assets	18	19	21	(5.3)	(14.3)
Assets	97,255	94,109	90,501	3.3	7.5
Noninterest-bearing deposits	36,352	37,798	34,428	(3.8)	5.6
Interest-bearing deposits	54,742	51,516	50,302	6.3	8.8
Total deposits	91,094	89,314	84,730	2.0	7.5
Total U.S. Bancorp shareholders' equity	8,755	8,393	8,049	4.3	8.8
(a) preliminary data					

Wholesale Banking and Commercial Real Estate offers lending, equipment finance and small-ticket leasing, depository services, treasury management, capital markets, international trade services and other financial services to middle market, large corporate, commercial real estate, financial institution, non-profit and public sector clients. Wholesale Banking and Commercial Real Estate contributed \$118 million of the Company's net income in the first quarter of 2016, compared with \$200 million in the first quarter of 2015. Wholesale Banking and Commercial Real Estate's net income decreased \$82 million (41.0 percent) from the same quarter of 2015 due to increases in the provision for credit losses and total noninterest expense,

partially offset by an increase in total net revenue. Total net revenue increased \$26 million (3.7 percent) due to a \$40 million (8.3 percent) increase in net interest income, partially offset by a \$14 million (6.4 percent) decrease in total noninterest income. Net interest income increased year-over-year, primarily due to higher average total loans, partially offset by lower rates and fees on loans. The decrease in total noninterest income was driven by higher loan-related charges, partially offset by higher commercial leasing revenue. Total noninterest expense was \$11 million (3.4 percent) higher compared with a year ago, primarily due to an increase in variable costs allocated to manage the business. The provision for credit losses increased \$144 million due to an unfavorable change in the reserve allocation driven by a decline in energy prices and an increase in net charge-offs.

CONSUMER AND SMALL BUSINESS BANKING (a)					
(Taxable-equivalent basis, \$ in millions)					
				Percent Change	
	1Q	4Q	1Q	1Q16 vs	1Q16 vs
	2016	2015	2015	4Q15	1Q15
Condensed Income Statement					
Net interest income	\$1,167	\$1,167	\$1,139	--	2.5
Noninterest income	552	608	620	(9.2)	(11.0)
Securities gains (losses), net	--	--	--	--	--
Total net revenue	1,719	1,775	1,759	(3.2)	(2.3)
Noninterest expense	1,198	1,185	1,174	1.1	2.0
Other intangibles	8	10	10	(20.0)	(20.0)
Total noninterest expense	1,206	1,195	1,184	.9	1.9
Income before provision and taxes	513	580	575	(11.6)	(10.8)
Provision for credit losses	(65)	31	12	nm	nm
Income before income taxes	578	549	563	5.3	2.7
Income taxes and taxable-equivalent adjustment	210	200	205	5.0	2.4
Net income	368	349	358	5.4	2.8
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$368	\$349	\$358	5.4	2.8
Average Balance Sheet Data					
Loans	\$134,985	\$133,675	\$130,998	1.0	3.0
Other earning assets	3,723	4,661	5,093	(20.1)	(26.9)
Goodwill	3,681	3,681	3,680	--	--
Other intangible assets	2,513	2,654	2,493	(5.3)	.8
Assets	149,320	148,793	146,503	.4	1.9
Noninterest-bearing deposits	26,303	27,014	24,819	(2.6)	6.0
Interest-bearing deposits	113,042	110,600	108,437	2.2	4.2
Total deposits	139,345	137,614	133,256	1.3	4.6
Total U.S. Bancorp shareholders' equity	11,084	10,795	11,529	2.7	(3.9)
(a) preliminary data					

Consumer and Small Business Banking delivers products and services through banking offices, telephone servicing and sales, on-line services, direct mail, ATM processing and mobile devices, such as mobile phones and tablet computers. It encompasses community banking, metropolitan banking and indirect lending, as well as mortgage banking. Consumer and Small Business Banking contributed \$368 million of the Company's net income in the first quarter of 2016, compared with \$358 million in the first quarter of 2015. Consumer and Small Business Banking's net income increased \$10 million (2.8 percent) from the

same quarter of 2015 due to a decrease in the provision for credit losses, partially offset by a decrease in total net revenue and an increase in total noninterest expense. Total net revenue decreased \$40 million (2.3 percent) due to a decline in noninterest income, partially offset by an increase in net interest income. Noninterest income was \$68 million (11.0 percent) lower, driven by lower mortgage banking revenue, reflecting the impact of lower origination and sales revenue, and lower retail leasing revenue due to lower end-of-term gains on auto leases driven by lower used car values. Net interest income was \$28 million (2.5 percent) higher, primarily due to higher average loan and deposit balances, partially offset by lower rates. Total noninterest expense in the first quarter of 2016 increased \$22 million (1.9 percent) over the same quarter of the prior year, primarily due to higher professional services expense principally due to compliance-related matters, along with higher compensation expense reflecting the impact of merit increases, one additional day in the first quarter of 2016 and higher variable compensation. The provision for credit losses decreased \$77 million primarily due to a favorable change in the reserve allocation driven by improvements in the mortgage portfolio.

