



2024
**INVESTOR
DAY**

Welcome

George Andersen
Senior Vice President, Director of Investor Relations

Forward-looking statements

The following information appears in accordance with the Private Securities Litigation Reform Act of 1995:

This presentation 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, future economic conditions and the anticipated future revenue, expenses, financial condition, asset quality, capital and liquidity levels, plans, prospects and operations of U.S. Bancorp. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "projects," "forecasts," "intends," "plans," "goals," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could."

Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements, including the following risks and uncertainties: deterioration in general business and economic conditions or turbulence in domestic or global financial markets, which 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; turmoil and volatility in the financial services industry, including failures or rumors of failures of other depository institutions, which could affect the ability of depository institutions, including U.S. Bank National Association, to attract and retain depositors, and could affect the ability of financial services providers, including U.S. Bancorp, to borrow or raise capital; increases in Federal Deposit Insurance Corporation (FDIC) assessments due to bank failures; actions taken by governmental agencies to stabilize the financial system and the effectiveness of such actions; uncertainty regarding the content, timing, and impact of changes to regulatory capital, liquidity and resolution-related requirements applicable to large banking organizations in response to adverse developments affecting the banking sector; changes to statutes, regulations, or regulatory policies or practices, including capital and liquidity requirements, and the enforcement and interpretation of such laws and regulations, and U.S. Bancorp's ability to address or satisfy those requirements and other requirements or conditions imposed by regulatory entities; changes in interest rates; increases in unemployment rates; deterioration in the credit quality of U.S. Bancorp's loan portfolios or in the value of the collateral securing those loans; changes in commercial real estate occupancy rates; risks related to originating and selling mortgages, including repurchase and indemnity demands, and related to U.S. Bancorp's role as a loan servicer; impacts of current, pending or future litigation and governmental proceedings; increased competition from both banks and non-banks; effects of climate change and related physical and transition risks; changes in customer behavior and preferences and the ability to implement technological changes to respond to customer needs and meet competitive demands; breaches in data security; failures or disruptions in or breaches of U.S. Bancorp's operational, technology or security systems or infrastructure, or those of third parties, including as a result of cybersecurity incidents; failures to safeguard personal information; impacts of pandemics, natural disasters, terrorist activities, civil unrest, international hostilities and geopolitical events; impacts of supply chain disruptions, rising inflation, slower growth or a recession; failure to execute on strategic or operational plans; effects of mergers and acquisitions and related integration; effects of critical accounting policies and judgments; effects of changes in or interpretations of tax laws and regulations; management's ability to effectively manage credit risk, market risk, operational risk, compliance risk, strategic risk, interest rate risk, liquidity risk and reputation risk; and the risks and uncertainties more fully discussed in the section entitled "Risk Factors" of U.S. Bancorp's Form 10-K for the year ended December 31, 2023, and subsequent filings with the Securities and Exchange Commission.

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. Readers are cautioned not to place undue reliance on any forward-looking statements. 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.

This presentation includes non-GAAP financial measures to describe U.S. Bancorp's performance. The calculations of these measures are provided in the Appendix. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

AGENDA

Thursday, September 12

8:00 a.m.

Welcome

George Andersen, Senior Vice President, Director of Investor Relations

Strategic overview

Andy Cecere, Chairman and Chief Executive Officer

Building on our strong foundation

Gunjan Kedia, President

Interconnectedness drives our growth

Arijit Roy, Executive Vice President, Consumer and Business Banking

Shailesh Kotwal, Vice Chair, Payment Services

Stephen Philipson, Senior Executive Vice President, Wealth, Corporate, Commercial and Institutional Banking

9:45 a.m.

Q&A

Gunjan Kedia, Arijit Roy, Shailesh Kotwal, Stephen Philipson

Moderated by Andy Cecere

10:10 a.m.

Break

AGENDA

Thursday, September 12

10:25 a.m.

Investing in our future: A panel discussion

Terry Dolan, Vice Chair, Chief Administration Officer

Dominic Venturo, Senior Executive Vice President, Chief Digital Officer

Dilip Venkatachari, Senior Executive Vice President, Chief Information and Technology Officer

Risk management

Jodi Richard, Vice Chair, Chief Risk Officer

Financial management

John Stern, Senior Executive Vice President, Chief Financial Officer

11:25 a.m.

Q&A

Jodi Richard, John Stern, Terry Dolan

Moderated by Andy Cecere

11:55 a.m.

Closing remarks

Andy Cecere

12:00 – 12:45 p.m.

Networking reception



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Strategic Overview

Andy Cecere
Chairman and CEO

We have weathered five years of market volatility and uncertainty



Economy and interest rates



Regulatory intensity



Technology spend



Importance of scale



Competitive landscape



Potential for M&A

Evolving with the times

Established in 1863; 2nd oldest banking charter

We are committed to our strengths ...

- Unique and balanced business mix
- Commitment to risk and financial discipline
- Efficient acquirer of scale and capabilities
- Culture of engagement and client centricity
- Deep management bench strength

... as we evolve with the market

- Increased scale via strategic acquisitions
- Continued business investment and optimization
- Expanded reach through digital and partnerships
- Delivered returns and accelerated capital build
- Activated succession planning



Investments positioned us well for long-term growth and greater efficiency

Digital capabilities

Invested in client and employee technology to enhance the U.S. Bank digital experience

Tech modernization

Initiated cloud migration and multi-year effort to modernize core platforms and data management

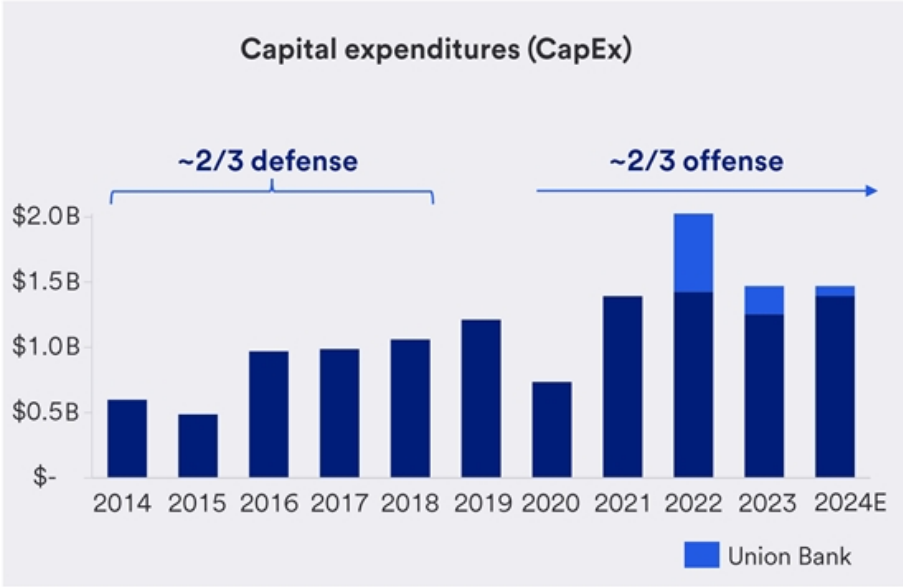
Scale and partnerships

Acquired scale, optimized distribution, grew and developed our strategic partnerships

Products and services

Expanded product set through innovation and interconnectedness to address client needs

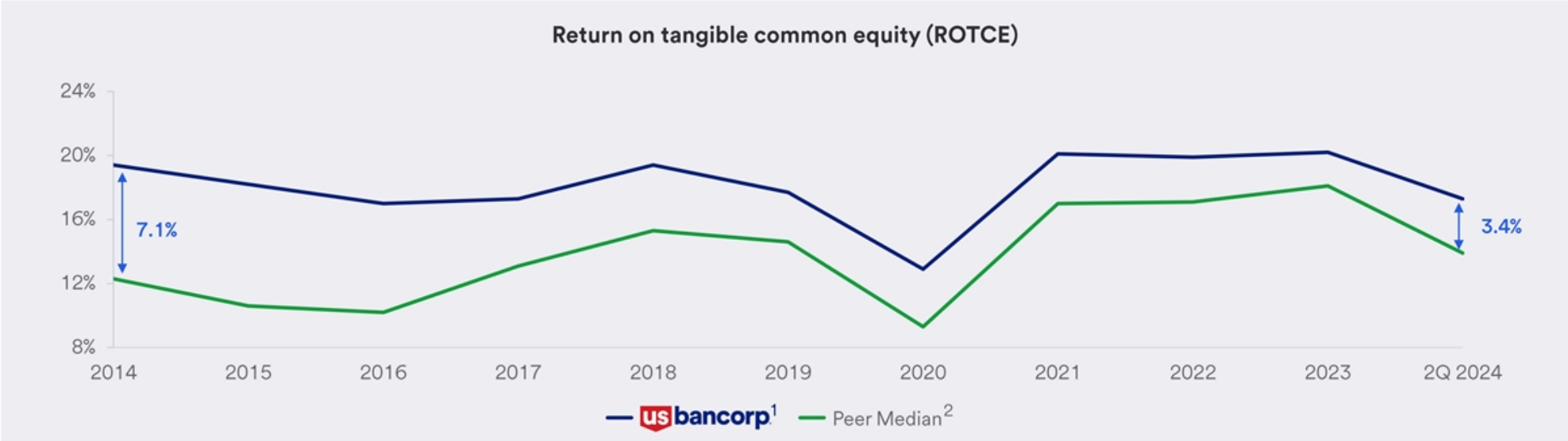
These strategic investments came at a cost




- Our ramp up in overall CapEx spend recognized the importance of enhancing our digital and technological capabilities to drive growth objectives
- During the last five years, we shifted our CapEx spend from mostly defense to mostly offense

Defense	Offense
<ul style="list-style-type: none"> • Enterprise risk management • Technology modernization • Physical asset optimization (e.g., branch network) 	<ul style="list-style-type: none"> • M&A, bolt-on acquisitions • Unique fee-based businesses • Payments and money movement • Digital capabilities

Peers have narrowed the gap on returns and efficiency



 ©U.S. Bancorp ¹ Non-GAAP. Adjusted for notable items. See appendix for calculation and description of notable items; ² Source: Visible Alpha, adjusted for certain non-GAAP items. See "Notes" slide in the appendix for information about the peer set

Our recent optimization efforts have focused on simplicity and efficiency



Branch network

- Optimized the branch network, moving from ~3.1K locations in 2019 to ~2.2K in 2024
- Closed more than 60% of in-store branches; Acquired branches from Union Bank and traditional build



Technology and operations

- Centralized technology functions across the organization to drive synergies
- Aligned operational functions into one team, including the restructure of call centers



Organizational structure

- Created a simplified structure for Wealth, Corporate, Commercial and Institutional Banking
- Consolidated revenue lines under one leader to further drive our interconnectedness

Today, we are a highly trusted partner with a strong foundation

NYSE traded	USB	Assets	\$666B	Assets under management ¹	\$480B
Fortune rank	107	Deposits	\$514B	Assets under custody and administration ¹	\$11T
		Loans	\$375B		

Regional	National	International
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Branch footprint



Commercial Products, Commercial Real Estate, Corporate Payment and Treasury Solutions, Retail Payment Solutions, Institutional Client Group, Consumer Credit



Merchant Payment Services, Investment Services



©U.S. Bancorp Average balances unless otherwise noted
¹ Amounts reported for the three months ended June 30, 2024 end of month balances reported on a one month lag

We are at an inflection point



Revenue growth

We expect revenue to grow more rapidly as investments mature and headwinds become tailwinds



