

Supplemental Business Line Schedules

4Q 2015

U.S. Bancorp Fourth Quarter 2015 Business Line Results

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LINE OF BUSINESS FINANCIAL PERFORMANCE (a)										
(\$ in millions)										
Business Line	Net Income Attributable to U.S. Bancorp			Percent Change		Net Income Attributable to U.S. Bancorp			4Q 2015 Earnings Composition	
	4Q	3Q	4Q	4Q15 vs 3Q15	4Q15 vs 4Q14	Full Year 2015	Full Year 2014	Percent Change		
	2015	2015	2014			2015	2014			
Wholesale Banking and Commercial Real Estate	\$209	\$213	\$275	(1.9)	(24.0)	\$884	\$1,092	(19.0)	14 %	
Consumer and Small Business Banking	351	317	368	10.7	(4.6)	1,354	1,483	(8.7)	24	
Wealth Management and Securities Services	71	64	64	10.9	10.9	257	251	2.4	5	
Payment Services	326	320	304	1.9	7.2	1,160	1,138	1.9	22	
Treasury and Corporate Support	519	575	477	(9.7)	8.8	2,224	1,887	17.9	35	
Consolidated Company	<u>\$1,476</u>	<u>\$1,489</u>	<u>\$1,488</u>	(.9)	(.8)	<u>\$5,879</u>	<u>\$5,851</u>	.5	<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 2015, 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>				
	4Q	3Q	4Q	4Q15 vs	4Q15 vs	Full Year	Full Year	Percent
	2015	2015	2014	3Q15	4Q14	2015	2014	Change
Condensed Income Statement								
Net interest income	\$514	\$516	\$521	(.4)	(1.3)	\$2,034	\$2,030	.2
Noninterest income	223	223	234	--	(4.7)	890	965	(7.8)
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	737	739	755	(.3)	(2.4)	2,924	2,995	(2.4)
Noninterest expense	324	325	305	(.3)	6.2	1,295	1,224	5.8
Other intangibles	1	1	1	--	--	4	4	--
Total noninterest expense	325	326	306	(.3)	6.2	1,299	1,228	5.8
Income before provision and taxes	412	413	449	(.2)	(8.2)	1,625	1,767	(8.0)
Provision for credit losses	83	78	17	6.4	nm	235	51	nm
Income before income taxes	329	335	432	(1.8)	(23.8)	1,390	1,716	(19.0)
Income taxes and								
taxable-equivalent adjustment	120	122	157	(1.6)	(23.6)	506	624	(18.9)
Net income	209	213	275	(1.9)	(24.0)	884	1,092	(19.0)
Net (income) loss attributable to								
noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$209	\$213	\$275	(1.9)	(24.0)	\$884	\$1,092	(19.0)
Average Balance Sheet Data								
Loans	\$86,034	\$84,322	\$79,619	2.0	8.1	\$83,794	\$76,522	9.5
Other earning assets	1,997	2,258	1,958	(11.6)	2.0	2,245	1,887	19.0
Goodwill	1,647	1,647	1,648	--	(.1)	1,647	1,627	1.2
Other intangible assets	19	20	22	(5.0)	(13.6)	20	21	(4.8)
Assets	94,108	92,503	87,308	1.7	7.8	92,205	83,787	10.0
Noninterest-bearing deposits	37,775	36,589	34,053	3.2	10.9	36,018	32,302	11.5
Interest-bearing deposits	51,510	50,150	47,687	2.7	8.0	50,508	47,018	7.4
Total deposits	89,285	86,739	81,740	2.9	9.2	86,526	79,320	9.1
Total U.S. Bancorp shareholders' equity	8,393	8,440	7,836	(.6)	7.1	8,251	7,568	9.0
(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 \$209 million of the Company's net income in the fourth quarter of 2015, compared with \$275 million in the fourth quarter of 2014. Wholesale Banking and Commercial Real Estate's net income decreased \$66 million (24.0 percent) from the same quarter of 2014 due to increases in the provision for credit losses and total noninterest expense, along with a decrease in total net revenue. Total net revenue decreased \$18 million (2.4 percent), due to a \$7 million (1.3 percent) decrease in net interest income and an \$11 million (4.7 percent) decrease in