WEALTH MANAGEMENT AND SECURITIES SERVICES (a)					
(Taxable-equivalent basis, \$ in millions)					
				Percent Change	
	1Q	4Q	1Q	1Q16 vs	1Q16 vs
	2016	2015	2015	4Q15	1Q15
Condensed Income Statement					
Net interest income	\$117	\$103	\$80	13.6	46.3
Noninterest income	379	375	358	1.1	5.9
Securities gains (losses), net	--	--	--	--	--
Total net revenue	496	478	438	3.8	13.2
Noninterest expense	368	364	353	1.1	4.2
Other intangibles	6	7	7	(14.3)	(14.3)
Total noninterest expense	374	371	360	.8	3.9
Income before provision and taxes	122	107	78	14.0	56.4
Provision for credit losses	(4)	--	(2)	nm	nm
Income before income taxes	126	107	80	17.8	57.5
Income taxes and taxable-equivalent adjustment	46	39	29	17.9	58.6
Net income	80	68	51	17.6	56.9
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$80	\$68	\$51	17.6	56.9
Average Balance Sheet Data					
Loans	\$7,044	\$6,639	\$5,964	6.1	18.1
Other earning assets	126	172	204	(26.7)	(38.2)
Goodwill	1,567	1,567	1,568	--	(.1)
Other intangible assets	109	116	137	(6.0)	(20.4)
Assets	10,172	9,469	9,201	7.4	10.6
Noninterest-bearing deposits	12,959	16,294	12,750	(20.5)	1.6
Interest-bearing deposits	45,529	46,329	41,750	(1.7)	9.1
Total deposits	58,488	62,623	54,500	(6.6)	7.3
Total U.S. Bancorp shareholders' equity	2,371	2,325	2,299	2.0	3.1
(a) preliminary data					

Wealth Management and Securities Services provides private banking, financial advisory services, investment management, retail brokerage services, insurance, trust, custody and fund servicing through five businesses: Wealth Management, Corporate Trust Services, U.S. Bancorp Asset Management, Institutional Trust & Custody and Fund Services. Wealth Management and Securities Services contributed \$80 million of the Company's net income in the first quarter of 2016, compared with \$51 million in the first quarter of 2015. The business line's contribution was \$29 million (56.9 percent) higher than the same quarter of 2015, primarily reflecting an increase in total net revenue, partially offset by an increase in total noninterest

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expense. Total net revenue increased \$58 million (13.2 percent) year-over-year, driven by an increase in net interest income of \$37 million (46.3 percent), principally due to the impact of higher rates on the margin benefit from deposits and higher average deposit balances, along with a \$21 million (5.9 percent) increase in total noninterest income, reflecting the impact of lower fee waivers. Total noninterest expense increased \$14 million (3.9 percent), primarily as a result of higher compensation, reflecting the impact of merit increases, one additional day in the first quarter of 2016 and higher variable compensation. The provision for credit losses decreased \$2 million due to a favorable change in the reserve allocation and lower net charge-offs.

PAYMENT SERVICES (a)					
(Taxable-equivalent basis, \$ in millions)					
	1Q 2016	4Q 2015	1Q 2015	<u>Percent Change</u>	
				1Q16 vs 4Q15	1Q16 vs 1Q15
Condensed Income Statement					
Net interest income	\$527	\$520	\$467	1.3	12.8
Noninterest income	816	870	777	(6.2)	5.0
Securities gains (losses), net	--	--	--	--	--
Total net revenue	1,343	1,390	1,244	(3.4)	8.0
Noninterest expense	647	635	598	1.9	8.2
Other intangibles	30	28	25	7.1	20.0
Total noninterest expense	677	663	623	2.1	8.7
Income before provision and taxes	666	727	621	(8.4)	7.2
Provision for credit losses	192	202	197	(5.0)	(2.5)
Income before income taxes	474	525	424	(9.7)	11.8
Income taxes and taxable-equivalent adjustment	172	191	154	(9.9)	11.7
Net income	302	334	270	(9.6)	11.9
Net (income) loss attributable to noncontrolling interests	(9)	(7)	(8)	(28.6)	(12.5)
Net income attributable to U.S. Bancorp	\$293	\$327	\$262	(10.4)	11.8
Average Balance Sheet Data					
Loans	\$27,817	\$26,719	\$25,045	4.1	11.1
Other earning assets	600	1,039	302	(42.3)	98.7
Goodwill	2,464	2,469	2,482	(.2)	(.7)
Other intangible assets	508	436	425	16.5	19.5
Assets	33,999	33,082	30,988	2.8	9.7
Noninterest-bearing deposits	961	891	892	7.9	7.7
Interest-bearing deposits	95	708	674	(86.6)	(85.9)
Total deposits	1,056	1,599	1,566	(34.0)	(32.6)
Total U.S. Bancorp shareholders' equity	6,326	6,044	5,780	4.7	9.4
(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 \$293 million of the Company's net income in the first quarter of 2016, compared with \$262 million in the first quarter of 2015. The \$31 million (11.8 percent) increase in the business line's contribution over the prior year was due to an increase in total net revenue and a decrease in the provision for credit losses, partially offset by an increase in noninterest expense. Total net revenue increased \$99 million (8.0 percent) year-over-year. Net interest income increased \$60 million (12.8 percent), primarily due to higher average loan balances and fees. Total noninterest income was \$39 million (5.0 percent) higher year-over-year due to an increase in credit and debit card revenue on higher transaction volumes, along with higher merchant processing services revenue, driven by increased transaction volumes and product fees and equipment sales to merchants related to new chip card technology requirements, partially offset by the impact of foreign currency rate changes. Total noninterest expense increased \$54 million (8.7 percent) over the first quarter of 2015, driven by higher compensation expense and increased technology and communications expense, which was impacted by portfolio acquisitions, along with higher net shared services expense. The provision for credit losses decreased \$5 million (2.5 percent) due to a favorable change in the reserve allocation and lower net charge-offs.