Expense management

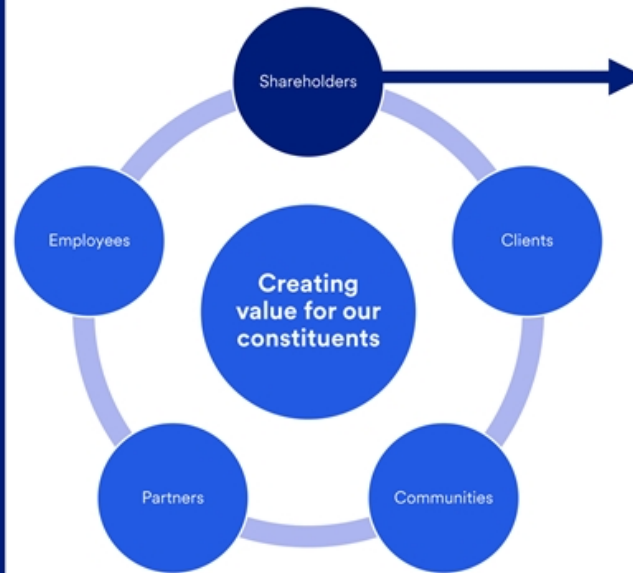
Annual CapEx spend is now in the run rate as we realize the return on our investments and optimize our business



Positive operating leverage

We are committed to delivering meaningful positive operating leverage, which will lead to earnings growth and higher shareholder returns

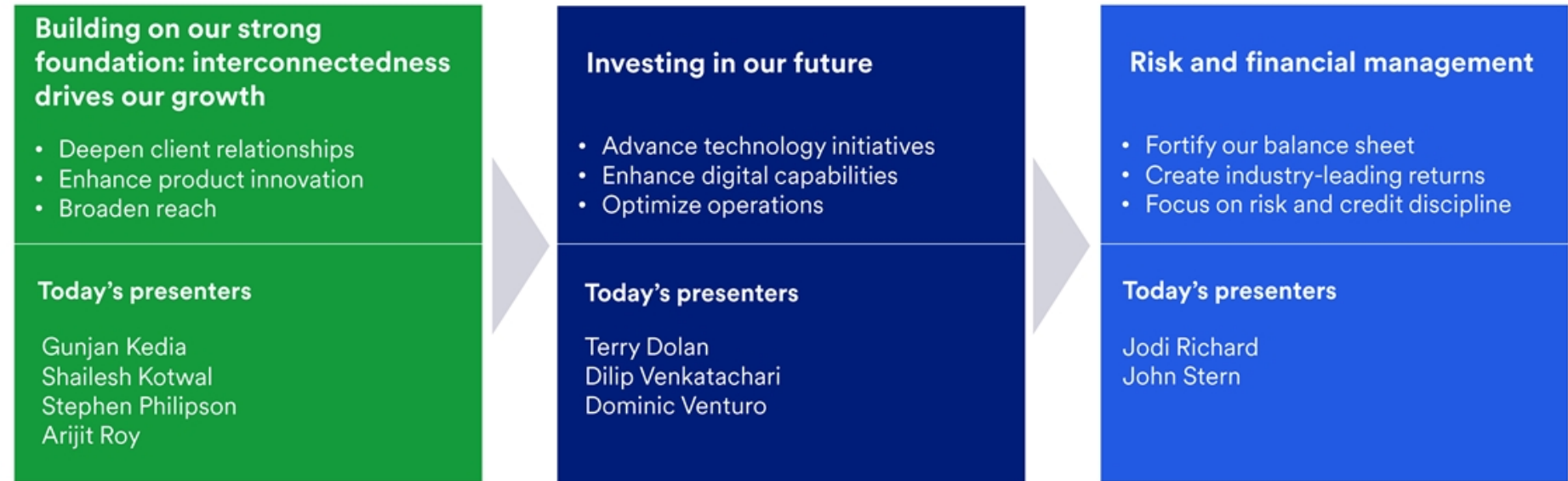
A true inflection
requires reflection
on where we were,
where we are,
and where we're headed



We are committed to the following for our shareholders:

- Industry-leading returns
- Leveraging our scale advantage
- Positive operating leverage
- Increased capital levels and distribution
- Continued investment in our growth

Today's agenda





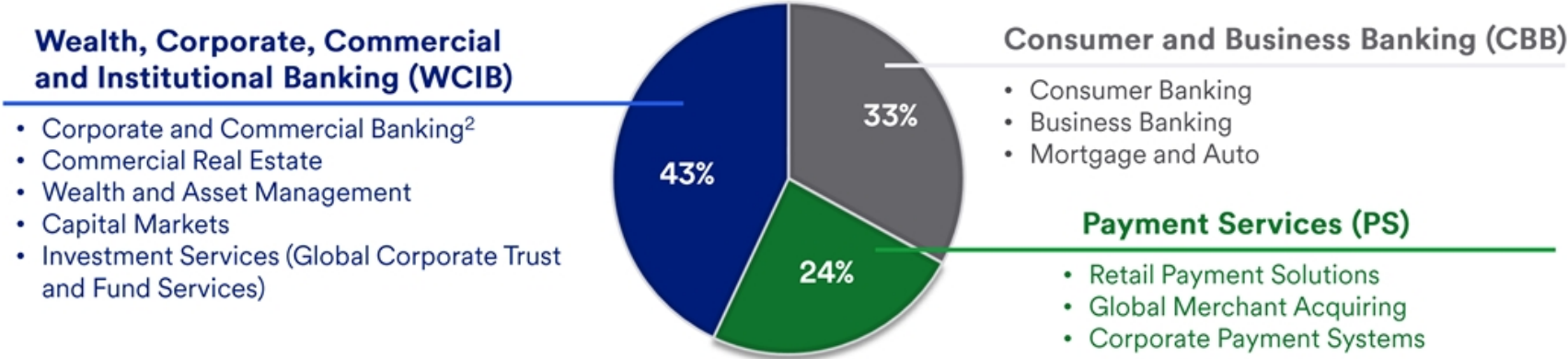
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Building on Our Strong Foundation

Gunjan Kedia
President

Diversification and interconnectedness bring the best to our clients

Percentage of total net revenue by business line¹



- Wealth, Corporate, Commercial and Institutional Banking (WCIB)**
- Corporate and Commercial Banking²
 - Commercial Real Estate
 - Wealth and Asset Management
 - Capital Markets
 - Investment Services (Global Corporate Trust and Fund Services)


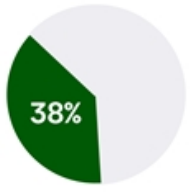

- Consumer and Business Banking (CBB)**
- Consumer Banking
 - Business Banking
 - Mortgage and Auto

- Payment Services (PS)**
- Retail Payment Solutions
 - Global Merchant Acquiring
 - Corporate Payment Systems

Our clients ³	~13M	~1.4M	~500K	~45K
	<i>Consumers</i>	<i>Businesses</i>	<i>Wealth clients</i>	<i>Corporate and institutional</i>

¹ 1H 2024 taxable-equivalent basis. Business line revenue percentages exclude Treasury and Corporate Support. Non-GAAP. See appendix for reconciliation; ² Includes a portion of Treasury Management; ³ Client data as of March 31, 2024

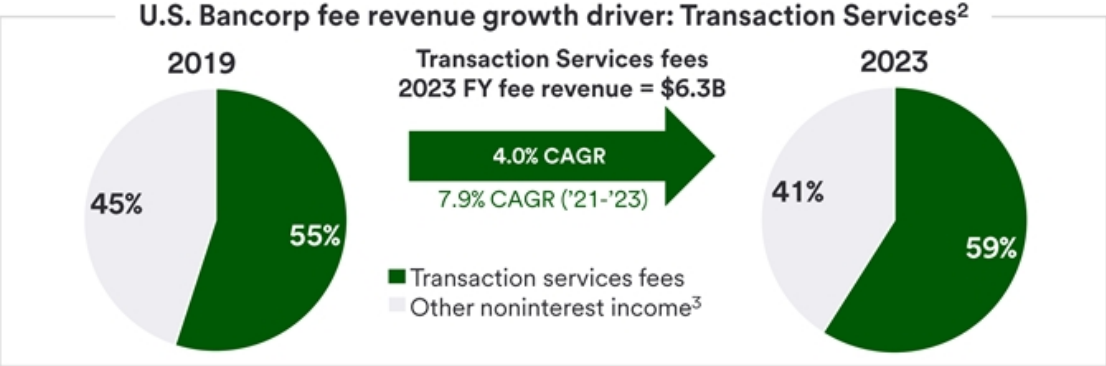
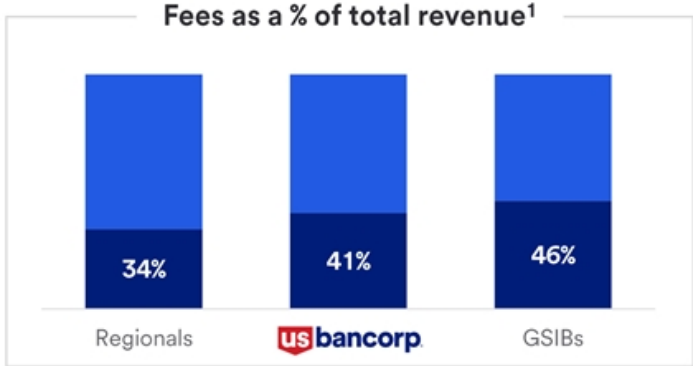
The strength of our resilient, diversified business mix

Traditional Loans and Deposits	Transaction Services	Wealth and Capital Markets
<ul style="list-style-type: none"> • Consumer Banking • Business Banking • Mortgage and Auto • Corporate and Commercial Banking • Commercial Real Estate <p>% of revenue¹</p> 	<ul style="list-style-type: none"> • Retail Payment Solutions • Global Merchant Acquiring • Corporate Payment Systems and Treasury Solutions • Investment Services <p>% of revenue¹</p> 	<ul style="list-style-type: none"> • Wealth and Asset Management • Capital Markets <p>% of revenue¹</p> 
<p>Efficient, prudent balance sheet</p> <p>~11% fees</p>	<p>Fee revenue acceleration</p> <p>~61% fees</p>	<p>Trusted advice</p> <p>~62% fees</p>
<p>Focused on capital-efficient growth and deepening client relationships</p>	<p>Focused on money movement with innovation, convenience, and global reach</p>	<p>Focused on exceptional advice, high-touch service, and trusted relationships</p>

©U.S. Bancorp ¹ 1H 2024 taxable-equivalent basis. Business line product mix revenue percentages exclude Treasury and Corporate Support. Non-GAAP. See appendix for reconciliation

Accelerating fee growth with transaction-processing solutions

Our investments in money movement capability creates meaningful scale



Core strategies to accelerate future growth:

1. Embed capabilities in unique, client-focused solutions (e.g., Tech led, Business Essentials, private capital)
2. Strengthen product capabilities – organically and through acquisitions (e.g., Salucro, Travel Bank)
3. Expand European footprint (e.g., Opayo, Luxembourg)

¹ 1H 2024. Regional Peers and GSIBs sourced from Visible Alpha. See "Notes" slide in the appendix for information about the peer set; ² Non-GAAP. Total fee revenue, CAGR and percentages excludes notable items and securities gains/(losses). See appendix for reconciliation and description of notable items. Transaction Services fees include Retail Payment Solutions, Merchant Payment Solutions, Corporate Payment and Treasury Solutions and Investment Services; ³ Other noninterest income excludes notable items and net securities gains (losses)

