



Supplemental Business Line Schedules

4Q 2021

CORPORATE AND COMMERCIAL BANKING

CONSUMER AND BUSINESS BANKING

WEALTH MANAGEMENT AND INVESTMENT SERVICES

PAYMENT SERVICES

TREASURY AND CORPORATE SUPPORT

LINE OF BUSINESS FINANCIAL PERFORMANCE (a)								
(\$ in millions)	Net Income Attributable to U.S. Bancorp			Percent Change		Net Income Attributable to U.S. Bancorp		
	4Q 2021	3Q 2021	4Q 2020	4Q21 vs 3Q21	4Q21 vs 4Q20	Full Year 2021	Full Year 2020	Percent Change
Business Line								
Corporate and Commercial Banking	\$337	\$403	\$431	(16.4)	(21.8)	\$1,626	\$1,659	(2.0)
Consumer and Business Banking	429	629	621	(31.8)	(30.9)	2,265	2,368	(4.3)
Wealth Management and Investment Services	202	204	204	(1.0)	(1.0)	837	941	(11.1)
Payment Services	376	410	286	(8.3)	31.5	1,720	1,300	32.3
Treasury and Corporate Support	329	382	(23)	(13.9)	nm	1,515	(1,309)	nm
Consolidated Company	<u>\$1,673</u>	<u>\$2,028</u>	<u>\$1,519</u>	(17.5)	10.1	<u>\$7,963</u>	<u>\$4,959</u>	60.6

(a) preliminary data

Lines of Business

The Company's major lines of business are Corporate and Commercial Banking, Consumer and Business Banking, Wealth Management and Investment Services, Payment Services, and Treasury and Corporate Support. These operating segments are components of the Company about which financial information is prepared and is evaluated regularly by management in deciding how to allocate resources and assess performance. Business line results are derived from the Company's business unit profitability reporting systems by specifically attributing managed balance sheet assets, deposits and other liabilities and their related income or expense. Designations, assignments and allocations change from time to time as management systems are enhanced, methods of evaluating performance or product lines change or business segments are realigned to better respond to the Company's diverse customer base. During 2021, certain organization and methodology changes were made and, accordingly, prior period results were restated and presented on a comparable basis.

CORPORATE AND COMMERCIAL BANKING (a)								
(\$ in millions)	4Q 2021	3Q 2021	4Q 2020	Percent Change		Full Year 2021	Full Year 2020	Percent Change
				4Q21 vs 3Q21	4Q21 vs 4Q20			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$728	\$718	\$788	1.4	(7.6)	\$2,900	\$3,411	(15.0)
Noninterest income	249	253	218	(1.6)	14.2	1,035	1,117	(7.3)
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	977	971	1,006	.6	(2.9)	3,935	4,528	(13.1)
Noninterest expense	419	419	399	--	5.0	1,678	1,711	(1.9)
Other intangibles	--	--	--	--	--	--	--	--
Total noninterest expense	419	419	399	--	5.0	1,678	1,711	(1.9)
Income before provision and taxes	558	552	607	1.1	(8.1)	2,257	2,817	(19.9)
Provision for credit losses	109	15	32	nm	nm	89	604	(85.3)
Income before income taxes	449	537	575	(16.4)	(21.9)	2,168	2,213	(2.0)
Income taxes and taxable-equivalent adjustment	112	134	144	(16.4)	(22.2)	542	554	(2.2)
Net income	337	403	431	(16.4)	(21.8)	1,626	1,659	(2.0)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$337	\$403	\$431	(16.4)	(21.8)	\$1,626	\$1,659	(2.0)
Average Balance Sheet Data								
Loans	\$106,262	\$102,526	\$106,154	3.6	.1	\$103,208	\$115,563	(10.7)
Other earning assets	4,690	4,722	4,141	(.7)	13.3	4,537	4,163	9.0
Goodwill	1,912	1,650	1,647	15.9	16.1	1,715	1,647	4.1
Other intangible assets	4	5	6	(20.0)	(33.3)	5	6	(16.7)
Assets	118,012	114,724	118,792	2.9	(.7)	115,194	128,038	(10.0)
Noninterest-bearing deposits	65,450	62,662	53,900	4.4	21.4	61,272	44,309	38.3
Interest-bearing deposits	75,243	68,821	81,144	9.3	(7.3)	71,246	88,138	(19.2)
Total deposits	140,693	131,483	135,044	7.0	4.2	132,518	132,447	.1
Total U.S. Bancorp shareholders' equity	13,711	13,780	14,642	(.5)	(6.4)	13,928	15,063	(7.5)
(a) preliminary data								

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

Corporate and Commercial Banking contributed \$337 million of the Company's net income in the fourth quarter of 2021, compared with \$431 million in the fourth quarter of 2020. Total net revenue was \$29 million (2.9 percent) lower due to a decrease of \$60 million (7.6 percent) in net interest income, partially offset by an increase of \$31 million (14.2 percent) in total noninterest income. Net interest income decreased primarily due to the impact of loan mix and related yields, as well as declining interest rates on the margin benefit from deposits, partially offset by higher deposit balances and favorable deposit mix with higher noninterest-bearing balances. Total noninterest income increased primarily due to higher capital markets, trading revenue and higher foreign currency customer activity, as well as continued stronger treasury management fees due to core growth driven by the economic recovery. Total noninterest expense increased \$20 million (5.0 percent) compared with a year ago primarily due to higher production incentives related to capital markets activities and an increase in net shared services expense driven by investment in infrastructure and technology development. The provision for credit losses increased \$77 million compared with the fourth quarter of 2020 primarily due to loan loss provisions supporting growth in loan balances in the current year linked quarter, partially offset by improving portfolio credit quality in the current year compared with deteriorating credit quality in the fourth quarter of 2020.

