



Supplemental Business Line Schedules

2Q 2023

CORPORATE AND COMMERCIAL BANKING

CONSUMER AND BUSINESS BANKING

WEALTH MANAGEMENT AND INVESTMENT SERVICES

PAYMENT SERVICES

TREASURY AND CORPORATE SUPPORT

LINE OF BUSINESS FINANCIAL PERFORMANCE								Preliminary data
(\$ in millions)	Net Income Attributable to U.S. Bancorp			Percent Change		Net Income Attributable to U.S. Bancorp		
	2Q 2023	1Q 2023	2Q 2022	2Q23 vs 1Q23	2Q23 vs 2Q22	YTD 2023	YTD 2022	Percent Change
Business Line								
Corporate and Commercial Banking	\$435	\$607	\$376	(28.3)	15.7	\$1,042	\$784	32.9
Consumer and Business Banking	598	680	483	(12.1)	23.8	1,278	846	51.1
Wealth Management and Investment Services	403	417	365	(3.4)	10.4	820	609	34.6
Payment Services	350	343	394	2.0	(11.2)	693	771	(10.1)
Treasury and Corporate Support	(425)	(349)	(87)	(21.8)	nm	(774)	78	nm
Consolidated Company	\$1,361	\$1,698	\$1,531	(19.8)	(11.1)	\$3,059	\$3,088	(.9)
	Income Before Provision and Taxes			Percent Change		Income Before Provision and Taxes		
	2Q 2023	1Q 2023	2Q 2022	2Q23 vs 1Q23	2Q23 vs 2Q22	YTD 2023	YTD 2022	Percent Change
Corporate and Commercial Banking	\$730	\$786	\$600	(7.1)	21.7	\$1,516	\$1,150	31.8
Consumer and Business Banking	821	914	569	(10.2)	44.3	1,735	1,100	57.7
Wealth Management and Investment Services	540	553	483	(2.4)	11.8	1,093	817	33.8
Payment Services	781	678	747	15.2	4.6	1,459	1,380	5.7
Treasury and Corporate Support	(266)	(311)	(111)	14.5	nm	(577)	(65)	nm
Consolidated Company	\$2,606	\$2,620	\$2,288	(.5)	13.9	\$5,226	\$4,382	19.3

Lines of Business

The Company's major lines of business are Corporate and Commercial Banking, Consumer and Business Banking, Wealth Management and Investment Services, Payment Services, and Treasury and Corporate Support. These operating segments are components of the Company about which financial information is prepared and is evaluated regularly by management in deciding how to allocate resources and assess performance. Business line results are derived from the Company's business unit profitability reporting systems by specifically attributing managed balance sheet assets, deposits and other liabilities and their related income or expense. Designations, assignments and allocations change from time to time as management systems are enhanced, methods of evaluating performance or product lines change or business segments are realigned to better respond to the Company's diverse customer base. During 2023, certain organization and methodology changes were made and, accordingly, prior period results were restated and presented on a comparable basis.

CORPORATE AND COMMERCIAL BANKING							Preliminary data		
(\$ in millions)									
	2Q	1Q	2Q	Percent Change		YTD	YTD	Percent	
	2023	2023	2022	2Q23 vs 1Q23	2Q23 vs 2Q22	2023	2022	Change	
Condensed Income Statement									
Net interest income (taxable-equivalent basis)	\$1,019	\$1,080	\$799	(5.6)	27.5	\$2,099	\$1,546	35.8	
Noninterest income	347	319	272	8.8	27.6	666	519	28.3	
Securities gains (losses), net	--	--	--	--	--	--	--	--	
Total net revenue	1,366	1,399	1,071	(2.4)	27.5	2,765	2,065	33.9	
Noninterest expense	609	587	471	3.7	29.3	1,196	915	30.7	
Other intangibles	27	26	--	3.8	nm	53	--	nm	
Total noninterest expense	636	613	471	3.8	35.0	1,249	915	36.5	
Income before provision and taxes	730	786	600	(7.1)	21.7	1,516	1,150	31.8	
Provision for credit losses	150	(24)	98	nm	53.1	126	104	21.2	
Income before income taxes	580	810	502	(28.4)	15.5	1,390	1,046	32.9	
Income taxes and taxable-equivalent adjustment	145	203	126	(28.6)	15.1	348	262	32.8	
Net income	435	607	376	(28.3)	15.7	1,042	784	32.9	
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--	
Net income attributable to U.S. Bancorp	\$435	\$607	\$376	(28.3)	15.7	\$1,042	\$784	32.9	
Average Balance Sheet Data									
Loans	\$151,123	\$149,776	\$123,245	.9	22.6	\$150,455	\$119,598	25.8	
Other earning assets	6,250	5,644	4,161	10.7	50.2	5,949	4,417	34.7	
Goodwill	2,859	2,825	1,912	1.2	49.5	2,842	1,912	48.6	
Other intangible assets	537	592	4	(9.3)	nm	564	4	nm	
Assets	173,101	169,654	137,809	2.0	25.6	171,389	132,899	29.0	
Noninterest-bearing deposits	51,242	58,413	59,226	(12.3)	(13.5)	54,808	61,195	(10.4)	
Interest-bearing deposits	107,724	104,912	93,830	2.7	14.8	106,326	90,509	17.5	
Total deposits	158,966	163,325	153,056	(2.7)	3.9	161,134	151,704	6.2	
Total U.S. Bancorp shareholders' equity	18,244	17,302	13,992	5.4	30.4	17,776	13,862	28.2	

Corporate and Commercial Banking offers lending, equipment finance and small-ticket leasing, depository services, treasury management, capital markets services, international trade services and other financial services to middle market, large corporate, commercial real estate, financial institution, non-profit and public sector clients.

Corporate and Commercial Banking generated \$730 million of income before provision and taxes in the second quarter of 2023, compared with \$600 million in the second quarter of 2022, and contributed \$435 million of the Company's net income in the second quarter of 2023. The provision for credit losses increased \$52 million (53.1 percent) compared with the second quarter of 2022 primarily due to credit downgrades in commercial real estate and select commercial portfolios in the current quarter. Total net revenue was \$295 million (27.5 percent) higher in the second quarter of 2023 due to an increase of \$220 million (27.5 percent) in net interest income, and an increase of \$75 million (27.6 percent) in total noninterest income. Net interest income increased due to the impact of rising interest rates on earning assets and the acquisition of MUB. Total noninterest income increased primarily due to the MUB acquisition and higher commercial products revenue mainly due to higher trading revenue. Total noninterest expense increased \$165 million (35.0 percent) compared with the second quarter of 2022 primarily due to higher FDIC insurance expense driven by an increase in the assessment base and rate along with the inclusion of MUB in the current year, and higher net shared services expense driven by investment in support of business growth and the impact of the MUB acquisition, including intangible amortization driven by the core deposit intangible.