Wealth and Capital Markets strategy

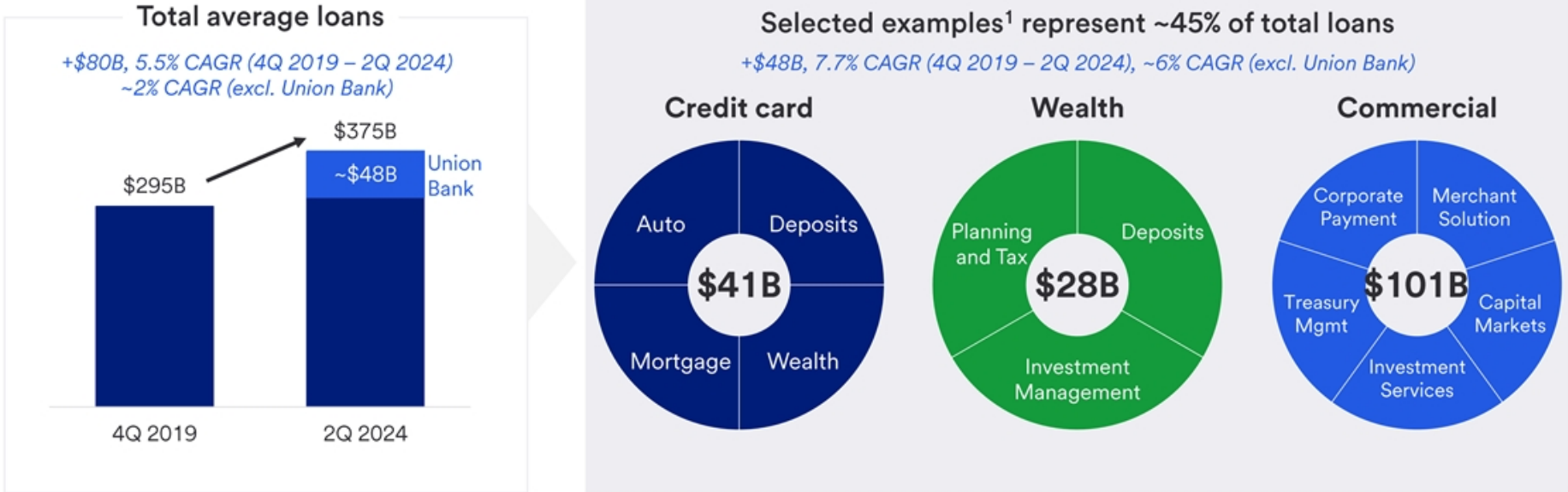
Sufficient scale to drive organic growth in our advice-based businesses



- **Advice-based businesses are relatively new (~15 years)**
- **Opportunities to deepen client relationships:**
 - Wealth penetration of consumer franchise
 - Primary lead relationships for syndicated clients
 - Asset management in our government practice
- **Core strategies to accelerate future growth:**
 - New products and product interconnectivity
 - Disciplined client introductions
 - Partnerships and expansion markets

Fee growth is supported by our balance sheet

Compelling client solutions are driving growth in attractive loan portfolios

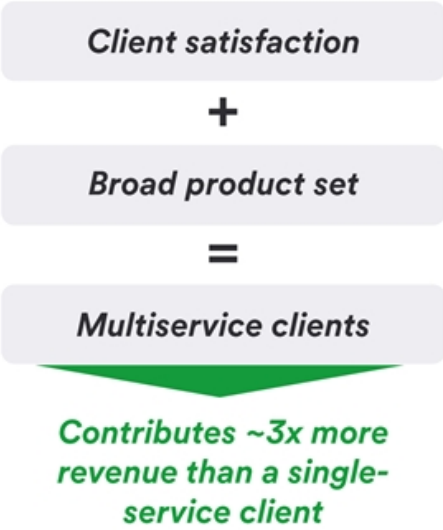


¹ Examples show average line of business loan balances for 2Q 2024. Credit Card includes Payments Services. Commercial includes WCIB global markets & specialized finance, middle market, and corporate banking and other

Our opportunity with clients

Go-To-Market revitalization has sharpened execution and accelerated results

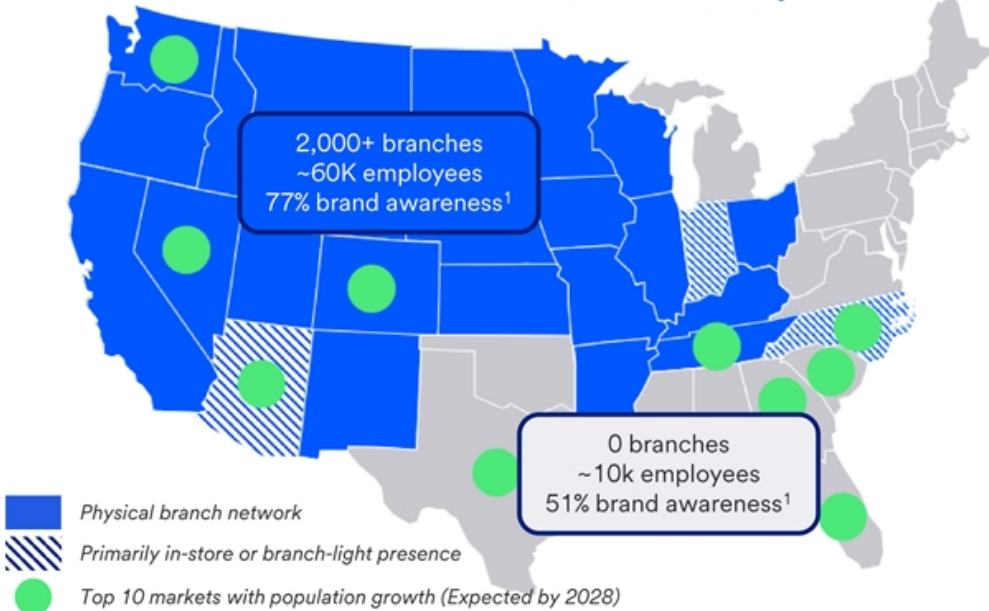
	Client satisfaction 2019-present ¹	Multiservice core clients ²	We have opportunity in ...
Consumer	<p>2019 2024 +7%</p>	~40%	<ul style="list-style-type: none"> • Young affluent
Business	<p>2019 2024 +9%</p>	~30%	<ul style="list-style-type: none"> • Larger end of small businesses
Commercial	<p>2019 2023 Sustained high satisfaction</p>	~55%	<ul style="list-style-type: none"> • Selected verticals: private capital, healthcare, travel/hospitality



¹ Client satisfaction scores based on U.S. Bank benchmarking programs as of June 30, 2024 for Consumer and Business and December 31, 2023 for Commercial. Investment Services and Wealth scores not included
² Reflects clients who are eligible for multi-product relationships as of March 31, 2024

Our digital journey expanded our reach

Most of our businesses now have national capabilities



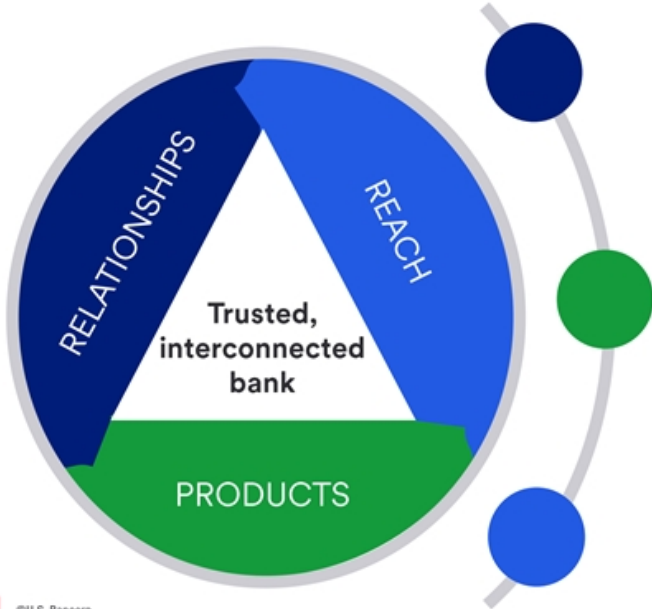
©U.S. Bancorp Data as of June 30, 2024 unless otherwise noted
¹ Source: Ipsos Brand Health Tracking. General Market Consumers. Data collected from April 1, 2024 to June 30, 2024

Core strategies for establishing a national franchise:

- Digital banking and client centers
- Partnerships
- Acquisitions

Building a trusted, interconnected bank

Strategy builds enduring, unique solutions to drive value for clients



DEEPEN CLIENT RELATIONSHIPS

From client experience to client depth

Focused on multiservice client penetration

ENHANCE PRODUCT CONNECTIVITY

From digital excellence to embedded interconnectivity

Focused on fee growth

BROADEN REACH

From physical footprint to multi-channel distribution

Focused on client growth



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Interconnectedness Drives Our Growth

Arijit Roy
Executive Vice President, Consumer and Business Banking

Consumer and Business Banking

Relevant, everyday banking for all clients

Clients ¹			Products		Reach
Consumer Banking	Consumer Lending	Business Banking	<ul style="list-style-type: none"> • Deposits • Mortgage • Auto/RV/Leasing 	<ul style="list-style-type: none"> • Consumer Lending • Business Lending 	<ul style="list-style-type: none"> • 2.2K branches² • Award-winning mobile app, 84% digitally active • Nationwide partnerships
~8M	~4M	~1.4M			

Contribution to total U.S. Bancorp³

Average deposits
45%

Average loans
42%

Fee revenue
16%

Demonstrated results

#4
Deposit share within footprint⁴

#2
Bank retail mortgage lender⁵

#4
SBA lender ranked by volume⁶

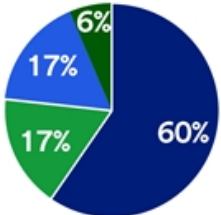
#1
Mobile and online banking⁷



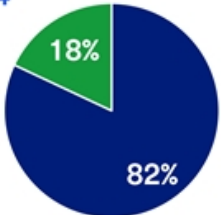
© U.S. Bancorp. ¹ Client data as of March 31, 2024; ² Number of branches as of June 30, 2024; ³ Contribution to total U.S. Bancorp is calculated based on 1H 2024 financial results. Excludes Treasury and Corporate Support. Non-GAAP. See appendix for calculation; ⁴ Based on FDIC data as of June 30, 2023. \$250M deposit cap. States within 26-state footprint; ⁵ Inside Mortgage Finance 1Q 2024. Based on dollar amount of transactions; ⁶ SBA Lender Report 2023; ⁷ Javelin Strategy & Research, 2024 based on scores across six evaluation categories

Financial highlights

Net revenue breakdown
\$4.6B revenue in 1H 2024



Consumer Banking **60%**
Business Banking **17%**
Mortgage **17%**
Consumer Dealer Services **6%**



Net interest income **82%**
Fee income **18%**

Average deposits¹



Average loans¹



Net revenue¹



©U.S. Bancorp ¹ Reflects the most recent externally reported information

Our consumer journey

Looking back...
<ul style="list-style-type: none">• Evolved physical network into a national franchise• Established digital-first mindset to achieve #1 rated¹ mobile app and online banking• Digitally transformed mortgage business; Expansion into 44 states• Launched business banking and payments ecosystem strategy

