Supplemental Consolidated Schedules

4Q 2023

QUARTERLY CONSOLIDATED STATEMENT OF INCOME

(Dollars and Shares in Millions, Except Per Share Data) (Unaudited)	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Interest Income					
Loans	$5,742	$5,700	$5,605	$5,277	$4,532
Loans held for sale	36	42	38	31	38
Investment securities	1,182	1,152	1,077	1,074	988
Other interest income	803	860	806	582	416
Total interest income	7,763	7,754	7,526	6,964	5,974
Interest Expense					
Deposits	2,751	2,580	1,939	1,505	1,081
Short-term borrowings	332	450	740	449	318
Long-term debt	569	488	432	376	282
Total interest expense	3,652	3,518	3,111	2,330	1,681
Net interest income	4,111	4,236	4,415	4,634	4,293
Provision for credit losses	512	515	821	427	1,192
Net interest income after provision for credit losses	3,599	3,721	3,594	4,207	3,101
Noninterest Income					
Card revenue	436	412	422	360	384
Corporate payment products revenue	182	198	190	189	178
Merchant processing services	409	427	436	387	385
Trust and investment management fees	621	627	621	590	571
Service charges	324	334	324	324	314
Commercial products revenue	326	354	358	334	264
Mortgage banking revenue	137	144	131	128	104
Investment products fees	73	70	68	68	58
Securities gains (losses), net	(116)	—	3	(32)	(18)
Other	228	198	173	159	(197)
Total noninterest income	2,620	2,764	2,726	2,507	2,043
Noninterest Expense					
Compensation and employee benefits	2,509	2,615	2,646	2,646	2,402
Net occupancy and equipment	316	313	316	321	290
Professional services	158	127	141	134	173
Marketing and business development	306	176	122	122	144
Technology and communications	513	511	522	503	459
Other intangibles	156	161	159	160	85
Merger and integration charges	171	284	310	244	90
Other	1,090	343	353	425	400
Total noninterest expense	5,219	4,530	4,569	4,555	4,043
Income before income taxes	1,000	1,955	1,751	2,159	1,101
Applicable income taxes	139	431	382	455	171
Net income	861	1,524	1,369	1,704	930
Net (income) loss attributable to noncontrolling interests	(14)	(1)	(8)	(6)	(5)
Net income attributable to U.S. Bancorp	$847	$1,523	$1,361	$1,698	$925
Net income applicable to U.S. Bancorp common shareholders	$766	$1,412	$1,281	$1,592	$853
Earnings per common share	$.49	$.91	$.84	$1.04	$.57
Diluted earnings per common share	$.49	$.91	$.84	$1.04	$.57
Dividends declared per common share	$.49	$.48	$.48	$.48	$.48
Average common shares outstanding	1,557	1,548	1,533	1,532	1,501
Average diluted common shares outstanding	1,558	1,549	1,533	1,532	1,501
Financial Ratios (%)					
Net interest margin (taxable-equivalent basis)	2.78	2.81	2.90	3.10	3.01
Return on average assets	.52	.91	.81	1.03	.59
Return on average common equity	6.4	11.9	10.9	14.1	8.0
Efficiency ratio	75.9	64.4	63.7	63.2	63.3

CONSOLIDATED ENDING BALANCE SHEET

(Dollars in Millions)	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Assets		(Unaudited)	(Unaudited)	(Unaudited)	
Cash and due from banks	$61,192	$64,354	$70,642	$67,228	$53,542
Investment securities					
Held-to-maturity	84,045	85,342	86,938	88,462	88,740
Available-for-sale	69,706	67,207	69,221	65,491	72,910
Loans held for sale	2,201	2,336	2,361	2,381	2,200
Loans					
Commercial	131,881	133,319	136,775	137,326	135,690
Commercial real estate	53,455	54,131	54,357	55,158	55,487
Residential mortgages	115,530	115,055	114,449	116,948	115,845
Credit card	28,560	27,080	26,626	25,489	26,295
Other retail	44,409	45,649	47,221	52,945	54,896
Total loans	373,835	375,234	379,428	387,866	388,213
Less allowance for loan losses	(7,379)	(7,218)	(7,164)	(7,020)	(6,936)
Net loans	366,456	368,016	372,264	380,846	381,277
Premises and equipment	3,623	3,616	3,695	3,735	3,858
Goodwill	12,489	12,472	12,486	12,560	12,373
Other intangible assets	6,084	6,435	6,634	6,883	7,155
Other assets	57,695	58,261	56,584	54,791	52,750
Total assets	$663,491	$668,039	$680,825	$682,377	$674,805
Liabilities and Shareholders' Equity					
Deposits					
Noninterest-bearing	$89,989	$98,006	$104,996	$124,595	$137,743
Interest-bearing	422,323	420,352	416,604	380,744	387,233
Total deposits	512,312	518,358	521,600	505,339	524,976
Short-term borrowings	15,279	21,900	32,334	56,875	31,216
Long-term debt	51,480	43,074	45,283	42,045	39,829
Other liabilities	28,649	31,129	28,124	24,664	27,552
Total liabilities	607,720	614,461	627,341	628,923	623,573
Shareholders' equity					
Preferred stock	6,808	6,808	6,808	6,808	6,808
Common stock	21	21	21	21	21
Capital surplus	8,673	8,684	8,742	8,699	8,712
Retained earnings	74,026	74,023	73,355	72,807	71,901
Less treasury stock	(24,126)	(24,168)	(25,189)	(25,193)	(25,269)
Accumulated other comprehensive income (loss)	(10,096)	(12,255)	(10,718)	(10,153)	(11,407)
Total U.S. Bancorp shareholders' equity	55,306	53,113	53,019	52,989	50,766
Noncontrolling interests	465	465	465	465	466
Total equity	55,771	53,578	53,484	53,454	51,232
Total liabilities and equity	$663,491	$668,039	$680,825	$682,377	$674,805