CONSUMER AND BUSINESS BANKING (a)								
(\$ in millions)	4Q 2021	3Q 2021	4Q 2020	Percent Change		Full Year 2021	Full Year 2020	Percent Change
				4Q21 vs 3Q21	4Q21 vs 4Q20			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$1,475	\$1,550	\$1,518	(4.8)	(2.8)	\$6,077	\$5,759	5.5
Noninterest income	583	715	744	(18.5)	(21.6)	2,501	3,177	(21.3)
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	2,058	2,265	2,262	(9.1)	(9.0)	8,578	8,936	(4.0)
Noninterest expense	1,484	1,448	1,408	2.5	5.4	5,690	5,470	4.0
Other intangibles	3	3	4	--	(25.0)	12	16	(25.0)
Total noninterest expense	1,487	1,451	1,412	2.5	5.3	5,702	5,486	3.9
Income before provision and taxes	571	814	850	(29.9)	(32.8)	2,876	3,450	(16.6)
Provision for credit losses	(1)	(25)	22	96.0	nm	(144)	291	nm
Income before income taxes	572	839	828	(31.8)	(30.9)	3,020	3,159	(4.4)
Income taxes and taxable-equivalent adjustment	143	210	207	(31.9)	(30.9)	755	791	(4.6)
Net income	429	629	621	(31.8)	(30.9)	2,265	2,368	(4.3)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$429	\$629	\$621	(31.8)	(30.9)	\$2,265	\$2,368	(4.3)
Average Balance Sheet Data								
Loans	\$140,863	\$140,736	\$145,169	.1	(3.0)	\$141,082	\$141,259	(.1)
Other earning assets	6,570	7,645	8,954	(14.1)	(26.6)	8,093	7,175	12.8
Goodwill	3,262	3,506	3,475	(7.0)	(6.1)	3,428	3,500	(2.1)
Other intangible assets	2,966	2,754	2,137	7.7	38.8	2,760	2,105	31.1
Assets	159,549	160,785	165,290	(.8)	(3.5)	161,571	159,191	1.5
Noninterest-bearing deposits	34,296	34,389	33,608	(.3)	2.0	33,855	30,467	11.1
Interest-bearing deposits	162,934	160,366	144,973	1.6	12.4	158,434	131,536	20.4
Total deposits	197,230	194,755	178,581	1.3	10.4	192,289	162,003	18.7
Total U.S. Bancorp shareholders' equity	12,232	12,270	12,570	(.3)	(2.7)	12,337	12,739	(3.2)
(a) preliminary data								

Consumer and Business Banking delivers products and services through banking offices, telephone servicing and sales, on-line services, direct mail, ATM processing and mobile devices. It encompasses community banking, metropolitan banking and indirect lending, as well as mortgage banking.

Consumer and Business Banking contributed \$429 million of the Company's net income in the fourth quarter of 2021, compared with \$621 million in the fourth quarter of 2020. Total net revenue was lower by \$204 million (9.0 percent) due to decreases in net interest income of \$43 million (2.8 percent) and total noninterest income of \$161 million (21.6 percent). Net interest income reflected lower loan balances and deposit spreads, partially offset by strong growth in deposit balances, favorable deposit mix and favorable loan spreads driven by growth in installment loans and loan mix due in part to a reduction in lower-yielding PPP loans. Total noninterest income decreased primarily due to lower mortgage banking revenue reflecting lower production volume and related gain on sale margins as refinancing activities declined, partially offset by the favorable net impact of the change in fair value of mortgage servicing rights, net of hedging activities. Deposit service charges were stronger due to stronger customer activity in the current year period. Total noninterest expense increased \$75 million (5.3 percent) primarily due to increases in net shared services expense due to investments in digital capabilities and higher compensation expense from merit, business growth and revenue-related compensation driven by business production. The provision for credit losses decreased \$23 million due to improved credit quality in the current year, partially offset by higher loan loss provisions supporting growth in ending loan balances in the current year linked quarter.

WEALTH MANAGEMENT AND INVESTMENT SERVICES (a)								
(\$ in millions)	4Q 2021	3Q 2021	4Q 2020	Percent Change		Full Year 2021	Full Year 2020	Percent Change
				4Q21 vs 3Q21	4Q21 vs 4Q20			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$255	\$237	\$282	7.6	(9.6)	\$1,002	\$1,246	(19.6)
Noninterest income	583	558	515	4.5	13.2	2,221	2,022	9.8
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	838	795	797	5.4	5.1	3,223	3,268	(1.4)
Noninterest expense	543	508	516	6.9	5.2	2,045	1,961	4.3
Other intangibles	4	4	3	--	33.3	14	12	16.7
Total noninterest expense	547	512	519	6.8	5.4	2,059	1,973	4.4
Income before provision and taxes	291	283	278	2.8	4.7	1,164	1,295	(10.1)
Provision for credit losses	21	11	6	90.9	nm	47	40	17.5
Income before income taxes	270	272	272	(.7)	(.7)	1,117	1,255	(11.0)
Income taxes and taxable-equivalent adjustment	68	68	68	--	--	280	314	(10.8)
Net income	202	204	204	(1.0)	(1.0)	837	941	(11.1)
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$202	\$204	\$204	(1.0)	(1.0)	\$837	\$941	(11.1)
Average Balance Sheet Data								
Loans	\$19,614	\$18,456	\$16,366	6.3	19.8	\$18,097	\$15,456	17.1
Other earning assets	229	225	292	1.8	(21.6)	242	287	(15.7)
Goodwill	1,656	1,618	1,618	2.3	2.3	1,628	1,617	.7
Other intangible assets	130	80	34	62.5	nm	84	39	nm
Assets	22,895	21,568	19,281	6.2	18.7	21,236	18,564	14.4
Noninterest-bearing deposits	29,220	24,455	19,700	19.5	48.3	24,587	17,149	43.4
Interest-bearing deposits	74,192	71,842	79,873	3.3	(7.1)	75,618	77,525	(2.5)
Total deposits	103,412	96,297	99,573	7.4	3.9	100,205	94,674	5.8
Total U.S. Bancorp shareholders' equity	3,318	3,172	2,973	4.6	11.6	3,154	2,936	7.4
(a) preliminary data								

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

Wealth Management and Investment Services contributed \$202 million of the Company's net income in the fourth quarter of 2021, compared with \$204 million in the fourth quarter of 2020. Total net revenue increased \$41 million (5.1 percent) year-over-year reflecting an increase of \$68 million (13.2 percent) in noninterest income, partially offset by a decrease of \$27 million (9.6 percent) in net interest income. Net interest income decreased year-over-year primarily due to the declining margin benefit of deposits, partially offset by higher noninterest-bearing deposits driving favorable deposit mix, as well as higher average loan balances. Total noninterest income increased primarily due to core business growth in trust and investment management fees and investment products fees both driven by favorable market conditions, partially offset by higher fee waivers related to money market funds. Total noninterest expense increased \$28 million (5.4 percent) compared with the fourth quarter of 2020 reflecting higher compensation expense as a result of merit, performance-based incentives related to investment sales volumes and core business growth and an increase in net shared services expense. The provision for credit losses increased \$15 million due to increased loan loss provisions supporting stronger balance growth in the current period compared with the prior year quarter.