TREASURY AND CORPORATE SUPPORT (a)					
(Taxable-equivalent basis, \$ in millions)					
	1Q 2016	4Q 2015	1Q 2015	Percent Change	
				1Q16 vs 4Q15	1Q16 vs 1Q15
Condensed Income Statement					
Net interest income	\$557	\$582	\$586	(4.3)	(4.9)
Noninterest income	193	262	179	(26.3)	7.8
Securities gains (losses), net	3	1	--	nm	nm
Total net revenue	753	845	765	(10.9)	(1.6)
Noninterest expense	153	253	170	(39.5)	(10.0)
Other intangibles	--	--	--	--	--
Total noninterest expense	153	253	170	(39.5)	(10.0)
Income before provision and taxes	600	592	595	1.4	.8
Provision for credit losses	6	(11)	--	nm	nm
Income before income taxes	594	603	595	(1.5)	(.2)
Income taxes and taxable-equivalent adjustment	61	64	30	(4.7)	nm
Net income	533	539	565	(1.1)	(5.7)
Net (income) loss attributable to noncontrolling interests	(6)	(6)	(5)	--	(20.0)
Net income attributable to U.S. Bancorp	\$527	\$533	\$560	(1.1)	(5.9)
Average Balance Sheet Data					
Loans	\$3,603	\$3,624	\$3,970	(.6)	(9.2)
Other earning assets	109,231	108,530	105,099	.6	3.9
Goodwill	--	--	--	--	--
Other intangible assets	--	--	--	--	--
Assets	130,811	129,669	124,643	.9	4.9
Noninterest-bearing deposits	1,994	1,897	1,622	5.1	22.9
Interest-bearing deposits	3,901	1,458	2,786	nm	40.0
Total deposits	5,895	3,355	4,408	75.7	33.7
Total U.S. Bancorp shareholders' equity	18,202	18,216	16,421	(.1)	10.8
(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 net income of \$527 million in the first quarter of 2016, compared with \$560 million in the first quarter of 2015. The decrease in net income of \$33 million (5.9 percent) from the prior year was due to a decrease in total net revenue and increases in the provision for credit losses and income tax expense, partially offset by a decrease

in total noninterest expense. Net interest income decreased \$29 million (4.9 percent) from the first quarter of 2015, principally due to the impact of higher rates credited to the business lines on deposits, partially offset by growth in the investment portfolio. Total noninterest income increased \$17 million (9.5 percent) over the first quarter of last year, mainly due to higher loan-related charges. Total noninterest expense decreased \$17 million (10.0 percent), principally due to lower employee benefits expense, driven by lower pension costs, partially offset by higher compensation expense reflecting the impact of merit increases, one additional day in the first quarter of 2016 and higher variable compensation. The increase in income tax expense was the result of the resolution of certain tax matters in the first quarter of 2015. The provision for credit losses was \$6 million higher year-over-year primarily due to an unfavorable change in the reserve allocation.

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$520	\$499	\$498	\$486	\$480
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	2	1	1	1	1
Deposit service charges	--	--	--	--	--
Treasury management fees	104	101	104	105	101
Commercial products revenue	73	98	102	92	95
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	27	24	16	26	23
Total noninterest income	206	224	223	224	220
Total net revenue	726	723	721	710	700
Noninterest Expense					
Compensation and employee benefits	126	121	128	124	126
Net occupancy and equipment	11	11	11	11	11
Other intangibles	1	1	1	1	1
Net shared services	137	130	131	131	134
Other	64	64	56	54	56
Total noninterest expense	339	327	327	321	328
Income before provision and income taxes	387	396	394	389	372
Provision for Credit Losses	201	83	78	17	57
Income before income taxes	186	313	316	372	315
Income taxes and taxable-equivalent adjustment	68	114	115	135	115
Net income	118	199	201	237	200
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$118	\$199	\$201	\$237	\$200
FINANCIAL RATIOS					
Return on average assets	.49 %	.84 %	.86 %	1.04 %	.90 %
Net interest margin (taxable-equivalent basis)	2.30	2.25	2.28	2.28	2.31
Efficiency ratio	46.7	45.2	45.4	45.2	46.9