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total noninterest income. Net interest income decreased year-over-year, primarily due to lower rates and fees on loans, partially offset by higher average total loans. The decrease in total noninterest income was driven by higher loan-related charges, partially offset by higher wholesale transaction activity. Total noninterest expense was \$19 million (6.2 percent) higher compared with a year ago, primarily due to an increase in variable costs allocated to manage the business and increased compensation and employee benefits expense, mainly due to higher variable compensation, merit and pension costs. The provision for credit losses increased \$66 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)								
				<u>Percent Change</u>				
	4Q	3Q	4Q	4Q15 vs	4Q15 vs	Full Year	Full Year	Percent
	2015	2015	2014	3Q15	4Q14	2015	2014	Change
Condensed Income Statement								
Net interest income	\$1,170	\$1,161	\$1,167	.8	.3	\$4,617	\$4,717	(2.1)
Noninterest income	610	634	635	(3.8)	(3.9)	2,497	2,601	(4.0)
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	1,780	1,795	1,802	(.8)	(1.2)	7,114	7,318	(2.8)
Noninterest expense	1,187	1,253	1,150	(5.3)	3.2	4,818	4,552	5.8
Other intangibles	10	10	12	--	(16.7)	40	40	--
Total noninterest expense	1,197	1,263	1,162	(5.2)	3.0	4,858	4,592	5.8
Income before provision and taxes	583	532	640	9.6	(8.9)	2,256	2,726	(17.2)
Provision for credit losses	31	33	61	(6.1)	(49.2)	127	393	(67.7)
Income before income taxes	552	499	579	10.6	(4.7)	2,129	2,333	(8.7)
Income taxes and								
taxable-equivalent adjustment	201	182	211	10.4	(4.7)	775	850	(8.8)
Net income	351	317	368	10.7	(4.6)	1,354	1,483	(8.7)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$351	\$317	\$368	10.7	(4.6)	\$1,354	\$1,483	(8.7)
Average Balance Sheet Data								
Loans	\$133,676	\$130,600	\$131,404	2.4	1.7	\$130,962	\$130,300	.5
Other earning assets	4,661	7,625	4,895	(38.9)	(4.8)	6,519	3,812	71.0
Goodwill	3,681	3,682	3,681	--	--	3,682	3,603	2.2
Other intangible assets	2,654	2,661	2,605	(.3)	1.9	2,594	2,674	(3.0)
Assets	148,794	148,517	146,598	.2	1.5	147,832	144,137	2.6
Noninterest-bearing deposits	27,034	26,833	25,386	.7	6.5	26,137	23,743	10.1
Interest-bearing deposits	110,598	109,699	106,518	.8	3.8	109,599	104,147	5.2
Total deposits	137,632	136,532	131,904	.8	4.3	135,736	127,890	6.1
Total U.S. Bancorp shareholders' equity	10,795	10,690	11,494	1.0	(6.1)	10,953	11,484	(4.6)
(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 \$351 million of the Company's net income in the fourth quarter of 2015, compared with \$368 million in the fourth quarter of 2014. Consumer and Small Business Banking's net income decreased \$17 million (4.6 percent) from the same quarter of 2014 due to a decrease in total net revenue and an increase in total noninterest expense, partially offset by a decrease in the provision for credit losses. Total net revenue decreased \$22 million (1.2 percent). Net interest income was \$3 million (0.3 percent) higher due to higher average loan and deposit balances. Noninterest income was \$25 million (3.9 percent) lower, primarily due to lower mortgage banking revenue as a result of an unfavorable change in the valuation of MSRs, net of hedging activities. Total noninterest expense in the fourth quarter of 2015 increased \$35 million (3.0 percent) over the same quarter of the prior year, primarily due higher mortgage servicing-related expenses, along with higher compensation and employee benefits expense, reflecting higher variable compensation, merit and pension costs. The provision for credit losses decreased \$30 million (49.2 percent) due to lower net charge-offs, along with 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)								
				<u>Percent Change</u>				
	4Q	3Q	4Q	4Q15 vs	4Q15 vs	Full Year	Full Year	Percent
	2015	2015	2014	3Q15	4Q14	2015	2014	Change
Condensed Income Statement								
Net interest income	\$110	\$98	\$95	12.2	15.8	\$386	\$383	.8
Noninterest income	372	366	357	1.6	4.2	1,466	1,396	5.0
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	482	464	452	3.9	6.6	1,852	1,779	4.1
Noninterest expense	364	355	342	2.5	6.4	1,420	1,343	5.7
Other intangibles	7	7	8	--	(12.5)	28	33	(15.2)
Total noninterest expense	371	362	350	2.5	6.0	1,448	1,376	5.2
Income before provision and taxes	111	102	102	8.8	8.8	404	403	.2
Provision for credit losses	--	1	1	nm	nm	--	9	nm
Income before income taxes	111	101	101	9.9	9.9	404	394	2.5
Income taxes and taxable-equivalent adjustment	40	37	37	8.1	8.1	147	143	2.8
Net income	71	64	64	10.9	10.9	257	251	2.4
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$71	\$64	\$64	10.9	10.9	\$257	\$251	2.4
Average Balance Sheet Data								
Loans	\$6,639	\$6,215	\$5,722	6.8	16.0	\$6,226	\$5,420	14.9
Other earning assets	172	192	210	(10.4)	(18.1)	191	182	4.9
Goodwill	1,567	1,567	1,570	--	(.2)	1,567	1,568	(.1)
Other intangible assets	116	123	146	(5.7)	(20.5)	126	159	(20.8)
Assets	9,470	9,053	8,739	4.6	8.4	9,178	8,500	8.0
Noninterest-bearing deposits	16,297	14,997	15,246	8.7	6.9	14,469	15,157	(4.5)
Interest-bearing deposits	46,339	46,677	41,520	(.7)	11.6	45,272	39,139	15.7
Total deposits	62,636	61,674	56,766	1.6	10.3	59,741	54,296	10.0
Total U.S. Bancorp shareholders' equity	2,325	2,304	2,286	.9	1.7	2,308	2,284	1.1
(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 \$71 million of the Company's net income in the fourth quarter of 2015, compared with \$64 million in the fourth quarter of 2014. The business line's contribution was \$7 million (10.9 percent) higher than the same quarter of 2014, primarily reflecting an increase in total net revenue, partially offset by an increase in total noninterest expense. Total net revenue increased \$30 million (6.6 percent) year-over-year, driven by a \$15 million (4.2 percent) increase in total noninterest income, reflecting the impact of account growth and improved market

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conditions and lower fee waivers, along with an increase in net interest income of \$15 million (15.8 percent), principally due to higher average deposit balances. Total noninterest expense increased \$21 million (6.0 percent), primarily as a result of higher net shared services expense and increased compensation and employee benefits expense due to merit and pension costs. The provision for credit losses was relatively flat year-over-year.