CONSUMER AND BUSINESS BANKING							Preliminary data		
(\$ in millions)									
	2Q	1Q	2Q	Percent Change		YTD	YTD	Percent	
	2023	2023	2022	2Q23 vs	2Q23 vs	2023	2022	Change	
				1Q23	2Q22				
Condensed Income Statement									
Net interest income (taxable-equivalent basis)	\$2,196	\$2,284	\$1,580	(3.9)	39.0	\$4,480	\$3,063	46.3	
Noninterest income	426	397	390	7.3	9.2	823	844	(2.5)	
Securities gains (losses), net	--	--	--	--	--	--	--	--	
Total net revenue	2,622	2,681	1,970	(2.2)	33.1	5,303	3,907	35.7	
Noninterest expense	1,714	1,679	1,398	2.1	22.6	3,393	2,801	21.1	
Other intangibles	87	88	3	(1.1)	nm	175	6	nm	
Total noninterest expense	1,801	1,767	1,401	1.9	28.6	3,568	2,807	27.1	
Income before provision and taxes	821	914	569	(10.2)	44.3	1,735	1,100	57.7	
Provision for credit losses	24	7	(74)	nm	nm	31	(26)	nm	
Income before income taxes	797	907	643	(12.1)	24.0	1,704	1,126	51.3	
Income taxes and taxable-equivalent adjustment	199	227	160	(12.3)	24.4	426	280	52.1	
Net income	598	680	483	(12.1)	23.8	1,278	846	51.1	
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--	
Net income attributable to U.S. Bancorp	\$598	\$680	\$483	(12.1)	23.8	\$1,278	\$846	51.1	
Average Balance Sheet Data									
Loans	\$169,704	\$170,097	\$140,747	(.2)	20.6	\$169,898	\$140,586	20.8	
Other earning assets	2,512	2,179	2,576	15.3	(2.5)	2,346	3,475	(32.5)	
Goodwill	4,531	4,490	3,244	.9	39.7	4,511	3,253	38.7	
Other intangible assets	5,393	5,594	3,635	(3.6)	48.4	5,493	3,406	61.3	
Assets	187,507	187,928	155,700	(.2)	20.4	187,715	156,320	20.1	
Noninterest-bearing deposits	35,489	43,216	30,492	(17.9)	16.4	39,331	30,721	28.0	
Interest-bearing deposits	187,793	181,439	164,269	3.5	14.3	184,632	163,123	13.2	
Total deposits	223,282	224,655	194,761	(.6)	14.6	223,963	193,844	15.5	
Total U.S. Bancorp shareholders' equity	16,516	16,702	12,326	(1.1)	34.0	16,608	12,270	35.4	

Consumer and Business Banking comprises consumer banking, small business banking and consumer lending. Products and services are delivered through banking offices, telephone servicing and sales, on-line services, direct mail, ATM processing, mobile devices, distributed mortgage loan officers, and intermediary relationships including auto dealerships, mortgage banks, and strategic business partners.

Consumer and Business Banking generated \$821 million of income before provision and taxes in the second quarter of 2023, compared with \$569 million in the second quarter of 2022, and contributed \$598 million of the Company's net income in the second quarter of 2023. The provision for credit losses increased \$98 million compared with the second quarter of 2022 due to normalizing credit conditions. Total net revenue was higher by \$652 million (33.1 percent) in the second quarter of 2023 due to an increase of \$616 million (39.0 percent) in net interest income, and an increase in total noninterest income of \$36 million (9.2 percent). Net interest income increased due to the to the impact of rising interest rates on earning assets and the acquisition of MUB. Total noninterest income increased due to the acquisition of MUB. Total noninterest expense increased \$400 million (28.6 percent) in the second quarter of 2023 compared with the second quarter of 2022 due to increases in net shared services expense due to investments in digital capabilities and the impact of the MUB acquisition, including intangible amortization driven by the core deposit intangible.

WEALTH MANAGEMENT AND INVESTMENT SERVICES								Preliminary data
(\$ in millions)								
	2Q	1Q	2Q	Percent Change		YTD	YTD	Percent
	2023	2023	2022	2Q23 vs	2Q23 vs	2023	2022	Change
				1Q23	2Q22			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$482	\$517	\$370	(6.8)	30.3	\$999	\$662	50.9
Noninterest income	728	701	652	3.9	11.7	1,429	1,247	14.6
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	1,210	1,218	1,022	(.7)	18.4	2,428	1,909	27.2
Noninterest expense	653	648	536	.8	21.8	1,301	1,079	20.6
Other intangibles	17	17	3	--	nm	34	13	nm
Total noninterest expense	670	665	539	.8	24.3	1,335	1,092	22.3
Income before provision and taxes	540	553	483	(2.4)	11.8	1,093	817	33.8
Provision for credit losses	3	(3)	(4)	nm	nm	--	4	nm
Income before income taxes	537	556	487	(3.4)	10.3	1,093	813	34.4
Income taxes and taxable-equivalent adjustment	134	139	122	(3.6)	9.8	273	204	33.8
Net income	403	417	365	(3.4)	10.4	820	609	34.6
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$403	\$417	\$365	(3.4)	10.4	\$820	\$609	34.6
Average Balance Sheet Data								
Loans	\$24,568	\$24,311	\$22,285	1.1	10.2	\$24,441	\$21,483	13.8
Other earning assets	421	380	233	10.8	80.7	401	237	69.2
Goodwill	1,792	1,787	1,718	.3	4.3	1,790	1,739	2.9
Other intangible assets	426	442	300	(3.6)	42.0	434	283	53.4
Assets	29,008	28,604	25,728	1.4	12.7	28,808	25,062	14.9
Noninterest-bearing deposits	21,199	22,043	25,194	(3.8)	(15.9)	21,619	26,378	(18.0)
Interest-bearing deposits	80,061	87,290	75,824	(8.3)	5.6	83,656	75,007	11.5
Total deposits	101,260	109,333	101,018	(7.4)	.2	105,275	101,385	3.8
Total U.S. Bancorp shareholders' equity	3,976	4,104	3,615	(3.1)	10.0	4,040	3,604	12.1

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

Wealth Management and Investment Services generated \$540 million of income before provision and taxes in the second quarter of 2023, compared with \$483 million in the second quarter of 2022, and contributed \$403 million of the Company's net income in the second quarter of 2023. The provision for credit losses increased \$7 million compared with the second quarter of 2022 primarily due to higher ending loan balance growth in the second quarter of 2023. Total net revenue increased \$188 million (18.4 percent) in the second quarter of 2023 reflecting an increase of \$112 million (30.3 percent) in net interest income and \$76 million (11.7 percent) in total noninterest income. Net interest income increased primarily due to the acquisition of MUB. Total noninterest income increased primarily due to higher trust and investment management fees driven by the acquisition of MUB and core business growth. Total noninterest expense increased \$131 million (24.3 percent) compared with the second quarter of 2022 reflecting the impact of the MUB acquisition.