CONSOLIDATED QUARTERLY AVERAGE BALANCE SHEET

(Dollars in Millions, Unaudited)	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Assets					
Investment securities	$161,885	$163,236	$159,824	$166,125	$166,993
Loans held for sale	2,154	2,661	2,569	2,461	2,684
Loans					
Commercial					
Commercial	126,884	130,415	133,697	131,227	128,269
Lease financing	4,212	4,305	4,388	4,456	4,649
Total commercial	131,096	134,720	138,085	135,683	132,918
Commercial real estate					
Commercial mortgages	42,089	42,665	43,214	43,627	34,997
Construction and development	11,736	11,588	11,720	11,968	10,725
Total commercial real estate	53,825	54,253	54,934	55,595	45,722
Residential mortgages	115,196	114,627	117,606	116,287	97,092
Credit card	27,753	26,883	26,046	25,569	25,173
Other retail					
Retail leasing	4,167	4,436	4,829	5,241	5,774
Home equity and second mortgages	12,977	12,809	12,753	12,774	11,927
Other	27,842	29,149	34,564	35,601	41,205
Total other retail	44,986	46,394	52,146	53,616	58,906
Total loans	372,856	376,877	388,817	386,750	359,811
Interest-bearing deposits with banks	47,532	53,100	51,972	43,305	35,565
Other earning assets	9,817	9,371	10,657	8,973	7,625
Total earning assets	594,244	605,245	613,839	607,614	572,678
Allowance for loan losses	(7,270)	(7,266)	(7,068)	(6,944)	(6,218)
Unrealized gain (loss) on investment securities	(8,806)	(8,241)	(7,356)	(7,519)	(8,949)
Other assets	73,280	74,261	73,597	72,296	64,553
Total assets	$651,448	$663,999	$673,012	$665,447	$622,064
Liabilities and Shareholders' Equity					
Noninterest-bearing deposits	$90,590	$97,524	$113,758	$129,741	$118,912
Interest-bearing deposits					
Interest checking	127,445	132,560	127,994	129,350	124,522
Money market savings	187,322	177,340	152,893	146,970	135,949
Savings accounts	44,728	50,138	58,993	68,827	67,991
Time deposits	52,697	54,729	43,627	35,436	34,460
Total interest-bearing deposits	412,192	414,767	383,507	380,583	362,922
Short-term borrowings	18,645	27,550	54,172	36,467	31,421
Long-term debt	48,863	43,826	42,771	41,024	36,257
Total interest-bearing liabilities	479,700	486,143	480,450	458,074	430,600
Other liabilities	26,379	26,049	24,517	24,500	22,821
Shareholders' equity					
Preferred equity	6,808	6,808	6,808	6,808	6,808
Common equity	47,506	47,009	47,014	45,859	42,457
Total U.S. Bancorp shareholders' equity	54,314	53,817	53,822	52,667	49,265
Noncontrolling interests	465	466	465	465	466
Total equity	54,779	54,283	54,287	53,132	49,731
Total liabilities and equity	$651,448	$663,999	$673,012	$665,447	$622,064

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

(Dollars in Millions) (Unaudited)	For the Three Months Ended December 31, 2023 Average Balances	2023 Interest	2023 Yields and Rates	2022 Average Balances	2022 Interest	2022 Yields and Rates	% Change Average Balances
Assets							
Investment securities	$161,885	$1,202	2.97%	$166,993	$1,008	2.42%	(3.1)%
Loans held for sale	2,154	36	6.69	2,684	38	5.67	(19.7)
Loans (b)							
Commercial	131,096	2,210	6.69	132,918	1,687	5.04	(1.4)
Commercial real estate	53,825	880	6.49	45,722	602	5.22	17.7
Residential mortgages	115,196	1,090	3.78	97,092	838	3.45	18.6
Credit card	27,753	921	13.17	25,173	756	11.91	10.2
Other retail	44,986	652	5.75	58,906	663	4.47	(23.6)
Total loans	372,856	5,753	6.13	359,811	4,546	5.02	3.6
Interest-bearing deposits with banks	47,532	677	5.65	35,565	337	3.76	33.6
Other earning assets	9,817	127	5.12	7,625	79	4.11	28.7
Total earning assets	594,244	7,795	5.22	572,678	6,008	4.17	3.8
Allowance for loan losses	(7,270)			(6,218)			(16.9)
Unrealized gain (loss) on investment securities	(8,806)			(8,949)			1.6
Other assets	73,280			64,553			13.5
Total assets	$651,448			$622,064			4.7
Liabilities and Shareholders' Equity							
Noninterest-bearing deposits	$90,590			$118,912			(23.8)%
Interest-bearing deposits							
Interest checking	127,445	369	1.15	124,522	194	.62	2.3
Money market savings	187,322	1,813	3.84	135,949	697	2.03	37.8
Savings accounts	44,728	29	.26	67,991	4	.03	(34.2)
Time deposits	52,697	540	4.06	34,460	186	2.13	52.9
Total interest-bearing deposits	412,192	2,751	2.65	362,922	1,081	1.18	13.6
Short-term borrowings	18,645	333	7.09	31,421	320	4.03	(40.7)
Long-term debt	48,863	569	4.62	36,257	282	3.09	34.8
Total interest-bearing liabilities	479,700	3,653	3.02	430,600	1,683	1.55	11.4
Other liabilities	26,379			22,821			15.6
Shareholders' equity							
Preferred equity	6,808			6,808			—
Common equity	47,506			42,457			11.9
Total U.S. Bancorp shareholders' equity	54,314			49,265			10.2
Noncontrolling interests	465			466			(.2)
Total equity	54,779			49,731			10.2
Total liabilities and equity	$651,448			$622,064			4.7
Net interest income		$4,142			$4,325		
Gross interest margin			2.20%			2.62%	
Gross interest margin without taxable-equivalent increments			2.18			2.60	
Percent of Earning Assets							
Interest income			5.22%			4.17%	
Interest expense			2.44			1.16	
Net interest margin			2.78%			3.01%	
Net interest margin without taxable-equivalent increments			2.76%			2.99%	