PAYMENT SERVICES (a)								
(Taxable-equivalent basis, \$ in millions)								
			<u>Percent Change</u>					
	4Q	3Q	4Q	4Q15 vs	4Q15 vs	Full Year	Full Year	Percent
	2015	2015	2014	3Q15	4Q14	2015	2014	Change
Condensed Income Statement								
Net interest income	\$520	\$484	\$471	7.4	10.4	\$1,930	\$1,749	10.3
Noninterest income	870	874	843	(.5)	3.2	3,371	3,292	2.4
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	1,390	1,358	1,314	2.4	5.8	5,301	5,041	5.2
Noninterest expense	637	639	601	(.3)	6.0	2,540	2,310	10.0
Other intangibles	28	24	30	16.7	(6.7)	102	122	(16.4)
Total noninterest expense	665	663	631	.3	5.4	2,642	2,432	8.6
Income before provision and taxes	725	695	683	4.3	6.1	2,659	2,609	1.9
Provision for credit losses	202	180	193	12.2	4.7	787	766	2.7
Income before income taxes	523	515	490	1.6	6.7	1,872	1,843	1.6
Income taxes and taxable-equivalent adjustment	190	187	178	1.6	6.7	681	670	1.6
Net income	333	328	312	1.5	6.7	1,191	1,173	1.5
Net (income) loss attributable to noncontrolling interests	(7)	(8)	(8)	12.5	12.5	(31)	(35)	11.4
Net income attributable to U.S. Bancorp	\$326	\$320	\$304	1.9	7.2	\$1,160	\$1,138	1.9
Average Balance Sheet Data								
Loans	\$26,719	\$25,769	\$25,597	3.7	4.4	\$25,712	\$24,854	3.5
Other earning assets	1,039	402	309	nm	nm	526	388	35.6
Goodwill	2,469	2,475	2,499	(.2)	(1.2)	2,474	2,514	(1.6)
Other intangible assets	436	381	454	14.4	(4.0)	411	484	(15.1)
Assets	33,082	31,584	31,681	4.7	4.4	31,796	31,097	2.2
Noninterest-bearing deposits	891	851	846	4.7	5.3	879	740	18.8
Interest-bearing deposits	708	710	628	(.3)	12.7	696	633	10.0
Total deposits	1,599	1,561	1,474	2.4	8.5	1,575	1,373	14.7
Total U.S. Bancorp shareholders' equity	6,044	5,829	5,764	3.7	4.9	5,868	5,697	3.0
(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 \$326 million of the Company's net income in the fourth quarter of 2015,

compared with \$304 million in the fourth quarter of 2014. The \$22 million (7.2 percent) increase in the business line's contribution from the prior year was due to an increase in total net revenue, partially offset by an increase in noninterest expense and an increase in the provision for credit losses. Total net revenue increased \$76 million (5.8 percent) year-over-year. Net interest income increased \$49 million (10.4 percent), primarily due to improved loan rates and higher average loan balances and fees. Total noninterest income was \$27 million (3.2 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, 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 \$34 million (5.4 percent) over the fourth quarter of 2014, driven by higher net shared services, compensation and marketing expenses. The provision for credit losses increased \$9 million (4.7 percent) due to higher net charge-offs.

TREASURY AND CORPORATE SUPPORT (a)								
(Taxable-equivalent basis, \$ in millions)								
			<u>Percent Change</u>					
	4Q	3Q	4Q	4Q15 vs	4Q15 vs	Full Year	Full Year	Percent
	2015	2015	2014	3Q15	4Q14	2015	2014	Change
Condensed Income Statement								
Net interest income	\$557	\$562	\$545	(.9)	2.2	\$2,247	\$2,118	6.1
Noninterest income	264	230	300	14.8	(12.0)	868	907	(4.3)
Securities gains (losses), net	1	(1)	1	nm	--	--	3	nm
Total net revenue	822	791	846	3.9	(2.8)	3,115	3,028	2.9
Noninterest expense	251	161	355	55.9	(29.3)	684	1,087	(37.1)
Other intangibles	--	--	--	--	--	--	--	--
Total noninterest expense	251	161	355	55.9	(29.3)	684	1,087	(37.1)
Income before provision and taxes	571	630	491	(9.4)	16.3	2,431	1,941	25.2
Provision for credit losses	(11)	(10)	16	(10.0)	nm	(17)	10	nm
Income before income taxes	582	640	475	(9.1)	22.5	2,448	1,931	26.8
Income taxes and taxable-equivalent adjustment	57	59	(7)	(3.4)	nm	201	22	nm
Net income	525	581	482	(9.6)	8.9	2,247	1,909	17.7
Net (income) loss attributable to noncontrolling interests	(6)	(6)	(5)	--	(20.0)	(23)	(22)	(4.5)
Net income attributable to U.S. Bancorp	\$519	\$575	\$477	(9.7)	8.8	\$2,224	\$1,887	17.9
Average Balance Sheet Data								
Loans	\$3,624	\$3,630	\$4,079	(.2)	(11.2)	\$3,765	\$4,596	(18.1)
Other earning assets	108,530	108,252	101,168	.3	7.3	107,505	93,033	15.6
Goodwill	--	--	--	--	--	--	--	--
Other intangible assets	--	--	--	--	--	--	--	--
Assets	129,668	128,782	120,390	.7	7.7	127,854	112,483	13.7
Noninterest-bearing deposits	1,897	1,670	1,427	13.6	32.9	1,700	1,513	12.4
Interest-bearing deposits	1,456	1,516	2,168	(4.0)	(32.8)	1,873	2,248	(16.7)
Total deposits	3,353	3,186	3,595	5.2	(6.7)	3,573	3,761	(5.0)
Total U.S. Bancorp shareholders' equity	18,216	17,604	16,463	3.5	10.6	17,433	15,804	10.3
(a) preliminary data								

Treasury and Corporate Support includes the Company's investment portfolios, most covered commercial and commercial real estate loans and related other real estate owned, funding, capital management, interest rate risk management, income taxes not allocated to 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 \$519 million in the fourth quarter of 2015, compared with \$477 million in the fourth quarter of 2014. The increase in net income of \$42 million (8.8 percent) over the prior year was due to decreases in total noninterest expense and the provision for credit losses, partially offset by a decrease in total net revenue. Net interest income increased \$12 million (2.2 percent) over the fourth quarter of 2014, principally

due to growth in the investment portfolio. Total noninterest income decreased \$36 million (12.0 percent) from the fourth quarter of last year, mainly due to the 2014 Nuveen gain, partially offset by the HSA deposit sale. Total noninterest expense decreased \$104 million (29.3 percent), principally due to the notable items in the fourth quarter of 2014, partially offset by higher compensation and employee benefits expense, reflecting higher pension costs, the impact of merit increases and staffing for risk and compliance activities. The provision for credit losses was \$27 million lower year-over-year, primarily due to lower net charge-offs, along with a favorable change in the reserve allocation.

