



U.S. Bancorp Reports Third Quarter 2020 Results

- Net income of \$1,580 million with net revenue of \$5,964 million
- Return on average assets of 1.17% and return on average common equity of 12.8%

3Q20 Key Financial Data

PROFITABILITY METRICS	3Q20	2Q20	3Q19
Return on average assets (%)	1.17	.51	1.57
Return on average common equity (%)	12.8	5.3	15.3
Return on tangible common equity (%) (a)	16.6	7.1	19.4
Net interest margin (%)	2.67	2.62	3.02
Efficiency ratio (%) (a)	56.6	57.6	53.3
INCOME STATEMENT (b)	3Q20	2Q20	3Q19
Net interest income (taxable-equivalent basis)	\$3,252	\$3,224	\$3,306
Noninterest income	\$2,712	\$2,614	\$2,614
Net income attributable to U.S. Bancorp	\$1,580	\$689	\$1,908
Diluted earnings per common share	\$.99	\$.41	\$1.15
Dividends declared per common share	\$.42	\$.42	\$.42
BALANCE SHEET (b)	3Q20	2Q20	3Q19
Average total loans	\$311,018	\$318,107	\$292,436
Average total deposits	\$405,523	\$403,303	\$349,933
Net charge-off ratio	.66%	.55%	.48%
Book value per common share (period end)	\$30.93	\$30.46	\$30.26
Basel III standardized CET1 (c)	9.4%	9.0%	9.6%

(a) See Non-GAAP Financial Measures reconciliation on page 17

(b) Dollars in millions, except per share data

(c) CET1 = Common equity tier 1 capital ratio

3Q20 Highlights

- Net income of \$1,580 million and diluted earnings per common share of \$0.99
- Return on average assets of 1.17% and return on average common equity of 12.8%
- Net revenue of \$5,964 million, including \$3,252 million of net interest income and \$2,712 million of noninterest income
- Noninterest income growth of 3.7% year-over-year
- Average total loans grew 6.4% year-over-year
- Average total deposits grew 15.9% year-over-year
- Provision for credit losses of \$635 million including a provision of \$120 million related to an acquired loan portfolio
- CET1 capital ratio increased to 9.4% at September 30, 2020 compared with 9.1% at December 31, 2019

CEO Commentary

"In the third quarter, we reported earnings per share of \$0.99 and delivered a return on average common equity of 12.8 percent. Our results, during this challenging economic environment, are a testament to our diverse business mix and consistent approach to credit risk management. Consumer loan growth was robust, and our fee-based businesses performed well. Our mortgage banking business was particularly strong in the third quarter as we continued to support customers' home financing and re-financing needs, and our payments businesses benefited from improving consumer spending activity as state and local economies continued to open. Our capital and liquidity positions remain strong and although credit losses are increasing for the entire industry we are well positioned to navigate a more challenging credit environment. I want to thank our employees for all their hard work and dedication in serving our customers and communities as they deal with their individual challenges created by the COVID-19 environment."

— Andy Cecere, Chairman, President and CEO, U.S. Bancorp

In the Spotlight

Commitment to Diversity and Inclusion

U.S. Bank was recently named a top 10 percent performer on the 2020 Diversity Best Practices Inclusion Index for the third consecutive year. Diversity Best Practices compiles the ranking based on a variety of factors and the top 10 percent score reflects U.S. Bank's efforts in three focus areas: recruitment, advancement and retention of people from underrepresented groups; creating an inclusive company culture through leadership, accountability, communications and employee engagement; and demographics/transparency.

Providing Business Owners Faster Access to Funds

To give business owners more flexibility and control of their money, U.S. Bank recently launched Everyday Funding, a service that makes funds available more quickly as merchants receive payments from their customers. Everyday Funding is an innovative cash payment service designed to provide the fastest free funding in the payments industry by making funds available within hours, seven days a week.

Banking Made Easy

U.S. Bank recently introduced the new U.S. Bank Smart Assistant within the U.S. Bank Mobile App. U.S. Bank Smart Assistant was created with a unique "voice-first" design allowing users a similar experience to how they would interact with their banker when looking for information or help managing their accounts. The U.S. Bank Smart Assistant is just the latest in a string of impressive features added to the U.S. Bank Mobile App.

Most Powerful Women in Banking and Finance

American Banker magazine recently named Kate Quinn, U.S. Bank Vice Chair and Chief Administrative Officer, and Gunjan Kedia, U.S. Bank Vice Chair of Wealth Management and Investment Services, to its 2020 "Most Powerful Women in Banking and Finance" lists. U.S. Bancorp also earned a Top Team Award. The team award is a representation of the entire company, based on factors including: the presence and influence of women in senior ranks; the performance of women-led business units; commitment to and progress toward fostering diversity in key roles; and improvements in the representation of women in the pipeline.



INCOME STATEMENT HIGHLIGHTS

(\$ in millions, except per-share data)

	3Q 2020	2Q 2020	3Q 2019	Percent Change		YTD 2020	YTD 2019	Percent Change
				3Q20 vs 2Q20	3Q20 vs 3Q19			
Net interest income	\$3,227	\$3,200	\$3,281	.8	(1.6)	\$9,650	\$9,845	(2.0)
Taxable-equivalent adjustment	25	24	25	4.2	--	73	79	(7.6)
Net interest income (taxable-equivalent basis)	3,252	3,224	3,306	.9	(1.6)	9,723	9,924	(2.0)
Noninterest income	2,712	2,614	2,614	3.7	3.7	7,851	7,395	6.2
Total net revenue	5,964	5,838	5,920	2.2	.7	17,574	17,319	1.5
Noninterest expense	3,371	3,318	3,144	1.6	7.2	10,005	9,384	6.6
Income before provision and income taxes	2,593	2,520	2,776	2.9	(6.6)	7,569	7,935	(4.6)
Provision for credit losses	635	1,737	367	(63.4)	73.0	3,365	1,109	nm
Income before taxes	1,958	783	2,409	nm	(18.7)	4,204	6,826	(38.4)
Income taxes and taxable-equivalent adjustment	372	88	492	nm	(24.4)	744	1,373	(45.8)
Net income	1,586	695	1,917	nm	(17.3)	3,460	5,453	(36.5)
Net (income) loss attributable to noncontrolling interests	(6)	(6)	(9)	--	33.3	(20)	(25)	20.0
Net income attributable to U.S. Bancorp	\$1,580	\$689	\$1,908	nm	(17.2)	\$3,440	\$5,428	(36.6)
Net income applicable to U.S. Bancorp common shareholders	\$1,494	\$614	\$1,821	nm	(18.0)	\$3,196	\$5,175	(38.2)
Diluted earnings per common share	\$.99	\$.41	\$1.15	nm	(13.9)	\$2.11	\$3.25	(35.1)

Net income attributable to U.S. Bancorp was \$1,580 million for the third quarter of 2020, which was 17.2 percent lower than the \$1,908 million for the third quarter of 2019, and higher than the \$689 million for the second quarter of 2020. Diluted earnings per common share were \$0.99 in the third quarter of 2020, compared with \$1.15 in the third quarter of 2019 and \$0.41 in the second quarter of 2020. During a challenging period adversely impacted by the COVID-19 pandemic, the Company's diversified business generated growth in net revenue and supported a provision for credit losses of \$635 million resulting in a \$120 million increase in the allowance for credit losses in the third quarter of 2020 compared with a \$1,737 million provision for credit losses in the second quarter of 2020.

The decrease in net income year-over-year was primarily due to lower net interest income as well as increases in expenses and the provision for credit losses driven by higher net charge-offs and the acquisition of the State Farm credit card portfolio in the third quarter of 2020, partially offset by an increase in noninterest income. The components of net income are being adversely impacted by the COVID-19 environment resulting in significantly lower interest rates and consumer and business spending activities and changes in credit quality. The provision for credit losses takes into account expected loss estimates considering various factors including the economic outlook, changing credit quality and ongoing new loan production and acquired loans. Net interest income decreased 1.6 percent on a year-over-year basis, primarily due to the impact of lower rates from a year ago, partially offset by deposit and funding mix as well as loan growth. The net interest margin declined 35 basis points from a year ago to 2.67 percent in the third quarter of 2020. The decline was primarily due to the impact of a lower yield curve, decisions to maintain higher levels of liquidity, and higher premium amortization within the investment portfolio, partially offset by the net benefit of changing loan mix and deposit and funding composition. Noninterest income increased 3.7 percent compared with a year ago, driven by significant growth in mortgage banking revenue due to refinancing production and strong growth in commercial products revenue due to capital markets activities. Growth in these fee categories was partially offset by a decline in payment services revenue and deposit service charges related to lower consumer and commercial spending. Additionally, other noninterest income declined on a year-over-year basis due to lower equity investment income, tax-advantaged investment syndication revenue and certain asset impairments as a result of branch optimization initiatives. Noninterest expense increased 7.2 percent reflecting approximately \$49 million of costs related to the COVID-19 environment and an increase in revenue-related production expenses of approximately \$108 million in the third quarter of 2020. Additionally, noninterest expense reflected an increase in personnel costs and technology and communications expense related to developing digital capabilities and related business investment, as well as an increase in other noninterest expense, partially offset by lower marketing and business development expense and professional services expense.