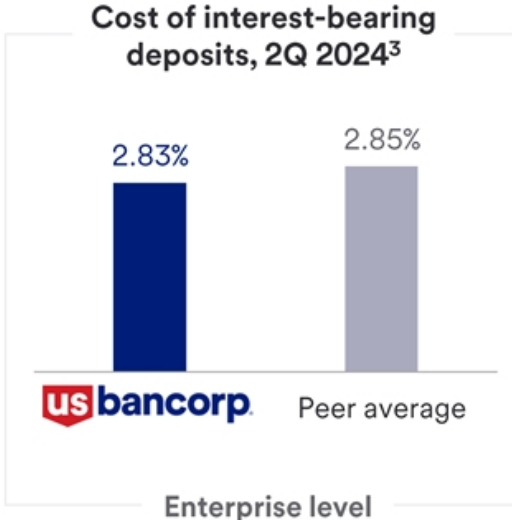
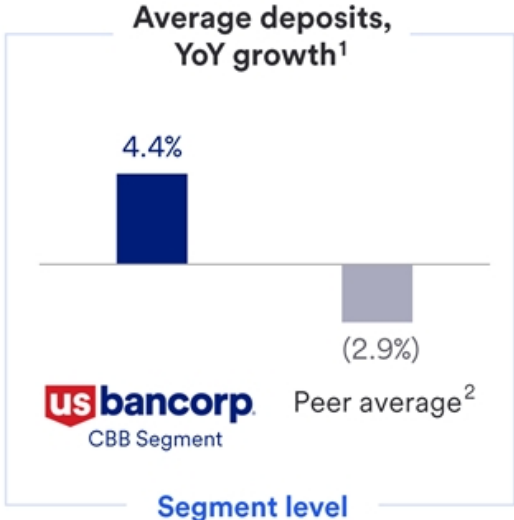


Going forward...	
Client depth	<ul style="list-style-type: none">• Analytics-driven growth• California strategy
Product excellence	<ul style="list-style-type: none">• Creative product connections• Digital excellence, innovation
Reach	<ul style="list-style-type: none">• Leading partnerships• Branch excellence

Deposits growth with predictive marketing and disciplined pricing

Scaling repeatable approach beyond Consumer to Wealth and Business Banking

- Highly analytical, focused execution**
- **Granular** prices and cash offers
 - Deposit origination across **50 states**
 - **Higher** retention of core deposits
 - **Lower** through-the-cycle deposit beta



©U.S. Bancorp Data sourced from 2Q 2024 public earnings releases. Peer set includes JPM, BAC, WFC, PNC, TFC, CFG, FITB, KEY, RF, C, HBAN and is based on a simple average across peer set; ¹ Percentage change is based on year-over-year growth (2Q 2024 vs. 2Q 2023); ² Balance data is sourced at segment level to approximate USB's Consumer and Business Banking segment. Not a direct comparison; ³ Cost of interest-bearing deposits data is enterprise level (not disclosed at segment level)

Our California strategy is driving growth

Focused approach to cross-business collaboration and deepening strategies



California opportunity

California at a glance

- ~**3 million** consumer, business, wealth, and commercial clients
- ~**600** branches
- Successfully acquired and integrated Union Bank

Strategic approach to growth

- Proactive campaigns welcoming Union Bank clients to franchise
- Data-driven collaboration across client segment sales teams
- Coordinated product, marketing, and sales excellence

California results to date

MARKET SHARE¹

- **#4** rank by deposits, from **#10** prior to Union Bank acquisition

CLIENT GROWTH²

- **+7%** net new clients

DEEPENING RELATIONSHIPS

- **+102%** consumer credit cards³
- **+68%** business credit card relationships³
- **+3.1%** wealth, commercial revenue²

CLIENT SATISFACTION⁴

- **#1** in retail banking, fourth year in a row



©U.S. Bancorp

¹ California percentage of deposits. Based on FDIC data as of June 30, 2023 (#4 rank) vs. June 30, 2022 (#10 rank); ² YoY data as of April 2024 year to date. Net new client growth excludes Union Bank; ³ YoY data as of May 2024 year to date; ⁴ J.D. Power 2024 U.S. Retail Banking Satisfaction Study

Compelling client solutions through product connections

Driving sustainable growth through interconnected offerings

 + 
Deposits and mortgage
MASS CONSUMER

- Intentional **deposit + mortgage** offering
- Mortgage clients invited to open checking account for relationship discount
- Total deposit balances from strategy would equate to ~40 new U.S. branches¹

Cross-product solutions

 + 
Merchant and checking
BUSINESS | **Business Essentials**

- Innovative **merchant + checking** product bundle for businesses
- Single application, approval, onboarding, and servicing experience
- Significant reduction in friction to apply

Compelling product bundles

 + 
Card and deposit
AFFLUENT CONSUMER | **Bank Smartly Visa**

- New **card + bank** offering
- Benefits increase with deposit balances and card spend
- Market leading, everyday banking combined solution for young affluent consumers

Innovative benefits

 ©U.S. Bancorp ¹ Based on average deposits per U.S. Bank branch as of June 30, 2023.

Branch transformation is improving our distribution

Delivering full breadth of products and quality client experiences

Our People

Client-focused and needs-based expertise



Evolved model from transactional to **consultative** and **solution-oriented**

Our Products

Comprehensive in-branch offerings



Expanded **breadth of solutions** across banking, payments, business, and wealth

Our Spaces

Continuous innovation and improvement

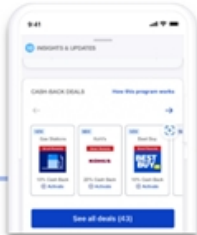
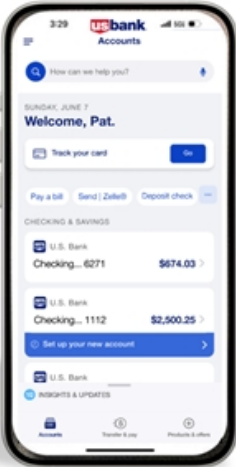
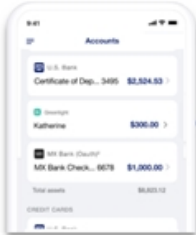


Modernized branches; Continue to invest **\$200M** annually across network

Everyday banking, anywhere

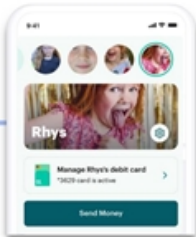
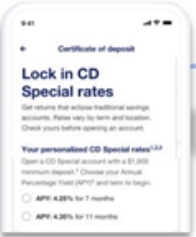
Our award-winning digital tools extend our reach

All-in-one view of finances



Cash back on card purchases


Custom rates and pricing



Parental controls and financial education

Powered by **GREENLIGHT**

DIGITAL TRENDS SINCE 2019¹

2024 Best in Class
Mobile Banking and Online Banking²

Digital Adoption³	+15% growth
Digital Consumer Sales Share⁴	~2x growth
Digital Business Sales Share⁴	~4x growth

¹ Growth rates represent December 31, 2019 through June 30, 2024; ² Javelin Strategy & Research, 2024; ³ Core consumer clients active in at least one channel in the previous 90 days. Digital includes both online and mobile platforms; ⁴ Growth rate represents a multiple of total sales where the account booked is a result of a customer submitting an application through a digital channel.

Leading partnerships are expanding our reach

Driving new client growth in out-of-footprint markets



- **19.4K** State Farm agents in **48** states¹
- **~850K** trusted relationships with **~120K** accounts generated in 2023
- Significant opportunity to grow in **out-of-footprint** states
- Expansion of consumer, card, and business offering into **personal lending** expected in 2025



- **19.5K** Edward Jones advisors in **50** states²
- Largest advisor network of **~15K** offices²
- **~8M** Edward Jones clients²
- Offer our everyday banking products to Edward Jones clients
- Target launch in **2025**

U.S. Bancorp Branches



State Farm Offices



Edward Jones Offices



©U.S. Bancorp ¹ As of December 31, 2023. ² As of June 30, 2024.

In closing, we deliver for our clients, every day

Propelling the delivery of a trusted, interconnected bank with relevant solutions for our clients

Key differentiators ...

- 1 **Product connections**
- 2 **Digital excellence**
- 3 **National reach**



... propelling growth going forward

- Deepening client relationships with analytics-driven approaches
- Improving value proposition with interconnected products
- Expanding capital-light reach through strategic partnerships



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Interconnectedness Drives Our Growth

Shailesh Kotwal
Vice Chair, Payment Services

Payment Services

Interconnectedness, scale, and breadth

Clients ¹			Products		Reach
Total clients	Multi-product eligible clients	Partner clients	<ul style="list-style-type: none"> Issuing credit, debit, prepaid, commercial, fleet, virtual cards Merchant solutions 	<ul style="list-style-type: none"> Treasury management solutions Freight, supply chain 	<ul style="list-style-type: none"> Direct: 2K+ branches; digital distribution RM: Business / Commercial / Corporate Partners: ~50K distribution points Elan: 1.2K+ financial institution clients International: 36 countries / 100+ currencies
~14.6M	~6.3M	~8.4M			

Contribution to total U.S. Bancorp²

Net revenue	Fee revenue	Average loans
24%	40%	11%

Demonstrated results

#3	#5	#1	Top 3
U.S. commercial card issuer ranked by spend volume ³	U.S. credit issuer ranked by volume ⁴	Freight payments provider ranked by volume ⁵	Bank-owned U.S. merchant acquirer ranked by volume ⁶

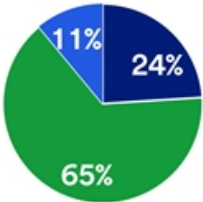


¹ Client data as of March 31, 2024; ² Contribution to total U.S. Bancorp is calculated based on 1H 2024 financial results. Excludes Treasury and Corporate Support. Non-GAAP. See appendix for calculation; ³ Volume per Nilson Report (Issue 1263, May 2024); ⁴ Rankings are based on FY23 V/MA issuer volume per Nilson Report (Issue 1258, Feb 2024). Includes consumer, small business and commercial volume; ⁵ Based on full year 2022 results for key competitors and company reports; ⁶ Ranking assumes joint ventures are consolidated per Nilson Report (Issue 1260, Mar 2024).