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$514	\$516	\$505	\$499	\$521
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	1	1	1	1	1
Deposit service charges	--	--	--	--	--
Treasury management fees	101	104	105	101	100
Commercial products revenue	97	102	92	95	113
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	24	16	26	23	20
Total noninterest income	223	223	224	220	234
Total net revenue	737	739	729	719	755
Noninterest Expense					
Compensation and employee benefits	122	129	125	127	117
Net occupancy and equipment	11	11	11	11	12
Other intangibles	1	1	1	1	1
Net shared services	126	128	129	131	124
Other	65	57	55	57	52
Total noninterest expense	325	326	321	327	306
Income before provision and income taxes	412	413	408	392	449
Provision for Credit Losses	83	78	17	57	17
Income before income taxes	329	335	391	335	432
Income taxes and taxable-equivalent adjustment	120	122	142	122	157
Net income	209	213	249	213	275
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$209	\$213	\$249	\$213	\$275
FINANCIAL RATIOS					
Return on average assets	.88 %	.91 %	1.09 %	.95 %	1.25 %
Net interest margin (taxable-equivalent basis)	2.32	2.36	2.37	2.40	2.53
Efficiency ratio	44.1	44.1	44.0	45.5	40.5

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$66,614	\$64,772	\$63,328	\$62,712	\$60,732
Commercial real estate	19,411	19,540	19,458	19,245	18,726
Residential mortgages	7	8	8	9	10
Credit card	--	--	--	--	--
Other retail	2	2	3	3	4
Total loans, excluding covered loans	86,034	84,322	82,797	81,969	79,472
Covered loans	--	--	--	--	147
Total loans	86,034	84,322	82,797	81,969	79,619
Other Earning Assets	1,997	2,258	2,535	2,193	1,958
Total earning assets	88,031	86,580	85,332	84,162	81,577
Non-earning Assets					
Goodwill	1,647	1,647	1,647	1,648	1,648
Other intangible assets	19	20	21	21	22
Other non-earning assets	4,411	4,256	4,670	4,666	4,061
Total non-earning assets	6,077	5,923	6,338	6,335	5,731
Total assets	94,108	92,503	91,670	90,497	87,308
Deposits					
Noninterest-bearing deposits	37,775	36,589	35,251	34,416	34,053
Interest checking	7,085	7,517	7,474	7,673	9,256
Savings products	30,706	28,807	27,127	25,483	20,499
Time deposits	13,719	13,826	15,463	17,141	17,932
Total deposits	89,285	86,739	85,315	84,713	81,740
Other Interest-bearing Liabilities	13,435	14,286	14,337	14,081	13,988
Other Noninterest-bearing Liabilities	3,083	3,058	3,267	3,374	2,683
Total liabilities	105,803	104,083	102,919	102,168	98,411
Total U.S. Bancorp shareholders' equity	8,393	8,440	8,116	8,049	7,836
Noncontrolling interests	--	--	--	--	--
Total equity	8,393	8,440	8,116	8,049	7,836
NET INTEREST SPREADS					
Total earning assets	1.73 %	1.83 %	1.88 %	1.90 %	2.02 %
Total assets	1.57	1.68	1.72	1.73	1.85
Total deposits	.47	.41	.38	.37	.41
Total liabilities	.44	.38	.35	.35	.37
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$24	\$38	\$4	\$10	\$(1)
Commercial real estate	--	(9)	(2)	(3)	(5)
Residential mortgages	--	--	--	--	1
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	24	29	2	7	(5)
Covered loans	--	--	--	--	--
Total net charge-offs	\$24	\$29	\$2	\$7	\$(5)
Net Charge-off Ratios					
Commercial	.14 %	.23 %	.03 %	.06 %	(.01) %
Commercial real estate	--	(.18)	(.04)	(.06)	(.11)
Residential mortgages	--	--	--	--	39.67
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	.11	.14	.01	.03	(.02)
Covered loans	--	--	--	--	--
Total net charge-offs	.11 %	.14 %	.01 %	.03 %	(.02) %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$164	\$168	\$111	\$109	\$163
Covered assets	--	--	--	--	--
Other nonperforming assets	4	6	7	7	7
Total nonperforming assets	\$168	\$174	\$118	\$116	\$170

WHOLESALE BANKING AND COMMERCIAL REAL ESTATE

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
OTHER INFORMATION					
Average Loan Balances					
Commercial real estate division	\$23,681	\$23,335	\$22,638	\$22,304	\$21,410
Leasing and asset-based lending	17,885	17,587	17,650	17,679	17,649
Specialized industries	16,640	16,282	15,771	15,788	14,606
Middle market	13,922	13,781	13,546	13,286	13,133
National corporate	9,395	9,101	8,884	8,570	7,972
Public, nonprofit and other	4,511	4,236	4,308	4,342	4,702
Total loans, excluding covered loans	\$86,034	\$84,322	\$82,797	\$81,969	\$79,472
Commercial	\$61,481	\$59,635	\$58,092	\$57,477	\$55,536
Lease financing	5,133	5,137	5,236	5,235	5,196
Total commercial	\$66,614	\$64,772	\$63,328	\$62,712	\$60,732
Net Charge-off Ratios					
Commercial	.12 %	.23 %	.01 %	.06 %	.01 %
Lease financing	.39	.23	.23	.15	(.23)
Total commercial	.14 %	.23 %	.03 %	.06 %	(.01) %