Net income increased on a linked quarter basis primarily due to a lower provision for credit losses. The Company's pre-provision income increased 2.9 percent on a linked quarter basis, driven by higher total net revenue of 2.2 percent, partially offset by an increase in noninterest expense of 1.6 percent on a linked quarter basis. Net interest income increased 0.9 percent on a taxable-equivalent basis primarily due to deposit and funding mix, one additional day in the third quarter, and higher loan fees, partially offset by lower loan spreads and a decline in average loan balances. The net interest margin increased by 5 basis points on a linked quarter basis, primarily reflecting the impact of lower cash balances. The Company expects to continue maintaining higher levels of liquidity given the environment. Noninterest income increased 3.7 percent compared with the second quarter of 2020 driven by improving payment services revenue, deposit service charges and higher other noninterest income, partially offset by an expected decline in commercial products revenue, mortgage banking revenue, and gains on the sale of securities. Noninterest expense increased 1.6 percent on a linked quarter basis, reflecting continued business investment in digital capabilities, incremental costs related to the prepaid card business and the acquisition of a credit card portfolio during the quarter.



NET INTEREST INCOME								
(Taxable-equivalent basis; \$ in millions)								
	3Q 2020	2Q 2020	3Q 2019	Change		YTD 2020	YTD 2019	Change
				3Q20 vs 2Q20	3Q20 vs 3Q19			
Components of net interest income								
Income on earning assets	\$3,598	\$3,697	\$4,465	\$(99)	\$(867)	\$11,437	\$13,326	\$(1,889)
Expense on interest-bearing liabilities	346	473	1,159	(127)	(813)	1,714	3,402	(1,688)
Net interest income	\$3,252	\$3,224	\$3,306	\$28	\$(54)	\$9,723	\$9,924	\$(201)
Average yields and rates paid								
Earning assets yield	2.95%	3.00%	4.08%	(.05)%	(1.13)%	3.21%	4.16%	(.95)%
Rate paid on interest-bearing liabilities	.39	.50	1.37	(.11)	(.98)	.63	1.38	(.75)
Gross interest margin	2.56%	2.50%	2.71%	.06%	(.15)%	2.58%	2.78%	(.20)%
Net interest margin	2.67%	2.62%	3.02%	.05%	(.35)%	2.73%	3.10%	(.37)%
Average balances								
Investment securities (a)	\$128,565	\$120,867	\$117,213	\$7,698	\$11,352	\$123,444	\$115,628	\$7,816
Loans	311,018	318,107	292,436	(7,089)	18,582	308,935	289,278	19,657
Earning assets	486,104	494,119	435,673	(8,015)	50,431	476,018	427,426	48,592
Interest-bearing liabilities	357,739	380,320	336,627	(22,581)	21,112	297,663	329,562	(31,899)

(a) Excludes unrealized gain (loss)

Net interest income on a taxable-equivalent basis in the third quarter of 2020 was \$3,252 million, a decrease of \$54 million (1.6 percent) compared with the third quarter of 2019. The decrease was principally driven by the impact of lower rates from a year ago, partially offset by deposit and funding mix as well as loan growth. Average earning assets were \$50.4 billion (11.6 percent) higher than the third quarter of 2019, reflecting increases of \$18.6 billion (6.4 percent) in average total loans, \$11.4 billion (9.7 percent) in average investment securities, and \$17.0 billion (78.8 percent) in average other earning assets primarily representing cash balances.

Net interest income on a taxable-equivalent basis increased \$28 million (0.9 percent) on a linked quarter basis primarily driven by deposit and funding mix, one additional day in the third quarter and higher loan fees, partially offset by higher premium amortization within the investment portfolio and a decrease in loan volume. Average earning assets were \$8.0 billion (1.6 percent) lower on a linked quarter basis, reflecting a decrease of \$7.1 billion (2.2 percent) in average total loans and \$10.3 billion (21.1 percent) in average other earning assets. The decrease in average total loans was primarily due to continued paydowns by corporate customers that accessed the capital markets during the third quarter. Average investment securities were \$7.7 billion (6.4 percent) higher on a linked quarter basis.

The net interest margin in the third quarter of 2020 was 2.67 percent, compared with 3.02 percent in the third quarter of 2019 and 2.62 percent in the second quarter of 2020. The decrease in the net interest margin from the prior year was primarily due to the impact of a lower rates and changes in the yield curve, a decision to maintain higher cash balances for liquidity and higher premium amortization, partially offset by the net benefit of changing loan mix and deposit and funding mix. The increase in net interest margin of 5 basis points on a linked quarter basis reflects the impact of lower cash balances. The Company expects to maintain higher liquidity levels due to the acquisition in early October 2020 of approximately \$10 billion of deposit balances from State Farm Bank.

The increase in average investment securities on a linked quarter and year-over-year basis was due to purchases of mortgage-backed, U.S. Treasury and state and political securities net of prepayments and maturities.



AVERAGE LOANS								
(\$ in millions)								
	3Q 2020	2Q 2020	3Q 2019	Percent Change		YTD 2020	YTD 2019	Percent Change
				3Q20 vs 2Q20	3Q20 vs 3Q19			
Commercial	\$109,899	\$122,442	\$98,175	(10.2)	11.9	\$110,886	\$97,472	13.8
Lease financing	5,590	5,597	5,485	(.1)	1.9	5,615	5,485	2.4
Total commercial	115,489	128,039	103,660	(9.8)	11.4	116,501	102,957	13.2
Commercial mortgages	29,849	30,194	28,319	(1.1)	5.4	29,855	28,414	5.1
Construction and development	11,080	10,894	10,671	1.7	3.8	10,844	10,860	(.1)
Total commercial real estate	40,929	41,088	38,990	(.4)	5.0	40,699	39,274	3.6
Residential mortgages	75,786	71,122	68,608	6.6	10.5	72,612	67,019	8.3
Credit card	22,052	21,510	23,681	2.5	(6.9)	22,465	23,040	(2.5)
Retail leasing	8,438	8,412	8,442	.3	--	8,441	8,524	(1.0)
Home equity and second mortgages	13,551	14,386	15,601	(5.8)	(13.1)	14,256	15,807	(9.8)
Other	34,773	33,550	33,454	3.6	3.9	33,961	32,657	4.0
Total other retail	56,762	56,348	57,497	.7	(1.3)	56,658	56,988	(.6)
Total loans	\$311,018	\$318,107	\$292,436	(2.2)	6.4	\$308,935	\$289,278	6.8

Average total loans for the third quarter of 2020 were \$18.6 billion (6.4 percent) higher than the third quarter of 2019. The increase was primarily due to higher total commercial loans (11.4 percent), reflecting the impact of loans made under the SBA's Paycheck Protection Program, along with growth in residential mortgages (10.5 percent) given the lower interest rate environment and higher GNMA buybacks. These increases were partially offset by lower credit card loans (6.9 percent) and home equity and second mortgages (13.1 percent).

Average total loans were \$7.1 billion (2.2 percent) lower than the second quarter of 2020 primarily driven by lower total commercial loans (9.8 percent), reflecting continued paydowns by corporate customers, partially offset by higher residential mortgages (6.6 percent) given the lower interest rate environment and higher GNMA buybacks. The increase in credit card loans (2.5 percent) was primarily due to the acquisition of the State Farm credit card portfolio in the third quarter of 2020.



AVERAGE DEPOSITS								
(\$ in millions)				<u>Percent Change</u>		YTD 2020	YTD 2019	Percent Change
	3Q 2020	2Q 2020	3Q 2019	3Q20 vs 2Q20	3Q20 vs 3Q19			
Noninterest-bearing deposits	\$109,375	\$95,106	\$74,594	15.0	46.6	\$92,935	\$73,711	26.1
Interest-bearing savings deposits								
Interest checking	84,494	83,789	72,007	.8	17.3	81,890	71,539	14.5
Money market savings	124,115	129,692	114,475	(4.3)	8.4	125,247	107,568	16.4
Savings accounts	53,499	51,237	46,348	4.4	15.4	50,937	45,855	11.1
Total savings deposits	262,108	264,718	232,830	(1.0)	12.6	258,074	224,962	14.7
Time deposits	34,040	43,479	42,509	(21.7)	(19.9)	39,589	44,890	(11.8)
Total interest-bearing deposits	296,148	308,197	275,339	(3.9)	7.6	297,663	269,852	10.3
Total deposits	\$405,523	\$403,303	\$349,933	.6	15.9	\$390,598	\$343,563	13.7

Average total deposits for the third quarter of 2020 were \$55.6 billion (15.9 percent) higher than the third quarter of 2019. Average noninterest-bearing deposits increased \$34.8 billion (46.6 percent) driven by Corporate and Commercial Banking and Consumer and Business Banking. Average total savings deposits were \$29.3 billion (12.6 percent) higher year-over-year driven by Consumer and Business Banking and Corporate and Commercial Banking. Average time deposits were \$8.5 billion (19.9 percent) lower than the prior year quarter. Changes in time deposits are largely related to those deposits managed as an alternative to other funding sources, based largely on relative pricing and liquidity characteristics.