(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)

(Dollars in Millions) (Unaudited)	For the Three Months Ended December 31, 2023 Average Balances	Interest	Yields and Rates	September 30, 2023 Average Balances	Interest	Yields and Rates	% Change Average Balances
Assets							
Investment securities	$161,885	$1,202	2.97%	$163,236	$1,172	2.87%	(.8)%
Loans held for sale	2,154	36	6.69	2,661	42	6.28	(19.1)
Loans (b)							
Commercial	131,096	2,210	6.69	134,720	2,254	6.64	(2.7)
Commercial real estate	53,825	880	6.49	54,253	854	6.25	(.8)
Residential mortgages	115,196	1,090	3.78	114,627	1,078	3.76	.5
Credit card	27,753	921	13.17	26,883	886	13.07	3.2
Other retail	44,986	652	5.75	46,394	642	5.49	(3.0)
Total loans	372,856	5,753	6.13	376,877	5,714	6.02	(1.1)
Interest-bearing deposits with banks	47,532	677	5.65	53,100	742	5.55	(10.5)
Other earning assets	9,817	127	5.12	9,371	118	5.01	4.8
Total earning assets	594,244	7,795	5.22	605,245	7,788	5.12	(1.8)
Allowance for loan losses	(7,270)			(7,266)			(.1)
Unrealized gain (loss) on investment securities	(8,806)			(8,241)			(6.9)
Other assets	73,280			74,261			(1.3)
Total assets	$651,448			$663,999			(1.9)
Liabilities and Shareholders' Equity							
Noninterest-bearing deposits	$90,590			$97,524			(7.1)%
Interest-bearing deposits							
Interest checking	127,445	369	1.15	132,560	370	1.11	(3.9)
Money market savings	187,322	1,813	3.84	177,340	1,638	3.66	5.6
Savings accounts	44,728	29	.26	50,138	25	.19	(10.8)
Time deposits	52,697	540	4.06	54,729	547	3.97	(3.7)
Total interest-bearing deposits	412,192	2,751	2.65	414,767	2,580	2.47	(.6)
Short-term borrowings	18,645	333	7.09	27,550	452	6.50	(32.3)
Long-term debt	48,863	569	4.62	43,826	488	4.42	11.5
Total interest-bearing liabilities	479,700	3,653	3.02	486,143	3,520	2.87	(1.3)
Other liabilities	26,379			26,049			1.3
Shareholders' equity							
Preferred equity	6,808			6,808			—
Common equity	47,506			47,009			1.1
Total U.S. Bancorp shareholders' equity	54,314			53,817			.9
Noncontrolling interests	465			466			(.2)
Total equity	54,779			54,283			.9
Total liabilities and equity	$651,448			$663,999			(1.9)
Net interest income		$4,142			$4,268		
Gross interest margin			2.20%			2.25%	
Gross interest margin without taxable-equivalent increments			2.18			2.23	
Percent of Earning Assets							
Interest income			5.22%			5.12%	
Interest expense			2.44			2.31	
Net interest margin			2.78%			2.81%	
Net interest margin without taxable-equivalent increments			2.76%			2.79%	

(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)

(Dollars in Millions) (Unaudited)	For the Year Ended December 31, 2023 Average Balances	2023 Interest	2023 Yields and Rates	2022 Average Balances	2022 Interest	2022 Yields and Rates	% Change Average Balances
Assets							
Investment securities	$162,757	$4,566	2.81%	$169,442	$3,457	2.04%	(3.9)%
Loans held for sale	2,461	147	5.98	3,829	201	5.26	(35.7)
Loans (b)							
Commercial	134,883	8,662	6.42	123,797	4,340	3.51	9.0
Commercial real estate	54,646	3,384	6.19	41,098	1,655	4.03	33.0
Residential mortgages	115,922	4,305	3.71	84,749	2,775	3.27	36.8
Credit card	26,570	3,429	12.91	23,478	2,583	11.00	13.2
Other retail	49,254	2,599	5.28	60,451	2,292	3.79	(18.5)
Total loans	381,275	22,379	5.87	333,573	13,645	4.09	14.3
Interest-bearing deposits with banks	49,000	2,581	5.27	31,425	559	1.78	55.9
Other earning assets	9,706	471	4.85	7,074	204	2.89	37.2
Total earning assets	605,199	30,144	4.98	545,343	18,066	3.31	11.0
Allowance for loan losses	(7,138)			(5,880)			(21.4)
Unrealized gain (loss) on investment securities	(7,985)			(6,914)			(15.5)
Other assets	73,364			59,600			23.1
Total assets	$663,440			$592,149			12.0
Liabilities and Shareholders' Equity							
Noninterest-bearing deposits	$107,768			$120,394			(10.5)%
Interest-bearing deposits							
Interest checking	129,341	1,334	1.03	117,471	277	.24	10.1
Money market savings	166,272	5,654	3.40	126,221	1,220	.97	31.7
Savings accounts	55,590	90	.16	67,722	10	.20	(17.9)
Time deposits	46,692	1,697	3.63	30,576	365	1.19	52.7
Total interest-bearing deposits	397,895	8,775	2.21	341,990	1,872	.55	16.3
Short-term borrowings	34,141	1,977	5.79	25,740	568	2.21	32.6
Long-term debt	44,142	1,865	4.22	33,114	780	2.35	33.3
Total interest-bearing liabilities	476,178	12,617	2.65	400,844	3,220	.80	18.8
Other liabilities	25,369			20,029			26.7
Shareholders' equity							
Preferred equity	6,808			6,761			.7
Common equity	46,852			43,655			7.3
Total U.S. Bancorp shareholders' equity	53,660			50,416			6.4
Noncontrolling interests	465			466			(.2)
Total equity	54,125			50,882			6.4
Total liabilities and equity	$663,440			$592,149			12.0
Net interest income		$17,527			$14,846		
Gross interest margin			2.33%			2.51%	
Gross interest margin without taxable-equivalent increments			2.31			2.49	
Percent of Earning Assets							
Interest income			4.98%			3.31%	
Interest expense			2.08			.59	
Net interest margin			2.90%			2.72%	
Net interest margin without taxable-equivalent increments			2.88%			2.70%	