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,170	\$1,161	\$1,144	\$1,142	\$1,167
Noninterest Income					
Credit and debit card revenue	3	3	3	3	3
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	79	81	80	78	80
Trust and investment management fees	33	31	33	33	33
Deposit service charges	181	184	173	160	179
Treasury management fees	33	35	33	33	33
Commercial products revenue	5	5	6	5	6
Mortgage banking revenue	211	224	231	240	235
Investment products fees	3	3	3	3	3
Securities gains (losses), net	--	--	--	--	--
Other	62	68	69	67	63
Total noninterest income	610	634	631	622	635
Total net revenue	1,780	1,795	1,775	1,764	1,802
Noninterest Expense					
Compensation and employee benefits	521	534	529	516	501
Net occupancy and equipment	149	149	149	148	142
Other intangibles	10	10	10	10	12
Net shared services	252	254	254	260	254
Other	265	316	270	252	253
Total noninterest expense	1,197	1,263	1,212	1,186	1,162
Income before provision and income taxes	583	532	563	578	640
Provision for Credit Losses	31	33	51	12	61
Income before income taxes	552	499	512	566	579
Income taxes and taxable-equivalent adjustment	201	182	186	206	211
Net income	351	317	326	360	368
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$351	\$317	\$326	\$360	\$368
FINANCIAL RATIOS					
Return on average assets	.94 %	.85 %	.89 %	1.00 %	1.00 %
Net interest margin (taxable-equivalent basis)	3.36	3.33	3.34	3.40	3.40
Efficiency ratio	67.2	70.4	68.3	67.2	64.5

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$10,033	\$10,218	\$10,304	\$9,644	\$9,581
Commercial real estate	19,014	18,902	18,927	19,185	19,019
Residential mortgages	50,979	49,924	49,337	49,771	50,311
Credit card	--	--	--	--	--
Other retail	48,929	46,717	44,954	47,239	46,989
Total loans, excluding covered loans	128,955	125,761	123,522	125,839	125,900
Covered loans	4,721	4,839	5,020	5,163	5,504
Total loans	133,676	130,600	128,542	131,002	131,404
Other Earning Assets					
Total earning assets	138,337	138,225	137,231	136,095	136,299
Non-earning Assets					
Goodwill	3,681	3,682	3,682	3,681	3,681
Other intangible assets	2,654	2,661	2,564	2,493	2,605
Other non-earning assets	4,122	3,949	3,993	4,238	4,013
Total non-earning assets	10,457	10,292	10,239	10,412	10,299
Total assets	148,794	148,517	147,470	146,507	146,598
Deposits					
Noninterest-bearing deposits	27,034	26,833	25,817	24,831	25,386
Interest checking	40,726	40,034	40,043	39,009	37,393
Savings products	54,941	54,225	53,583	52,469	51,548
Time deposits	14,931	15,440	16,019	16,952	17,577
Total deposits	137,632	136,532	135,462	133,261	131,904
Other Interest-bearing Liabilities					
	2,080	1,912	1,827	1,901	2,012
Other Noninterest-bearing Liabilities					
Total liabilities	142,651	141,269	140,087	137,980	136,815
Total U.S. Bancorp shareholders' equity	10,795	10,690	10,809	11,530	11,494
Noncontrolling interests	--	--	--	--	--
Total equity	10,795	10,690	10,809	11,530	11,494
NET INTEREST SPREADS					
Total earning assets	2.25 %	2.28 %	2.31 %	2.36 %	2.36 %
Total assets	2.03	2.07	2.09	2.13	2.13
Total deposits	1.08	1.03	1.02	1.02	1.03
Total liabilities	1.05	1.00	.98	.98	.99
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$11	\$7	\$8	\$6	\$--
Commercial real estate	--	--	(2)	(16)	(3)
Residential mortgages	16	25	33	35	38
Credit card	--	--	--	--	--
Other retail	58	50	47	52	65
Total net charge-offs, excluding covered loans	85	82	86	77	100
Covered loans	--	--	--	--	--
Total net charge-offs	\$85	\$82	\$86	\$77	\$100
Net Charge-off Ratios					
Commercial	.43 %	.27 %	.31 %	.25 %	-- %
Commercial real estate	--	--	(.04)	(.34)	(.06)
Residential mortgages	.12	.20	.27	.29	.30
Credit card	--	--	--	--	--
Other retail	.47	.42	.42	.45	.55
Total net charge-offs, excluding covered loans	.26	.26	.28	.25	.32
Covered loans	--	--	--	--	--
Total net charge-offs	.25 %	.25 %	.27 %	.24 %	.30 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$961	\$979	\$1,023	\$1,098	\$1,138
Covered assets	40	42	46	49	51
Other nonperforming assets	274	263	262	268	260
Total nonperforming assets	\$1,275	\$1,284	\$1,331	\$1,415	\$1,449