Average total deposits increased \$2.2 billion (0.6 percent) from the second quarter of 2020. On a linked quarter basis, average noninterest-bearing deposits increased \$14.3 billion (15.0 percent) driven by Consumer and Business Banking and Corporate and Commercial Banking. Average total savings deposits decreased \$2.6 billion (1.0 percent) compared with the second quarter of 2020 primarily due to decreases in Corporate and Commercial Banking and Wealth Management and Investment Services, partially offset by an increase in Consumer and Business Banking. Average time deposits, which are managed based on funding needs, relative pricing and liquidity characteristics, decreased \$9.4 billion (21.7 percent) on a linked quarter basis primarily within Corporate and Commercial Banking.

The growth in average noninterest-bearing deposits and total average savings deposits year-over-year was primarily a result of the actions by the federal government to increase liquidity in the financial system, customers maintaining balance sheet liquidity by utilizing existing credit facilities and government stimulus programs.



NONINTEREST INCOME								
(\$ in millions)								
	3Q 2020	2Q 2020	3Q 2019	Percent Change		YTD 2020	YTD 2019	Percent Change
				3Q20 vs 2Q20	3Q20 vs 3Q19			
Credit and debit card revenue	\$388	\$284	\$366	36.6	6.0	\$976	\$1,035	(5.7)
Corporate payment products revenue	125	101	177	23.8	(29.4)	371	506	(26.7)
Merchant processing services	347	266	410	30.5	(15.4)	950	1,192	(20.3)
Trust and investment management fees	434	434	421	--	3.1	1,295	1,235	4.9
Deposit service charges	170	133	234	27.8	(27.4)	512	678	(24.5)
Treasury management fees	145	137	139	5.8	4.3	425	438	(3.0)
Commercial products revenue	303	355	240	(14.6)	26.3	904	708	27.7
Mortgage banking revenue	553	648	272	(14.7)	nm	1,596	630	nm
Investment products fees	48	45	46	6.7	4.3	142	138	2.9
Securities gains (losses), net	12	81	25	(85.2)	(52.0)	143	47	nm
Other	187	130	284	43.8	(34.2)	537	788	(31.9)
Total noninterest income	\$2,712	\$2,614	\$2,614	3.7	3.7	\$7,851	\$7,395	6.2

Third quarter noninterest income of \$2,712 million was \$98 million (3.7 percent) higher than the third quarter of 2019 reflecting higher credit and debit card revenue, growth in trust and investment management fees, and strong mortgage banking revenue and commercial products revenue. Growth in these fee categories was partially offset by lower merchant processing services and corporate payment product revenue, deposit service charges, and other noninterest income. Credit and debit card revenue includes significantly higher prepaid card fees in the third quarter related to the lagged impact of stimulus programs in the second quarter of 2020. Excluding the impact of prepaid card fees, credit and debit card revenues declined 11.5 percent consistent with changes in consumer spending sales volumes. Mortgage banking revenue increased \$281 million due to higher mortgage production and stronger gain on sale margins, partially offset by the unfavorable net impact of the change in fair value of mortgage servicing rights, net of hedging activities. Commercial products revenue increased \$63 million (26.3 percent) primarily due to higher corporate bond issuance fees and trading activities. Partially offsetting these increases, merchant processing services decreased \$63 million (15.4 percent) and corporate payment products revenue declined \$52 million (29.4 percent), both driven by lower sales volume due to the worldwide impact of the COVID-19 pandemic on consumer and business spending. Deposit service charges decreased \$64 million (27.4 percent) primarily due to lower volume. Other noninterest income decreased \$97 million (34.2 percent) due to lower equity investment income, tax-advantaged investment syndication revenue and certain asset impairments as a result of branch optimization initiatives.

Noninterest income was \$98 million (3.7 percent) higher in the third quarter of 2020 compared with the second quarter of 2020, reflecting higher payment services revenue, deposit service charges, and other noninterest income, partially offset by lower commercial products revenue and mortgage banking revenue, as well as lower gains on the sale of securities. Payment services revenue increased \$209 million (32.1 percent) compared with the second quarter of 2020 driven by \$104 million (36.6 percent) higher credit and debit card revenue, \$24 million (23.8 percent) higher corporate payment products revenue and \$81 million (30.5 percent) higher merchant processing services revenue. The growth, on a linked quarter basis, was primarily driven by higher sales volumes that continue to improve from the second quarter of 2020 and state unemployment distributions on prepaid debit cards in the third quarter. Deposit service charges increased \$37 million (27.8 percent) primarily due to higher volume and lower fee waivers related to customers impacted by COVID-19 compared with the second quarter of 2020. Other noninterest income increased \$57 million (43.8 percent) primarily due to higher than expected retail leasing end of term residual gains and tax-advantaged investment syndication revenue. Other revenue also included equity investment income substantially offset by asset impairments as a result of branch optimization initiatives. Partially offsetting these increases, commercial products revenue decreased \$52 million (14.6 percent) on a linked quarter basis primarily due to lower corporate bond fees and trading revenue. Mortgage banking revenue decreased \$95 million (14.7 percent) due to lower mortgage production and related gain on sale margins, partially offset by the favorable net impact of the change in fair value of mortgage servicing rights, net of hedging activities.



NONINTEREST EXPENSE								
(\$ in millions)	3Q 2020	2Q 2020	3Q 2019	Percent Change		YTD 2020	YTD 2019	Percent Change
				3Q20 vs 2Q20	3Q20 vs 3Q19			
Compensation	\$1,687	\$1,685	\$1,595	.1	5.8	\$4,992	\$4,728	5.6
Employee benefits	335	314	324	6.7	3.4	1,001	971	3.1
Net occupancy and equipment	276	271	279	1.8	(1.1)	823	837	(1.7)
Professional services	102	106	114	(3.8)	(10.5)	307	315	(2.5)
Marketing and business development	72	67	109	7.5	(33.9)	213	309	(31.1)
Technology and communications	334	309	277	8.1	20.6	932	804	15.9
Postage, printing and supplies	70	72	74	(2.8)	(5.4)	214	219	(2.3)
Other intangibles	44	43	42	2.3	4.8	129	124	4.0
Other	451	451	330	--	36.7	1,394	1,077	29.4
Total noninterest expense	\$3,371	\$3,318	\$3,144	1.6	7.2	\$10,005	\$9,384	6.6

Third quarter noninterest expense of \$3,371 million was \$227 million (7.2 percent) higher than the third quarter of 2019 driven by \$157 million of incremental costs related to the prepaid card business (\$48 million), expenses related to COVID-19 (\$49 million) and revenue-related expenses due to higher mortgage production and capital markets activities (\$60 million) in addition to business investments, including increased digital capabilities. The categories of expense impacted primarily included personnel expense, technology and communications expense, and other noninterest expense, partially offset by lower marketing and business development expense. Compensation expense increased \$92 million (5.8 percent) compared with the third quarter of 2019 due to merit and variable compensation related to business production in mortgage banking and capital markets. Employee benefits expense increased \$11 million (3.4 percent) primarily due to higher pension expense. Technology and communications expense increased \$57 million (20.6 percent) primarily due to capital expenditures supporting business growth and the impact of increased call center volume related to prepaid cards. Other noninterest expense increased \$121 million (36.7 percent) which reflected approximately \$75 million of expenses for revenue-related costs and COVID-19, including increased liabilities driven by future delivery exposure related to merchant processing for airlines, higher FDIC insurance expense driven by an increase in the assessment base and higher state franchise taxes. These increases were partly offset by lower professional services expense of \$12 million (10.5 percent) primarily due to initiatives completed in 2019 and lower marketing and business development expense of \$37 million (33.9 percent) due to the timing of marketing campaigns and a reduction in travel as a result of COVID-19.

Noninterest expense increased \$53 million (1.6 percent) on a linked quarter basis reflecting higher employee benefits and technology and communications expense. Employee benefits expense increased \$21 million (6.7 percent) primarily due to higher medical claims expense. Technology and communications expense increased \$25 million (8.1 percent) primarily due to the acquisition of the State Farm credit card portfolio in the third quarter of 2020 and increased call center volume related to prepaid credit cards. The increase in third quarter 2020 expenses on a linked quarter basis was higher than expected primarily due to strong revenue-related costs associated with mortgage banking, capital markets and the prepaid card business.

Provision for Income Taxes

The provision for income taxes for the third quarter of 2020 resulted in a tax rate of 19.0 percent on a taxable-equivalent basis (effective tax rate of 18.0 percent), compared with 20.4 percent on a taxable-equivalent basis (effective tax rate of 19.6 percent) in the third quarter of 2019, and a tax rate of 11.2 percent on a taxable-equivalent basis (effective tax rate of 8.4 percent) in the second quarter of 2020. The reduced tax rate for the second quarter of 2020 was primarily a result of reduced pretax income being impacted by current economic conditions, including the higher provision for credit losses.