(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)	December 31, 2023 Amount	December 31, 2023 Percent of Total	September 30, 2023 Amount	September 30, 2023 Percent of Total	June 30, 2023 Amount	June 30, 2023 Percent of Total	March 31, 2023 Amount	March 31, 2023 Percent of Total	December 31, 2022 Amount	December 31, 2022 Percent of Total
Commercial										
Commercial	$127,676	34.2	$129,040	34.4	$132,374	34.9	$132,894	34.3	$131,128	33.8
Lease financing	4,205	1.1	4,279	1.1	4,401	1.2	4,432	1.1	4,562	1.2
Total commercial	131,881	35.3	133,319	35.5	136,775	36.1	137,326	35.4	135,690	35.0
Commercial real estate										
Commercial mortgages	41,934	11.2	42,473	11.3	42,775	11.3	43,549	11.2	43,765	11.3
Construction and development	11,521	3.1	11,658	3.1	11,582	3.0	11,609	3.0	11,722	3.0
Total commercial real estate	53,455	14.3	54,131	14.4	54,357	14.3	55,158	14.2	55,487	14.3
Residential mortgages										
Residential mortgages	108,605	29.0	107,875	28.8	107,017	28.2	109,246	28.2	107,858	27.8
Home equity loans, first liens	6,925	1.9	7,180	1.9	7,432	2.0	7,702	2.0	7,987	2.0
Total residential mortgages	115,530	30.9	115,055	30.7	114,449	30.2	116,948	30.2	115,845	29.8
Credit card	28,560	7.6	27,080	7.2	26,626	7.0	25,489	6.6	26,295	6.8
Other retail										
Retail leasing	4,135	1.1	4,271	1.2	4,637	1.2	5,017	1.3	5,519	1.4
Home equity and second mortgages	13,056	3.5	12,879	3.4	12,799	3.4	12,720	3.3	12,863	3.3
Revolving credit	3,668	1.0	3,766	1.0	3,797	1.0	3,720	.9	3,983	1.0
Installment	13,889	3.7	14,145	3.8	14,452	3.8	14,357	3.7	14,592	3.8
Automobile	9,661	2.6	10,588	2.8	11,536	3.0	17,131	4.4	17,939	4.6
Total other retail	44,409	11.9	45,649	12.2	47,221	12.4	52,945	13.6	54,896	14.1
Total loans	$373,835	100.0	$375,234	100.0	$379,428	100.0	$387,866	100.0	$388,213	100.0

Supplemental Business Line Schedules

4Q 2023

WEALTH, CORPORATE, COMMERCIAL AND INSTITUTIONAL BANKING

CONSUMER AND BUSINESS BANKING

PAYMENT SERVICES

TREASURY AND CORPORATE SUPPORT

WEALTH, CORPORATE, COMMERCIAL AND INSTITUTIONAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	$1,428	$1,473	$1,562	$1,666	$1,562
Noninterest Income					
Card revenue	—	—	—	—	—
Corporate payment products revenue	—	—	—	—	—
Merchant processing services	—	—	—	—	—
Trust and investment management fees	620	627	621	590	571
Service charges	128	129	135	129	118
Commercial products revenue	152	154	203	185	108
Mortgage banking revenue	—	—	—	—	—
Investment products fees	73	70	68	68	58
Securities gains (losses), net	—	—	—	—	—
Other	48	51	46	46	34
Total noninterest income	1,021	1,031	1,073	1,018	889
Total net revenue	2,449	2,504	2,635	2,684	2,451
Noninterest Expense					
Compensation and employee benefits	537	546	546	534	470
Net occupancy and equipment	37	37	38	37	34
Other intangibles	55	57	57	61	18
Net shared services	445	449	498	466	421
Other	227	183	179	194	174
Total noninterest expense	1,301	1,272	1,318	1,292	1,117
Income before provision and income taxes	1,148	1,232	1,317	1,392	1,334
Provision for Credit Losses	70	128	162	(26)	(26)
Income before income taxes	1,078	1,104	1,155	1,418	1,360
Income taxes and taxable-equivalent adjustment	270	276	289	355	340
Net income	808	828	866	1,063	1,020
Net (income) loss attributable to noncontrolling interests	—	—	—	—	—
Net income attributable to U.S. Bancorp	$808	$828	$866	$1,063	$1,020
FINANCIAL RATIOS					
Return on average assets	1.60 %	1.61 %	1.69 %	2.14 %	2.15 %
Net interest margin (taxable-equivalent basis)	3.16	3.21	3.38	3.69	3.64
Efficiency ratio	53.1	50.8	50.0	48.1	45.6