CONSUMER AND SMALL BUSINESS BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
OTHER INFORMATION					
Other Retail Loan Information					
Average Balances					
Retail leasing	\$5,265	\$5,480	\$5,696	\$5,818	\$5,939
Home equity and second mortgages	15,696	15,537	15,404	15,338	15,253
Other	27,968	25,700	23,854	26,083	25,797
Total other retail	\$48,929	\$46,717	\$44,954	\$47,239	\$46,989
Home equity first lien*	\$12,840	\$12,873	\$12,772	\$12,760	\$12,826
Home equity loans	1,256	1,243	1,235	1,254	1,267
Home equity lines	14,440	14,294	14,169	14,084	13,986
Total home equity	\$28,536	\$28,410	\$28,176	\$28,098	\$28,079
Net Charge-off Ratios					
Retail leasing	.15 %	.07 %	.07 %	.07 %	.07 %
Home equity and second mortgages	.18	.18	.31	.37	.44
Other	.70	.65	.57	.58	.72
Total other retail	.47 %	.42 %	.42 %	.45 %	.55 %
Retail Credit Production					
Indirect loan/lease production volume	\$2,750	\$3,271	\$3,457	\$2,947	\$2,802
Direct branch loan/line production volume	3,462	3,244	3,662	2,641	2,831
Other production volume	1,080	1,039	786	440	578
Total retail credit production volume	\$7,292	\$7,554	\$7,905	\$6,028	\$6,211
Branch and ATM Data					
# of traditional branches	2,279	2,281	2,282	2,285	2,287
# of instore branches	742	759	772	778	782
# of onsite branches	100	99	98	97	95
# of retirement centers	12	12	12	12	12
Total # of branches	3,133	3,151	3,164	3,172	3,176
# of U.S. Bank ATMs	4,936	5,001	5,020	5,016	5,022
# of ATMs driven	33,898	34,658	34,833	34,864	34,699
Assets Under Management by Asset Category**					
Equity	\$8,538	\$8,247	\$8,904	\$8,831	\$8,715
Fixed income	4,545	4,576	4,798	4,850	4,842
Money market	930	880	825	915	861
Other	2,102	2,091	2,125	2,141	2,131
Total	\$16,115	\$15,794	\$16,652	\$16,737	\$16,549

* 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				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Mortgage Banking Division Data					
Mortgage banking revenue					
Origination and sales (a)	\$120	\$142	\$161	\$171	\$124
Loan servicing	189	182	179	178	181
Mortgage servicing rights fair value changes, net of economic hedges (b)	5	12	7	(1)	41
Other changes in mortgage servicing rights fair value (c)	(103)	(112)	(116)	(108)	(111)
Total mortgage banking revenue	\$211	\$224	\$231	\$240	\$235
Mortgage production volume	\$11,426	\$13,979	\$13,388	\$10,900	\$10,448
Mortgage application volume	\$13,973	\$17,015	\$18,354	\$18,602	\$13,552
Mortgages serviced for others (d)(e)	\$231,771	\$229,294	\$225,454	\$225,196	\$225,007
Mortgages repurchased and make-whole payments made	\$7	\$14	\$9	\$12	\$14
Realized losses on mortgage repurchases and make-whole payments, net	1	1	2	2	15
Mortgage representation and warranties reserve (d)	30	37	40	46	46
Outstanding repurchase and make-whole requests (d)	12	12	21	22	19

A summary of the Company's mortgage servicing rights and related characteristics by portfolio as of December 31, 2015, was as follows:

(Dollars in Millions)	HFA (f)	Government	Conventional (g)	Total
Servicing portfolio (h)	\$26,492	\$40,350	\$162,533	\$229,375
Fair value	\$297	\$443	\$1,772	\$2,512
Value (bps) (i)	112	110	109	110
Weighted-average servicing fees (bps)	36	34	27	29
Multiple (value/servicing fees)	3.11	3.24	4.04	3.79
Weighted-average note rate	4.46 %	4.08 %	4.09 %	4.13 %
Weighted-average age (in years)	3.1	3.6	3.4	3.4
Weighted-average expected prepayment (constant prepayment rate)	12.8 %	13.9 %	10.4 %	11.3 %
Weighted-average expected life (in years)	6.1	5.7	6.6	6.4
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				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$110	\$98	\$91	\$87	\$95
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	300	296	298	287	287
Deposit service charges	--	--	--	--	--
Treasury management fees	3	3	3	2	2
Commercial products revenue	--	--	--	--	--
Mortgage banking revenue	--	--	--	--	--
Investment products fees	41	43	45	44	46
Securities gains (losses), net	--	--	--	--	--
Other	28	24	26	23	22
Total noninterest income	372	366	372	356	357
Total net revenue	482	464	463	443	452
Noninterest Expense					
Compensation and employee benefits	186	189	181	184	179
Net occupancy and equipment	20	20	20	20	20
Other intangibles	7	7	7	7	8
Net shared services	78	77	78	81	67
Other	80	69	69	68	76
Total noninterest expense	371	362	355	360	350
Income before provision and income taxes	111	102	108	83	102
Provision for Credit Losses	--	1	1	(2)	1
Income before income taxes	111	101	107	85	101
Income taxes and taxable-equivalent adjustment	40	37	39	31	37
Net income	71	64	68	54	64
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$71	\$64	\$68	\$54	\$64
FINANCIAL RATIOS					
Return on average assets	2.97 %	2.80 %	3.04 %	2.38 %	2.91 %
Net interest margin (taxable-equivalent basis)	6.41	6.07	5.82	5.72	6.35
Efficiency ratio	77.0	78.0	76.7	81.3	77.4