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$69,353	\$66,614	\$64,772	\$63,328	\$62,714
Commercial real estate	19,471	19,412	19,541	19,459	19,247
Residential mortgages	6	7	8	8	9
Credit card	--	--	--	--	--
Other retail	2	2	2	3	3
Total loans, excluding covered loans	88,832	86,035	84,323	82,798	81,973
Covered loans	--	--	--	--	--
Total loans	88,832	86,035	84,323	82,798	81,973
Other Earning Assets	2,247	1,997	2,258	2,535	2,193
Total earning assets	91,079	88,032	86,581	85,333	84,166
Non-earning Assets					
Goodwill	1,647	1,647	1,647	1,647	1,648
Other intangible assets	18	19	20	21	21
Other non-earning assets	4,511	4,411	4,256	4,670	4,666
Total non-earning assets	6,176	6,077	5,923	6,338	6,335
Total assets	97,255	94,109	92,504	91,671	90,501
Deposits					
Noninterest-bearing deposits	36,352	37,798	36,610	35,269	34,428
Interest checking	6,850	7,087	7,519	7,475	7,674
Savings products	35,774	30,709	28,809	27,128	25,486
Time deposits	12,118	13,720	13,826	15,463	17,142
Total deposits	91,094	89,314	86,764	85,335	84,730
Other Interest-bearing Liabilities	13,141	13,435	14,286	14,337	14,081
Other Noninterest-bearing Liabilities	3,515	3,083	3,058	3,267	3,374
Total liabilities	107,750	105,832	104,108	102,939	102,185
Total U.S. Bancorp shareholders' equity	8,755	8,393	8,440	8,116	8,049
Noncontrolling interests	--	--	--	--	--
Total equity	8,755	8,393	8,440	8,116	8,049
NET INTEREST SPREADS					
Total earning assets	1.67 %	1.72 %	1.82 %	1.87 %	1.89 %
Total assets	1.51	1.57	1.67	1.70	1.72
Total deposits	.51	.47	.41	.38	.37
Total liabilities	.49	.44	.38	.35	.35
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$44	\$24	\$38	\$4	\$10
Commercial real estate	(6)	--	(9)	(2)	(3)
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	38	24	29	2	7
Covered loans	--	--	--	--	--
Total net charge-offs	\$38	\$24	\$29	\$2	\$7
Net Charge-off Ratios					
Commercial	.26 %	.14 %	.23 %	.03 %	.06 %
Commercial real estate	(.12)	--	(.18)	(.04)	(.06)
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	.17	.11	.14	.01	.03
Covered loans	--	--	--	--	--
Total net charge-offs	.17 %	.11 %	.14 %	.01 %	.03 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$434	\$164	\$168	\$111	\$109
Covered assets	--	--	--	--	--
Other nonperforming assets	4	4	6	7	7
Total nonperforming assets	\$438	\$168	\$174	\$118	\$116

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
OTHER INFORMATION					
Average Loan Balances					
Commercial real estate division	\$24,398	\$23,681	\$23,335	\$22,638	\$22,304
Leasing and asset-based lending	17,968	17,885	17,587	17,650	17,680
Specialized industries	17,325	16,640	16,282	15,771	15,788
Middle market	14,419	13,923	13,783	13,548	13,287
National corporate	9,859	9,396	9,101	8,884	8,570
Public, nonprofit and other	4,863	4,510	4,235	4,307	4,344
Total loans, excluding covered loans	\$88,832	\$86,035	\$84,323	\$82,798	\$81,973
Commercial	\$64,192	\$61,481	\$59,635	\$58,092	\$57,479
Lease financing	5,161	5,133	5,137	5,236	5,235
Total commercial	\$69,353	\$66,614	\$64,772	\$63,328	\$62,714
Net Charge-off Ratios					
Commercial	.25 %	.12 %	.23 %	.01 %	.06 %
Lease financing	.31	.39	.23	.23	.15
Total commercial	.26 %	.14 %	.23 %	.03 %	.06 %

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,167	\$1,167	\$1,158	\$1,141	\$1,139
Noninterest Income					
Credit and debit card revenue	3	3	3	3	3
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	80	79	81	80	78
Trust and investment management fees	32	34	32	34	34
Deposit service charges	166	181	184	173	160
Treasury management fees	34	33	35	33	33
Commercial products revenue	4	5	5	6	5
Mortgage banking revenue	187	211	224	231	240
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	46	62	67	69	67
Total noninterest income	552	608	631	629	620
Total net revenue	1,719	1,775	1,789	1,770	1,759
Noninterest Expense					
Compensation and employee benefits	528	521	534	529	516
Net occupancy and equipment	148	149	149	149	148
Other intangibles	8	10	10	10	10
Net shared services	266	250	252	252	258
Other	256	265	316	270	252
Total noninterest expense	1,206	1,195	1,261	1,210	1,184
Income before provision and income taxes	513	580	528	560	575
Provision for Credit Losses	(65)	31	33	51	12
Income before income taxes	578	549	495	509	563
Income taxes and taxable-equivalent adjustment	210	200	180	185	205
Net income	368	349	315	324	358
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$368	\$349	\$315	\$324	\$358
FINANCIAL RATIOS					
Return on average assets	.99 %	.93 %	.84 %	.88 %	.99 %
Net interest margin (taxable-equivalent basis)	3.38	3.35	3.32	3.33	3.39
Efficiency ratio	70.2	67.3	70.5	68.4	67.3