ALLOWANCE FOR CREDIT LOSSES										
(\$ in millions)	3Q		2Q		1Q		4Q		3Q	
	2020	% (a)	2020	% (a)	2020	% (a)	2019	% (a)	2019	% (a)
Balance, beginning of period	\$7,890		\$6,590		\$4,491		\$4,481		\$4,466	
Change in accounting principle (b)	--		--		1,499		--		--	
Net charge-offs										
Commercial	167	.60	105	.34	69	.28	74	.30	72	.29
Lease financing	11	.78	6	.43	5	.36	4	.29	3	.22
Total commercial	178	.61	111	.35	74	.28	78	.30	75	.29
Commercial mortgages	85	1.13	19	.25	(1)	(.01)	7	.10	3	.04
Construction and development	(2)	(.07)	3	.11	(1)	(.04)	--	--	3	.11
Total commercial real estate	83	.81	22	.22	(2)	(.02)	7	.07	6	.06
Residential mortgages	(3)	(.02)	(3)	(.02)	1	.01	(1)	(.01)	(3)	(.02)
Credit card	201	3.63	229	4.28	234	3.95	230	3.79	211	3.53
Retail leasing (c)	20	.94	33	1.58	19	.90	4	.19	3	.14
Home equity and second mortgages	(2)	(.06)	--	--	1	.03	--	--	(1)	(.03)
Other	38	.43	45	.54	66	.79	67	.79	61	.72
Total other retail	56	.39	78	.56	86	.61	71	.49	63	.43
Total net charge-offs	515	.66	437	.55	393	.53	385	.52	352	.48
Provision for credit losses	635		1,737		993		395		367	
Balance, end of period	<u>\$8,010</u>		<u>\$7,890</u>		<u>\$6,590</u>		<u>\$4,491</u>		<u>\$4,481</u>	
Components										
Allowance for loan losses	\$7,407		\$7,383		\$6,216		\$4,020		\$4,007	
Liability for unfunded credit commitments	603		507		374		471		474	
Total allowance for credit losses	<u>\$8,010</u>		<u>\$7,890</u>		<u>\$6,590</u>		<u>\$4,491</u>		<u>\$4,481</u>	
Gross charge-offs	\$611		\$522		\$491		\$479		\$451	
Gross recoveries	\$96		\$85		\$98		\$94		\$99	
Allowance for credit losses as a percentage of										
Period-end loans	2.61		2.54		2.07		1.52		1.52	
Nonperforming loans	678		737		809		649		541	
Nonperforming assets	631		673		697		542		458	

(a) Annualized and calculated on average loan balances

(b) Effective January 1, 2020, the Company adopted accounting guidance which changed impairment recognition of financial instruments to a model that is based on expected losses rather than incurred losses

(c) Includes end of term losses on residual lease values as of January 1, 2020



During the third quarter of 2020, economic conditions moderated in line with published expectations. Economic projections for both the gross domestic product and unemployment levels improved from the second quarter. In addition to these factors, expected loss estimates consider various factors including potential mitigating effects of government stimulus, estimated duration of the health crisis, customer specific information impacting changes in risk ratings, projected delinquencies and the impact of industry-wide loan modification efforts designed to limit long term effects of the pandemic, among other factors. As a result of these factors, the Company's provision for credit losses for the third quarter of 2020 was \$635 million, which was \$1,102 million lower than the prior quarter and \$268 million higher than the third quarter of 2019. The Company's provision for the third quarter of 2020 included a \$120 million increase in the allowance for credit losses to recognize the expected losses within the acquired State Farm credit card portfolio as well as higher net charge-offs driven by the ongoing effects of adverse economic conditions.

Total net charge-offs in the third quarter of 2020 were \$515 million, compared with \$437 million in the second quarter of 2020, and \$352 million in the third quarter of 2019. The net charge-off ratio was 0.66 percent in the third quarter of 2020, compared with 0.55 percent in the second quarter of 2020 and 0.48 percent in the third quarter of 2019. Net charge-offs increased \$78 million (17.8 percent) compared with the second quarter of 2020 mainly due to higher total commercial and total commercial real estate net charge-offs, partially offset by lower credit card and total other retail net charge-offs. Net charge-offs increased \$163 million (46.3 percent) compared with the third quarter of 2019 primarily due to higher total commercial, total commercial real estate, and retail leasing net charge-offs, partly offset by lower other retail net charge-offs. The year-over-year increase in retail leasing net charge-offs reflects the inclusion of end of term losses on residual lease values as of January 1, 2020.

Nonperforming assets were \$1,270 million at September 30, 2020, compared with \$1,173 million at June 30, 2020, and \$979 million at September 30, 2019. The ratio of nonperforming assets to loans and other real estate was 0.41 percent at September 30, 2020, compared with 0.38 percent at June 30, 2020, and 0.33 percent at September 30, 2019. The year-over-year increase in nonperforming assets was primarily due to increases in total commercial and total commercial real estate nonperforming loans. Accruing loans 90 days or more past due were \$461 million at September 30, 2020, compared with \$556 million at June 30, 2020, and \$600 million at September 30, 2019. The Company expects credit losses and nonperforming assets to continue to increase given current economic conditions.

The allowance for credit losses was \$8,010 million at September 30, 2020, compared with \$7,890 million at June 30, 2020, and \$4,481 million at September 30, 2019. The increase year-over-year was due to the impact of the change in accounting principle on January 1, 2020, which added \$1.5 billion to the allowance for credit losses, along with the reserve build related to the potential economic impact of COVID-19. The increase on a linked quarter basis was primarily due to the reserve build related to the State Farm credit card portfolio acquisition. The ratio of the allowance for credit losses to period-end loans was 2.61 percent at September 30, 2020, compared with 2.54 percent at June 30, 2020, and 1.52 percent at September 30, 2019. The ratio of the allowance for credit losses to nonperforming loans was 678 percent at September 30, 2020, compared with 737 percent at June 30, 2020, and 541 percent at September 30, 2019.

DELINQUENT LOAN RATIOS AS A PERCENT OF ENDING LOAN BALANCES					
(Percent)	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
	2020	2020	2020	2019	2019
Delinquent loan ratios - 90 days or more past due excluding nonperforming loans					
Commercial	.06	.07	.06	.08	.10
Commercial real estate	--	--	--	.01	.01
Residential mortgages	.15	.16	.15	.17	.17
Credit card	.91	1.22	1.29	1.23	1.16
Other retail	.14	.16	.17	.17	.18
Total loans	.15	.18	.18	.20	.20
Delinquent loan ratios - 90 days or more past due including nonperforming loans					
Commercial	.48	.45	.31	.27	.40
Commercial real estate	.82	.48	.25	.21	.23
Residential mortgages	.46	.50	.49	.51	.53
Credit card	.91	1.22	1.29	1.23	1.16
Other retail	.40	.48	.45	.46	.47
Total loans	.53	.52	.44	.44	.49

ASSET QUALITY (a)					
(\$ in millions)	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
	2020	2020	2020	2019	2019
Nonperforming loans					
Commercial	\$403	\$403	\$276	\$172	\$290
Lease financing	56	53	33	32	29
Total commercial	459	456	309	204	319
Commercial mortgages	323	188	89	74	82
Construction and development	7	7	12	8	7
Total commercial real estate	330	195	101	82	89
Residential mortgages	240	242	243	241	251
Credit card	--	--	--	--	--
Other retail	152	178	162	165	170
Total nonperforming loans	1,181	1,071	815	692	829
Other real estate	35	52	70	78	84
Other nonperforming assets	54	50	61	59	66
Total nonperforming assets	\$1,270	\$1,173	\$946	\$829	\$979
Accruing loans 90 days or more past due	\$461	\$556	\$579	\$605	\$600
Performing restructured loans, excluding GNMA	\$2,081	\$1,994	\$2,080	\$2,129	\$2,145
Performing restructured GNMA	\$1,415	\$1,522	\$1,619	\$1,622	\$1,690
Nonperforming assets to loans plus ORE (%)	.41	.38	.30	.28	.33

(a) Throughout this document, nonperforming assets and related ratios do not include accruing loans 90 days or more past due



COMMON SHARES					
(Millions)	3Q 2020	2Q 2020	1Q 2020	4Q 2019	3Q 2019
Beginning shares outstanding	1,506	1,506	1,534	1,571	1,584
Shares issued for stock incentive plans, acquisitions and other corporate purposes	--	--	3	3	1
Shares repurchased	--	--	(31)	(40)	(14)
Ending shares outstanding	1,506	1,506	1,506	1,534	1,571

CAPITAL POSITION					
(\$ in millions)	Sep 30 2020	Jun 30 2020	Mar 31 2020	Dec 31 2019	Sep 30 2019
Total U.S. Bancorp shareholders' equity	\$52,565	\$51,850	\$51,532	\$51,853	\$53,517
Basel III Standardized Approach (a)					
Common equity tier 1 capital	\$37,485	\$36,351	\$36,224	\$35,713	\$37,653
Tier 1 capital	43,916	42,781	42,651	41,721	43,667
Total risk-based capital	52,086	51,457	51,277	49,744	51,684
Common equity tier 1 capital ratio	9.4 %	9.0 %	9.0 %	9.1 %	9.6 %
Tier 1 capital ratio	11.0	10.6	10.5	10.7	11.2
Total risk-based capital ratio	13.1	12.8	12.7	12.7	13.2
Leverage ratio	8.3	8.0	8.8	8.8	9.3
Tangible common equity to tangible assets (b)	7.0	6.7	6.7	7.5	8.0
Tangible common equity to risk-weighted assets (b)	9.3	9.0	8.9	9.3	9.7
Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (b)	9.0	8.7	8.6		

(a) 2020 amounts and ratios calculated in accordance with transitional regulatory requirements related to the current expected credit losses methodology

(b) See Non-GAAP Financial Measures reconciliation on page 17

Total U.S. Bancorp shareholders' equity was \$52.6 billion at September 30, 2020, compared with \$51.9 billion at June 30, 2020, and \$53.5 billion at September 30, 2019. Beginning in March 2020, the Company suspended all common stock repurchases except for those done exclusively in connection with its stock-based compensation programs. This action was initially taken by U.S. Bancorp to maintain strong capital levels given the impact and uncertainties of COVID-19 on the economy and global markets. Due to continued economic uncertainty, the Federal Reserve Board prohibited all large banks, including U.S. Bancorp, from making common stock repurchases during the third and fourth quarters.