WEALTH, CORPORATE, COMMERCIAL AND INSTITUTIONAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
AVERAGE BALANCE SHEET					
Loans					
Commercial	$113,294	$117,187	$120,875	$119,345	$116,307
Commercial real estate	38,375	38,512	38,561	38,819	31,567
Residential mortgages	14,482	14,236	13,608	12,997	11,150
Credit card	—	—	—	—	—
Other retail	5,610	5,698	5,730	5,850	6,042
Total loans	171,761	175,633	178,774	177,011	165,066
Other Earning Assets	7,289	6,460	6,673	6,026	5,035
Total earning assets	179,050	182,093	185,447	183,037	170,101
Non-earning Assets					
Goodwill	4,825	4,638	4,651	4,612	3,622
Other intangible assets	1,112	921	962	1,034	570
Other non-earning assets	15,367	16,188	14,132	12,496	13,508
Total non-earning assets	21,304	21,747	19,745	18,142	17,700
Total assets	200,354	203,840	205,192	201,179	187,801
Deposits					
Noninterest-bearing deposits	62,057	66,042	73,683	82,403	78,155
Interest checking	50,189	52,102	49,598	51,638	48,860
Savings products	141,275	141,983	130,191	130,609	123,286
Time deposits	11,199	12,704	12,894	14,596	19,218
Total deposits	264,720	272,831	266,366	279,246	269,519
Other Interest-bearing Liabilities	13,837	12,842	13,353	12,898	12,772
Other Noninterest-bearing Liabilities	11,969	12,877	11,794	11,097	11,741
Total liabilities	290,526	298,550	291,513	303,241	294,032
Total U.S. Bancorp Shareholders' Equity	22,699	22,835	22,360	21,535	19,345
Noncontrolling Interests	—	—	—	—	—
Total Equity	22,699	22,835	22,360	21,535	19,345
NET INTEREST SPREADS (%)					
Total earning assets	1.17	1.16	1.19	1.20	1.15
Total assets	.57	.60	.72	.79	.78
Total deposits	3.10	3.07	3.15	3.08	2.66
Total liabilities	3.09	3.05	3.11	3.04	2.61
CREDIT QUALITY					
Net Charge-offs					
Commercial	$28	$42	$35	$9	$11
Commercial real estate	71	49	12	(4)	5
Residential mortgages	—	—	—	—	—
Credit card	—	—	—	—	—
Other retail	—	1	—	—	—
Total net charge-offs	$99	$92	$47	$5	$16
Net Charge-off Ratios					
Commercial	.10 %	.14 %	.12 %	.03 %	.04 %
Commercial real estate	.73	.50	.12	(.04)	.06
Residential mortgages	—	—	—	—	—
Credit card	—	—	—	—	—
Other retail	—	.07	—	—	—
Total net charge-offs	.23 %	.21 %	.11 %	.01 %	.04 %

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Nonperforming Assets					
Nonperforming loans	$937	$830	$604	$599	$384
Other nonperforming assets	1	1	—	—	1
Total nonperforming assets	$938	$831	$604	$599	$385

WEALTH, CORPORATE, COMMERCIAL AND INSTITUTIONAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
OTHER INFORMATION					
Average Loan Balances					
Commercial real estate division	$46,288	$46,591	$46,816	$46,505	$41,101
Global markets & specialized finance	17,383	18,022	18,274	17,858	17,732
Middle market	28,715	29,763	30,609	31,544	26,392
Wealth management	27,350	27,136	26,924	26,688	24,312
Corporate banking and other	52,025	54,121	56,151	54,416	55,529
Total	$171,761	$175,633	$178,774	$177,011	$165,066
Average Deposit Balances					
Commercial real estate division	$16,265	$16,471	$16,407	$17,370	$16,436
Global markets & specialized finance	63,478	64,407	61,542	64,130	60,860
Middle market	39,890	40,414	41,394	44,918	40,764
Wealth management	37,833	37,005	37,131	39,155	33,755
Corporate banking and other	107,254	114,534	109,892	113,673	117,704
Total	$264,720	$272,831	$266,366	$279,246	$269,519
Total Noninterest Income					
Trust and investment management fees					
Wealth management	$158	$157	$161	$159	$148
U.S. Bancorp Asset Management	57	59	59	56	50
Global corporate trust & custody	258	259	251	235	236
Fund services	138	141	142	134	129
Other	9	11	8	6	8
Global capital markets	191	195	220	206	136
Treasury management	128	129	135	129	120
All other noninterest income	82	80	97	93	62
Total noninterest income	$1,021	$1,031	$1,073	$1,018	$889
Assets Under Management by Category *					
Equity	$66,344	$67,371	$63,958	$63,547	$57,934
Fixed income	200,607	201,045	204,257	196,711	178,321
Money market	154,250	148,593	140,366	127,134	126,410
Other	33,134	31,212	30,674	32,244	30,888
Total	$454,335	$448,221	$439,255	$419,636	$393,553