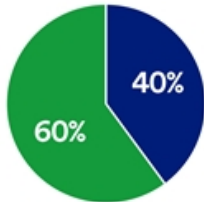
Financial highlights

Net revenue breakdown

\$3.4B revenue in 1H 2024



Global Merchant Acquiring **24%**
 Retail Payment Solutions **65%**
 Corporate Payment Systems **11%**



Net interest income **40%**
 Fee income **60%**

Average loans¹



Total Payment Services fee revenue¹



Post-Covid growth rates¹

	2021-2023 CAGR
Credit only fee revenue ²	9.2%
Merchant processing services fee revenue	7.0%
Corporate payment products fee revenue	14.9%

©U.S. Bancorp ¹ Reflects the most recent externally reported information; ² Excludes debit and prepaid

Our payments journey

Looking back...
<ul style="list-style-type: none">• Significantly invested in tech-led and digital• Established banking-payments ecosystem• Extended core and adjacent money movement capabilities• Expanded our reach• Formed stronger risk capabilities (e.g., fraud, cybersecurity)



Going forward...	
Client depth	<ul style="list-style-type: none">• Interconnected solutions• Differentiated onboarding and servicing
Product excellence	<ul style="list-style-type: none">• Holistic A/P and A/R solutions• Integrated capabilities
Reach	<ul style="list-style-type: none">• Differentiated distribution• Disciplined acquisition engine• Industry verticals

Our strategy for growth

Industry trends

Highly competitive
Digitizing payment activities
Financial discipline emerging
Evolving fraud and payments security threats
Regulatory and legislative pressure

Interconnected Banking + Payments Strategy

Embed seamless money movement capabilities and value-added services with clients and partners



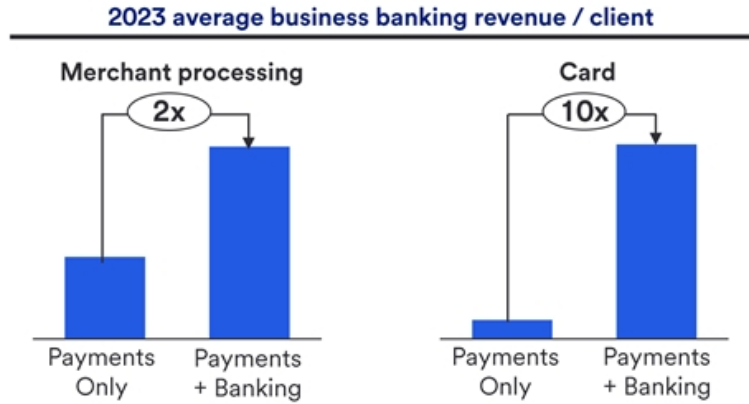
Disciplined growth

Seamless, embedded client experiences
Growth creation through value-added services
A holistic offering using our collective strength
Trust through prudent risk management
Strong financial discipline

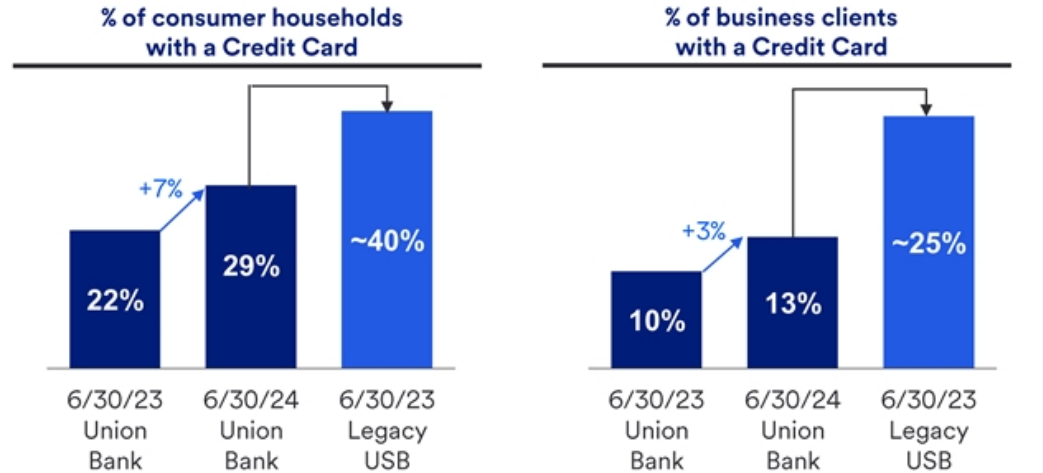
An interconnected bank unlocks significant value creation and growth

Deeper relationships and Union Bank opportunity driving growth

Relationship value multiplies when clients have banking and payments products

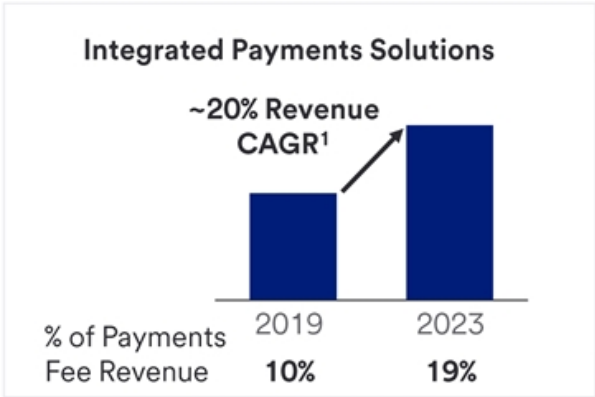


We are capturing revenue growth opportunities across the Union Bank portfolio



Our tech-led strategy paved a path for Integrated Payments Solutions

Integrating our full suite of payments solutions into our partner technology multiplies value



Client Engagement
~22% CAGR¹
 transactions facilitated through integrated payments solutions

TravelBank + Commercial Rewards
~8x more spend in first half 2024 vs full year 2023

Salucro (Healthcare)
100+ Salucro clients won since 2021

Leveraging our acquired capabilities to deliver integrated solutions and results



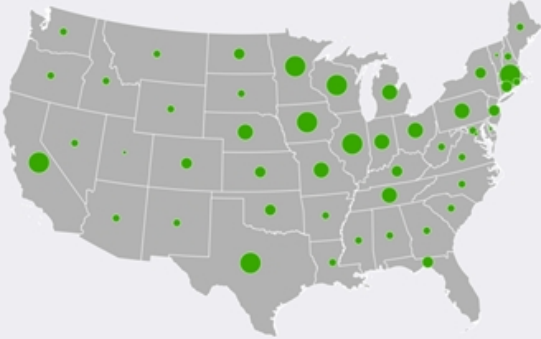
Expanded reach through Elan and partnerships

Partner business provides meaningful distribution capability and drives revenue growth

elan[™]

1200+ Financial Institution Partners

- Dominant industry leader in agent banking
- Provides partner-branded, full-service credit card issuing, marketing, and servicing
- Opportunity extends beyond agent bank card issuing
- Increasing multi-service clients




● # of Elan channel partner banks

15.5K Branches¹
~27M Households²
98% Customer renewal rate³

Partnerships

- Nationally leading brands in a diverse set of industries
- ~109M Households²
- ~50K Distribution points⁴



©U.S. Bancorp ¹ As of July 31, 2024; ² As of December 31, 2023; ³ YTD as of July 31, 2024; ⁴ As of May 31, 2024

In closing, Payments is an integrated business

Positioned to win... both short- and long-term

Key differentiators ...

- 1 Deeply interconnected
- 2 Broad product set
- 3 Unique partnerships



... propelling growth going forward

- Broad-based payment capabilities
- Strategic, tech-led investments paved the path to holistic Integrated Payments Solutions
- Industry-leading partner model expands our reach across multiple distribution channels



2024
INVESTOR
DAY

Interconnectedness Drives Our Growth

Stephen Philipson

Senior Executive Vice President, Wealth, Corporate, Commercial, and Institutional Banking

Wealth, Corporate, Commercial, and Institutional Banking

Scale, service, and product depth and breadth for institutional and wealth clients

Clients ¹			Products	Reach
Wealthy individuals	Companies	Government and institutions	<ul style="list-style-type: none"> Institutional banking Capital markets Treasury management Wealth management 	<ul style="list-style-type: none"> Asset management Fund servicing Corporate trust Custody
~500K	~15K	~30K		<ul style="list-style-type: none"> ~3K wealth advisors and relationship managers National footprint International hubs in Dublin, London, and Luxembourg 50 client centers

Contribution to total U.S. Bancorp²

Average deposits
54%

Average loans
47%

Fee revenue
44%

Demonstrated results

~90%
Of Fortune 1000 companies bank with us³

#1
In corporate trust markets we serve⁴

#5
Investment grade bond underwriting⁵

#6
U.S. custodian⁶

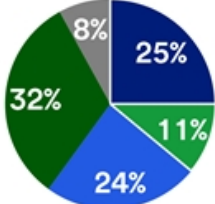


¹ Client data as of March 31, 2024; ² Contribution to total U.S. Bancorp is calculated based on 1H 2024 financial results. Excludes Treasury and Corporate Support. Non-GAAP. See appendix for calculation; ³ Fortune and Fortune Media IP Limited are not affiliated with, and do not endorse products or services of, U.S. Bancorp; ⁴ US and Europe market share data sourced from Greenstreet ABAlert for the ABS/MBS and CLO rankings and Refinitiv for the Corporate and Municipal rankings. Rankings based upon number of deals and volume in dollars. Data as of March 2024; ⁵ LSEG/LPC as of June 30, 2024, based on number of deals; ⁶ March 2024 per FDIC. Rankings exclude non-bank custodians, foreign banks, and non-FDIC banks; ⁷ J.D. Power 2024 U.S. full-service investor satisfaction study released on March 21, 2024 based on investors surveyed from January 2023 – January 2024, who may be working with a financial advisor from U.S. Bank or its affiliate, U.S. Bancorp Investments

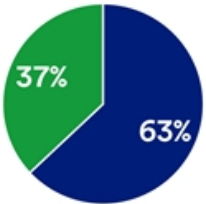
Financial highlights

Net revenue breakdown

\$6.1B revenue in 1H 2024



Wealth and Asset Management 25%
 Capital Markets and other 11%
 Investment Services 24%
 Corporate and Commercial Banking 32%
 Commercial Real Estate 8%



Net interest income 63%
 Fee income 37%

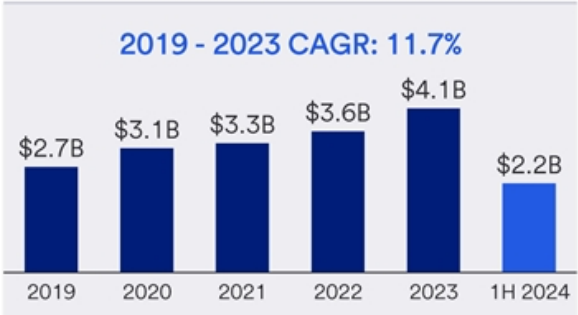
Average deposits¹



Average loans¹



Fees¹



©U.S. Bancorp ¹ Reflects the most recent externally reported information

Our institutional journey

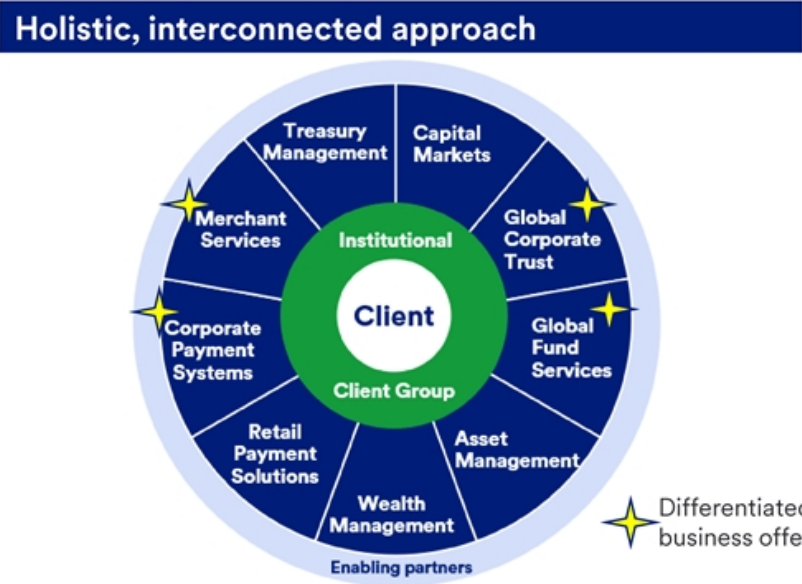
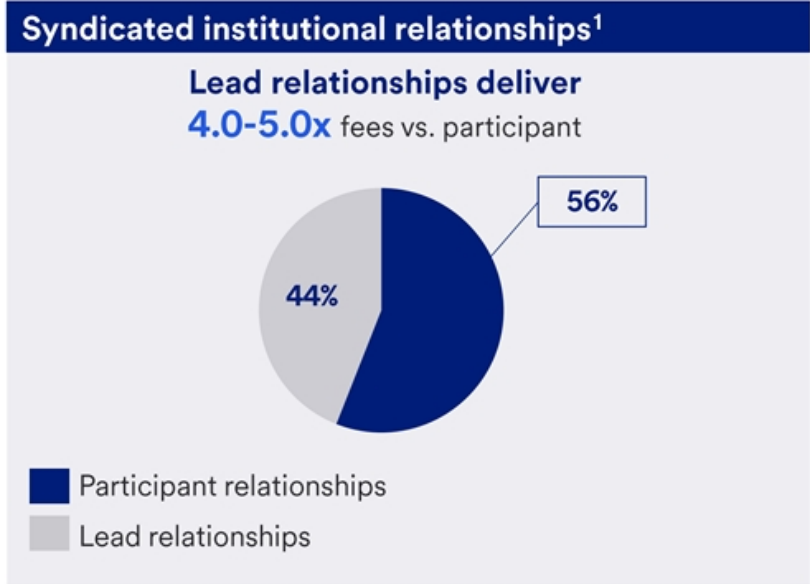
Looking back...
<ul style="list-style-type: none">• Made digital and technology investments• Pivoted towards capital efficient growth• Expanded products across capital markets• Positioned to leverage Union Bank• Drove cohesive go-to-market approach