PAYMENT SERVICES							Preliminary data		
(\$ in millions)									
	2Q	1Q	2Q	Percent Change		YTD	YTD	Percent	
	2023	2023	2022	2Q23 vs 1Q23	2Q23 vs 2Q22	2023	2022	Change	
Condensed Income Statement									
Net interest income (taxable-equivalent basis)	\$645	\$654	\$619	(1.4)	4.2	\$1,299	\$1,241	4.7	
Noninterest income	1,051	937	993	12.2	5.8	1,988	1,850	7.5	
Securities gains (losses), net	--	--	--	--	--	--	--	--	
Total net revenue	1,696	1,591	1,612	6.6	5.2	3,287	3,091	6.3	
Noninterest expense	887	884	831	.3	6.7	1,771	1,643	7.8	
Other intangibles	28	29	34	(3.4)	(17.6)	57	68	(16.2)	
Total noninterest expense	915	913	865	.2	5.8	1,828	1,711	6.8	
Income before provision and taxes	781	678	747	15.2	4.6	1,459	1,380	5.7	
Provision for credit losses	314	220	221	42.7	42.1	534	351	52.1	
Income before income taxes	467	458	526	2.0	(11.2)	925	1,029	(10.1)	
Income taxes and taxable-equivalent adjustment	117	115	132	1.7	(11.4)	232	258	(10.1)	
Net income	350	343	394	2.0	(11.2)	693	771	(10.1)	
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--	
Net income attributable to U.S. Bancorp	\$350	\$343	\$394	2.0	(11.2)	\$693	\$771	(10.1)	
Average Balance Sheet Data									
Loans	\$37,913	\$36,935	\$33,854	2.6	12.0	\$37,426	\$32,802	14.1	
Other earning assets	74	302	1,023	(75.5)	(92.8)	187	1,023	(81.7)	
Goodwill	3,330	3,320	3,318	.3	.4	3,325	3,321	.1	
Other intangible assets	359	385	437	(6.8)	(17.8)	372	450	(17.3)	
Assets	44,127	42,854	41,014	3.0	7.6	43,493	39,762	9.4	
Noninterest-bearing deposits	3,179	3,184	3,396	(.2)	(6.4)	3,181	3,534	(10.0)	
Interest-bearing deposits	104	108	167	(3.7)	(37.7)	106	164	(35.4)	
Total deposits	3,283	3,292	3,563	(.3)	(7.9)	3,287	3,698	(11.1)	
Total U.S. Bancorp shareholders' equity	9,127	8,968	8,113	1.8	12.5	9,048	8,065	12.2	

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

Payment Services generated \$781 million of income before provision and taxes in the second quarter of 2023, compared with \$747 million in the second quarter of 2022, and contributed \$350 million of the Company's net income in the second quarter of 2023. The provision for credit losses increased \$93 million (42.1 percent) compared with the second quarter of 2022 primarily due to normalizing credit conditions exhibited through increasing delinquency rates and lower consumer liquidity. Total net revenue increased \$84 million (5.2 percent) in the second quarter of 2023 due to higher net interest income of \$26 million (4.2 percent) and higher total noninterest income of \$58 million (5.8 percent). Net interest income increased primarily due to higher loan yields driven by higher interest rates net of lower customer revolve rates, higher loan balances, and higher loan fees, mostly offset by higher funding costs. Total noninterest income increased year-over-year mainly due to continued strengthening of consumer and business spending across most sectors. Total noninterest expense increased \$50 million (5.8 percent) reflecting higher net shared services expense driven by investment in infrastructure and technology development, in addition to higher compensation expense due to merit and core business growth.

TREASURY AND CORPORATE SUPPORT							Preliminary data		
(\$ in millions)									
	2Q	1Q	2Q	Percent Change		YTD	YTD	Percent	
	2023	2023	2022	2Q23 vs 1Q23	2Q23 vs 2Q22	2023	2022	Change	
Condensed Income Statement									
Net interest income (taxable-equivalent basis)	\$107	\$133	\$96	(19.5)	11.5	\$240	\$152	57.9	
Noninterest income	171	185	222	(7.6)	(23.0)	356	447	(20.4)	
Securities gains (losses), net	3	(32)	19	nm	(84.2)	(29)	37	nm	
Total net revenue	281	286	337	(1.7)	(16.6)	567	636	(10.8)	
Noninterest expense	547	597	448	(8.4)	22.1	1,144	701	63.2	
Other intangibles	--	--	--	--	--	--	--	--	
Total noninterest expense	547	597	448	(8.4)	22.1	1,144	701	63.2	
Income (loss) before provision and taxes	(266)	(311)	(111)	14.5	nm	(577)	(65)	nm	
Provision for credit losses	330	227	70	45.4	nm	557	(10)	nm	
Income (loss) before income taxes	(596)	(538)	(181)	(10.8)	nm	(1,134)	(55)	nm	
Income taxes and taxable-equivalent adjustment	(179)	(195)	(97)	8.2	(84.5)	(374)	(137)	nm	
Net income (loss)	(417)	(343)	(84)	(21.6)	nm	(760)	82	nm	
Net (income) loss attributable to noncontrolling interests	(8)	(6)	(3)	(33.3)	nm	(14)	(4)	nm	
Net income (loss) attributable to U.S. Bancorp	\$(425)	\$(349)	\$(87)	(21.8)	nm	\$(774)	\$78	nm	
Average Balance Sheet Data									
Loans	\$5,509	\$5,631	\$4,056	(2.2)	35.8	\$5,569	\$4,139	34.5	
Other earning assets	215,765	212,359	204,581	1.6	5.5	214,072	205,558	4.1	
Goodwill	--	--	--	--	--	--	--	--	
Other intangible assets	9	36	--	(75.0)	nm	22	--	nm	
Assets	239,269	236,407	219,660	1.2	8.9	237,846	224,620	5.9	
Noninterest-bearing deposits	2,649	2,885	2,519	(8.2)	5.2	2,766	2,547	8.6	
Interest-bearing deposits	7,825	6,834	1,599	14.5	nm	7,333	2,174	nm	
Total deposits	10,474	9,719	4,118	7.8	nm	10,099	4,721	nm	
Total U.S. Bancorp shareholders' equity	5,959	5,591	11,120	6.6	(46.4)	5,776	13,503	(57.2)	