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

CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	$1,928	$2,044	$2,139	$2,220	$2,013
Noninterest Income					
Card revenue	3	4	2	2	2
Corporate payment products revenue	—	—	—	—	—
Merchant processing services	—	—	—	—	—
Trust and investment management fees	1	—	—	—	—
Service charges	194	203	187	193	194
Commercial products revenue	5	5	7	7	5
Mortgage banking revenue	137	144	161	128	104
Investment products fees	—	—	—	—	—
Securities gains (losses), net	—	—	—	—	—
Other	66	74	71	68	54
Total noninterest income	406	430	428	398	359
Total net revenue	2,334	2,474	2,567	2,618	2,372
Noninterest Expense					
Compensation and employee benefits	552	576	588	585	508
Net occupancy and equipment	153	153	154	152	134
Other intangibles	72	75	74	71	33
Net shared services	737	752	800	762	727
Other	181	178	173	176	171
Total noninterest expense	1,695	1,734	1,789	1,746	1,573
Income before provision and income taxes	639	740	778	872	799
Provision for Credit Losses	49	8	15	7	60
Income before income taxes	590	732	763	865	739
Income taxes and taxable-equivalent adjustment	148	183	191	216	185
Net income	442	549	572	649	554
Net (income) loss attributable to noncontrolling interests	—	—	—	—	—
Net income attributable to U.S. Bancorp	$442	$549	$572	$649	$554
FINANCIAL RATIOS					
Return on average assets	1.02 %	1.25 %	1.24 %	1.42 %	1.29 %
Net interest margin (taxable-equivalent basis)	4.84	5.07	5.06	5.31	5.11
Efficiency ratio	72.6	70.1	69.7	66.7	66.3

CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
AVERAGE BALANCE SHEET					
Loans					
Commercial	$3,875	$4,134	$4,231	$3,857	$4,003
Commercial real estate	12,303	12,554	12,835	13,002	11,534
Residential mortgages	100,574	100,246	103,847	103,134	85,779
Credit card	—	—	—	—	—
Other retail	39,148	40,387	46,083	47,416	52,500
Total loans	155,900	157,321	166,996	167,409	153,816
Other Earning Assets	2,170	2,688	2,512	2,179	2,485
Total earning assets	158,070	160,009	169,508	169,588	156,301
Non-earning Assets					
Goodwill	4,328	4,515	4,531	4,490	3,256
Other intangible assets	4,926	5,154	5,393	5,594	4,584
Other non-earning assets	4,486	5,074	5,369	5,573	5,719
Total non-earning assets	13,740	14,743	15,293	15,657	13,559
Total assets	171,810	174,752	184,801	185,245	169,860
Deposits					
Noninterest-bearing deposits	23,481	25,598	34,235	41,269	34,657
Interest checking	76,180	79,384	76,609	75,284	74,270
Savings products	89,481	84,216	80,514	83,900	79,603
Time deposits	34,605	32,679	25,796	17,613	11,440
Total deposits	223,747	221,877	217,154	218,066	199,970
Other Interest-bearing Liabilities	1,231	1,238	1,229	1,279	1,084
Other Noninterest-bearing Liabilities	2,288	2,420	2,630	2,725	3,082
Total liabilities	227,266	225,535	221,013	222,070	204,136
Total U.S. Bancorp Shareholders' Equity	15,368	15,760	16,385	16,565	13,727
Noncontrolling Interests	—	—	—	—	—
Total Equity	15,368	15,760	16,385	16,565	13,727
NET INTEREST SPREADS (%)					
Total earning assets	1.33	1.32	1.33	1.40	1.54
Total assets	.92	.90	.94	1.00	1.18
Total deposits	4.89	5.07	5.21	5.10	4.40
Total liabilities	4.85	5.02	5.15	5.04	4.34
CREDIT QUALITY					
Net Charge-offs					
Commercial	$13	$17	$9	$9	$9
Commercial real estate	—	(1)	—	—	1
Residential mortgages	(1)	(3)	(3)	(1)	(4)
Credit card	—	—	—	—	—
Other retail	52	44	27	34	36
Total net charge-offs	$64	$57	$33	$42	$42
Net Charge-off Ratios					
Commercial	1.33 %	1.63 %	.85 %	.95 %	.89 %
Commercial real estate	—	(.03)	—	—	.03
Residential mortgages	—	(.01)	(.01)	—	(.02)
Credit card	—	—	—	—	—
Other retail	.53	.43	.24	.29	.27
Total net charge-offs	.16 %	.14 %	.08 %	.10 %	.11 %

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Nonperforming Assets					
Nonperforming loans	$387	$363	$392	$496	$543
Other nonperforming assets	26	26	25	23	23
Total nonperforming assets	$413	$389	$417	$519	$566

CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
OTHER INFORMATION					
Other Retail Loan Information					
Average Balances					
Retail leasing	$4,167	$4,435	$4,829	$5,241	$5,774
Home equity and second mortgages	10,421	10,238	10,107	10,058	9,280
Other	24,560	25,714	31,147	32,117	37,446
Total other retail	$39,148	$40,387	$46,083	$47,416	$52,500
Home equity first lien*	$6,332	$6,573	$6,822	$7,079	$7,335
Home equity loans	1,812	1,665	1,503	1,367	1,279
Home equity lines	8,609	8,573	8,604	8,691	8,001
Total home equity	$16,753	$16,811	$16,929	$17,137	$16,615
Net Charge-off Ratios (%)					
Retail leasing	.19	.18	.08	.08	.07
Home equity and second mortgages	(.04)	.08	(.04)	(.04)	—
Other	.82	.62	.35	.43	.37
Total other retail	.53	.43	.24	.29	.27
Retail Credit Production					
Indirect loan/lease production volume	$1,072	$1,090	$1,588	$1,665	$1,093
Direct branch loan/line production volume	1,336	1,575	1,570	1,300	1,698
Other production volume	256	308	250	307	278
Total retail credit production volume	$2,664	$2,973	$3,408	$3,272	$3,069
Branch and ATM Data					
# of branches	2,274	2,280	2,304	2,462	2,494
# of U.S. Bank ATMs	4,524	4,520	4,514	4,519	4,505