Going forward...	
Client depth	<ul style="list-style-type: none">• Up-tier relationships• Wealth connectivity with consumer bank
Product excellence	<ul style="list-style-type: none">• Fixed income product expansion• Corporate trust
Reach	<ul style="list-style-type: none">• Industry verticals• Expansion markets

Delivering on a holistic, interconnected approach

Opportunity to up-tier and deepen institutional relationships

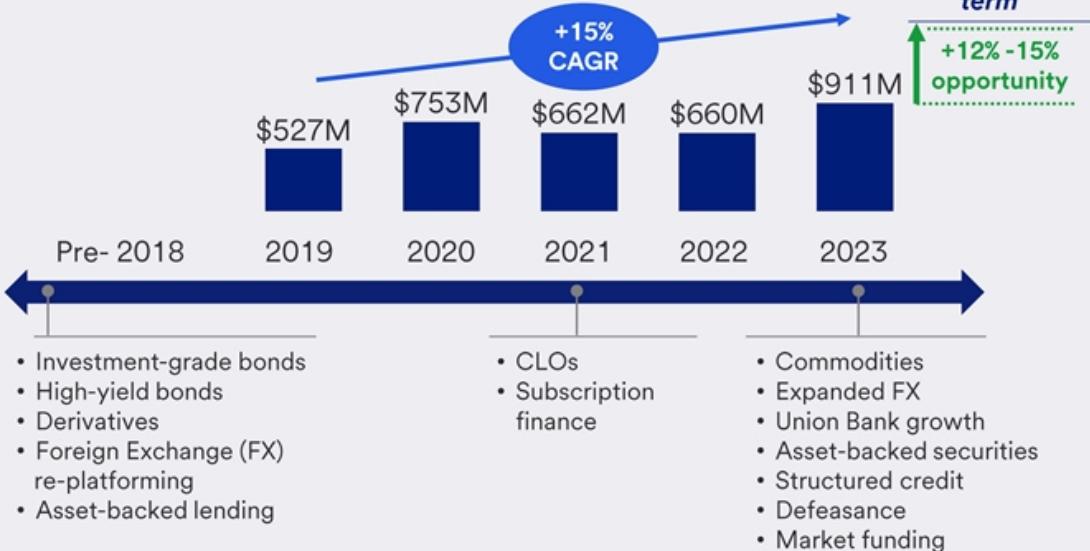


©U.S. Bancorp ¹ Based on ~2,500 relationships. Relationships include all syndicated institutional relationships and does not represent total institutional client base. As of May 2024

Broadening our Global Capital Markets capabilities

Relationship deepening and product expansion driving consistently strong growth

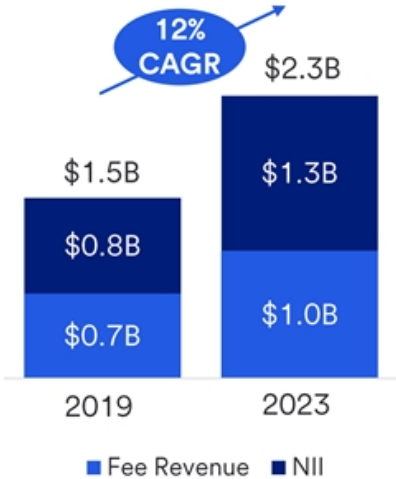
Global Capital Markets revenue



Dominant position with Global Corporate Trust

A gateway to our core fee businesses and diversified deposit base

Global Corporate Trust revenue



Global Corporate Trust

#1

In the markets we serve¹

What we do

Conventional Debt
CLOs
Structured Finance
Escrow

Serving ~20K Global Corporate Trust clients

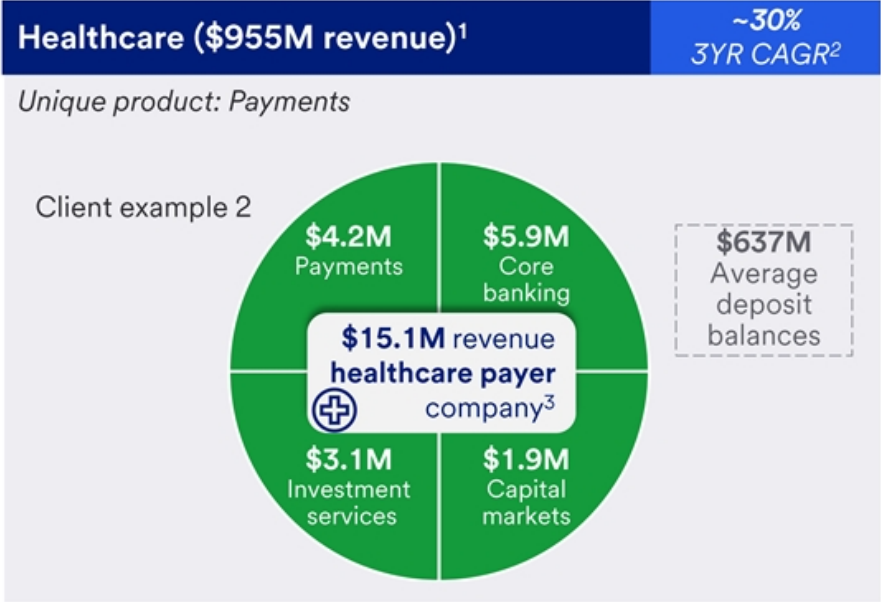
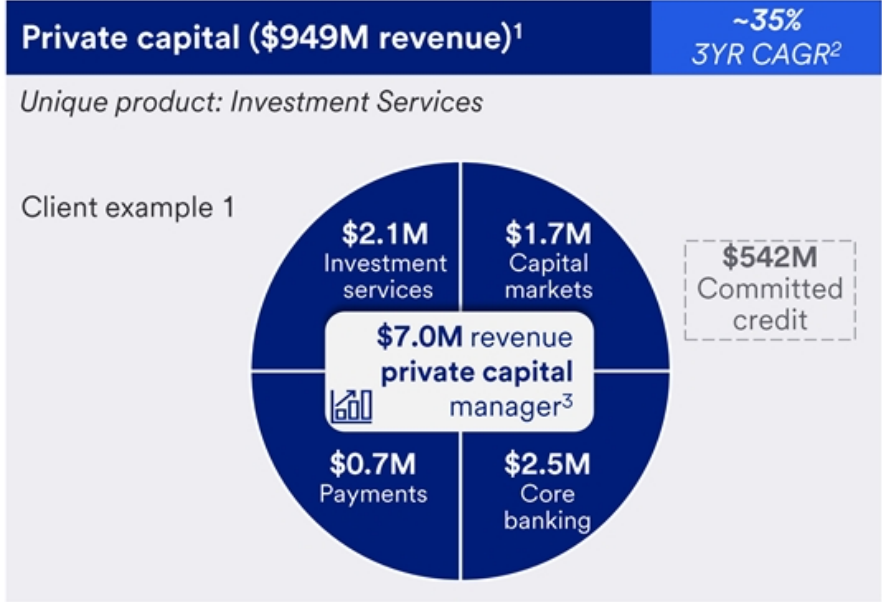
Go-forward growth drivers:

- Fixed income market volumes
- Expanding market share
- European expansion
- Growth of Private Capital

©U.S. Bancorp ¹ US and Europe market share data sourced from Greenstreet ABAlert for the ABS/MBS and CLO rankings and Refinitiv for the Corporate and Municipal rankings. Rankings based upon number of deals and volume in dollars. Data as of March 2024

Verticalization in high growth segments of the economy

Leveraging best-in-class products provides differentiation in high growth sectors



©U.S. Bancorp ¹ Revenue for the year ended December 31, 2023; ² CAGR for growth from 2020 - 2023; ³ Trailing twelve month revenue as of June 30, 2024

Increasing wealth penetration within the consumer franchise

Investments create a cohesive experience for wealth management and consumer clients

Continuing to increase our consumer penetration and reach

Wealth revenue¹



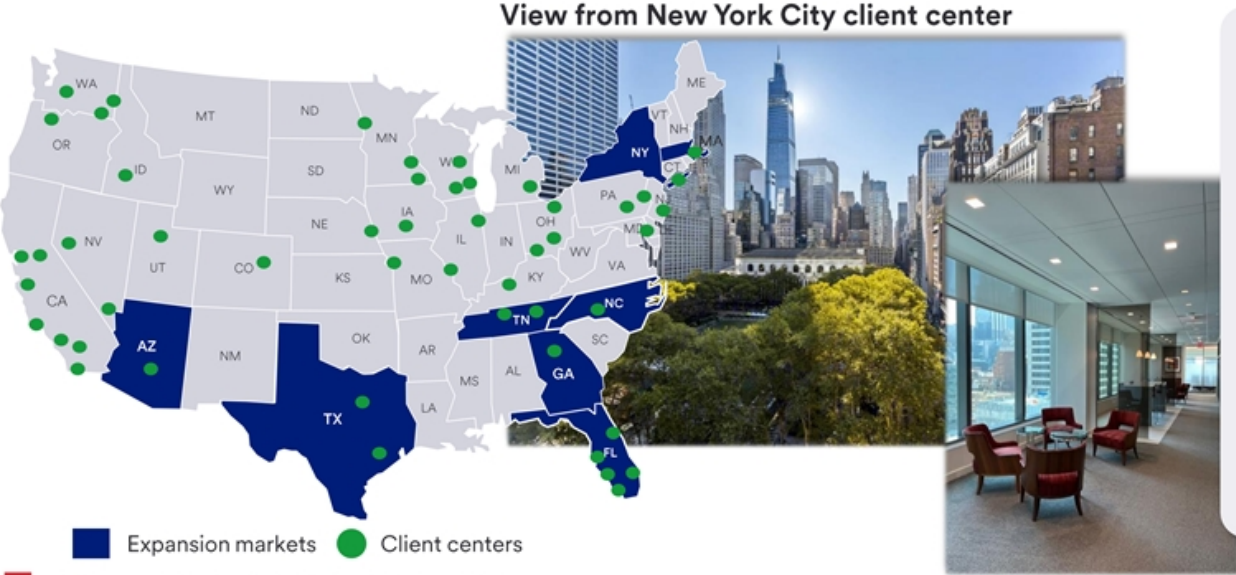
Growth through:

- Acquisitions
- Digital tools / integration
- Expansion markets

©U.S. Bancorp ¹ Includes the addition of Union Bank acquisition that occurred in December 2022

Integrated client centers in expansion and hub markets

Leveraging our brand, products, and digital investments to grow beyond our branch network



©U.S. Bancorp ¹ Total new hires from January 1, 2023 to June 30, 2024

We are growing our talent base¹

536 WM advisors hired	140 Institutional RMs hired
------------------------------------	--

In closing, we are proving out our growth strategy

We have leveraged our strength to build and grow a comprehensive wealth and institutional business

Key differentiators ...