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$10,192	\$10,033	\$10,218	\$10,304	\$9,642
Commercial real estate	19,197	19,013	18,901	18,926	19,183
Residential mortgages	52,126	50,979	49,924	49,337	49,771
Credit card	--	--	--	--	--
Other retail	49,004	48,929	46,717	44,954	47,239
Total loans, excluding covered loans	130,519	128,954	125,760	123,521	125,835
Covered loans	4,466	4,721	4,839	5,020	5,163
Total loans	134,985	133,675	130,599	128,541	130,998
Other Earning Assets					
Total earning assets	138,708	138,336	138,224	137,230	136,091
Non-earning Assets					
Goodwill	3,681	3,681	3,681	3,681	3,680
Other intangible assets	2,513	2,654	2,661	2,564	2,493
Other non-earning assets	4,418	4,122	3,950	3,994	4,239
Total non-earning assets	10,612	10,457	10,292	10,239	10,412
Total assets	149,320	148,793	148,516	147,469	146,503
Deposits					
Noninterest-bearing deposits	26,303	27,014	26,816	25,803	24,819
Interest checking	42,180	40,726	40,034	40,046	39,013
Savings products	56,211	54,943	54,229	53,587	52,472
Time deposits	14,651	14,931	15,441	16,020	16,952
Total deposits	139,345	137,614	136,520	135,456	133,256
Other Interest-bearing Liabilities					
	2,202	2,086	1,918	1,832	1,905
Other Noninterest-bearing Liabilities					
Total liabilities	144,375	142,639	141,263	140,086	137,979
Total U.S. Bancorp shareholders' equity	11,084	10,795	10,690	10,809	11,529
Noncontrolling interests	--	--	--	--	--
Total equity	11,084	10,795	10,690	10,809	11,529
NET INTEREST SPREADS					
Total earning assets	2.17 %	2.25 %	2.28 %	2.31 %	2.36 %
Total assets	1.95	2.03	2.07	2.09	2.13
Total deposits	1.19	1.08	1.03	1.02	1.02
Total liabilities	1.16	1.05	1.00	.98	.98
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$7	\$11	\$7	\$8	\$6
Commercial real estate	1	--	--	(2)	(16)
Residential mortgages	19	16	25	33	35
Credit card	--	--	--	--	--
Other retail	51	58	50	47	52
Total net charge-offs, excluding covered loans	78	85	82	86	77
Covered loans	--	--	--	--	--
Total net charge-offs	\$78	\$85	\$82	\$86	\$77
Net Charge-off Ratios					
Commercial	.28 %	.43 %	.27 %	.31 %	.25 %
Commercial real estate	.02	--	--	(.04)	(.34)
Residential mortgages	.15	.12	.20	.27	.29
Credit card	--	--	--	--	--
Other retail	.42	.47	.42	.42	.45
Total net charge-offs, excluding covered loans	.24	.26	.26	.28	.25
Covered loans	--	--	--	--	--
Total net charge-offs	.23 %	.25 %	.25 %	.27 %	.24 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$932	\$961	\$979	\$1,023	\$1,098
Covered assets	40	40	42	46	49
Other nonperforming assets	246	274	263	262	268
Total nonperforming assets	\$1,218	\$1,275	\$1,284	\$1,331	\$1,415

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
OTHER INFORMATION					
Other Retail Loan Information					
Average Balances					
Retail leasing	\$5,179	\$5,265	\$5,480	\$5,696	\$5,818
Home equity and second mortgages	15,838	15,696	15,537	15,404	15,337
Other	27,987	27,968	25,700	23,854	26,084
Total other retail	\$49,004	\$48,929	\$46,717	\$44,954	\$47,239
Home equity first lien*	\$12,936	\$12,840	\$12,873	\$12,772	\$12,760
Home equity loans	1,267	1,256	1,243	1,235	1,254
Home equity lines	14,571	14,440	14,294	14,169	14,083
Total home equity	\$28,774	\$28,536	\$28,410	\$28,176	\$28,097
Net Charge-off Ratios					
Retail leasing	.08 %	.15 %	.07 %	.07 %	.07 %
Home equity and second mortgages	.05	.18	.18	.31	.37
Other	.69	.70	.65	.57	.58
Total other retail	.42 %	.47 %	.42 %	.42 %	.45 %
Retail Credit Production					
Indirect loan/lease production volume	\$3,039	\$2,750	\$3,271	\$3,457	\$2,947
Direct branch loan/line production volume	2,968	3,462	3,244	3,662	2,641
Other production volume	1,066	1,080	1,039	786	440
Total retail credit production volume	\$7,073	\$7,292	\$7,554	\$7,905	\$6,028
Branch and ATM Data					
# of traditional branches	2,278	2,279	2,281	2,282	2,285
# of instore branches	739	742	759	772	778
# of onsite branches	100	100	99	98	97
# of retirement centers	12	12	12	12	12
Total # of branches	3,129	3,133	3,151	3,164	3,172
# of U.S. Bank ATMs	4,954	4,936	5,001	5,020	5,016
# of ATMs driven	33,345	33,898	34,658	34,833	34,864
Assets Under Management by Asset Category**					
Equity	\$7,760	\$8,538	\$8,247	\$8,904	\$8,831
Fixed income	4,498	4,545	4,576	4,798	4,850
Money market	1,024	930	880	825	915
Other	2,152	2,102	2,091	2,125	2,141
Total	\$15,434	\$16,115	\$15,794	\$16,652	\$16,737

* 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 SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Mortgage Banking Division Data					
Mortgage banking revenue					
Origination and sales (a)	\$121	\$120	\$142	\$161	\$171
Loan servicing	184	189	182	179	178
Mortgage servicing rights fair value changes, net of economic hedges (b)	(22)	5	12	7	(1)
Other changes in mortgage servicing rights fair value (c)	(96)	(103)	(112)	(116)	(108)
Total mortgage banking revenue	\$187	\$211	\$224	\$231	\$240
Mortgage production volume	\$10,973	\$11,426	\$13,979	\$13,388	\$10,900
Mortgage application volume	\$16,747	\$13,973	\$17,015	\$18,354	\$18,602
Mortgages serviced for others (d)(e)	\$232,151	\$231,771	\$229,294	\$225,454	\$225,196
Mortgages repurchased and make-whole payments made	\$9	\$7	\$14	\$9	\$12
Realized losses on mortgage repurchases and make-whole payments, net	2	1	1	2	2
Mortgage representation and warranties reserve (d)	30	30	37	40	46
Outstanding repurchase and make-whole requests (d)	6	12	12	21	22