* 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, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Mortgage Banking Division Data					
Mortgage banking revenue					
Origination and sales (a)	$46	$70	$81	$44	$35
Loan servicing	180	176	187	190	193
Mortgage servicing rights fair value changes net of economic hedges (b)	4	(3)	(1)	(11)	(10)
Other changes in mortgage servicing rights fair value (c)	(93)	(99)	(106)	(95)	(114)
Total mortgage banking revenue	$137	$144	$161	$128	$104
Mortgage production volume	$7,405	$9,493	$11,560	$9,889	$11,195
Mortgage application volume	$9,535	$12,947	$15,841	$16,077	$11,740
Mortgages serviced for others (d)(e)	$233,382	$232,263	$251,572	$245,617	$243,626

A summary of the Company's mortgage servicing rights and related characteristics by portfolio as of December 31, 2023, was as follows:

(Dollars in Millions)	HFA (f)	Government	Conventional (g)	Total
Servicing portfolio (h)	$48,286	$25,996	$151,056	$225,338
Fair value	$769	$507	$2,101	$3,377
Value (bps) (i)	159	195	139	150
Weighted-average servicing fees (bps)	36	44	26	30
Multiple (value/servicing fees)	4.45	4.41	5.41	5.00
Weighted-average note rate	4.56%	4.23%	3.81%	4.02%
Weighted-average age (in years)	4.3	5.5	4.3	4.4
Weighted-average expected prepayment (constant prepayment rate)	10.5%	11.1%	9.1%	9.6%
Weighted-average expected life (in years)	7.2	6.5	7.0	7.0
Weighted-average option adjusted spread (j)	5.4%	5.9%	4.6%	4.9%

(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.

PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	$711	$692	$645	$654	$634
Noninterest Income					
Card revenue	433	408	420	358	382
Corporate payment products revenue	182	198	190	189	178
Merchant processing services	409	427	436	387	385
Trust and investment management fees	—	—	—	—	—
Service charges	—	—	—	—	—
Commercial products revenue	—	—	—	—	—
Mortgage banking revenue	—	—	—	—	—
Investment products fees	—	—	—	—	—
Securities gains (losses), net	—	—	—	—	—
Other	5	6	5	3	5
Total noninterest income	1,029	1,039	1,051	937	950
Total net revenue	1,740	1,731	1,696	1,591	1,584
Noninterest Expense					
Compensation and employee benefits	234	234	233	230	210
Net occupancy and equipment	10	10	10	9	10
Other intangibles	29	29	28	28	34
Net shared services	461	462	433	421	429
Other	252	234	205	220	242
Total noninterest expense	986	969	909	908	925
Income before provision and income taxes	754	762	787	683	659
Provision for Credit Losses	461	399	314	220	344
Income before income taxes	293	363	473	463	315
Income taxes and taxable-equivalent adjustment	73	91	118	116	79
Net income	220	272	355	347	236
Net (income) loss attributable to noncontrolling interests	—	—	—	—	—
Net income attributable to U.S. Bancorp	$220	$272	$355	$347	$236
FINANCIAL RATIOS					
Return on average assets	1.92 %	2.41 %	3.23 %	3.28 %	2.19 %
Net interest margin (taxable-equivalent basis)	7.04	7.05	6.81	7.12	6.77
Efficiency ratio	56.7	56.0	53.6	57.1	58.4

PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
AVERAGE BALANCE SHEET					
Loans					
Commercial	$12,121	$11,899	$11,691	$11,183	$11,662
Commercial real estate	—	—	—	—	—
Residential mortgages	—	—	—	—	—
Credit card	27,753	26,883	26,046	25,569	25,173
Other retail	165	172	176	183	188
Total loans	40,039	38,954	37,913	36,935	37,023
Other Earning Assets	10	5	74	302	110
Total earning assets	40,049	38,959	37,987	37,237	37,133
Non-earning Assets					
Goodwill	3,325	3,333	3,330	3,320	3,284
Other intangible assets	319	339	359	385	387
Other non-earning assets	1,680	2,143	2,452	1,916	1,860
Total non-earning assets	5,324	5,815	6,141	5,621	5,531
Total assets	45,373	44,774	44,128	42,858	42,664
Deposits					
Noninterest-bearing deposits	2,772	2,796	3,179	3,184	3,265
Interest checking	—	—	—	—	—
Savings products	98	100	103	107	151
Time deposits	1	1	1	1	1
Total deposits	2,871	2,897	3,283	3,292	3,417
Other Interest-bearing Liabilities	253	308	457	304	263
Other Noninterest-bearing Liabilities	4,675	4,974	5,301	4,656	4,312
Total liabilities	7,799	8,179	9,041	8,252	7,992
Total U.S. Bancorp Shareholders' Equity	9,695	9,442	9,127	8,968	8,542
Noncontrolling Interests	—	—	—	—	—
Total Equity	9,695	9,442	9,127	8,968	8,542
NET INTEREST SPREADS (%)					
Total earning assets	6.11	6.16	5.97	6.26	6.02
Total assets	4.80	4.72	4.49	4.89	4.79
Total deposits	5.94	5.89	5.74	5.17	4.41
Total liabilities	5.39	5.29	4.84	4.77	4.02
CREDIT QUALITY					
Net Charge-offs					
Commercial	$44	$37	$35	$29	$22
Commercial real estate	—	—	—	—	—
Residential mortgages	—	—	—	—	—
Credit card	255	220	199	175	140
Other retail	1	1	1	1	1
Total net charge-offs	$300	$258	$235	$205	$163
Net Charge-off Ratios					
Commercial	1.44 %	1.23 %	1.20 %	1.05 %	.75 %
Commercial real estate	—	—	—	—	—
Residential mortgages	—	—	—	—	—
Credit card	3.65	3.25	3.06	2.78	2.21
Other retail	2.40	2.31	2.28	2.22	2.11
Total net charge-offs	2.97 %	2.63 %	2.49 %	2.25 %	1.75 %