- 1 Unique product mix
- 2 Relationship focus
- 3 Scale



... propelling growth going forward

- Relationship depth
- Product expansion
- Market share growth



2024
INVESTOR
DAY

Interconnectedness Drives Our Growth

Gunjan Kedia
President

In closing

Building a Trusted, Interconnected Bank

- Our investments have created strong points of **differentiation** in fee products, partnerships, and scale
- These differentiators drive future **growth** through deeper client relationships, interconnected products, and national reach
- We have focus and momentum on **execution**

Scale



National reach



Fee growth



Client depth



2024
INVESTOR
DAY

Investing in Our Future: A Panel Discussion

Terry Dolan (Moderator)
Vice Chair, Chief Administration Officer

Dominic Venturo
Senior Executive Vice President, Chief Digital Officer

Dilip Venkatachari
Senior Executive Vice President, Chief Information and Technology Officer

Our digital approach

Driving growth, engagement, and loyalty across the businesses through products and services

Strategic prioritization while delivering...



Across the Segments

Consumer, Small Business,
and Corporate



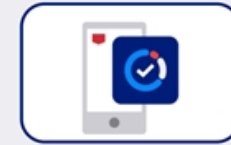
Customer Servicing

Do-It-Yourself, Do-It-
Together



Digital Maturity

Available, Autonomous,
Smart and Personalized



Customer Acquisition

Employee Tools,
Champion / Challenger

**Reusability is a core competitive advantage
supporting ~80% of new experiences with off-the-shelf components**

Digitalization efforts continue to set us apart and drive growth

Industry leadership across applications, tools, and customer satisfaction... ...driving meaningful growth since 2019



¹Corporate Insight Mobile Monitor Competitive Research Report: Mobile Virtual Assistants, 1Q 2024 ²Javelin Strategy & Research, 2024; ³Kiplinger Personal Finance Best Firms for Customer Service: Mortgage Lenders, October 2020; ⁴Keynova Group semi-annual Mobile Banker Scorecard, March 2024; ⁵Keynova Group 2Q 2024 Online Banker Scorecard, May 2024; ⁶Cornerstone Advisors Mobile Deposit Benchmark Report, 2023; ⁷Growth rate represents December 2019 through June 2024 in percent of active channel core Consumer Banking customers in at least one channel in the previous 90 days (U.S. Bank mobile app, online banking, and mobile web); ⁸Growth rate represents December 2019 through June 2024 multiple of total sales where the account booked is a result of a customer submitting an application through a digital channel (U.S. Bank mobile app, online banking, and mobile web)

Modernizing our technology

Enhancing the client experience as we deliver compelling products, services, and partnerships faster



Enhance customer applications and interfaces



Modernize our core systems



Migrate to a unified data platform



Leverage cloud

Supporting industry leading experiences; Increasing efficiency and interconnectedness

Tech modernization enables business growth and increased financial efficiency

- Simpler API-based architecture with increased re-use
- Increased release frequency
- Reduced mainframe usage and reliance
- Accelerated skill adoption



Improved performance and reliability



Faster time to market



Increased efficiency and interconnectedness

Artificial Intelligence is focused on the highest-impact areas

Solid foundational capabilities in Innovation R&D and Enterprise Analytics

Operations / Service



Reduced call center time

- Call center assistance
- Process automation

Technology



Increased developer productivity

- Faster code development, testing, and documentation

Product



Better marketing performance

- Personalization at scale
- Real-time marketing testing

Risk



Reduced fraud

- Better fraud identification
- Skilled expert assistants

Driving business priorities via digital and technology

Digital-first excellence supports a better client experience, improved product quality, and footprint expansion

Scalability	National Reach	Fee Growth	Client Depth
<ul style="list-style-type: none">• Build on Consumer strengths• Leverage capabilities across Wealth, Small Business, and Corporate• Multi-faceted, capital-light approaches	<ul style="list-style-type: none">• Award-winning digital tools and products facilitating growth beyond our footprint• Strategic partnerships	<ul style="list-style-type: none">• Excellence in money movement capabilities and product connectivity• Verticals in high-growth sectors	<ul style="list-style-type: none">• Multiservice client relationships• Product interconnectivity



2024
**INVESTOR
DAY**

Risk Management

Jodi Richard
Vice Chair, Chief Risk Officer

Credit risk management is a core competency

A strong credit culture is key to our through-the-cycle performance

Proven track record of credit performance during economic downturns

Consistent approach to underwriting:

- Portfolio diversification and proactive credit risk management
- No meaningful expansions, or contractions, through business cycles
- Comprehensive risk appetite limit structure (~150 credit risk limits)



A track record of prudent risk management...

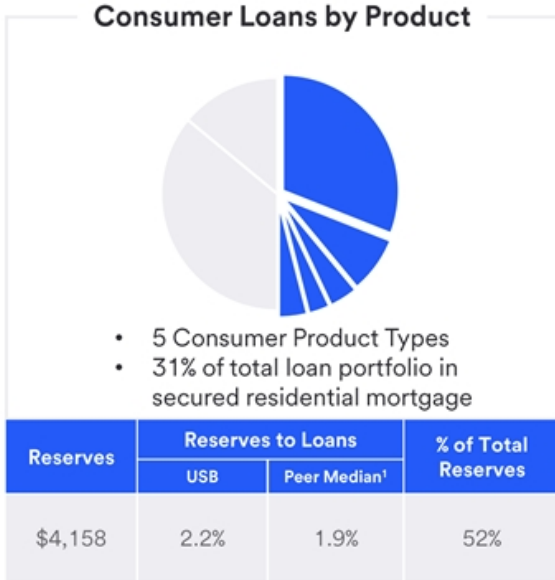
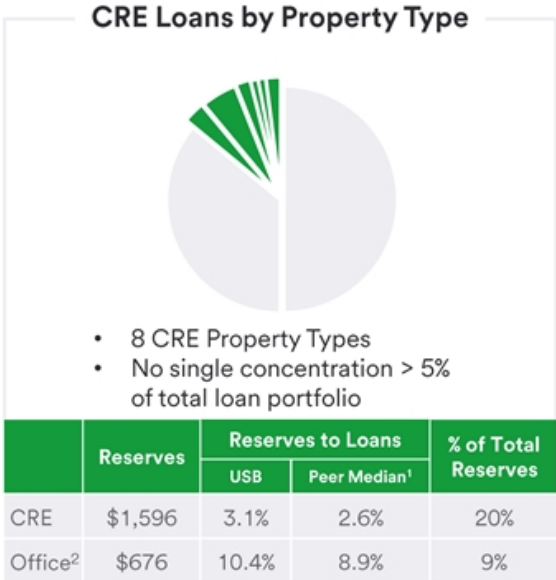
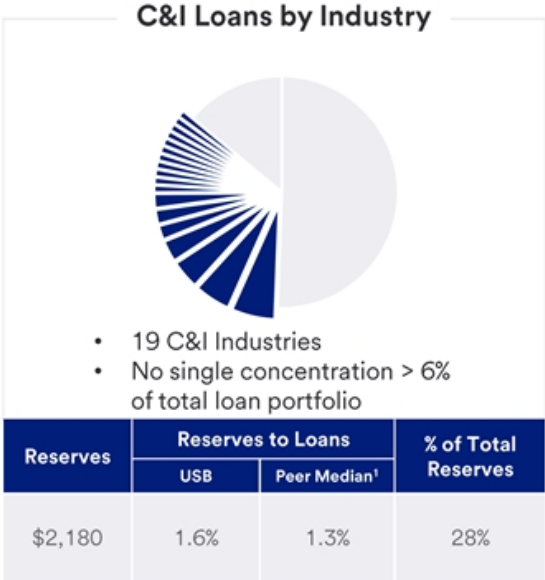
Historical outperformance during periods of stress

Robust identification and mitigation of emerging risks

Proactive increase in reserve levels to capture risk

Our loan portfolio is well-diversified

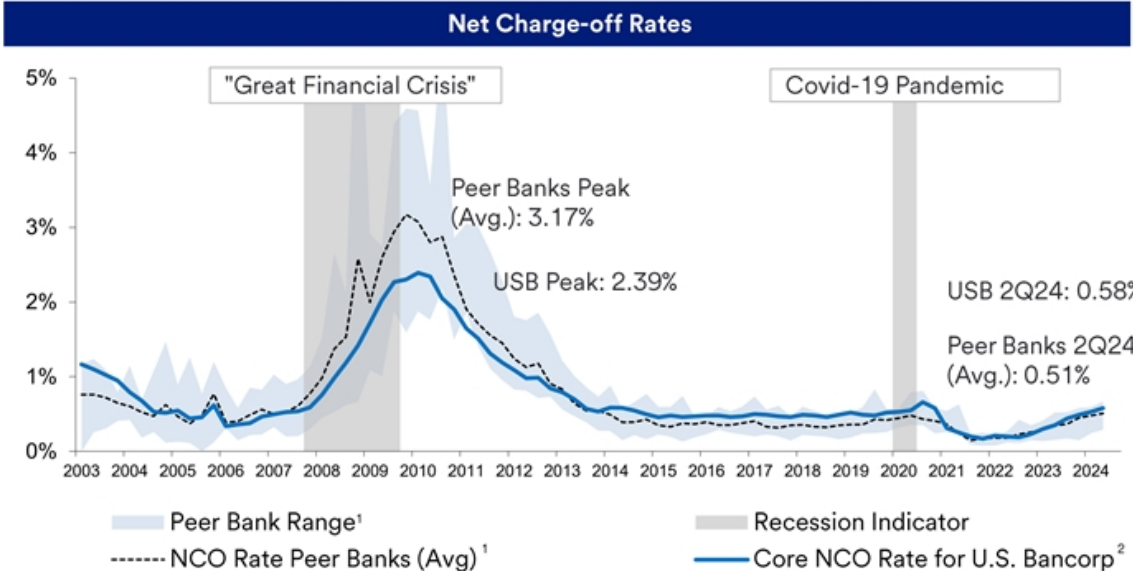
Balanced across industry, property type, and product



©U.S. Bancorp Data as of June 30, 2024. \$ in millions.
¹ Source: Peer company reports. See "Notes" slide in the appendix for information about the peer set; ² Office reserves are a part of our total CRE reserves.

Proven “through-the-cycle” performance

Only bank in our peer group¹ without a quarterly earnings loss during the “Great Financial Crisis”

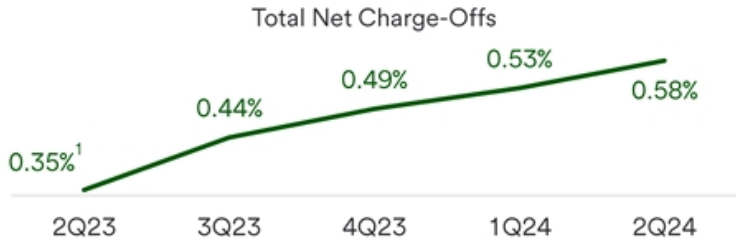
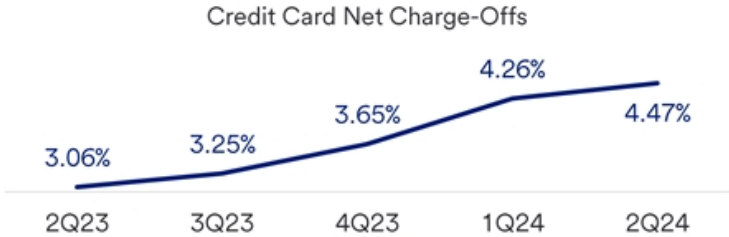


Through the Cycle Expected Loss Rates ³		
Loan Portfolio	2019 NCO%	2024 NCO%
Commercial	0.40%	0.40%
CRE	0.65%	0.65%
Small Business	2.35%	1.95%
Residential Mortgages	0.35%	0.25%
Credit Cards	4.65%	4.60%
Other Retail	0.90%	0.75%
Total	0.95%	0.80%

¹ Source: S&P Global. See “Notes” slide in the appendix for information about the peer set; ² Non-GAAP financial measure for 4Q22, 1Q23, and 2Q23; see appendix for calculations and description of notable items; ³ Through the cycle loss rate is intended to represent average annual losses over an economic cycle. We typically consider a 10-year period with 7-8 good years and 2-3 stress years.