WEALTH MANAGEMENT AND SECURITIES SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$2,523	\$2,211	\$2,257	\$2,292	\$2,111
Commercial real estate	571	572	555	586	599
Residential mortgages	1,984	1,887	1,756	1,634	1,543
Credit card	--	--	--	--	--
Other retail	1,560	1,544	1,510	1,451	1,468
Total loans, excluding covered loans	6,638	6,214	6,078	5,963	5,721
Covered loans	1	1	1	1	1
Total loans	6,639	6,215	6,079	5,964	5,722
Other Earning Assets	172	192	196	204	210
Total earning assets	6,811	6,407	6,275	6,168	5,932
Non-earning Assets					
Goodwill	1,567	1,567	1,567	1,568	1,570
Other intangible assets	116	123	129	137	146
Other non-earning assets	976	956	1,015	1,329	1,091
Total non-earning assets	2,659	2,646	2,711	3,034	2,807
Total assets	9,470	9,053	8,986	9,202	8,739
Deposits					
Noninterest-bearing deposits	16,297	14,997	13,788	12,750	15,246
Interest checking	8,651	8,688	7,054	7,359	6,973
Savings products	34,590	34,214	35,690	31,406	31,276
Time deposits	3,098	3,775	3,499	2,998	3,271
Total deposits	62,636	61,674	60,031	54,513	56,766
Other Interest-bearing Liabilities	8,545	8,515	8,701	8,256	8,343
Other Noninterest-bearing Liabilities	638	613	632	871	648
Total liabilities	71,819	70,802	69,364	63,640	65,757
Total U.S. Bancorp shareholders' equity	2,325	2,304	2,304	2,299	2,286
Noncontrolling interests	--	--	--	--	--
Total equity	2,325	2,304	2,304	2,299	2,286
NET INTEREST SPREADS					
Total earning assets	1.46 %	1.55 %	1.53 %	1.64 %	1.61 %
Total assets	.80	.79	.80	.79	.77
Total deposits	.48	.42	.39	.42	.46
Total liabilities	.46	.41	.38	.40	.45
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$--	\$--	\$1	\$1	\$1
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	(1)	--	--	--	1
Total net charge-offs, excluding covered loans	(1)	--	1	1	2
Covered loans	--	--	--	--	--
Total net charge-offs	\$(1)	\$--	\$1	\$1	\$2
Net Charge-off Ratios					
Commercial	-- %	-- %	.18 %	.18 %	.19 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	(.25)	--	--	--	.27
Total net charge-offs, excluding covered loans	(.06)	--	.07	.07	.14
Covered loans	--	--	--	--	--
Total net charge-offs	(.06) %	-- %	.07 %	.07 %	.14 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$9	\$13	\$12	\$17	\$16
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$9	\$13	\$12	\$17	\$16

WEALTH MANAGEMENT AND SECURITIES SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
OTHER INFORMATION					
Trust and Investment Management Fees					
Wealth management	\$88	\$86	\$90	\$88	\$88
U.S. Bancorp Asset Management	3	3	2	2	2
Institutional trust & custody	34	35	34	34	32
Corporate trust	89	85	82	77	78
Fund services	82	82	85	81	80
Other	4	5	5	5	7
Total	\$300	\$296	\$298	\$287	\$287
Total Net Revenue					
Wealth management	\$181	\$178	\$183	\$179	\$182
U.S. Bancorp Asset Management	4	5	4	4	3
Institutional trust & custody	41	39	39	38	36
Corporate trust	160	144	138	126	133
Fund services	86	88	90	87	86
Other	10	10	9	9	12
Total	\$482	\$464	\$463	\$443	\$452
Assets Under Management by Asset Category*					
Equity	\$31,381	\$30,491	\$32,767	\$32,873	\$32,723
Fixed income	26,972	26,364	25,165	24,399	23,863
Money market	47,933	47,618	46,765	48,044	47,090
Other	6,022	5,861	5,831	5,987	5,442
Total	\$112,308	\$110,334	\$110,528	\$111,303	\$109,118

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

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$520	\$484	\$459	\$467	\$471
Noninterest Income					
Credit and debit card revenue	291	266	263	238	269
Corporate payment products revenue	170	190	178	170	174
Merchant processing services	393	400	395	359	384
ATM processing services	--	--	--	--	--
Trust and investment management fees	2	1	2	1	1
Deposit service charges	1	1	1	1	1
Treasury management fees	--	--	--	--	--
Commercial products revenue	1	1	1	1	2
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	12	15	10	7	12
Total noninterest income	870	874	850	777	843
Total net revenue	1,390	1,358	1,309	1,244	1,314
Noninterest Expense					
Compensation and employee benefits	185	181	179	174	173
Net occupancy and equipment	15	16	15	16	16
Other intangibles	28	24	25	25	30
Net shared services	221	219	213	209	199
Other	216	223	258	200	213
Total noninterest expense	665	663	690	624	631
Income before provision and income taxes	725	695	619	620	683
Provision for Credit Losses	202	180	208	197	193
Income before income taxes	523	515	411	423	490
Income taxes and taxable-equivalent adjustment	190	187	150	154	178
Net income	333	328	261	269	312
Net (income) loss attributable to noncontrolling interests	(7)	(8)	(8)	(8)	(8)
Net income attributable to U.S. Bancorp	\$326	\$320	\$253	\$261	\$304
FINANCIAL RATIOS					
Return on average assets	3.91 %	4.02 %	3.22 %	3.42 %	3.81 %
Net interest margin (taxable-equivalent basis)	7.43	7.34	7.18	7.47	7.21
Efficiency ratio	47.8	48.8	52.7	50.2	48.0