All regulatory ratios continue to be in excess of "well-capitalized" requirements. The common equity tier 1 capital to risk-weighted assets ratio using the Basel III standardized approach was 9.4 percent at September 30, 2020, compared with 9.0 percent at June 30, 2020, and 9.6 percent at September 30, 2019. The Company's common equity tier 1 capital to risk-weighted assets ratio, reflecting the full implementation of the current expected credit losses methodology was 9.0 percent at September 30, 2020, compared with 8.7 percent at June 30, 2020.



Investor Conference Call

On Wednesday, October 14, 2020, at 8 a.m. CT, Chairman, President and Chief Executive Officer Andy Cecere and Vice Chair and Chief Financial Officer Terry Dolan will host a conference call to review the financial results. The conference call will be available online or by telephone. To access the webcast and presentation, visit U.S. Bancorp's website at usbank.com and click on "About Us", "Investor Relations" and "Webcasts & Presentations." To access the conference call from locations within the United States and Canada, please dial 866.316.1409. Participants calling from outside the United States and Canada, please dial 706.634.9086. The conference ID number for all participants is 1895575. For those unable to participate during the live call, a recording will be available at approximately 11:00 a.m. CT on Wednesday, October 14 and will be accessible until Wednesday, October 21 at 11:59 p.m. CT. To access the recorded message within the United States and Canada, please dial 855.859.2056. If calling from outside the United States and Canada, please dial 404.537.3406 to access the recording. The conference ID is 1895575.

About U.S. Bancorp

U.S. Bancorp, with more than 70,000 employees and \$540 billion in assets as of September 30, 2020, is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. The Minneapolis-based bank blends its relationship teams, branches and ATM network with mobile and online tools that allow customers to bank how, when and where they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial and corporate, and investment services customers across the country and around the world as a trusted financial partner, a commitment recognized by the Ethisphere Institute naming the bank one of the 2020 World's Most Ethical Companies. Visit U.S. Bank at www.usbank.com or follow on social media to stay up to date with company news.

Forward-looking Statements

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995:

This press release contains forward-looking statements about U.S. Bancorp. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date hereof. These forward-looking statements cover, among other things, anticipated future revenue and expenses and the future plans and prospects of U.S. Bancorp. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated. The COVID-19 pandemic is adversely affecting U.S. Bancorp, its customers, counterparties, employees, and third-party service providers, and the ultimate extent of the impacts on its business, financial position, results of operations, liquidity, and prospects is uncertain. Continued deterioration in general business and economic conditions or turbulence in domestic or global financial markets could adversely affect U.S. Bancorp's revenues and the values of its assets and liabilities, reduce the availability of funding to certain financial institutions, lead to a tightening of credit, and increase stock price volatility. In addition, changes to statutes, regulations, or regulatory policies or practices could affect U.S. Bancorp in substantial and unpredictable ways. U.S. Bancorp's results could also be adversely affected by changes in interest rates; further increases in unemployment rates; deterioration in the credit quality of its loan portfolios or in the value of the collateral securing those loans; deterioration in the value of its investment securities; legal and regulatory developments; litigation; increased competition from both banks and non-banks; changes in the level of tariffs and other trade policies of the United States and its global trading partners; changes in customer behavior and preferences; breaches in data security; failures to safeguard personal information; effects of mergers and acquisitions and related integration; effects of critical accounting policies and judgments; and management's ability to effectively manage credit risk, market risk, operational risk, compliance risk, strategic risk, interest rate risk, liquidity risk and reputation risk.

For discussion of these and other risks that may cause actual results to differ from expectations, refer to U.S. Bancorp's Annual Report on Form 10-K for the year ended December 31, 2019, on file with the Securities and Exchange Commission, including the sections entitled "Corporate Risk Profile" and "Risk Factors" contained in Exhibit 13, and all subsequent filings with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, including the section entitled "Risk Factors" in the Quarterly Report on Form 10-Q for the quarter ended June 30, 2020. In addition, factors other than these risks also could adversely affect U.S. Bancorp's results, and the reader should not consider these risks to be a complete set of all potential risks or uncertainties. Forward-looking statements speak only as of the date hereof, and U.S. Bancorp undertakes no obligation to update them in light of new information or future events.



Non-GAAP Financial Measures

In addition to capital ratios defined by banking regulators, the Company considers various other measures when evaluating capital utilization and adequacy, including:

- Tangible common equity to tangible assets
- Tangible common equity to risk-weighted assets
- Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology, and
- Return on tangible common equity.

These capital measures are viewed by management as useful additional methods of evaluating the Company's utilization of its capital held and the level of capital available to withstand unexpected negative market or economic conditions. Additionally, presentation of these measures allows investors, analysts and banking regulators to assess the Company's capital position relative to other financial services companies. These capital measures are not defined in generally accepted accounting principles ("GAAP") or are not currently effective or defined in banking regulations. In addition, certain of these measures differ from currently effective capital ratios defined by banking regulations principally in that the currently effective ratios, which are subject to certain transitional provisions, temporarily exclude the impact of the first quarter of 2020 adoption of accounting guidance related to impairment of financial instruments based on the current expected credit losses methodology. As a result, these capital measures disclosed by the Company may be considered non-GAAP financial measures. Management believes this information helps investors assess trends in the Company's capital adequacy.

The Company also discloses net interest income and related ratios and analysis on a taxable-equivalent basis, which may also be considered non-GAAP financial measures. The Company believes this presentation to be the preferred industry measurement of net interest income as it provides a relevant comparison of net interest income arising from taxable and tax-exempt sources. In addition, certain performance measures, including the efficiency ratio and net interest margin utilize net interest income on a taxable-equivalent basis.

There may be limits in the usefulness of these measures to investors. As a result, the Company encourages readers to consider the consolidated financial statements and other financial information contained in this press release in their entirety, and not to rely on any single financial measure. A table follows that shows the Company's calculation of these non-GAAP financial measures.





CONSOLIDATED STATEMENT OF INCOME

(Dollars and Shares in Millions, Except Per Share Data) (Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Interest Income				
Loans	\$2,892	\$3,555	\$9,152	\$10,677
Loans held for sale	61	48	157	107
Investment securities	586	734	1,908	2,184
Other interest income	34	100	144	271
Total interest income	3,573	4,437	11,361	13,239
Interest Expense				
Deposits	130	744	849	2,201
Short-term borrowings	19	97	124	281
Long-term debt	197	315	738	912
Total interest expense	346	1,156	1,711	3,394
Net interest income	3,227	3,281	9,650	9,845
Provision for credit losses	635	367	3,365	1,109
Net interest income after provision for credit losses	2,592	2,914	6,285	8,736
Noninterest Income				
Credit and debit card revenue	388	366	976	1,035
Corporate payment products revenue	125	177	371	506
Merchant processing services	347	410	950	1,192
Trust and investment management fees	434	421	1,295	1,235
Deposit service charges	170	234	512	678
Treasury management fees	145	139	425	438
Commercial products revenue	303	240	904	708
Mortgage banking revenue	553	272	1,596	630
Investment products fees	48	46	142	138
Securities gains (losses), net	12	25	143	47
Other	187	284	537	788
Total noninterest income	2,712	2,614	7,851	7,395
Noninterest Expense				
Compensation	1,687	1,595	4,992	4,728
Employee benefits	335	324	1,001	971
Net occupancy and equipment	276	279	823	837
Professional services	102	114	307	315
Marketing and business development	72	109	213	309
Technology and communications	334	277	932	804
Postage, printing and supplies	70	74	214	219
Other intangibles	44	42	129	124
Other	451	330	1,394	1,077
Total noninterest expense	3,371	3,144	10,005	9,384
Income before income taxes	1,933	2,384	4,131	6,747
Applicable income taxes	347	467	671	1,294
Net income	1,586	1,917	3,460	5,453
Net (income) loss attributable to noncontrolling interests	(6)	(9)	(20)	(25)
Net income attributable to U.S. Bancorp	\$1,580	\$1,908	\$3,440	\$5,428
Net income applicable to U.S. Bancorp common shareholders	\$1,494	\$1,821	\$3,196	\$5,175
Earnings per common share	\$.99	\$1.16	\$2.12	\$3.26
Diluted earnings per common share	\$.99	\$1.15	\$2.11	\$3.25
Dividends declared per common share	\$.42	\$.42	\$1.26	\$1.16
Average common shares outstanding	1,506	1,575	1,510	1,589
Average diluted common shares outstanding	1,507	1,578	1,511	1,592