Treasury and Corporate Support includes the Company's investment portfolios, funding, capital management, interest rate risk management, income taxes not allocated to business segments, 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 generated a \$266 million loss before provision and taxes in the second quarter of 2023, compared with a \$111 million loss in the second quarter of 2022, and recorded a net loss of \$425 million in the second quarter of 2023. The provision for credit losses increased \$260 million compared with the second quarter of 2022 primarily due to balance sheet optimization activities and increased economic uncertainty. Total net revenue was lower by \$56 million (16.6 percent) in the second quarter of 2023 due to an increase of \$11 million (11.5 percent) in net interest income, offset by a decrease of \$67 million (27.8 percent) in total noninterest income. Net interest income increased primarily due to the acquisition of MUB, partially offset by higher funding costs. The decrease in total noninterest income was primarily due to balance sheet optimization activities, along with lower securities gains and commercial products revenue. Total noninterest expense increased \$99 million (22.1 percent) compared with the second quarter of 2022 primarily due to higher merger and integration-related charges related to the acquisition of MUB, the impact of the acquisition of MUB and higher compensation expense due to higher merit and hiring to support business growth, partially offset by lower net shared services costs. Income taxes are assessed to each line of business at a managerial tax rate of 25.0 percent with the residual tax expense or benefit to arrive at the consolidated effective tax rate included in Treasury and Corporate Support.

CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,019	\$1,080	\$989	\$939	\$799
Noninterest Income					
Card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	9	8	7	7	5
Service charges	132	126	117	120	138
Commercial products revenue	191	172	96	113	113
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	15	13	14	16	16
Total noninterest income	347	319	234	256	272
Total net revenue	1,366	1,399	1,223	1,195	1,071
Noninterest Expense					
Compensation and employee benefits	207	197	167	160	169
Net occupancy and equipment	11	11	10	10	10
Other intangibles	27	26	10	--	--
Net shared services	311	286	257	231	233
Other	80	93	74	61	59
Total noninterest expense	636	613	518	462	471
Income before provision and income taxes	730	786	705	733	600
Provision for Credit Losses	150	(24)	(22)	67	98
Income before income taxes	580	810	727	666	502
Income taxes and taxable-equivalent adjustment	145	203	182	167	126
Net income	435	607	545	499	376
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$435	\$607	\$545	\$499	\$376
FINANCIAL RATIOS					
Return on average assets	1.01 %	1.45 %	1.36 %	1.34 %	1.09 %
Net interest margin (taxable-equivalent basis)	2.60	2.82	2.70	2.74	2.52
Efficiency ratio	46.6	43.8	42.4	38.7	44.0

CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended																																		
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022																														
AVERAGE BALANCE SHEET																																			
Loans																																			
Commercial	\$114,682	\$113,070	\$110,114	\$105,618	\$97,843																														
Commercial real estate	36,359	36,628	30,173	25,976	25,361																														
Residential mortgages	69	66	46	29	29																														
Credit card	--	--	--	--	--																														
Other retail	13	12	12	12	12																														
Total loans	151,123	149,776	140,345	131,635	123,245																														
Other Earning Assets	6,250	5,644	4,719	4,506	4,161																														
Total earning assets	157,373	155,420	145,064	136,141	127,406																														
Non-earning Assets																																			
Goodwill	2,859	2,825	1,922	1,912	1,912																														
Other intangible assets	537	592	215	3	4																														
Other non-earning assets	12,332	10,817	12,120	9,637	8,487																														
Total non-earning assets	15,728	14,234	14,257	11,552	10,403																														
Total assets	173,101	169,654	159,321	147,693	137,809																														
Deposits																																			
Noninterest-bearing deposits	51,242	58,413	54,665	53,422	59,226																														
Interest checking	31,953	30,309	31,172	21,638	22,218																														
Savings products	67,467	63,779	59,790	55,956	56,794																														
Time deposits	8,304	10,824	16,497	23,012	14,818																														
Total deposits	158,966	163,325	162,124	154,028	153,056																														
Other Interest-bearing Liabilities	10,643	10,629	10,456	9,664	8,670																														
Other Noninterest-bearing Liabilities	10,557	9,871	10,836	8,570	7,624																														
Total liabilities	180,166	183,825	183,416	172,262	169,350																														
Total U.S. Bancorp Shareholders' Equity	18,244	17,302	15,488	14,610	13,992																														
Noncontrolling Interests	--	--	--	--	--																														
Total Equity	18,244	17,302	15,488	14,610	13,992																														
NET INTEREST SPREADS																																			
Total earning assets	1.24 %	1.23 %	1.18 %	1.26 %	1.33 %																														
Total assets	.79	.85	.84	1.01	1.14																														
Total deposits	2.84	2.82	2.34	1.59	.95																														
Total liabilities	2.80	2.77	2.29	1.56	.91																														
CREDIT QUALITY																																			
Net Charge-offs																																			
Commercial	\$35	\$10	\$4	\$2	\$7																														
Commercial real estate	12	(4)	5	(5)	--																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	\$47	\$6	\$9	\$(3)	\$7																														
Net Charge-off Ratios																																			
Commercial	.12 %	.04 %	.01 %	.01 %	.03 %																														
Commercial real estate	.13	(.04)	.07	(.08)	--																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	.12 %	.02 %	.03 %	(.01) %	.02 %																														
<table border="1"> <thead> <tr> <th></th> <th>June 30, 2023</th> <th>March 31, 2023</th> <th>December 31, 2022</th> <th>September 30, 2022</th> <th>June 30, 2022</th> </tr> </thead> <tbody> <tr> <td>Nonperforming Assets</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Nonperforming loans</td> <td>\$592</td> <td>\$590</td> <td>\$373</td> <td>\$144</td> <td>\$187</td> </tr> <tr> <td>Other nonperforming assets</td> <td>--</td> <td>--</td> <td>1</td> <td>1</td> <td>1</td> </tr> <tr> <td>Total nonperforming assets</td> <td>\$592</td> <td>\$590</td> <td>\$374</td> <td>\$145</td> <td>\$188</td> </tr> </tbody> </table>							June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	Nonperforming Assets						Nonperforming loans	\$592	\$590	\$373	\$144	\$187	Other nonperforming assets	--	--	1	1	1	Total nonperforming assets	\$592	\$590	\$374	\$145	\$188
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022																														
Nonperforming Assets																																			
Nonperforming loans	\$592	\$590	\$373	\$144	\$187																														
Other nonperforming assets	--	--	1	1	1																														
Total nonperforming assets	\$592	\$590	\$374	\$145	\$188																														

CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
OTHER INFORMATION					
Average Loan Balances					
Commercial real estate division	\$46,894	\$46,572	\$41,151	\$37,090	\$34,842
Leasing and asset-based lending	17,273	16,981	17,343	17,383	16,684
Middle market	32,495	33,284	27,077	23,584	22,854
Corporate Banking and other	54,461	52,939	54,774	53,578	48,865
Total loans	<u>\$151,123</u>	<u>\$149,776</u>	<u>\$140,345</u>	<u>\$131,635</u>	<u>\$123,245</u>
Commercial	\$110,297	\$108,618	\$105,470	\$100,851	\$92,952
Lease financing	4,385	4,452	4,644	4,767	4,891
Total commercial	<u>\$114,682</u>	<u>\$113,070</u>	<u>\$110,114</u>	<u>\$105,618</u>	<u>\$97,843</u>
Net Charge-off Ratios					
Commercial	.12 %	.02 %	-- %	-- %	.02 %
Lease financing	.27	.46	.43	.25	.16
Total commercial	<u>.12 %</u>	<u>.04 %</u>	<u>.01 %</u>	<u>.01 %</u>	<u>.03 %</u>

CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$2,196	\$2,284	\$2,036	\$1,694	\$1,580
Noninterest Income					
Card revenue	2	2	2	3	3
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	--	--	--	1	1
Service charges	187	193	194	186	182
Commercial products revenue	6	6	5	4	4
Mortgage banking revenue	161	128	104	81	142
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	70	68	53	57	58
Total noninterest income	426	397	358	332	390
Total net revenue	2,622	2,681	2,394	2,026	1,970
Noninterest Expense					
Compensation and employee benefits	567	564	489	478	494
Net occupancy and equipment	151	151	132	122	122
Other intangibles	87	88	31	3	3
Net shared services	820	781	747	675	664
Other	176	183	171	128	118
Total noninterest expense	1,801	1,767	1,570	1,406	1,401
Income before provision and income taxes	821	914	824	620	569
Provision for Credit Losses	24	7	55	41	(74)
Income before income taxes	797	907	769	579	643
Income taxes and taxable-equivalent adjustment	199	227	192	144	160
Net income	598	680	577	435	483
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$598	\$680	\$577	\$435	\$483
FINANCIAL RATIOS					
Return on average assets	1.28 %	1.47 %	1.34 %	1.09 %	1.24 %
Net interest margin (taxable-equivalent basis)	5.11	5.38	5.14	4.61	4.42
Efficiency ratio	68.7	65.9	65.6	69.4	71.1

CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$4,304	\$3,946	\$4,033	\$4,164	\$4,371
Commercial real estate	12,882	13,043	11,545	10,831	11,008
Residential mortgages	106,297	105,557	86,665	73,948	70,624
Credit card	--	--	--	--	--
Other retail	46,221	47,551	52,547	53,697	54,744
Total loans	169,704	170,097	154,790	142,640	140,747
Other Earning Assets	2,512	2,179	2,485	3,043	2,576
Total earning assets	172,216	172,276	157,275	145,683	143,323
Non-earning Assets					
Goodwill	4,531	4,490	3,256	3,241	3,244
Other intangible assets	5,393	5,594	4,584	3,726	3,635
Other non-earning assets	5,367	5,568	5,717	5,406	5,498
Total non-earning assets	15,291	15,652	13,557	12,373	12,377
Total assets	187,507	187,928	170,832	158,056	155,700
Deposits					
Noninterest-bearing deposits	35,489	43,216	35,408	30,885	30,492
Interest checking	78,376	76,733	74,842	74,351	75,683
Savings products	83,204	86,780	80,737	77,666	78,076
Time deposits	26,213	17,926	11,550	10,013	10,510
Total deposits	223,282	224,655	202,537	192,915	194,761
Other Interest-bearing Liabilities	1,232	1,279	1,085	741	387
Other Noninterest-bearing Liabilities	2,630	2,726	3,082	2,857	3,337
Total liabilities	227,144	228,660	206,704	196,513	198,485
Total U.S. Bancorp Shareholders' Equity	16,516	16,702	13,772	12,431	12,326
Noncontrolling Interests	--	--	--	--	--
Total Equity	16,516	16,702	13,772	12,431	12,326
NET INTEREST SPREADS					
Total earning assets	1.33 %	1.41 %	1.54 %	1.63 %	1.72 %
Total assets	.94	1.02	1.18	1.32	1.46
Total deposits	5.21	5.11	4.41	2.92	2.13
Total liabilities	5.16	5.04	4.34	2.87	2.09
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$9	\$9	\$9	\$5	\$4
Commercial real estate	--	--	1	(1)	(1)
Residential mortgages	(3)	(1)	(4)	(5)	(9)
Credit card	--	--	--	--	--
Other retail	27	34	36	26	15
Total net charge-offs	\$33	\$42	\$42	\$25	\$9
Net Charge-off Ratios					
Commercial	.84 %	.92 %	.89 %	.48 %	.37 %
Commercial real estate	--	--	.03	(.04)	(.04)
Residential mortgages	(.01)	--	(.02)	(.03)	(.05)
Credit card	--	--	--	--	--
Other retail	.23	.29	.27	.19	.11
Total net charge-offs	.08 %	.10 %	.11 %	.07 %	.03 %
Nonperforming Assets					
Nonperforming loans	\$393	\$496	\$543	\$424	\$475
Other nonperforming assets	25	23	23	24	23
Total nonperforming assets	\$418	\$519	\$566	\$448	\$498

CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
OTHER INFORMATION					
Other Retail Loan Information					
Average Balances					
Retail leasing	\$4,829	\$5,241	\$5,774	\$6,259	\$6,708
Home equity and second mortgages	10,224	10,190	9,326	8,583	8,225
Other	31,168	32,120	37,447	38,855	39,811
Total other retail	<u>\$46,221</u>	<u>\$47,551</u>	<u>\$52,547</u>	<u>\$53,697</u>	<u>\$54,744</u>
Home equity first lien*	\$6,822	\$7,079	\$7,335	\$7,614	\$7,882
Home equity loans	1,503	1,367	1,279	1,102	914
Home equity lines	8,721	8,823	8,047	7,481	7,311
Total home equity	<u>\$17,046</u>	<u>\$17,269</u>	<u>\$16,661</u>	<u>\$16,197</u>	<u>\$16,107</u>
Net Charge-off Ratios					
Retail leasing	.08 %	.08 %	.07 %	.06 %	-- %
Home equity and second mortgages	(.04)	(.04)	--	(.09)	(.15)
Other	.35	.43	.37	.28	.18
Total other retail	<u>.23 %</u>	<u>.29 %</u>	<u>.27 %</u>	<u>.19 %</u>	<u>.11 %</u>
Retail Credit Production					
Indirect loan/lease production volume	\$1,588	\$1,665	\$1,093	\$2,966	\$2,844
Direct branch loan/line production volume	1,570	1,300	1,698	2,175	3,323
Other production volume	750	921	834	531	775
Total retail credit production volume	<u>\$3,908</u>	<u>\$3,886</u>	<u>\$3,625</u>	<u>\$5,672</u>	<u>\$6,942</u>
Branch and ATM Data					
# of branches	2,304	2,462	2,494	2,205	2,211
# of U.S. Bank ATMs	4,514	4,519	4,505	4,089	4,070