PAYMENT SERVICES (a)								
(\$ in millions)				<u>Percent Change</u>				<u>Percent Change</u>
	<u>4Q</u>	<u>3Q</u>	<u>4Q</u>	<u>4Q21 vs</u>	<u>4Q21 vs</u>	<u>Full Year</u>	<u>Full Year</u>	
	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>3Q21</u>	<u>4Q20</u>	<u>2021</u>	<u>2020</u>	
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$617	\$616	\$652	.2	(5.4)	\$2,458	\$2,562	(4.1)
Noninterest income	906	946	805	(4.2)	12.5	3,550	3,124	13.6
Securities gains (losses), net	--	--	--	--	--	--	--	--
Total net revenue	1,523	1,562	1,457	(2.5)	4.5	6,008	5,686	5.7
Noninterest expense	855	815	832	4.9	2.8	3,231	3,123	3.5
Other intangibles	33	34	40	(2.9)	(17.5)	133	148	(10.1)
Total noninterest expense	888	849	872	4.6	1.8	3,364	3,271	2.8
Income before provision and taxes	635	713	585	(10.9)	8.5	2,644	2,415	9.5
Provision for credit losses	133	166	204	(19.9)	(34.8)	349	681	(48.8)
Income before income taxes	502	547	381	(8.2)	31.8	2,295	1,734	32.4
Income taxes and taxable-equivalent adjustment	126	137	95	(8.0)	32.6	575	434	32.5
Net income	376	410	286	(8.3)	31.5	1,720	1,300	32.3
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$376	\$410	\$286	(8.3)	31.5	\$1,720	\$1,300	32.3
Average Balance Sheet Data								
Loans	\$32,351	\$31,378	\$30,992	3.1	4.4	\$30,856	\$31,539	(2.2)
Other earning assets	356	5	5	nm	nm	93	5	nm
Goodwill	3,219	3,168	3,160	1.6	1.9	3,185	3,060	4.1
Other intangible assets	473	496	572	(4.6)	(17.3)	508	581	(12.6)
Assets	38,281	37,173	36,508	3.0	4.9	36,553	36,497	.2
Noninterest-bearing deposits	4,247	4,913	5,836	(13.6)	(27.2)	4,861	4,351	11.7
Interest-bearing deposits	155	150	130	3.3	19.2	145	121	19.8
Total deposits	4,402	5,063	5,966	(13.1)	(26.2)	5,006	4,472	11.9
Total U.S. Bancorp shareholders' equity	7,936	7,561	8,039	5.0	(1.3)	7,643	7,462	2.4
(a) preliminary data								

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

Payment Services contributed \$376 million of the Company's net income in the fourth quarter of 2021, compared with \$286 million in the fourth quarter of 2020. Total net revenue increased \$66 million (4.5 percent) primarily due to higher noninterest income of \$101 million (12.5 percent), partially offset by lower net interest income of \$35 million (5.4 percent). Net interest income decreased primarily due to lower loan yields driven by higher credit card payment rates and a decline in deposits related to lower prepaid card processing activities as government stimulus dissipates. Total noninterest income increased year-over-year mainly due to continued strengthening of consumer and business spending across most sectors driven by government stimulus, local jurisdictions reducing restrictions and consumer behaviors normalizing. As a result, there was strong growth in merchant processing services revenue driven by higher sales volume and higher merchant fees, partially offset by higher rebates. There was also solid growth in corporate payment products revenue driven by improving business spending across all product groups. Strong sales also drove an increase in credit and debit card revenue. Total noninterest expense increased \$16 million (1.8 percent) reflecting higher net shared services expense driven by investment in infrastructure and technology development in addition to the timing of marketing campaigns, partially offset by higher incremental costs related to the prepaid card business in the fourth quarter of 2020. The provision for credit losses decreased \$71 million (34.8 percent) primarily due to a pending portfolio sale and stronger credit quality in the current year.

TREASURY AND CORPORATE SUPPORT (a)								
(\$ in millions)	4Q 2021	3Q 2021	4Q 2020	Percent Change		Full Year 2021	Full Year 2020	Percent Change
				4Q21 vs 3Q21	4Q21 vs 4Q20			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$75	\$76	\$(39)	(1.3)	nm	\$163	\$(54)	nm
Noninterest income	198	201	234	(1.5)	(15.4)	817	784	4.2
Securities gains (losses), net	15	20	34	(25.0)	(55.9)	103	177	(41.8)
Total net revenue	288	297	229	(3.0)	25.8	1,083	907	19.4
Noninterest expense	192	198	162	(3.0)	18.5	925	928	(.3)
Other intangibles	--	--	--	--	--	--	--	--
Total noninterest expense	192	198	162	(3.0)	18.5	925	928	(.3)
Income (loss) before provision and taxes	96	99	67	(3.0)	43.3	158	(21)	nm
Provision for credit losses	(275)	(330)	177	16.7	nm	(1,514)	2,190	nm
Income (loss) before income taxes	371	429	(110)	(13.5)	nm	1,672	(2,211)	nm
Income taxes and taxable-equivalent adjustment	37	41	(93)	(9.8)	nm	135	(928)	nm
Net income (loss)	334	388	(17)	(13.9)	nm	1,537	(1,283)	nm
Net (income) loss attributable to noncontrolling interests	(5)	(6)	(6)	16.7	16.7	(22)	(26)	15.4
Net income (loss) attributable to U.S. Bancorp	\$329	\$382	\$(23)	(13.9)	nm	\$1,515	\$(1,309)	nm
Average Balance Sheet Data								
Loans	\$3,665	\$3,643	\$3,627	.6	1.0	\$3,722	\$3,452	7.8
Other earning assets	207,935	193,989	181,737	7.2	14.4	196,211	162,503	20.7
Goodwill	--	--	--	--	--	--	--	--
Other intangible assets	--	--	--	--	--	--	--	--
Assets	233,622	219,196	208,690	6.6	11.9	221,978	188,917	17.5
Noninterest-bearing deposits	2,723	2,599	2,104	4.8	29.4	2,629	2,263	16.2
Interest-bearing deposits	1,378	1,290	1,145	6.8	20.3	1,634	2,756	(40.7)
Total deposits	4,101	3,889	3,249	5.5	26.2	4,263	5,019	(15.1)
Total U.S. Bancorp shareholders' equity	18,045	17,490	14,947	3.2	20.7	16,748	14,046	19.2