A summary of the Company's mortgage servicing rights and related characteristics by portfolio as of March 31, 2016, was as follows:

(Dollars in Millions)	HFA (f)	Government	Conventional (g)	Total
Servicing portfolio (h)	\$28,241	\$39,921	\$161,586	\$229,748
Fair value	\$314	\$385	\$1,523	\$2,222
Value (bps) (i)	111	96	94	97
Weighted-average servicing fees (bps)	36	34	27	29
Multiple (value/servicing fees)	3.08	2.82	3.48	3.34
Weighted-average note rate	4.45 %	4.06 %	4.08 %	4.12 %
Weighted-average age (in years)	3.1	3.7	3.5	3.5
Weighted-average expected prepayment (constant prepayment rate)	12.7 %	17.2 %	13.3 %	13.9 %
Weighted-average expected life (in years)	6.1	4.8	5.5	5.5
Weighted-average discount rate	11.8 %	11.2 %	9.4 %	10.0 %

(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) HFA represents Housing Finance Agency division.

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

(h) Represents principal balance of mortgages having corresponding MSR asset.

(i) Value is calculated as fair value divided by the servicing portfolio.

WEALTH MANAGEMENT AND SECURITIES SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$117	\$103	\$90	\$82	\$80
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	305	299	295	297	286
Deposit service charges	1	--	--	--	--
Treasury management fees	3	3	3	3	2
Commercial products revenue	--	--	--	--	--
Mortgage banking revenue	--	--	--	--	--
Investment products fees	40	44	46	48	47
Securities gains (losses), net	--	--	--	--	--
Other	30	29	24	26	23
Total noninterest income	379	375	368	374	358
Total net revenue	496	478	458	456	438
Noninterest Expense					
Compensation and employee benefits	194	186	189	181	184
Net occupancy and equipment	20	20	20	20	20
Other intangibles	6	7	7	7	7
Net shared services	81	78	78	79	81
Other	73	80	69	69	68
Total noninterest expense	374	371	363	356	360
Income before provision and income taxes	122	107	95	100	78
Provision for Credit Losses	(4)	--	1	1	(2)
Income before income taxes	126	107	94	99	80
Income taxes and taxable-equivalent adjustment	46	39	34	36	29
Net income	80	68	60	63	51
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$80	\$68	\$60	\$63	\$51
FINANCIAL RATIOS					
Return on average assets	3.16 %	2.85 %	2.63 %	2.81 %	2.25 %
Net interest margin (taxable-equivalent basis)	6.56	6.00	5.57	5.24	5.26
Efficiency ratio	75.4	77.6	79.3	78.1	82.2

WEALTH MANAGEMENT AND SECURITIES SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$2,893	\$2,523	\$2,211	\$2,257	\$2,292
Commercial real estate	535	571	572	555	586
Residential mortgages	2,076	1,984	1,887	1,756	1,634
Credit card	--	--	--	--	--
Other retail	1,540	1,560	1,544	1,510	1,451
Total loans, excluding covered loans	7,044	6,638	6,214	6,078	5,963
Covered loans	--	1	1	1	1
Total loans	7,044	6,639	6,215	6,079	5,964
Other Earning Assets	126	172	192	196	204
Total earning assets	7,170	6,811	6,407	6,275	6,168
Non-earning Assets					
Goodwill	1,567	1,567	1,567	1,567	1,568
Other intangible assets	109	116	123	129	137
Other non-earning assets	1,326	975	955	1,015	1,328
Total non-earning assets	3,002	2,658	2,645	2,711	3,033
Total assets	10,172	9,469	9,052	8,986	9,201
Deposits					
Noninterest-bearing deposits	12,959	16,294	14,993	13,784	12,750
Interest checking	8,840	8,648	8,685	7,049	7,354
Savings products	33,144	34,584	34,208	35,684	31,399
Time deposits	3,545	3,097	3,774	3,498	2,997
Total deposits	58,488	62,623	61,660	60,015	54,500
Other Interest-bearing Liabilities	7,888	8,539	8,509	8,696	8,252
Other Noninterest-bearing Liabilities	1,002	638	613	632	871
Total liabilities	67,378	71,800	70,782	69,343	63,623
Total U.S. Bancorp shareholders' equity	2,371	2,325	2,304	2,304	2,299
Noncontrolling interests	--	--	--	--	--
Total equity	2,371	2,325	2,304	2,304	2,299
NET INTEREST SPREADS					
Total earning assets	1.35 %	1.46 %	1.55 %	1.53 %	1.64 %
Total assets	.67	.80	.79	.80	.79
Total deposits	.56	.48	.42	.39	.42
Total liabilities	.56	.46	.41	.38	.40
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$--	\$--	\$--	\$1	\$1
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	(1)	--	--	--
Total net charge-offs, excluding covered loans	--	(1)	--	1	1
Covered loans	--	--	--	--	--
Total net charge-offs	\$--	\$(1)	\$--	\$1	\$1
Net Charge-off Ratios					
Commercial	-- %	-- %	-- %	.18 %	.18 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	(.25)	--	--	--
Total net charge-offs, excluding covered loans	--	(.06)	--	.07	.07
Covered loans	--	--	--	--	--
Total net charge-offs	-- %	(.06) %	-- %	.07 %	.07 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$8	\$9	\$13	\$12	\$17
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$8	\$9	\$13	\$12	\$17