CONSOLIDATED ENDING BALANCE SHEET

(Dollars in Millions)	September 30, 2020	December 31, 2019	September 30, 2019
Assets	(Unaudited)		(Unaudited)
Cash and due from banks	\$44,047	\$22,405	\$15,272
Investment securities			
Held-to-maturity	--	--	46,481
Available-for-sale	134,032	122,613	74,598
Loans held for sale	7,618	5,578	4,528
Loans			
Commercial	110,764	103,863	104,654
Commercial real estate	40,380	39,746	39,268
Residential mortgages	76,789	70,586	69,378
Credit card	21,898	24,789	23,890
Other retail	57,154	57,118	57,448
Total loans	306,985	296,102	294,638
Less allowance for loan losses	(7,407)	(4,020)	(4,007)
Net loans	299,578	292,082	290,631
Premises and equipment	3,516	3,702	3,673
Goodwill	9,889	9,655	9,632
Other intangible assets	2,654	3,223	2,983
Other assets	39,121	36,168	39,873
Total assets	\$540,455	\$495,426	\$487,671
Liabilities and Shareholders' Equity			
Deposits			
Noninterest-bearing	\$114,583	\$75,590	\$82,232
Interest-bearing	298,634	286,326	277,483
Total deposits	413,217	361,916	359,715
Short-term borrowings	13,723	23,723	14,579
Long-term debt	42,443	40,167	41,274
Other liabilities	17,877	17,137	17,956
Total liabilities	487,260	442,943	433,524
Shareholders' equity			
Preferred stock	5,984	5,984	5,984
Common stock	21	21	21
Capital surplus	8,516	8,475	8,490
Retained earnings	63,391	63,186	62,419
Less treasury stock	(25,959)	(24,440)	(22,224)
Accumulated other comprehensive income (loss)	612	(1,373)	(1,173)
Total U.S. Bancorp shareholders' equity	52,565	51,853	53,517
Noncontrolling interests	630	630	630
Total equity	53,195	52,483	54,147
Total liabilities and equity	\$540,455	\$495,426	\$487,671



NON-GAAP FINANCIAL MEASURES

(Dollars in Millions, Unaudited)	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Total equity	\$53,195	\$52,480	\$52,162	\$52,483	\$54,147
Preferred stock	(5,984)	(5,984)	(5,984)	(5,984)	(5,984)
Noncontrolling interests	(630)	(630)	(630)	(630)	(630)
Goodwill (net of deferred tax liability) (1)	(8,992)	(8,954)	(8,958)	(8,788)	(8,781)
Intangible assets, other than mortgage servicing rights	(676)	(678)	(742)	(677)	(687)
Tangible common equity (a)	36,913	36,234	35,848	36,404	38,065
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation	37,485	36,351	36,224		
Adjustments (2)	(1,733)	(1,702)	(1,377)		
Common equity tier 1 capital, reflecting the full implementation of the current expected credit losses methodology (b)	35,752	34,649	34,847		
Total assets	540,455	546,652	542,909	495,426	487,671
Goodwill (net of deferred tax liability) (1)	(8,992)	(8,954)	(8,958)	(8,788)	(8,781)
Intangible assets, other than mortgage servicing rights	(676)	(678)	(742)	(677)	(687)
Tangible assets (c)	530,787	537,020	533,209	485,961	478,203
Risk-weighted assets, determined in accordance with prescribed regulatory capital requirements effective for the Company (d)	397,657 *	401,832	404,627	391,269	390,622
Adjustments (3)	(1,449) *	(1,394)	(958)		
Risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (e)	396,208 *	400,438	403,669		
Ratios *					
Tangible common equity to tangible assets (a)/(c)	7.0 %	6.7 %	6.7 %	7.5 %	8.0 %
Tangible common equity to risk-weighted assets (a)/(d)	9.3	9.0	8.9	9.3	9.7
Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (b)/(e)	9.0	8.7	8.6		
	Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Net income applicable to U.S. Bancorp common shareholders	\$1,494	\$614	\$1,088	\$1,408	\$1,821
Intangibles amortization (net-of-tax)	35	34	33	35	33
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,529	648	1,121	1,443	1,854
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangible amortization (f)	6,083	2,606	4,509	5,725	7,356
Average total equity	53,046	52,871	51,776	53,777	53,921
Average preferred stock	(5,984)	(5,984)	(5,984)	(5,984)	(5,984)
Average noncontrolling interests	(630)	(630)	(630)	(630)	(629)
Average goodwill (net of deferred tax liability) (1)	(8,975)	(8,960)	(8,825)	(8,796)	(8,725)
Average intangible assets, other than mortgage servicing rights	(711)	(706)	(688)	(683)	(689)
Average tangible common equity (g)	36,746	36,591	35,649	37,684	37,894
Return on tangible common equity (f)/(g)	16.6 %	7.1 %	12.6 %	15.2 %	19.4 %
Net interest income	\$3,227	\$3,200	\$3,223	\$3,207	\$3,281
Taxable-equivalent adjustment (4)	25	24	24	24	25
Net interest income, on a taxable-equivalent basis	3,252	3,224	3,247	3,231	3,306
Net interest income, on a taxable-equivalent basis (as calculated above)	3,252	3,224	3,247	3,231	3,306
Noninterest income	2,712	2,614	2,525	2,436	2,614
Less: Securities gains (losses), net	12	81	50	26	25
Total net revenue, excluding net securities gains (losses) (h)	5,952	5,757	5,722	5,641	5,895
Noninterest expense (i)	3,371	3,318	3,316	3,401	3,144
Less: Intangible amortization	44	43	42	44	42
Noninterest expense, excluding intangible amortization (j)	3,327	3,275	3,274	3,357	3,102
Efficiency ratio (i)/(h)	56.6 %	57.6 %	58.0 %	60.3 %	53.3 %
Tangible efficiency ratio (j)/(h)	55.9	56.9	57.2	59.5	52.6

* Preliminary data. Subject to change prior to filings with applicable regulatory agencies.

(1) Includes goodwill related to certain investments in unconsolidated financial institutions per prescribed regulatory requirements.

(2) Includes the estimated increase in the allowance for credit losses related to the adoption of the current expected credit losses methodology net of deferred taxes.

(3) Includes the impact of the estimated increase in the allowance for credit losses related to the adoption of the current expected credit losses methodology.

(4) Based on a federal income tax rate of 21 percent for those assets and liabilities whose income or expense is not included for federal income tax purposes.

**Supplemental
Consolidated
Schedules**
3Q 2020



QUARTERLY CONSOLIDATED STATEMENT OF INCOME

(Dollars and Shares in Millions, Except Per Share Data)
(Unaudited)

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Interest Income					
Loans	\$2,892	\$2,949	\$3,311	\$3,422	\$3,555
Loans held for sale	61	52	44	55	48
Investment securities	586	630	692	709	734
Other interest income	34	41	69	69	100
Total interest income	3,573	3,672	4,116	4,255	4,437
Interest Expense					
Deposits	130	194	525	654	744
Short-term borrowings	19	34	71	79	97
Long-term debt	197	244	297	315	315
Total interest expense	346	472	893	1,048	1,156
Net interest income	3,227	3,200	3,223	3,207	3,281
Provision for credit losses	635	1,737	993	395	367
Net interest income after provision for credit losses	2,592	1,463	2,230	2,812	2,914
Noninterest Income					
Credit and debit card revenue	388	284	304	378	366
Corporate payment products revenue	125	101	145	158	177
Merchant processing services	347	266	337	409	410
Trust and investment management fees	434	434	427	438	421
Deposit service charges	170	133	209	231	234
Treasury management fees	145	137	143	140	139
Commercial products revenue	303	355	246	226	240
Mortgage banking revenue	553	648	395	244	272
Investment products fees	48	45	49	48	46
Securities gains (losses), net	12	81	50	26	25
Other	187	130	220	138	284
Total noninterest income	2,712	2,614	2,525	2,436	2,614
Noninterest Expense					
Compensation	1,687	1,685	1,620	1,597	1,595
Employee benefits	335	314	352	315	324
Net occupancy and equipment	276	271	276	286	279
Professional services	102	106	99	139	114
Marketing and business development	72	67	74	117	109
Technology and communications	334	309	289	291	277
Postage, printing and supplies	70	72	72	71	74
Other intangibles	44	43	42	44	42
Other	451	451	492	541	330
Total noninterest expense	3,371	3,318	3,316	3,401	3,144
Income before income taxes	1,933	759	1,439	1,847	2,384
Applicable income taxes	347	64	260	354	467
Net income	1,586	695	1,179	1,493	1,917
Net (income) loss attributable to noncontrolling interests	(6)	(6)	(8)	(7)	(9)
Net income attributable to U.S. Bancorp	\$1,580	\$689	\$1,171	\$1,486	\$1,908
Net income applicable to U.S. Bancorp common shareholders	\$1,494	\$614	\$1,088	\$1,408	\$1,821
Earnings per common share	\$.99	\$.41	\$.72	\$.91	\$ 1.16
Diluted earnings per common share	\$.99	\$.41	\$.72	\$.90	\$ 1.15
Dividends declared per common share	\$.42	\$.42	\$.42	\$.42	\$.42
Average common shares outstanding	1,506	1,506	1,518	1,556	1,575
Average diluted common shares outstanding	1,507	1,507	1,519	1,558	1,578
Financial Ratios					
Net interest margin (taxable-equivalent basis)	2.67 %	2.62 %	2.91 %	2.92 %	3.02 %
Return on average assets	1.17	.51	.95	1.21	1.57
Return on average common equity	12.8	5.3	9.7	11.8	15.3
Efficiency ratio	56.6	57.6	58.0	60.3	53.3
Tangible efficiency ratio	55.9	56.9	57.2	59.5	52.6