(a) preliminary data

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

Treasury and Corporate Support contributed \$329 million of the Company's net income in the fourth quarter of 2021, compared with a \$23 million net loss in the fourth quarter of 2020. Total net revenue was higher by \$59 million (25.8 percent) due to an increase of \$114 million in net interest income, partially offset by a decrease in noninterest income of \$55 million (20.5 percent). Net interest income increased primarily due to favorable funding and deposit mix and higher investment portfolio balances. The decrease in total noninterest income reflected lower other noninterest income driven by lower tax-advantaged investment syndication revenue in the fourth quarter of 2021 and lower securities gains. Total noninterest expense increased \$30 million (18.5 percent) primarily due to higher compensation expense as a result of performance-based incentives, merit, and higher employee benefits driven by higher medical claims as well as higher amortization related to tax-advantaged investments. These increases were mostly offset by lower COVID-19 related accruals in the current year, including recognizing liabilities related to future delivery exposures for merchant and airline processing, and lower severance and other accruals, in addition to lower net shared services expense. The provision for credit losses decreased \$452 million reflecting the residual impact of changes in the allowance for credit losses being impacted by deteriorating economic conditions in the fourth quarter of 2020 compared with improving conditions in the current year quarter. 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				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$728	\$718	\$733	\$721	\$788
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	2	1	1	4	5
Deposit service charges	--	--	--	--	--
Treasury management fees	122	124	129	118	114
Commercial products revenue	106	109	116	124	87
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	19	19	19	22	12
Total noninterest income	249	253	265	268	218
Total net revenue	977	971	998	989	1,006
Noninterest Expense					
Compensation and employee benefits	157	157	163	162	123
Net occupancy and equipment	10	10	10	10	9
Other intangibles	--	--	--	--	--
Net shared services	197	199	204	190	187
Other	55	53	49	52	80
Total noninterest expense	419	419	426	414	399
Income before provision and income taxes	558	552	572	575	607
Provision for Credit Losses	109	15	2	(37)	32
Income before income taxes	449	537	570	612	575
Income taxes and taxable-equivalent adjustment	112	134	143	153	144
Net income	337	403	427	459	431
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$337	\$403	\$427	\$459	\$431
FINANCIAL RATIOS					
Return on average assets	1.13 %	1.39 %	1.50 %	1.63 %	1.44 %
Net interest margin (taxable-equivalent basis)	2.60	2.66	2.76	2.75	2.84
Efficiency ratio	42.9	43.2	42.7	41.9	39.7


CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended																																		
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020																														
AVERAGE BALANCE SHEET																																			
Loans																																			
Commercial	\$81,337	\$77,485	\$77,370	\$77,178	\$80,519																														
Commercial real estate	24,882	25,000	24,673	24,717	25,606																														
Residential mortgages	31	29	21	21	18																														
Credit card	--	--	--	--	--																														
Other retail	12	12	11	11	11																														
Total loans	106,262	102,526	102,075	101,927	106,154																														
Other Earning Assets	4,690	4,722	4,409	4,321	4,141																														
Total earning assets	110,952	107,248	106,484	106,248	110,295																														
Non-earning Assets																																			
Goodwill	1,912	1,650	1,647	1,647	1,647																														
Other intangible assets	4	5	5	5	6																														
Other non-earning assets	5,144	5,821	5,819	6,146	6,844																														
Total non-earning assets	7,060	7,476	7,471	7,798	8,497																														
Total assets	118,012	114,724	113,955	114,046	118,792																														
Deposits																																			
Noninterest-bearing deposits	65,450	62,662	60,577	56,281	53,900																														
Interest checking	17,437	12,847	13,282	13,631	14,648																														
Savings products	48,818	46,978	47,693	47,768	52,217																														
Time deposits	8,988	8,996	8,550	9,978	14,279																														
Total deposits	140,693	131,483	130,102	127,658	135,044																														
Other Interest-bearing Liabilities	8,912	8,681	7,980	7,988	7,947																														
Other Noninterest-bearing Liabilities	4,869	5,396	5,396	5,810	6,644																														
Total liabilities	154,474	145,560	143,478	141,456	149,635																														
Total U.S. Bancorp Shareholders' Equity	13,711	13,780	13,829	14,401	14,642																														
Noncontrolling Interests	--	--	--	--	--																														
Total Equity	13,711	13,780	13,829	14,401	14,642																														
NET INTEREST SPREADS																																			
Total earning assets	1.49 %	1.54 %	1.56 %	1.50 %	1.48 %																														
Total assets	1.35	1.39	1.40	1.32	1.28																														
Total deposits	.59	.61	.63	.65	.68																														
Total liabilities	.54	.55	.58	.61	.67																														
CREDIT QUALITY																																			
Net Charge-offs																																			
Commercial	\$(18)	\$(8)	\$(3)	\$19	\$105																														
Commercial real estate	(2)	1	1	(4)	74																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	\$(20)	\$(7)	\$(2)	\$15	\$179																														
Net Charge-off Ratios																																			
Commercial	(.09) %	(.04) %	(.02) %	.10 %	.52 %																														
Commercial real estate	(.03)	.02	.02	(.07)	1.15																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	(.07) %	(.03) %	(.01) %	.06 %	.67 %																														
<table border="1"> <thead> <tr> <th></th> <th>December 31, 2021</th> <th>September 30, 2021</th> <th>June 30, 2021</th> <th>March 31, 2021</th> <th>December 31, 2020</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>\$310</td> <td>\$344</td> <td>\$411</td> <td>\$470</td> <td>\$542</td> </tr> <tr> <td>Other nonperforming assets</td> <td>1</td> <td>--</td> <td>1</td> <td>25</td> <td>25</td> </tr> <tr> <td>Total nonperforming assets</td> <td>\$311</td> <td>\$344</td> <td>\$412</td> <td>\$495</td> <td>\$567</td> </tr> </tbody> </table>							December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	Nonperforming Assets						Nonperforming loans	\$310	\$344	\$411	\$470	\$542	Other nonperforming assets	1	--	1	25	25	Total nonperforming assets	\$311	\$344	\$412	\$495	\$567
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020																														
Nonperforming Assets																																			
Nonperforming loans	\$310	\$344	\$411	\$470	\$542																														
Other nonperforming assets	1	--	1	25	25																														
Total nonperforming assets	\$311	\$344	\$412	\$495	\$567																														