WEALTH MANAGEMENT AND SECURITIES SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
OTHER INFORMATION					
Trust and Investment Management Fees					
Wealth management	\$89	\$89	\$88	\$92	\$89
U.S. Bancorp Asset Management	6	3	3	2	2
Institutional trust & custody	39	35	36	36	36
Corporate trust	89	89	86	82	78
Fund services	82	83	82	85	81
Total	\$305	\$299	\$295	\$297	\$286
Total Net Revenue					
Wealth management	\$187	\$186	\$182	\$186	\$183
U.S. Bancorp Asset Management	6	4	5	4	4
Institutional trust & custody	46	41	41	40	40
Corporate trust	161	153	137	129	118
Fund services	89	87	88	91	87
Other	7	7	5	6	6
Total	\$496	\$478	\$458	\$456	\$438
Assets Under Management by Asset Category*					
Equity	\$28,950	\$31,381	\$30,491	\$32,767	\$32,873
Fixed income	27,481	26,972	26,364	25,165	24,399
Money market	46,156	47,933	47,618	46,765	48,044
Other	6,075	6,022	5,861	5,831	5,987
Total	\$108,662	\$112,308	\$110,334	\$110,528	\$111,303

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

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$527	\$520	\$484	\$459	\$467
Noninterest Income					
Credit and debit card revenue	263	291	266	263	238
Corporate payment products revenue	170	170	190	178	170
Merchant processing services	373	393	400	395	359
ATM processing services	--	--	--	--	--
Trust and investment management fees	--	2	1	2	1
Deposit service charges	1	1	1	1	1
Treasury management fees	--	--	--	--	--
Commercial products revenue	1	1	1	1	1
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	8	12	15	10	7
Total noninterest income	816	870	874	850	777
Total net revenue	1,343	1,390	1,358	1,309	1,244
Noninterest Expense					
Compensation and employee benefits	185	185	181	179	174
Net occupancy and equipment	16	15	16	15	16
Other intangibles	30	28	24	25	25
Net shared services	216	219	217	211	208
Other	230	216	223	258	200
Total noninterest expense	677	663	661	688	623
Income before provision and income taxes	666	727	697	621	621
Provision for Credit Losses	192	202	180	208	197
Income before income taxes	474	525	517	413	424
Income taxes and taxable-equivalent adjustment	172	191	188	150	154
Net income	302	334	329	263	270
Net (income) loss attributable to noncontrolling interests	(9)	(7)	(8)	(8)	(8)
Net income attributable to U.S. Bancorp	\$293	\$327	\$321	\$255	\$262
FINANCIAL RATIOS					
Return on average assets	3.47 %	3.92 %	4.03 %	3.25 %	3.43 %
Net interest margin (taxable-equivalent basis)	7.46	7.43	7.34	7.18	7.47
Efficiency ratio	50.4	47.7	48.7	52.6	50.1

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$7,022	\$7,310	\$7,239	\$7,083	\$6,595
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	20,244	18,838	17,944	17,613	17,823
Other retail	551	571	586	602	627
Total loans, excluding covered loans	27,817	26,719	25,769	25,298	25,045
Covered loans	--	--	--	--	--
Total loans	27,817	26,719	25,769	25,298	25,045
Other Earning Assets	600	1,039	402	353	302
Total earning assets	28,417	27,758	26,171	25,651	25,347
Non-earning Assets					
Goodwill	2,464	2,469	2,476	2,474	2,482
Other intangible assets	508	436	381	403	425
Other non-earning assets	2,610	2,419	2,557	2,982	2,734
Total non-earning assets	5,582	5,324	5,414	5,859	5,641
Total assets	33,999	33,082	31,585	31,510	30,988
Deposits					
Noninterest-bearing deposits	961	891	851	881	892
Interest checking	--	614	618	602	587
Savings products	95	94	92	90	87
Time deposits	--	--	--	--	--
Total deposits	1,056	1,599	1,561	1,573	1,566
Other Interest-bearing Liabilities	171	171	166	207	234
Other Noninterest-bearing Liabilities	3,768	3,464	3,508	3,793	3,633
Total liabilities	4,995	5,234	5,235	5,573	5,433
Total U.S. Bancorp shareholders' equity	6,326	6,044	5,829	5,817	5,780
Noncontrolling interests	11	11	11	11	11
Total equity	6,337	6,055	5,840	5,828	5,791
NET INTEREST SPREADS					
Total earning assets	7.81 %	7.73 %	7.82 %	7.62 %	7.86 %
Total assets	6.44	6.40	6.39	6.11	6.33
Total deposits	1.14	1.24	1.27	1.27	1.29
Total liabilities	(2.66)	(2.27)	(3.18)	(2.73)	(2.61)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$32	\$28	\$26	\$29	\$26
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	164	166	153	169	163
Other retail	3	3	4	4	4
Total net charge-offs, excluding covered loans	199	197	183	202	193
Covered loans	--	--	--	--	--
Total net charge-offs	\$199	\$197	\$183	\$202	\$193
Net Charge-off Ratios					
Commercial	1.83 %	1.52 %	1.42 %	1.64 %	1.60 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	3.26	3.50	3.38	3.85	3.71
Other retail	2.19	2.08	2.71	2.67	2.59
Total net charge-offs, excluding covered loans	2.88	2.93	2.82	3.20	3.13
Covered loans	--	--	--	--	--
Total net charge-offs	2.88 %	2.93 %	2.82 %	3.20 %	3.13 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$10	\$13	\$17	\$22	\$29
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$10	\$13	\$17	\$22	\$29