CONSOLIDATED ENDING BALANCE SHEET

(Dollars in Millions)	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Assets	(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)
Cash and due from banks	\$44,047	\$52,392	\$46,805	\$22,405	\$15,272
Investment securities					
Held-to-maturity	--	--	--	--	46,481
Available-for-sale	134,032	128,120	123,681	122,613	74,598
Loans held for sale	7,618	8,178	4,623	5,578	4,528
Loans					
Commercial	110,764	120,261	126,317	103,863	104,654
Commercial real estate	40,380	41,076	40,980	39,746	39,268
Residential mortgages	76,789	71,329	71,175	70,586	69,378
Credit card	21,898	21,257	22,781	24,789	23,890
Other retail	57,154	56,412	57,052	57,118	57,448
Total loans	306,985	310,335	318,305	296,102	294,638
Less allowance for loan losses	(7,407)	(7,383)	(6,216)	(4,020)	(4,007)
Net loans	299,578	302,952	312,089	292,082	290,631
Premises and equipment	3,516	3,616	3,660	3,702	3,673
Goodwill	9,889	9,842	9,836	9,655	9,632
Other intangible assets	2,654	2,518	2,629	3,223	2,983
Other assets	39,121	39,034	39,586	36,168	39,873
Total assets	\$540,455	\$546,652	\$542,909	\$495,426	\$487,671
Liabilities and Shareholders' Equity					
Deposits					
Noninterest-bearing	\$114,583	\$109,723	\$91,432	\$75,590	\$82,232
Interest-bearing	298,634	303,583	303,422	286,326	277,483
Total deposits	413,217	413,306	394,854	361,916	359,715
Short-term borrowings	13,723	20,595	26,344	23,723	14,579
Long-term debt	42,443	42,579	52,298	40,167	41,274
Other liabilities	17,877	17,692	17,251	17,137	17,956
Total liabilities	487,260	494,172	490,747	442,943	433,524
Shareholders' equity					
Preferred stock	5,984	5,984	5,984	5,984	5,984
Common stock	21	21	21	21	21
Capital surplus	8,516	8,483	8,452	8,475	8,490
Retained earnings	63,391	62,526	62,544	63,186	62,419
Less treasury stock	(25,959)	(25,962)	(25,972)	(24,440)	(22,224)
Accumulated other comprehensive income (loss)	612	798	503	(1,373)	(1,173)
Total U.S. Bancorp shareholders' equity	52,565	51,850	51,532	51,853	53,517
Noncontrolling interests	630	630	630	630	630
Total equity	53,195	52,480	52,162	52,483	54,147
Total liabilities and equity	\$540,455	\$546,652	\$542,909	\$495,426	\$487,671



CONSOLIDATED QUARTERLY AVERAGE BALANCE SHEET

(Dollars in Millions, Unaudited)	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Assets					
Investment securities	\$128,565	\$120,867	\$120,843	\$121,668	\$117,213
Loans held for sale	7,983	6,307	4,748	5,265	4,476
Loans					
Commercial					
Commercial	109,899	122,442	100,329	98,362	98,175
Lease financing	5,590	5,597	5,658	5,549	5,485
Total commercial	115,489	128,039	105,987	103,911	103,660
Commercial real estate					
Commercial mortgages	29,849	30,194	29,523	29,133	28,319
Construction and development	11,080	10,894	10,555	10,589	10,671
Total commercial real estate	40,929	41,088	40,078	39,722	38,990
Residential mortgages	75,786	71,122	70,892	69,909	68,608
Credit card	22,052	21,510	23,836	24,107	23,681
Other retail					
Retail leasing	8,438	8,412	8,474	8,486	8,442
Home equity and second mortgages	13,551	14,386	14,838	15,221	15,601
Other	34,773	33,550	33,552	33,509	33,454
Total other retail	56,762	56,348	56,864	57,216	57,497
Total loans	311,018	318,107	297,657	294,865	292,436
Other earning assets	38,538	48,838	24,474	17,972	21,548
Total earning assets	486,104	494,119	447,722	439,770	435,673
Allowance for loan losses	(7,824)	(6,543)	(5,588)	(4,012)	(4,021)
Unrealized gain (loss) on investment securities	3,655	3,499	1,426	416	426
Other assets	54,967	53,231	51,247	49,679	49,376
Total assets	\$536,902	\$544,306	\$494,807	\$485,853	\$481,454
Liabilities and Shareholders' Equity					
Noninterest-bearing deposits	\$109,375	\$95,106	\$74,142	\$74,313	\$74,594
Interest-bearing deposits					
Interest checking	84,494	83,789	77,359	75,563	72,007
Money market savings	124,115	129,692	121,946	116,619	114,475
Savings accounts	53,499	51,237	48,048	46,945	46,348
Time deposits	34,040	43,479	41,309	43,012	42,509
Total interest-bearing deposits	296,148	308,197	288,662	282,139	275,339
Short-term borrowings	18,049	25,738	20,253	18,411	18,597
Long-term debt	43,542	46,385	43,846	41,298	42,691
Total interest-bearing liabilities	357,739	380,320	352,761	341,848	336,627
Other liabilities	16,742	16,009	16,128	15,915	16,312
Shareholders' equity					
Preferred equity	5,984	5,984	5,984	5,984	5,984
Common equity	46,432	46,257	45,162	47,163	47,308
Total U.S. Bancorp shareholders' equity	52,416	52,241	51,146	53,147	53,292
Noncontrolling interests	630	630	630	630	629
Total equity	53,046	52,871	51,776	53,777	53,921
Total liabilities and equity	\$536,902	\$544,306	\$494,807	\$485,853	\$481,454



CONSOLIDATED DAILY AVERAGE BALANCE SHEET AND RELATED YIELDS AND RATES (a)

For the Three Months Ended September 30,							
2020				2019			
(Dollars in Millions) (Unaudited)	Average Balances	Interest	Yields and Rates	Average Balances	Interest	Yields and Rates	% Change Average Balances
Assets							
Investment securities	\$128,565	\$602	1.87 %	\$117,213	\$748	2.55 %	9.7 %
Loans held for sale	7,983	61	3.06	4,476	48	4.24	78.4
Loans (b)							
Commercial	115,489	718	2.48	103,660	1,063	4.07	11.4
Commercial real estate	40,929	341	3.31	38,990	473	4.81	5.0
Residential mortgages	75,786	687	3.62	68,608	665	3.87	10.5
Credit card	22,052	583	10.51	23,681	686	11.50	(6.9)
Other retail	56,762	572	4.01	57,497	682	4.70	(1.3)
Total loans	311,018	2,901	3.72	292,436	3,569	4.85	6.4
Other earning assets	38,538	34	.35	21,548	100	1.85	78.8
Total earning assets	486,104	3,598	2.95	435,673	4,465	4.08	11.6
Allowance for loan losses	(7,824)			(4,021)			(94.6)
Unrealized gain (loss) on investment securities	3,655			426			*
Other assets	54,967			49,376			11.3
Total assets	<u>\$536,902</u>			<u>\$481,454</u>			11.5
Liabilities and Shareholders' Equity							
Noninterest-bearing deposits	\$109,375			\$74,594			46.6 %
Interest-bearing deposits							
Interest checking	84,494	7	.04	72,007	56	.31	17.3
Money market savings	124,115	68	.22	114,475	447	1.55	8.4
Savings accounts	53,499	5	.04	46,348	30	.25	15.4
Time deposits	34,040	50	.58	42,509	211	1.97	(19.9)
Total interest-bearing deposits	296,148	130	.17	275,339	744	1.07	7.6
Short-term borrowings	18,049	19	.43	18,597	100	2.13	(2.9)
Long-term debt	43,542	197	1.80	42,691	315	2.93	2.0
Total interest-bearing liabilities	357,739	346	.39	336,627	1,159	1.37	6.3
Other liabilities	16,742			16,312			2.6
Shareholders' equity							
Preferred equity	5,984			5,984			--
Common equity	46,432			47,308			(1.9)
Total U.S. Bancorp shareholders' equity	52,416			53,292			(1.6)
Noncontrolling interests	630			629			.2
Total equity	53,046			53,921			(1.6)
Total liabilities and equity	<u>\$536,902</u>			<u>\$481,454</u>			11.5
Net interest income		\$3,252			\$3,306		
Gross interest margin			2.56 %			2.71 %	
Gross interest margin without taxable-equivalent increments			2.54			2.69	
Percent of Earning Assets							
Interest income			2.95 %			4.08 %	
Interest expense			.28			1.06	
Net interest margin			2.67 %			3.02 %	
Net interest margin without taxable-equivalent increments			2.65 %			3.00 %	

* Not meaningful

(a) Interest and rates are presented on a fully taxable-equivalent basis based on a federal income tax rate of 21 percent.

(b) Interest income and rates on loans include loan fees. Nonaccrual loans are included in average loan balances.