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$7,310	\$7,239	\$7,083	\$6,595	\$6,955
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	18,838	17,944	17,613	17,823	17,990
Other retail	571	586	602	627	648
Total loans, excluding covered loans	26,719	25,769	25,298	25,045	25,593
Covered loans	--	--	--	--	4
Total loans	26,719	25,769	25,298	25,045	25,597
Other Earning Assets	1,039	402	353	302	309
Total earning assets	27,758	26,171	25,651	25,347	25,906
Non-earning Assets					
Goodwill	2,469	2,475	2,473	2,481	2,499
Other intangible assets	436	381	403	425	454
Other non-earning assets	2,419	2,557	2,982	2,734	2,822
Total non-earning assets	5,324	5,413	5,858	5,640	5,775
Total assets	33,082	31,584	31,509	30,987	31,681
Deposits					
Noninterest-bearing deposits	891	851	881	892	846
Interest checking	614	618	602	587	544
Savings products	94	92	90	87	84
Time deposits	--	--	--	--	--
Total deposits	1,599	1,561	1,573	1,566	1,474
Other Interest-bearing Liabilities	171	166	207	234	331
Other Noninterest-bearing Liabilities	3,464	3,508	3,793	3,633	3,765
Total liabilities	5,234	5,235	5,573	5,433	5,570
Total U.S. Bancorp shareholders' equity	6,044	5,829	5,817	5,780	5,764
Noncontrolling interests	11	11	11	11	12
Total equity	6,055	5,840	5,828	5,791	5,776
NET INTEREST SPREADS					
Total earning assets	7.72 %	7.82 %	7.62 %	7.86 %	7.55 %
Total assets	6.39	6.39	6.11	6.33	6.07
Total deposits	1.24	1.27	1.27	1.29	1.35
Total liabilities	(2.27)	(3.18)	(2.73)	(2.61)	(2.42)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$28	\$26	\$29	\$26	\$24
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	166	153	169	163	160
Other retail	3	4	4	4	4
Total net charge-offs, excluding covered loans	197	183	202	193	188
Covered loans	--	--	--	--	--
Total net charge-offs	\$197	\$183	\$202	\$193	\$188
Net Charge-off Ratios					
Commercial	1.52 %	1.42 %	1.64 %	1.60 %	1.37 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	3.50	3.38	3.85	3.71	3.53
Other retail	2.08	2.71	2.67	2.59	2.45
Total net charge-offs, excluding covered loans	2.93	2.82	3.20	3.13	2.91
Covered loans	--	--	--	--	--
Total net charge-offs	2.93 %	2.82 %	3.20 %	3.13 %	2.91 %
Nonperforming Assets					
Nonperforming loans, excluding covered loans	\$13	\$17	\$22	\$29	\$39
Covered assets	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$13	\$17	\$22	\$29	\$39

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
OTHER INFORMATION					
Total noninterest income					
Retail payment solutions	\$295	\$269	\$267	\$242	\$274
Corporate payment systems	178	195	184	175	181
Global merchant acquiring	397	410	399	360	388
Total	\$870	\$874	\$850	\$777	\$843
Credit Card Charge Volume (Issuing)					
Retail payment solutions	\$18,169	\$17,389	\$17,150	\$15,292	\$17,067
Corporate payment services	13,377	14,428	13,688	12,837	13,265
Total	\$31,546	\$31,817	\$30,838	\$28,129	\$30,332
Merchant volume (acquiring)	\$96,068	\$100,365	\$98,682	\$93,665	\$92,998
# of merchant transactions	1,182,554,857	1,194,125,224	1,224,552,707	1,105,692,798	1,133,017,836
Debit card transaction volume	\$15,968	\$15,480	\$15,508	\$14,653	\$15,135

TREASURY AND CORPORATE SUPPORT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$557	\$562	\$571	\$557	\$545
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	2	1	1	1	1
Commercial products revenue	119	123	115	99	98
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	1	(1)	--	--	1
Other	143	106	79	79	201
Total noninterest income	265	229	195	179	301
Total net revenue	822	791	766	736	846
Noninterest Expense					
Compensation and employee benefits	470	477	475	495	426
Net occupancy and equipment	51	55	52	52	58
Other intangibles	--	--	--	--	--
Net shared services	(677)	(678)	(674)	(681)	(644)
Other	407	307	251	302	515
Total noninterest expense	251	161	104	168	355
Income before provision and income taxes	571	630	662	568	491
Provision for Credit Losses	(11)	(10)	4	--	16
Income before income taxes	582	640	658	568	475
Income taxes and taxable-equivalent adjustment	57	59	65	20	(7)
Net income	525	581	593	548	482
Net (income) loss attributable to noncontrolling interests	(6)	(6)	(6)	(5)	(5)
Net income attributable to U.S. Bancorp	\$519	\$575	\$587	\$543	\$477
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				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$323	\$264	\$281	\$265	\$246
Commercial real estate	3,235	3,302	3,506	3,655	2,622
Residential mortgages	--	12	13	12	8
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total loans, excluding covered loans	3,558	3,578	3,800	3,932	2,876
Covered loans	66	52	44	38	1,203
Total loans	3,624	3,630	3,844	3,970	4,079
Other Earning Assets					
Total earning assets	108,530	108,252	108,095	105,099	101,168
Non-earning Assets					
Goodwill	--	--	--	--	--
Other intangible assets	--	--	--	--	--
Other non-earning assets	17,514	16,900	16,327	15,574	15,143
Total non-earning assets	17,514	16,900	16,327	15,574	15,143
Total assets	129,668	128,782	128,266	124,643	120,390
Deposits					
Noninterest-bearing deposits	1,897	1,670	1,610	1,622	1,427
Interest checking	33	31	32	30	33
Savings products	488	480	479	477	462
Time deposits	935	1,005	1,242	2,278	1,673
Total deposits	3,353	3,186	3,363	4,407	3,595
Other Interest-bearing Liabilities					
	35,098	35,848	37,104	39,461	36,743
Other Noninterest-bearing Liabilities					
	4,702	4,459	4,288	3,982	3,295
Total liabilities	43,153	43,493	44,755	47,850	43,633
Total U.S. Bancorp shareholders' equity	18,216	17,604	17,468	16,420	16,463
Noncontrolling interests	678	679	678	676	675
Total equity	18,894	18,283	18,146	17,096	17,138
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	\$--	\$--	\$--	\$--	\$22
Commercial real estate	--	(2)	5	1	(2)
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs, excluding covered loans	--	(2)	5	1	20
Covered loans	--	--	--	--	3
Total net charge-offs	\$--	\$(2)	\$5	\$1	\$23
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	\$37	\$54	\$60	\$85	\$96
Covered assets	--	--	--	--	--
Other nonperforming assets	21	25	34	34	38
Total nonperforming assets	\$58	\$79	\$94	\$119	\$134