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
OTHER INFORMATION					
Total noninterest income					
Retail payment solutions	\$268	\$295	\$268	\$267	\$242
Corporate payment systems	174	178	196	184	175
Global merchant acquiring	374	397	410	399	360
Total	\$816	\$870	\$874	\$850	\$777
Credit Card Charge Volume (Issuing)					
Retail payment solutions	\$19,338	\$18,169	\$17,389	\$17,150	\$15,292
Corporate payment services	13,193	13,377	14,428	13,688	12,837
Total	\$32,531	\$31,546	\$31,817	\$30,838	\$28,129
Merchant volume (acquiring)	\$94,231	\$96,068	\$100,365	\$98,682	\$93,665
# of merchant transactions	1,141,437,117	1,182,554,857	1,194,125,224	1,224,552,707	1,105,692,798
Debit card transaction volume	\$15,636	\$15,968	\$15,480	\$15,508	\$14,653

TREASURY AND CORPORATE SUPPORT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$557	\$582	\$591	\$602	\$586
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	--	--	--	--	--
Deposit service charges	--	--	--	--	--
Treasury management fees	1	2	1	1	1
Commercial products revenue	119	118	123	115	99
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	3	1	(1)	--	--
Other	73	142	107	79	79
Total noninterest income	196	263	230	195	179
Total net revenue	753	845	821	797	765
Noninterest Expense					
Compensation and employee benefits	516	471	478	476	496
Net occupancy and equipment	53	51	55	52	52
Other intangibles	--	--	--	--	--
Net shared services	(700)	(677)	(678)	(673)	(681)
Other	284	408	308	252	303
Total noninterest expense	153	253	163	107	170
Income before provision and income taxes	600	592	658	690	595
Provision for Credit Losses	6	(11)	(10)	4	--
Income before income taxes	594	603	668	686	595
Income taxes and taxable-equivalent adjustment	61	64	70	76	30
Net income	533	539	598	610	565
Net (income) loss attributable to noncontrolling interests	(6)	(6)	(6)	(6)	(5)
Net income attributable to U.S. Bancorp	\$527	\$533	\$592	\$604	\$560
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

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$360	\$323	\$264	\$281	\$265
Commercial real estate	3,198	3,235	3,302	3,506	3,655
Residential mortgages	--	--	12	13	12
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total loans, excluding covered loans	3,558	3,558	3,578	3,800	3,932
Covered loans	45	66	52	44	38
Total loans	3,603	3,624	3,630	3,844	3,970
Other Earning Assets					
Total earning assets	109,231	108,530	108,252	108,095	105,099
Non-earning Assets					
Goodwill	--	--	--	--	--
Other intangible assets	--	--	--	--	--
Other non-earning assets	17,977	17,515	16,900	16,326	15,574
Total non-earning assets	17,977	17,515	16,900	16,326	15,574
Total assets	130,811	129,669	128,782	128,265	124,643
Deposits					
Noninterest-bearing deposits	1,994	1,897	1,670	1,610	1,622
Interest checking	40	34	32	33	30
Savings products	488	489	480	480	478
Time deposits	3,373	935	1,005	1,242	2,278
Total deposits	5,895	3,355	3,187	3,365	4,408
Other Interest-bearing Liabilities					
	38,805	35,098	35,848	37,104	39,461
Other Noninterest-bearing Liabilities					
	4,943	4,702	4,459	4,288	3,982
Total liabilities	49,643	43,155	43,494	44,757	47,851
Total U.S. Bancorp shareholders' equity	18,202	18,216	17,604	17,468	16,421
Noncontrolling interests	667	678	679	678	676
Total equity	18,869	18,894	18,283	18,146	17,097
NET INTEREST SPREADS					
Total earning assets	nm %	nm %	nm %	nm %	nm %
Total assets	nm	nm	nm	nm	nm
Total deposits	nm	nm	nm	nm	nm
Total liabilities	nm	nm	nm	nm	nm
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$--	\$--	\$--	\$--	\$--
Commercial real estate	--	--	(2)	5	1
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	--	--	(2)	5	1
Covered loans	--	--	--	--	--
Total net charge-offs	\$--	\$--	\$(2)	\$5	\$1
Net Charge-off Ratios					
Commercial	nm %	nm %	nm %	nm %	nm %
Commercial real estate	nm	nm	nm	nm	nm
Residential mortgages	nm	nm	nm	nm	nm
Credit card	nm	nm	nm	nm	nm
Other retail	nm	nm	nm	nm	nm
Total net charge-offs, excluding covered loans	nm	nm	nm	nm	nm
Covered loans	nm	nm	nm	nm	nm
Total net charge-offs	nm %	nm %	nm %	nm %	nm %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$34	\$37	\$54	\$60	\$85
Covered assets	--	--	--	--	--
Other nonperforming assets	11	21	25	34	34
Total nonperforming assets	\$45	\$58	\$79	\$94	\$119