CONSOLIDATED DAILY AVERAGE BALANCE SHEET AND RELATED YIELDS AND RATES (a)

For the Three Months Ended							
September 30, 2020				June 30, 2020			
(Dollars in Millions) (Unaudited)	Average Balances	Interest	Yields and Rates	Average Balances	Interest	Yields and Rates	% Change Average Balances
Assets							
Investment securities	\$128,565	\$602	1.87 %	\$120,867	\$645	2.13 %	6.4 %
Loans held for sale	7,983	61	3.06	6,307	52	3.30	26.6
Loans (b)							
Commercial	115,489	718	2.48	128,039	833	2.61	(9.8)
Commercial real estate	40,929	341	3.31	41,088	360	3.53	(.4)
Residential mortgages	75,786	687	3.62	71,122	635	3.58	6.6
Credit card	22,052	583	10.51	21,510	552	10.33	2.5
Other retail	56,762	572	4.01	56,348	579	4.13	.7
Total loans	<u>311,018</u>	<u>2,901</u>	<u>3.72</u>	<u>318,107</u>	<u>2,959</u>	<u>3.74</u>	<u>(2.2)</u>
Other earning assets	38,538	34	.35	48,838	41	.33	(21.1)
Total earning assets	<u>486,104</u>	<u>3,598</u>	<u>2.95</u>	<u>494,119</u>	<u>3,697</u>	<u>3.00</u>	<u>(1.6)</u>
Allowance for loan losses	(7,824)			(6,543)			(19.6)
Unrealized gain (loss) on investment securities	3,655			3,499			4.5
Other assets	54,967			53,231			3.3
Total assets	<u>\$536,902</u>			<u>\$544,306</u>			<u>(1.4)</u>
Liabilities and Shareholders' Equity							
Noninterest-bearing deposits	\$109,375			\$95,106			15.0 %
Interest-bearing deposits							
Interest checking	84,494	7	.04	83,789	12	.05	.8
Money market savings	124,115	68	.22	129,692	95	.30	(4.3)
Savings accounts	53,499	5	.04	51,237	11	.09	4.4
Time deposits	34,040	50	.58	43,479	76	.70	(21.7)
Total interest-bearing deposits	<u>296,148</u>	<u>130</u>	<u>.17</u>	<u>308,197</u>	<u>194</u>	<u>.25</u>	<u>(3.9)</u>
Short-term borrowings	18,049	19	.43	25,738	35	.54	(29.9)
Long-term debt	43,542	197	1.80	46,385	244	2.11	(6.1)
Total interest-bearing liabilities	<u>357,739</u>	<u>346</u>	<u>.39</u>	<u>380,320</u>	<u>473</u>	<u>.50</u>	<u>(5.9)</u>
Other liabilities	16,742			16,009			4.6
Shareholders' equity							
Preferred equity	5,984			5,984			--
Common equity	46,432			46,257			.4
Total U.S. Bancorp shareholders' equity	<u>52,416</u>			<u>52,241</u>			<u>.3</u>
Noncontrolling interests	630			630			--
Total equity	<u>53,046</u>			<u>52,871</u>			<u>.3</u>
Total liabilities and equity	<u>\$536,902</u>			<u>\$544,306</u>			<u>(1.4)</u>
Net interest income		<u>\$3,252</u>			<u>\$3,224</u>		
Gross interest margin			2.56 %			2.50 %	
Gross interest margin without taxable-equivalent increments			<u>2.54</u>			<u>2.48</u>	
Percent of Earning Assets							
Interest income			2.95 %			3.00 %	
Interest expense			.28			.38	
Net interest margin			<u>2.67 %</u>			<u>2.62 %</u>	
Net interest margin without taxable-equivalent increments			<u>2.65 %</u>			<u>2.60 %</u>	

(a) Interest and rates are presented on a fully taxable-equivalent basis based on a federal income tax rate of 21 percent.

(b) Interest income and rates on loans include loan fees. Nonaccrual loans are included in average loan balances.



CONSOLIDATED DAILY AVERAGE BALANCE SHEET AND RELATED YIELDS AND RATES (a)

For the Nine Months Ended September 30,							
2020				2019			
(Dollars in Millions) (Unaudited)	Average Balances	Interest	Yields and Rates	Average Balances	Interest	Yields and Rates	% Change Average Balances
Assets							
Investment securities	\$123,444	\$1,953	2.11 %	\$115,628	\$2,227	2.57 %	6.8 %
Loans held for sale	6,352	157	3.31	3,265	107	4.36	94.5
Loans (b)							
Commercial	116,501	2,492	2.86	102,957	3,238	4.20	13.2
Commercial real estate	40,699	1,129	3.71	39,274	1,474	5.02	3.6
Residential mortgages	72,612	1,985	3.65	67,019	1,980	3.94	8.3
Credit card	22,465	1,794	10.66	23,040	2,003	11.63	(2.5)
Other retail	56,658	1,783	4.20	56,988	2,025	4.75	(.6)
Total loans	308,935	9,183	3.97	289,278	10,720	4.95	6.8
Other earning assets	37,287	144	.52	19,255	272	1.89	93.6
Total earning assets	476,018	11,437	3.21	427,426	13,326	4.16	11.4
Allowance for loan losses	(6,656)			(4,005)			(66.2)
Unrealized gain (loss) on investment securities	2,863			(297)			*
Other assets	53,155			49,092			8.3
Total assets	\$525,380			\$472,216			11.3
Liabilities and Shareholders' Equity							
Noninterest-bearing deposits	\$92,935			\$73,711			26.1 %
Interest-bearing deposits							
Interest checking	81,890	58	.10	71,539	171	.32	14.5
Money market savings	125,247	474	.51	107,568	1,257	1.56	16.4
Savings accounts	50,937	42	.11	45,855	80	.23	11.1
Time deposits	39,589	275	.93	44,890	693	2.06	(11.8)
Total interest-bearing deposits	297,663	849	.38	269,852	2,201	1.09	10.3
Short-term borrowings	21,335	127	.80	18,046	289	2.14	18.2
Long-term debt	44,587	738	2.21	41,664	912	2.93	7.0
Total interest-bearing liabilities	363,585	1,714	.63	329,562	3,402	1.38	10.3
Other liabilities	16,294			15,869			2.7
Shareholders' equity							
Preferred equity	5,984			5,984			--
Common equity	45,952			46,462			(1.1)
Total U.S. Bancorp shareholders' equity	51,936			52,446			(1.0)
Noncontrolling interests	630			628			.3
Total equity	52,566			53,074			(1.0)
Total liabilities and equity	\$525,380			\$472,216			11.3
Net interest income		\$9,723			\$9,924		
Gross interest margin			2.58 %			2.78 %	
Gross interest margin without taxable-equivalent increments			2.56			2.76	
Percent of Earning Assets							
Interest income			3.21 %			4.16 %	
Interest expense			.48			1.06	
Net interest margin			2.73 %			3.10 %	
Net interest margin without taxable-equivalent increments			2.71 %			3.08 %	

* Not meaningful

(a) Interest and rates are presented on a fully taxable-equivalent basis based on a federal income tax rate of 21 percent.

(b) Interest income and rates on loans include loan fees. Nonaccrual loans are included in average loan balances.



LOAN PORTFOLIO

(Dollars in Millions) (Unaudited)	September 30, 2020		June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
Commercial										
Commercial	\$105,109	34.2 %	\$114,621	37.0 %	\$120,670	37.9 %	\$98,168	33.2 %	\$99,067	33.6 %
Lease financing	5,655	1.9	5,640	1.8	5,647	1.8	5,695	1.9	5,587	1.9
Total commercial	110,764	36.1	120,261	38.8	126,317	39.7	103,863	35.1	104,654	35.5
Commercial real estate										
Commercial mortgages	29,264	9.6	30,098	9.7	30,124	9.5	29,404	9.9	28,664	9.7
Construction and development	11,116	3.6	10,978	3.5	10,856	3.4	10,342	3.5	10,604	3.6
Total commercial real estate	40,380	13.2	41,076	13.2	40,980	12.9	39,746	13.4	39,268	13.3
Residential mortgages										
Residential mortgages	66,952	21.8	61,169	19.7	60,708	19.1	59,865	20.2	58,465	19.9
Home equity loans, first liens	9,837	3.2	10,160	3.3	10,467	3.3	10,721	3.6	10,913	3.7
Total residential mortgages	76,789	25.0	71,329	23.0	71,175	22.4	70,586	23.8	69,378	23.6
Credit card	21,898	7.1	21,257	6.8	22,781	7.1	24,789	8.4	23,890	8.1
Other retail										
Retail leasing	8,405	2.7	8,412	2.7	8,495	2.7	8,490	2.9	8,463	2.9
Home equity and second mortgages	13,208	4.3	13,932	4.5	14,836	4.6	15,036	5.1	15,453	5.2
Revolving credit	2,660	.9	2,625	.8	2,786	.9	2,899	1.0	2,889	1.0
Installment	13,513	4.4	12,556	4.1	11,540	3.6	11,038	3.7	10,827	3.7
Automobile	19,188	6.2	18,694	6.0	19,189	6.0	19,435	6.5	19,583	6.6
Student	180	.1	193	.1	206	.1	220	.1	233	.1
Total other retail	57,154	18.6	56,412	18.2	57,052	17.9	57,118	19.3	57,448	19.5
Total loans	\$306,985	100.0 %	\$310,335	100.0 %	\$318,305	100.0 %	\$296,102	100.0 %	\$294,638	100.0 %