CORPORATE AND COMMERCIAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
OTHER INFORMATION					
Average Loan Balances					
Commercial real estate division	\$29,039	\$28,712	\$27,641	\$27,261	\$28,318
Leasing and asset-based lending	17,389	16,742	16,890	17,362	17,669
Middle market	20,103	20,343	21,251	21,420	22,017
Corporate Banking and other	39,731	36,729	36,293	35,884	38,150
Total loans	<u>\$106,262</u>	<u>\$102,526</u>	<u>\$102,075</u>	<u>\$101,927</u>	<u>\$106,154</u>
Commercial	\$76,275	\$72,340	\$72,126	\$71,864	\$74,983
Lease financing	5,062	5,145	5,244	5,314	5,536
Total commercial	<u>\$81,337</u>	<u>\$77,485</u>	<u>\$77,370</u>	<u>\$77,178</u>	<u>\$80,519</u>
Net Charge-off Ratios					
Commercial	(.09) %	(.05) %	(.02) %	.08 %	.51 %
Lease financing	--	.08	.08	.31	.57
Total commercial	<u>(.09) %</u>	<u>(.04) %</u>	<u>(.02) %</u>	<u>.10 %</u>	<u>.52 %</u>



CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,475	\$1,550	\$1,537	\$1,515	\$1,518
Noninterest Income					
Credit and debit card revenue	3	3	3	3	3
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	--	--	--	--	1
Deposit service charges	181	181	162	158	158
Treasury management fees	25	26	26	25	25
Commercial products revenue	7	6	7	6	6
Mortgage banking revenue	298	418	346	299	468
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	69	81	90	78	83
Total noninterest income	583	715	634	569	744
Total net revenue	2,058	2,265	2,171	2,084	2,262
Noninterest Expense					
Compensation and employee benefits	624	634	610	598	599
Net occupancy and equipment	127	126	125	130	132
Other intangibles	3	3	3	3	4
Net shared services	536	504	491	474	499
Other	197	184	166	164	178
Total noninterest expense	1,487	1,451	1,395	1,369	1,412
Income before provision and income taxes	571	814	776	715	850
Provision for Credit Losses	(1)	(25)	(69)	(49)	22
Income before income taxes	572	839	845	764	828
Income taxes and taxable-equivalent adjustment	143	210	211	191	207
Net income	429	629	634	573	621
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$429	\$629	\$634	\$573	\$621
FINANCIAL RATIOS					
Return on average assets	1.07 %	1.55 %	1.57 %	1.42 %	1.49 %
Net interest margin (taxable-equivalent basis)	3.97	4.14	4.14	4.04	3.92
Efficiency ratio	72.3	64.1	64.3	65.7	62.4



CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$6,327	\$8,147	\$10,244	\$9,950	\$10,728
Commercial real estate	10,910	10,891	10,899	11,080	11,486
Residential mortgages	67,870	66,785	66,471	68,661	70,627
Credit card	--	--	--	--	--
Other retail	55,756	54,913	53,417	52,026	52,328
Total loans	140,863	140,736	141,031	141,717	145,169
Other Earning Assets	6,570	7,645	8,022	10,179	8,954
Total earning assets	147,433	148,381	149,053	151,896	154,123
Non-earning Assets					
Goodwill	3,262	3,506	3,475	3,475	3,475
Other intangible assets	2,966	2,754	2,827	2,491	2,137
Other non-earning assets	5,888	6,144	6,543	6,253	5,555
Total non-earning assets	12,116	12,404	12,845	12,219	11,167
Total assets	159,549	160,785	161,898	164,115	165,290
Deposits					
Noninterest-bearing deposits	34,296	34,389	33,856	32,861	33,608
Interest checking	73,056	70,950	69,978	64,784	60,559
Savings products	77,679	76,460	75,297	72,114	69,310
Time deposits	12,199	12,956	13,617	14,508	15,104
Total deposits	197,230	194,755	192,748	184,267	178,581
Other Interest-bearing Liabilities	87	58	63	68	77
Other Noninterest-bearing Liabilities	3,100	3,184	3,240	3,506	3,641
Total liabilities	200,417	197,997	196,051	187,841	182,299
Total U.S. Bancorp Shareholders' Equity	12,232	12,270	12,354	12,496	12,570
Noncontrolling Interests	--	--	--	--	--
Total Equity	12,232	12,270	12,354	12,496	12,570
NET INTEREST SPREADS					
Total earning assets	1.95 %	2.13 %	2.03 %	2.01 %	1.89 %
Total assets	1.72	1.89	1.79	1.77	1.68
Total deposits	1.30	1.33	1.35	1.38	1.40
Total liabilities	1.27	1.30	1.33	1.35	1.37
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$4	\$3	\$3	\$9	\$11
Commercial real estate	(1)	--	(1)	(2)	10
Residential mortgages	(7)	(10)	(10)	(5)	(7)
Credit card	--	--	--	--	--
Other retail	27	18	14	34	48
Total net charge-offs	\$23	\$11	\$6	\$36	\$62
Net Charge-off Ratios					
Commercial	.25 %	.15 %	.12 %	.37 %	.41 %
Commercial real estate	(.04)	--	(.04)	(.07)	.35
Residential mortgages	(.04)	(.06)	(.06)	(.03)	(.04)
Credit card	--	--	--	--	--
Other retail	.19	.13	.11	.27	.36
Total net charge-offs	.06 %	.03 %	.02 %	.10 %	.17 %
Nonperforming Assets					
Nonperforming loans	\$505	\$542	\$570	\$621	\$641
Other nonperforming assets	40	34	37	46	45
Total nonperforming assets	\$545	\$576	\$607	\$667	\$686


CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
OTHER INFORMATION					
Other Retail Loan Information					
Average Balances					
Retail leasing	\$7,355	\$7,643	\$7,873	\$7,975	\$8,299
Home equity and second mortgages	8,279	8,617	9,037	9,693	10,389
Other	40,122	38,653	36,507	34,358	33,640
Total other retail	<u>\$55,756</u>	<u>\$54,913</u>	<u>\$53,417</u>	<u>\$52,026</u>	<u>\$52,328</u>
Home equity first lien*	\$8,197	\$8,303	\$8,521	\$8,730	\$8,982
Home equity loans	831	861	903	997	1,118
Home equity lines	7,448	7,756	8,134	8,696	9,271
Total home equity	<u>\$16,476</u>	<u>\$16,920</u>	<u>\$17,558</u>	<u>\$18,423</u>	<u>\$19,371</u>
Net Charge-off Ratios					
Retail leasing	.05 %	.05 %	(.05) %	.05 %	.43 %
Home equity and second mortgages	(.10)	(.14)	(.13)	(.08)	(.11)
Other	.28	.21	.20	.41	.50
Total other retail	<u>.19 %</u>	<u>.13 %</u>	<u>.11 %</u>	<u>.27 %</u>	<u>.36 %</u>
Retail Credit Production					
Indirect loan/lease production volume	\$5,876	\$6,149	\$7,020	\$5,365	\$4,611
Direct branch loan/line production volume	2,728	2,877	2,958	2,659	2,382
Other production volume	752	575	432	385	372
Total retail credit production volume	<u>\$9,356</u>	<u>\$9,601</u>	<u>\$10,410</u>	<u>\$8,409</u>	<u>\$7,365</u>
Branch and ATM Data					
# of traditional branches	1,796	1,809	1,818	1,831	1,908
# of instore branches	370	379	390	408	459
# of onsite branches	63	63	65	65	65
# of retirement centers	1	1	1	2	2
Total # of branches	<u>2,230</u>	<u>2,252</u>	<u>2,274</u>	<u>2,306</u>	<u>2,434</u>
# of U.S. Bank ATMs	4,059	4,083	4,071	4,079	4,232

* 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				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Mortgage Banking Division Data					
Mortgage banking revenue					
Origination and sales (a)	\$264	\$375	\$306	\$386	\$478
Loan servicing	190	183	178	175	181
Mortgage servicing rights fair value changes net of economic hedges (b)	(14)	(21)	(28)	(120)	(40)
Other changes in mortgage servicing rights fair value (c)	(142)	(119)	(110)	(142)	(151)
Total mortgage banking revenue	\$298	\$418	\$346	\$299	\$468
Mortgage production volume	\$25,231	\$28,428	\$23,714	\$24,803	\$24,942
Mortgage application volume	\$25,367	\$37,511	\$33,645	\$31,573	\$31,361
Mortgages serviced for others (d)(e)	\$222,369	\$219,253	\$215,030	\$211,605	\$211,797

A summary of the Company's mortgage servicing rights and related characteristics by portfolio as of December 31, 2021, was as follows:

(Dollars in Millions)	HFA (f)	Government	Conventional (g)	Total
Servicing portfolio (h)	\$40,652	\$21,919	\$156,382	\$218,953
Fair value	\$527	\$308	\$2,118	\$2,953
Value (bps) (i)	130	141	135	135
Weighted-average servicing fees (bps)	36	41	30	32
Multiple (value/servicing fees)	3.63	3.43	4.50	4.18
Weighted-average note rate	4.07 %	3.70 %	3.41 %	3.56 %
Weighted-average age (in years)	3.8	5.9	3.3	3.7
Weighted-average expected prepayment (constant prepayment rate)	11.5 %	13.2 %	9.6 %	10.3 %
Weighted-average expected life (in years)	6.5	5.6	6.9	6.7
Weighted-average option adjusted spread (j)	7.3 %	7.3 %	6.3 %	6.6 %

(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				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$255	\$237	\$244	\$266	\$282
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	481	458	445	439	435
Deposit service charges	12	13	14	11	7
Treasury management fees	4	4	4	3	3
Commercial products revenue	6	4	7	5	5
Mortgage banking revenue	--	--	--	--	--
Investment products fees	62	62	60	55	50
Securities gains (losses), net	--	--	--	--	--
Other	18	17	19	18	15
Total noninterest income	583	558	549	531	515
Total net revenue	838	795	793	797	797
Noninterest Expense					
Compensation and employee benefits	306	284	280	274	267
Net occupancy and equipment	25	25	25	24	24
Other intangibles	4	4	4	2	3
Net shared services	116	113	112	108	109
Other	96	86	91	80	116
Total noninterest expense	547	512	512	488	519
Income before provision and income taxes	291	283	281	309	278
Provision for Credit Losses	21	11	4	11	6
Income before income taxes	270	272	277	298	272
Income taxes and taxable-equivalent adjustment	68	68	69	75	68
Net income	202	204	208	223	204
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$202	\$204	\$208	\$223	\$204
FINANCIAL RATIOS					
Return on average assets	3.50 %	3.75 %	4.09 %	4.51 %	4.21 %
Net interest margin (taxable-equivalent basis)	5.10	5.03	5.54	6.30	6.73
Efficiency ratio	65.3	64.4	64.6	61.2	65.1


WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended																																		
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020																														
AVERAGE BALANCE SHEET																																			
Loans																																			
Commercial	\$5,679	\$5,551	\$5,247	\$5,143	\$4,991																														
Commercial real estate	807	767	687	676	747																														
Residential mortgages	7,955	7,288	6,857	6,517	6,162																														
Credit card	--	--	--	--	--																														
Other retail	5,173	4,850	4,644	4,510	4,466																														
Total loans	19,614	18,456	17,435	16,846	16,366																														
Other Earning Assets	229	225	237	279	292																														
Total earning assets	19,843	18,681	17,672	17,125	16,658																														
Non-earning Assets																																			
Goodwill	1,656	1,618	1,618	1,619	1,618																														
Other intangible assets	130	80	84	42	34																														
Other non-earning assets	1,266	1,189	1,020	1,265	971																														
Total non-earning assets	3,052	2,887	2,722	2,926	2,623																														
Total assets	22,895	21,568	20,394	20,051	19,281																														
Deposits																																			
Noninterest-bearing deposits	29,220	24,455	23,249	21,338	19,700																														
Interest checking	17,777	18,783	19,641	18,223	15,824																														
Savings products	54,846	51,566	51,837	62,850	60,737																														
Time deposits	1,569	1,493	1,630	2,401	3,312																														
Total deposits	103,412	96,297	96,357	104,812	99,573																														
Other Interest-bearing Liabilities	4,420	4,627	3,371	2,925	3,111																														
Other Noninterest-bearing Liabilities	912	834	701	962	638																														
Total liabilities	108,744	101,758	100,429	108,699	103,322																														
Total U.S. Bancorp Shareholders' Equity	3,318	3,172	3,089	3,034	2,973																														
Noncontrolling Interests	--	--	--	--	--																														
Total Equity	3,318	3,172	3,089	3,034	2,973																														
NET INTEREST SPREADS																																			
Total earning assets	1.12 %	1.17 %	1.13 %	1.11 %	1.12 %																														
Total assets	.80	.83	.81	.75	.76																														
Total deposits	.55	.54	.53	.62	.67																														
Total liabilities	.54	.52	.53	.61	.67																														
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	-- %	(.07) %	-- %	-- %	-- %																														
Commercial real estate	--	--	--	--	--																														
Residential mortgages	--	--	--	--	--																														
Credit card	--	--	--	--	--																														
Other retail	--	--	--	--	--																														
Total net charge-offs	-- %	(.02) %	-- %	-- %	-- %																														
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	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020																														
Nonperforming Assets																																			
Nonperforming loans	\$13	\$13	\$18	\$16	\$19																														
Other nonperforming assets	--	--	--	--	--																														
Total nonperforming assets	\$13	\$13	\$18	\$16	\$19																														



WEALTH MANAGEMENT AND INVESTMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
OTHER INFORMATION					
Trust and Investment Management Fees					
Wealth management	\$157	\$157	\$154	\$147	\$142
U.S. Bancorp Asset Management	13	2	(2)	5	6
Global corporate trust & custody	191	177	174	172	177
Fund services	120	122	119	115	110
Other	--	--	--	--	--
Total	\$481	\$458	\$445	\$439	\$435
Total Net Revenue					
Wealth management	\$376	\$367	\$362	\$347	\$339
U.S. Bancorp Asset Management	13	3	--	4	6
Global corporate trust & custody	299	275	283	302	313
Fund services	149	150	147	144	138
Other	1	--	1	--	1
Total	\$838	\$795	\$793	\$797	\$797
Assets Under Management by Asset Category*					
Equity	\$66,905	\$67,737	\$64,535	\$59,076	\$55,536
Fixed income	76,659	68,266	61,590	49,705	48,628
Money market	141,314	136,378	145,800	125,643	125,291
Other	10,469	10,307	9,981	9,796	9,599
Total	\$295,347	\$282,688	\$281,906	\$244,220	\$239,054

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



PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$617	\$616	\$596	\$629	\$652
Noninterest Income					
Credit and debit card revenue	379	390	393	333	359
Corporate payment products revenue	155	156	138	126	126
Merchant processing services	365	392	374	318	311
Trust and investment management fees	--	--	--	--	--
Deposit service charges	1	1	1	--	1
Treasury management fees	--	--	--	--	--
Commercial products revenue	--	1	--	1	1
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	6	6	7	7	7
Total noninterest income	906	946	913	785	805
Total net revenue	1,523	1,562	1,509	1,414	1,457
Noninterest Expense					
Compensation and employee benefits	240	235	231	228	225
Net occupancy and equipment	14	13	13	14	14
Other intangibles	33	34	33	33	40
Net shared services	323	306	297	283	302
Other	278	261	254	241	291
Total noninterest expense	888	849	828	799	872
Income before provision and income taxes	635	713	681	615	585
Provision for Credit Losses	133	166	91	(41)	204
Income before income taxes	502	547	590	656	381
Income taxes and taxable-equivalent adjustment	126	137	148	164	95
Net income	376	410	442	492	286
Net (income) loss attributable to noncontrolling interests	--	--	--	--	--
Net income attributable to U.S. Bancorp	\$376	\$410	\$442	\$492	\$286
FINANCIAL RATIOS					
Return on average assets	3.90 %	4.38 %	4.98 %	5.69 %	3.12 %
Net interest margin (taxable-equivalent basis)	7.48	7.79	7.96	8.61	8.37
Efficiency ratio	58.3	54.4	54.9	56.5	59.8



PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$9,754	\$9,271	\$8,707	\$8,266	\$8,817
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	22,399	21,905	21,116	21,144	21,937
Other retail	198	202	207	220	238
Total loans	32,351	31,378	30,030	29,630	30,992
Other Earning Assets	356	5	5	5	5
Total earning assets	32,707	31,383	30,035	29,635	30,997
Non-earning Assets					
Goodwill	3,219	3,168	3,177	3,173	3,160
Other intangible assets	473	496	519	544	572
Other non-earning assets	1,882	2,126	1,889	1,743	1,779
Total non-earning assets	5,574	5,790	5,585	5,460	5,511
Total assets	38,281	37,173	35,620	35,095	36,508
Deposits					
Noninterest-bearing deposits	4,247	4,913	5,030	5,264	5,836
Interest checking	--	--	--	--	--
Savings products	155	150	141	132	129
Time deposits	--	--	--	--	1
Total deposits	4,402	5,063	5,171	5,396	5,966
Other Interest-bearing Liabilities	39	37	36	37	37
Other Noninterest-bearing Liabilities	3,764	3,949	3,763	3,536	3,538
Total liabilities	8,205	9,049	8,970	8,969	9,541
Total U.S. Bancorp Shareholders' Equity	7,936	7,561	7,413	7,658	8,039
Noncontrolling Interests	--	--	--	--	--
Total Equity	7,936	7,561	7,413	7,658	8,039
NET INTEREST SPREADS					
Total earning assets	6.89 %	7.16 %	7.28 %	7.86 %	7.57 %
Total assets	5.75	5.90	5.99	6.48	6.27
Total deposits	1.44	1.49	1.47	1.58	1.60
Total liabilities	.77	.83	.89	.99	1.08
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$20	\$20	\$27	\$28	\$34
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	109	111	148	144	165
Other retail	1	1	1	1	1
Total net charge-offs	\$130	\$132	\$176	\$173	\$200
Net Charge-off Ratios					
Commercial	.81 %	.86 %	1.25 %	1.38 %	1.53 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Credit card	1.93	2.02	2.82	2.77	2.99
Other retail	2.00	1.97	1.94	1.85	1.67
Total net charge-offs	1.59 %	1.67 %	2.36 %	2.37 %	2.57 %
Nonperforming Assets					
Nonperforming loans	\$--	\$--	\$--	\$--	\$--
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$--	\$--	\$--	\$--	\$--



PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
OTHER INFORMATION					
Total noninterest income					
Retail payment solutions	\$383	\$395	\$396	\$337	\$363
Corporate payment systems	157	157	140	128	128
Global merchant acquiring	366	394	377	320	314
Total	<u>\$906</u>	<u>\$946</u>	<u>\$913</u>	<u>\$785</u>	<u>\$805</u>
Payment Volumes					
Retail payment solutions (Issuing)					
Credit Card	\$32,883	\$30,708	\$29,837	\$24,993	\$26,792
Debit and prepaid card	23,983	24,873	26,543	24,192	23,432
Total Retail payment solutions	<u>\$56,866</u>	<u>\$55,581</u>	<u>\$56,380</u>	<u>\$49,185</u>	<u>\$50,224</u>
Corporate payment systems (Issuing)	\$18,322	\$18,799	\$16,845	\$14,765	\$15,008
Merchant volume (acquiring)	\$122,188	\$124,263	\$116,005	\$89,994	\$91,381
# of merchant transactions	1,720,448,631	1,759,019,117	1,560,490,243	1,176,346,223	1,306,059,329


TREASURY AND CORPORATE SUPPORT

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$75	\$76	\$54	\$(42)	\$(39)
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	--	--	--	1	--
Deposit service charges	(1)	(1)	(1)	(8)	(1)
Treasury management fees	1	1	1	1	1
Commercial products revenue	146	157	150	144	140
Mortgage banking revenue	--	--	--	--	--
Investment products fees	--	--	--	--	--
Securities gains (losses), net	15	20	43	25	34
Other	52	44	65	65	94
Total noninterest income	213	221	258	228	268
Total net revenue	288	297	312	186	229
Noninterest Expense					
Compensation and employee benefits	896	873	851	925	731
Net occupancy and equipment	92	85	85	85	90
Other intangibles	--	--	--	--	--
Net shared services	(1,172)	(1,122)	(1,104)	(1,055)	(1,097)
Other	376	362	394	354	438
Total noninterest expense	192	198	226	309	162
Income (loss) before provision and income taxes	96	99	86	(123)	67
Provision for Credit Losses	(275)	(330)	(198)	(711)	177
Income (loss) before income taxes	371	429	284	588	(110)
Income taxes and taxable-equivalent adjustment	37	41	7	50	(93)
Net income (loss)	334	388	277	538	(17)
Net (income) loss attributable to noncontrolling interests	(5)	(6)	(6)	(5)	(6)
Net income (loss) attributable to U.S. Bancorp	\$329	\$382	\$271	\$533	\$(23)

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				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$1,411	\$1,378	\$1,406	\$1,554	\$1,366
Commercial real estate	2,252	2,263	2,305	2,313	2,259
Residential mortgages	2	2	2	2	2
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total loans	3,665	3,643	3,713	3,869	3,627
Other Earning Assets	207,935	193,989	193,794	188,938	181,737
Total earning assets	211,600	197,632	197,507	192,807	185,364
Non-earning Assets					
Goodwill	--	--	--	--	--
Other intangible assets	--	--	--	--	--
Other non-earning assets	22,022	21,564	21,991	22,620	23,326
Total non-earning assets	22,022	21,564	21,991	22,620	23,326
Total assets	233,622	219,196	219,498	215,427	208,690
Deposits					
Noninterest-bearing deposits	2,723	2,599	2,585	2,608	2,104
Interest checking	619	456	455	747	353
Savings products	727	776	807	809	727
Time deposits	32	58	985	67	65
Total deposits	4,101	3,889	4,832	4,231	3,249
Other Interest-bearing Liabilities	36,520	37,257	41,202	41,552	44,008
Other Noninterest-bearing Liabilities	4,023	3,028	2,810	2,627	2,706
Total liabilities	44,644	44,174	48,844	48,410	49,963
Total U.S. Bancorp Shareholders' Equity	18,045	17,490	16,277	15,140	14,947
Noncontrolling Interests	633	635	631	630	630
Total Equity	18,678	18,125	16,908	15,770	15,577
NET INTEREST SPREADS					
Total earning assets	nm %	nm %	nm %	nm %	nm %
Total assets	nm	nm	nm	nm	nm
Total deposits	nm	nm	nm	nm	nm
Total liabilities	nm	nm	nm	nm	nm
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$--	\$--	\$--	\$--	\$--
Commercial real estate	(1)	12	--	(1)	--
Residential mortgages	--	--	--	--	--
Credit card	--	--	--	--	--
Other retail	--	--	--	--	--
Total net charge-offs	\$(1)	\$12	\$--	\$(1)	\$--
Net Charge-off Ratios					
Commercial	nm %	nm %	nm %	nm %	nm %
Commercial real estate	nm	nm	nm	nm	nm
Residential mortgages	nm	nm	nm	nm	nm
Credit card	nm	nm	nm	nm	nm
Other retail	nm	nm	nm	nm	nm
Total net charge-offs	nm %	nm %	nm %	nm %	nm %
Nonperforming Assets					
Nonperforming loans	\$6	\$7	\$19	\$21	\$22
Other nonperforming assets	3	4	3	3	4
Total nonperforming assets	\$9	\$11	\$22	\$24	\$26