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

CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Mortgage Banking Division Data					
Mortgage banking revenue					
Origination and sales (a)	\$81	\$44	\$35	\$31	\$68
Loan servicing	187	190	193	190	186
Mortgage servicing rights fair value changes net of economic hedges (b)	(1)	(11)	(10)	(19)	13
Other changes in mortgage servicing rights fair value (c)	(106)	(95)	(114)	(121)	(125)
Total mortgage banking revenue	\$161	\$128	\$104	\$81	\$142
Mortgage production volume	\$11,560	\$9,889	\$11,195	\$15,606	\$13,895
Mortgage application volume	\$15,841	\$16,077	\$11,740	\$21,347	\$20,415
Mortgages serviced for others (d)(e)	\$251,572	\$245,617	\$243,626	\$228,992	\$226,372

A summary of the Company's mortgage servicing rights and related characteristics by portfolio as of June 30, 2023, was as follows:

(Dollars in Millions)	HFA (f)	Government	Conventional (g)	Total
Servicing portfolio (h)	\$45,368	\$24,312	\$173,746	\$243,426
Fair value	\$729	\$476	\$2,428	\$3,633
Value (bps) (i)	161	196	140	149
Weighted-average servicing fees (bps)	36	43	26	29
Multiple (value/servicing fees)	4.46	4.53	5.47	5.10
Weighted-average note rate	4.32 %	4.01 %	3.65 %	3.81 %
Weighted-average age (in years)	4.2	5.5	4.0	4.2
Weighted-average expected prepayment (constant prepayment rate)	7.8 %	9.4 %	8.3 %	8.3 %
Weighted-average expected life (in years)	8.6	7.3	7.3	7.5
Weighted-average option adjusted spread (j)	7.6 %	6.9 %	4.9 %	5.7 %

(a) Origination and sales revenue recorded based on estimated number of applications that will close.

(b) Represents the net impact of changes in the fair value of mortgage servicing rights related to assumption changes and the derivatives used to economically hedge the mortgage servicing rights fair value changes.

(c) Primarily the change in MSR value from passage of time and cash flows realized (decay), but also includes the impact of changes to expected cash flows not associated with changes in market interest rates, such as the impact of delinquencies.

(d) Amounts reported reflect end of period balances.

(e) Includes subserviced mortgages with no corresponding mortgage servicing rights asset.

(f) Represents Housing Finance Agency division.

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

(h) Represents principal balance of mortgages having corresponding mortgage servicing rights asset.

(i) Calculated as fair value divided by the servicing portfolio.

(j) Option adjusted spread is the incremental spread added to the risk-free rate to reflect optionality and other risk inherent in the mortgage servicing rights asset.

WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$482	\$517	\$549	\$498	\$370
Noninterest Income					
Card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	612	582	564	564	560
Service charges	3	3	1	9	12
Commercial products revenue	13	14	12	6	6
Mortgage banking revenue	--	--	--	--	--
Investment products fees	68	68	58	56	59
Securities gains (losses), net	--	--	--	--	--
Other	32	34	19	15	15
Total noninterest income	728	701	654	650	652
Total net revenue	1,210	1,218	1,203	1,148	1,022
Noninterest Expense					
Compensation and employee benefits	338	337	303	280	279
Net occupancy and equipment	26	25	23	23	22
Other intangibles	17	17	9	6	3
Net shared services	191	185	165	153	150
Other	98	101	100	90	85
Total noninterest expense	670	665	600	552	539
Income before provision and income taxes	540	553	603	596	483
Provision for Credit Losses	3	(3)	2	3	(4)
Income before income taxes	537	556	601	593	487
Income taxes and taxable-equivalent adjustment	134	139	150	148	122
Net income	403	417	451	445	365
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$403	\$417	\$451	\$445	\$365
FINANCIAL RATIOS					
Return on average assets	5.57 %	5.91 %	6.52 %	6.69 %	5.69 %
Net interest margin (taxable-equivalent basis)	7.74	8.49	9.08	8.56	6.59
Efficiency ratio	55.4	54.6	49.9	48.1	52.7

WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended																																		
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022																														
AVERAGE BALANCE SHEET																																			
Loans																																			
Commercial	\$5,977	\$6,274	\$6,205	\$5,959	\$6,119																														
Commercial real estate	1,923	1,826	1,277	965	885																														
Residential mortgages	11,089	10,508	10,218	9,871	9,394																														
Credit card	--	--	--	--	--																														
Other retail	5,579	5,703	5,983	6,043	5,887																														
Total loans	24,568	24,311	23,683	22,838	22,285																														
Other Earning Assets	421	380	315	231	233																														
Total earning assets	24,989	24,691	23,998	23,069	22,518																														
Non-earning Assets																																			
Goodwill	1,792	1,787	1,700	1,700	1,718																														
Other intangible assets	426	442	355	311	300																														
Other non-earning assets	1,801	1,684	1,388	1,304	1,192																														
Total non-earning assets	4,019	3,913	3,443	3,315	3,210																														
Total assets	29,008	28,604	27,441	26,384	25,728																														
Deposits																																			
Noninterest-bearing deposits	21,199	22,043	22,741	23,998	25,194																														
Interest checking	15,864	19,880	17,116	16,629	18,179																														
Savings products	60,024	63,951	62,362	58,557	56,089																														
Time deposits	4,173	3,459	2,611	2,036	1,556																														
Total deposits	101,260	109,333	104,830	101,220	101,018																														
Other Interest-bearing Liabilities	2,707	2,268	2,314	2,210	2,100																														
Other Noninterest-bearing Liabilities	1,193	1,223	889	815	741																														
Total liabilities	105,160	112,824	108,033	104,245	103,859																														
Total U.S. Bancorp Shareholders' Equity	3,976	4,104	3,814	3,723	3,615																														
Noncontrolling Interests	--	--	--	--	--																														
Total Equity	3,976	4,104	3,814	3,723	3,615																														
NET INTEREST SPREADS																																			
Total earning assets	.85 %	.90 %	.94 %	1.01 %	1.03 %																														
Total assets	.19	.30	.43	.59	.69																														
Total deposits	3.51	3.35	3.11	2.20	1.33																														
Total liabilities	3.51	3.36	3.11	2.21	1.33																														
CREDIT QUALITY																																			
Net Charge-offs																																			
Commercial	\$--	\$(1)	\$--	\$--	\$--																														
Commercial real estate	--	--	--	--	--																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	\$--	\$(1)	\$--	\$--	\$--																														
Net Charge-off Ratios																																			
Commercial	-- %	(.06) %	-- %	-- %	-- %																														
Commercial real estate	--	--	--	--	--																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	-- %	(.02) %	-- %	-- %	-- %																														
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>June 30, 2023</th> <th>March 31, 2023</th> <th>December 31, 2022</th> <th>September 30, 2022</th> <th>June 30, 2022</th> </tr> </thead> <tbody> <tr> <td>Nonperforming Assets</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Nonperforming loans</td> <td>\$11</td> <td>\$9</td> <td>\$11</td> <td>\$13</td> <td>\$14</td> </tr> <tr> <td>Other nonperforming assets</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> </tr> <tr> <td>Total nonperforming assets</td> <td>\$11</td> <td>\$9</td> <td>\$11</td> <td>\$13</td> <td>\$14</td> </tr> </tbody> </table>							June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	Nonperforming Assets						Nonperforming loans	\$11	\$9	\$11	\$13	\$14	Other nonperforming assets	--	--	--	--	--	Total nonperforming assets	\$11	\$9	\$11	\$13	\$14
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022																														
Nonperforming Assets																																			
Nonperforming loans	\$11	\$9	\$11	\$13	\$14																														
Other nonperforming assets	--	--	--	--	--																														
Total nonperforming assets	\$11	\$9	\$11	\$13	\$14																														

WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				June 30, 2022
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	
OTHER INFORMATION					
Trust and Investment Management Fees					
Wealth management	\$161	\$159	\$148	\$136	\$144
U.S. Bancorp Asset Management	57	53	48	53	52
Global corporate trust & custody	253	236	239	241	226
Fund services	141	134	129	134	138
Other	--	--	--	--	--
Total	\$612	\$582	\$564	\$564	\$560
Total Net Revenue					
Wealth management	\$494	\$521	\$495	\$443	\$431
U.S. Bancorp Asset Management	57	53	48	53	52
Global corporate trust & custody	490	478	496	479	369
Fund services	174	167	166	174	171
Other	(5)	(1)	(2)	(1)	(1)
Total	\$1,210	\$1,218	\$1,203	\$1,148	\$1,022
Assets Under Management by Asset Category*					
Equity	\$63,958	\$63,547	\$57,934	\$56,772	\$60,840
Fixed income	204,257	196,711	178,321	176,353	179,121
Money market	140,366	127,134	126,410	127,184	130,174
Other	30,674	32,244	30,888	30,491	31,288
Total	\$439,255	\$419,636	\$393,553	\$390,800	\$401,423

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

PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$645	\$654	\$634	\$629	\$619
Noninterest Income					
Card revenue	420	358	382	388	396
Corporate payment products revenue	190	189	178	190	172
Merchant processing services	436	387	385	406	425
Trust and investment management fees	--	--	--	--	--
Service charges	--	--	--	1	1
Commercial products revenue	--	--	--	--	--
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	5	3	5	9	(1)
Total noninterest income	1,051	937	950	994	993
Total net revenue	1,696	1,591	1,584	1,623	1,612
Noninterest Expense					
Compensation and employee benefits	231	227	210	210	211
Net occupancy and equipment	9	9	10	10	10
Other intangibles	28	29	34	34	34
Net shared services	440	426	430	426	409
Other	207	222	242	214	201
Total noninterest expense	915	913	926	894	865
Income before provision and income taxes	781	678	658	729	747
Provision for Credit Losses	314	220	344	285	221
Income before income taxes	467	458	314	444	526
Income taxes and taxable-equivalent adjustment	117	115	79	111	132
Net income	350	343	235	333	394
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$350	\$343	\$235	\$333	\$394
FINANCIAL RATIOS					
Return on average assets	3.18 %	3.25 %	2.19 %	3.14 %	3.85 %
Net interest margin (taxable-equivalent basis)	6.81	7.12	6.77	6.89	7.12
Efficiency ratio	54.0	57.4	58.5	55.1	53.7

PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended																																		
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022																														
AVERAGE BALANCE SHEET																																			
Loans																																			
Commercial	\$11,691	\$11,183	\$11,662	\$11,526	\$10,916																														
Commercial real estate	--	--	--	--	--																														
Residential mortgages	--	--	--	--	--																														
Credit card	26,046	25,569	25,173	24,105	22,748																														
Other retail	176	183	188	188	190																														
Total loans	37,913	36,935	37,023	35,819	33,854																														
Other Earning Assets	74	302	110	392	1,023																														
Total earning assets	37,987	37,237	37,133	36,211	34,877																														
Non-earning Assets																																			
Goodwill	3,330	3,320	3,284	3,292	3,318																														
Other intangible assets	359	385	387	405	437																														
Other non-earning assets	2,451	1,912	1,859	2,145	2,382																														
Total non-earning assets	6,140	5,617	5,530	5,842	6,137																														
Total assets	44,127	42,854	42,663	42,053	41,014																														
Deposits																																			
Noninterest-bearing deposits	3,179	3,184	3,265	3,312	3,396																														
Interest checking	--	--	--	--	--																														
Savings products	103	107	151	171	167																														
Time deposits	1	1	1	--	--																														
Total deposits	3,283	3,292	3,417	3,483	3,563																														
Other Interest-bearing Liabilities	457	304	263	313	437																														
Other Noninterest-bearing Liabilities	5,301	4,656	4,312	4,545	4,700																														
Total liabilities	9,041	8,252	7,992	8,341	8,700																														
Total U.S. Bancorp Shareholders' Equity	9,127	8,968	8,542	8,255	8,113																														
Noncontrolling Interests	--	--	--	--	--																														
Total Equity	9,127	8,968	8,542	8,255	8,113																														
NET INTEREST SPREADS																																			
Total earning assets	5.97 %	6.26 %	6.02 %	6.25 %	6.53 %																														
Total assets	4.49	4.89	4.79	5.05	5.34																														
Total deposits	5.74	5.17	4.41	2.96	2.14																														
Total liabilities	4.84	4.77	4.02	2.52	1.43																														
CREDIT QUALITY																																			
Net Charge-offs																																			
Commercial	\$35	\$29	\$22	\$20	\$19																														
Commercial real estate	--	--	--	--	--																														
Residential mortgages	--	--	--	--	--																														
Credit card	199	175	140	119	118																														
Other retail	1	1	1	1	1																														
Total net charge-offs	\$235	\$205	\$163	\$140	\$138																														
Net Charge-off Ratios																																			
Commercial	1.20 %	1.05 %	.75 %	.69 %	.70 %																														
Commercial real estate	--	--	--	--	--																														
Residential mortgages	--	--	--	--	--																														
Credit card	3.06	2.78	2.21	1.96	2.08																														
Other retail	2.28	2.22	2.11	2.11	2.11																														
Total net charge-offs	2.49 %	2.25 %	1.75 %	1.55 %	1.64 %																														
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>June 30, 2023</th> <th>March 31, 2023</th> <th>December 31, 2022</th> <th>September 30, 2022</th> <th>June 30, 2022</th> </tr> </thead> <tbody> <tr> <td>Nonperforming Assets</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Nonperforming loans</td> <td>\$--</td> <td>\$1</td> <td>\$1</td> <td>\$--</td> <td>\$--</td> </tr> <tr> <td>Other nonperforming assets</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> </tr> <tr> <td>Total nonperforming assets</td> <td>\$--</td> <td>\$1</td> <td>\$1</td> <td>\$--</td> <td>\$--</td> </tr> </tbody> </table>							June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	Nonperforming Assets						Nonperforming loans	\$--	\$1	\$1	\$--	\$--	Other nonperforming assets	--	--	--	--	--	Total nonperforming assets	\$--	\$1	\$1	\$--	\$--
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022																														
Nonperforming Assets																																			
Nonperforming loans	\$--	\$1	\$1	\$--	\$--																														
Other nonperforming assets	--	--	--	--	--																														
Total nonperforming assets	\$--	\$1	\$1	\$--	\$--																														

PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
OTHER INFORMATION					
Total noninterest income					
Retail payment solutions	\$422	\$360	\$384	\$395	\$393
Corporate payment systems	193	191	181	192	174
Global merchant acquiring	436	386	385	407	426
Total	\$1,051	\$937	\$950	\$994	\$993
Payment Volumes					
Retail payment solutions (Issuing)					
Credit Card	\$34,924	\$32,221	\$33,957	\$34,052	\$34,900
Debit and prepaid card	26,119	24,765	24,396	23,766	24,102
Total Retail payment solutions	\$61,043	\$56,986	\$58,353	\$57,818	\$59,002
Corporate payment systems (Issuing)	\$22,126	\$21,778	\$21,047	\$22,751	\$21,477
Merchant volume (acquiring)	\$145,376	\$132,817	\$129,767	\$135,934	\$138,088
# of merchant transactions	2,040,006,881	1,817,229,245	1,899,319,203	1,964,246,370	1,889,262,838

TREASURY AND CORPORATE SUPPORT

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$107	\$133	\$117	\$97	\$96
Noninterest Income					
Card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	--	--	--	--	--
Service charges	2	2	2	1	1
Commercial products revenue	148	142	151	162	167
Mortgage banking revenue	(30)	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	3	(32)	(18)	1	19
Other	51	41	(288)	73	54
Total noninterest income	174	153	(153)	237	241
Total net revenue	281	286	(36)	334	337
Noninterest Expense					
Compensation and employee benefits	1,303	1,321	1,233	1,132	1,093
Net occupancy and equipment	119	125	115	107	101
Other intangibles	--	--	1	--	--
Net shared services	(1,762)	(1,678)	(1,599)	(1,485)	(1,456)
Other	887	829	679	569	710
Total noninterest expense	547	597	429	323	448
Income (loss) before provision and income taxes	(266)	(311)	(465)	11	(111)
Provision for Credit Losses	330	227	813	(34)	70
Income (loss) before income taxes	(596)	(538)	(1,278)	45	(181)
Income taxes and taxable-equivalent adjustment	(179)	(195)	(400)	(59)	(97)
Net income (loss)	(417)	(343)	(878)	104	(84)
Net (income) loss attributable to noncontrolling interests	(8)	(6)	(5)	(4)	(3)
Net income (loss) attributable to U.S. Bancorp	\$(425)	\$(349)	\$(883)	\$100	\$(87)
FINANCIAL RATIOS					
Return on average assets	nm %	nm %	nm %	nm %	nm %
Net interest margin (taxable-equivalent basis)	nm	nm	nm	nm	nm
Efficiency ratio	nm	nm	nm	nm	nm

TREASURY AND CORPORATE SUPPORT

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$1,431	\$1,210	\$904	\$1,252	\$1,408
Commercial real estate	3,770	4,098	2,727	2,238	2,263
Residential mortgages	151	156	163	170	181
Credit card	--	--	--	--	--
Other retail	157	167	176	186	204
Total loans	5,509	5,631	3,970	3,846	4,056
Other Earning Assets	215,765	212,359	205,238	196,716	204,581
Total earning assets	221,274	217,990	209,208	200,562	208,637
Non-earning Assets					
Goodwill	--	--	--	--	--
Other intangible assets	9	36	19	--	--
Other non-earning assets	17,986	18,381	12,580	14,016	11,023
Total non-earning assets	17,995	18,417	12,599	14,016	11,023
Total assets	239,269	236,407	221,807	214,578	219,660
Deposits					
Noninterest-bearing deposits	2,649	2,885	2,833	2,427	2,519
Interest checking	1,801	2,428	1,392	746	798
Savings products	1,088	1,180	900	821	789
Time deposits	4,936	3,226	3,801	1,129	12
Total deposits	10,474	9,719	8,926	5,123	4,118
Other Interest-bearing Liabilities	81,904	63,011	53,560	47,920	43,090
Other Noninterest-bearing Liabilities	4,836	6,024	3,702	4,076	2,676
Total liabilities	97,214	78,754	66,188	57,119	49,884
Total U.S. Bancorp Shareholders' Equity	5,959	5,591	7,649	10,801	11,120
Noncontrolling Interests	465	465	466	464	467
Total Equity	6,424	6,056	8,115	11,265	11,587
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	\$11	\$--	\$103	\$--	\$--
Commercial real estate	14	121	36	--	7
Residential mortgages	117	--	1	--	--
Credit card	--	--	35	--	--
Other retail	192	--	189	--	--
Total net charge-offs	\$334	\$121	\$364	\$--	\$7
Net Charge-off Ratios					
Commercial	nm %	nm %	nm %	nm %	nm %
Commercial real estate	nm	nm	nm	nm	nm
Residential mortgages	nm	nm	nm	nm	nm
Credit card	nm	nm	nm	nm	nm
Other retail	nm	nm	nm	nm	nm
Total net charge-offs	nm %	nm %	nm %	nm %	nm %
Nonperforming Assets					
Nonperforming loans	\$45	\$43	\$44	\$49	\$49
Other nonperforming assets	19	19	20	22	21
Total nonperforming assets	\$64	\$62	\$64	\$71	\$70