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Nonperforming Assets					
Nonperforming loans	$—	$—	$—	$1	$1
Other nonperforming assets	—	—	—	—	—
Total nonperforming assets	$—	$—	$—	$1	$1

PAYMENT SERVICES

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
OTHER INFORMATION					
Total Noninterest Income					
Retail payment solutions	$437	$410	$422	$360	$384
Corporate payment systems	184	201	193	191	181
Global merchant acquiring	408	428	436	386	385
Total	$1,029	$1,039	$1,051	$937	$950
Payment Volumes					
Retail payment solutions (Issuing)					
Credit card	$35,604	$34,526	$34,924	$32,221	$33,957
Debit and prepaid card	26,169	25,795	26,119	24,765	24,396
Total retail payment solutions	$61,773	$60,321	$61,043	$56,986	$58,353
Corporate payment systems (issuing)	$21,012	$22,925	$22,126	$21,778	$21,047
Merchant volume (acquiring)	$135,727	$144,558	$145,376	$132,817	$129,767
# of merchant transactions	2,002,532,119	2,094,366,023	2,040,006,881	1,817,229,245	1,899,319,203

TREASURY AND CORPORATE SUPPORT

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	$75	$59	$103	$128	$116
Noninterest Income					
Card revenue	—	—	—	—	—
Corporate payment products revenue	—	—	—	—	—
Merchant processing services	—	—	—	—	—
Trust and investment management fees	—	—	—	—	—
Service charges	2	2	2	2	2
Commercial products revenue	169	195	148	142	151
Mortgage banking revenue	—	—	(30)	—	—
Investment products fees	—	—	—	—	—
Securities gains (losses), net	(116)	—	3	(32)	(18)
Other	109	67	51	42	(290)
Total noninterest income	164	264	174	154	(155)
Total net revenue	239	323	277	282	(39)
Noninterest Expense					
Compensation and employee benefits	1,186	1,259	1,279	1,297	1,214
Net occupancy and equipment	116	113	114	123	112
Other intangibles	—	—	—	—	—
Net shared services	(1,643)	(1,663)	(1,731)	(1,649)	(1,577)
Other	1,578	846	891	838	679
Total noninterest expense	1,237	555	553	609	428
Income (loss) before provision and income taxes	(998)	(232)	(276)	(327)	(467)
Provision for Credit Losses	(68)	(20)	330	226	814
Income (loss) before income taxes	(930)	(212)	(606)	(553)	(1,281)
Income taxes and taxable-equivalent adjustment	(321)	(87)	(182)	(198)	(401)
Net income (loss)	(609)	(125)	(424)	(355)	(880)
Net (income) loss attributable to noncontrolling interests	(14)	(1)	(8)	(6)	(5)
Net income (loss) attributable to U.S. Bancorp	($623)	($126)	($432)	($361)	($885)
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, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
AVERAGE BALANCE SHEET					
Loans					
Commercial	$1,806	$1,500	$1,288	$1,298	$946
Commercial real estate	3,147	3,187	3,538	3,774	2,621
Residential mortgages	140	145	151	156	163
Credit card	—	—	—	—	—
Other retail	63	137	157	167	176
Total loans	5,156	4,969	5,134	5,395	3,906
Other Earning Assets	211,919	219,215	215,763	212,357	205,237
Total earning assets	217,075	224,184	220,897	217,752	209,143
Non-earning Assets					
Goodwill	—	—	—	—	—
Other intangible assets	10	11	10	36	19
Other non-earning assets	16,826	16,438	17,984	18,377	12,577
Total non-earning assets	16,836	16,449	17,994	18,413	12,596
Total assets	233,911	240,633	238,891	236,165	221,739
Deposits					
Noninterest-bearing deposits	2,280	3,088	2,661	2,885	2,835
Interest checking	1,076	1,074	1,787	2,428	1,392
Savings products	1,196	1,179	1,078	1,181	900
Time deposits	6,892	9,345	4,936	3,226	3,801
Total deposits	11,444	14,686	10,462	9,720	8,928
Other Interest-bearing Liabilities	52,187	56,988	81,904	63,010	53,559
Other Noninterest-bearing Liabilities	7,447	5,778	4,792	6,022	3,686
Total liabilities	71,078	77,452	97,158	78,752	66,173
Total U.S. Bancorp Shareholders' Equity	6,552	5,780	5,950	5,599	7,651
Noncontrolling Interests	465	466	465	465	466
Total Equity	7,017	6,246	6,415	6,064	8,117
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	$—	($4)	$11	$—	$96
Commercial real estate	—	1	14	121	36
Residential mortgages	—	—	117	—	1
Credit card	—	—	—	—	35
Other retail	—	16	192	—	189
Total net charge-offs	$—	$13	$334	$121	$357
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

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Nonperforming Assets					
Nonperforming loans	$125	$74	$45	$43	$44
Other nonperforming assets	18	16	19	19	20
Total nonperforming assets	$143	$90	$64	$62	$64