Credit Quality


Asset quality trends reflect our through-the-cycle view



©U.S. Bancorp ¹ Non-GAAP. Adjusted for notable items. See appendix for calculation and description of notable items

Enterprise risk management is a foundational strength

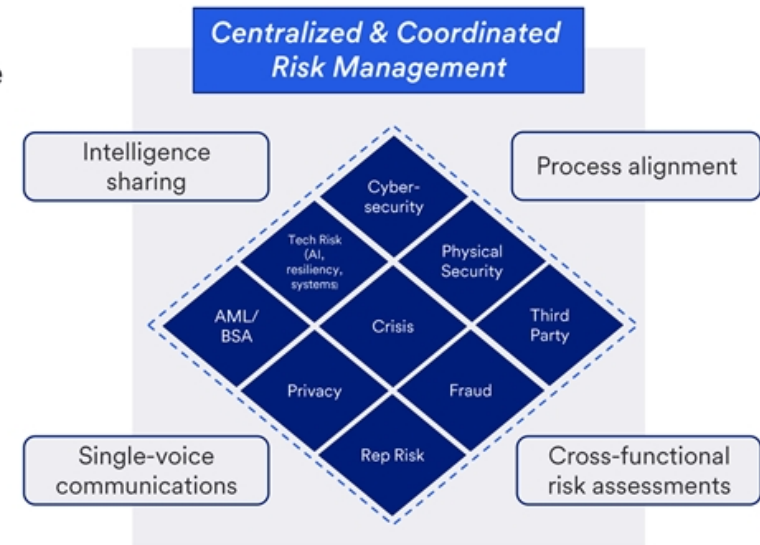
Equipped to meet increasing regulatory expectations

Enable business growth 	Advance risk management 	Navigate regulatory environment 	Focus on key and emerging risks 
<ul style="list-style-type: none"> Speed to market within risk reviews Align strategic priorities with risk appetite limits 	<ul style="list-style-type: none"> Automate, simplify and integrate Ongoing investment in processes and controls 	<ul style="list-style-type: none"> Strong risk culture and regulatory relations Thorough and timely issue remediation (e.g., Union Bank consent order resolution) 	<ul style="list-style-type: none"> Economic uncertainty and impact on interest rate risk, liquidity, and capital Credit trends (e.g., CRE office, multifamily) Cyber and fraud Environmental, social, and governance priorities Data (e.g., quality, access, privacy, AI)
<p><i>Our integrated approach to risk appetite brings alignment between strategy, capital, and risk</i></p>			

Strengthened resiliency around external threats

Centralized functions and capabilities enhance our ability to navigate existing and emerging risks

- **Investment in technology and data** improve customer experience through targeted detection
- **Artificial intelligence detection** capabilities detect more fraud while flagging fewer false alarms
- **Internally developed and patented data science methods** improve fraud detection
- **Coordinated testing** and **back-up capabilities** enhance operational resiliency



Sustained investment in cybersecurity

Remain vigilant in an environment of heightened cyber threats



Continued investment in technology and personnel



Meet or exceed financial sector standards including designation as an advanced security program by BitSight¹



Strong relationships with industry and federal partners; Timely threat intelligence and coordinated incident response



Strong governance (i.e., Board Cybersecurity and Technology Committee)



Effective risk management is foundational to U.S. Bancorp

- Proven track record through economic cycles
- Strong governance and risk culture
- Proactive identification and mitigation of emerging threats

Comprehensive

Proactive

Consistent



2024
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DAY

Financial Management

John Stern

Senior Executive Vice President, Chief Financial Officer

The last five years have been extremely volatile

Major shifts since 2019



COVID-19



Inflation and interest rate dynamics



Union Bank acquisition

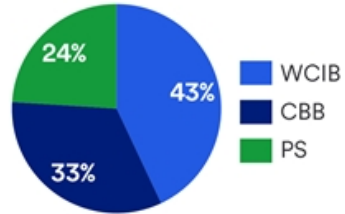


Regulatory environment

We have managed effectively through the cycle

Diversified and Interconnected Business Mix

1H 2024 Revenue Mix by Business Line¹

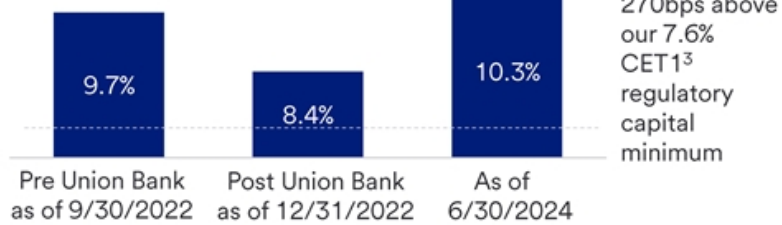


Adjusted ROTCE²



Capital Management

CET1



Navigating Uncertainty and Promoting Future Growth

- Strong focus on financial and risk discipline
- Industry-leading returns on tangible common equity
- Investment spend is now in the run rate
- Execution of our capital management strategy

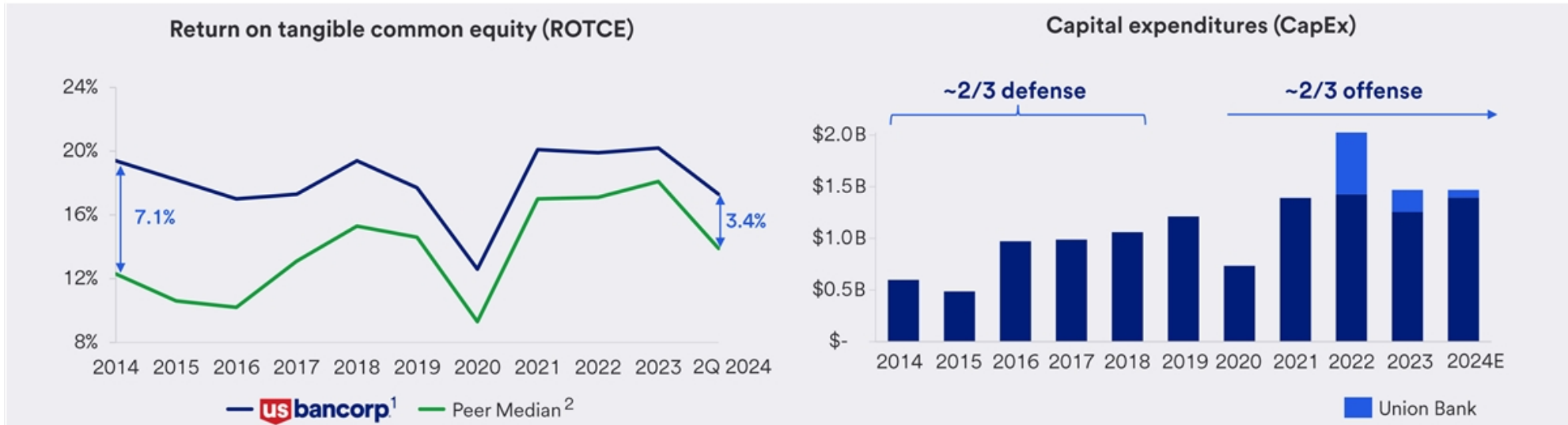
¹ 1H 2024 taxable-equivalent basis. Business line revenue percentages exclude Treasury and Corporate Support. Non-GAAP. See appendix for reconciliation

² ROTCE: Return on Tangible Common Equity. Non-GAAP. Adjusted for notable items and intangibles amortization. See appendix for calculation and description of notable items

³ Common-equity tier 1 capital to risk-weighted assets, reflecting Basel III standardized with 5 year current expected credit losses (CECL) transition

Our ROTCE advantage to peers has narrowed

Step up in CapEx spend since 2014; Shifted from defense to offense



We are at an inflection point

As headwinds become tailwinds, we're focused on building on our strong foundation



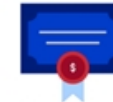
Focusing on the future



Strong risk discipline



Growth through interconnectedness



Prudent expense management

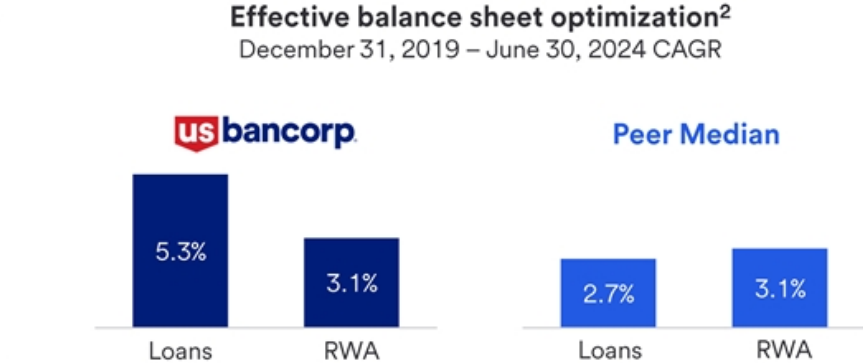
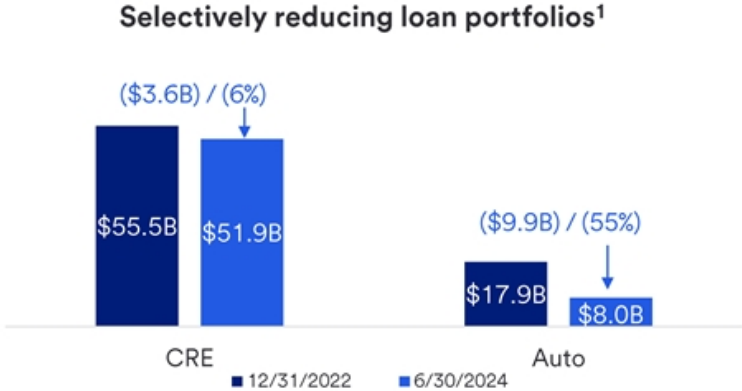
Financial management overview

Executing on our growth strategy while maintaining our strong risk discipline

Balance sheet strength	<ul style="list-style-type: none">• Capital-efficient loan growth; Focus on relationship-based deposit and loan growth• Improved on- and off-balance sheet liquidity
Disciplined risk management	<ul style="list-style-type: none">• Agility to manage interest rate risk under multiple rate scenarios• Maintaining our risk discipline across the enterprise
Business performance	<ul style="list-style-type: none">• Supporting fee growth (relationship-based, enhancing returns)• Focus on prudent expense management to capitalize on growth investments
Capital management	<ul style="list-style-type: none">• Revising our capital targets to meet our objectives• Balancing capital build with distribution

Capital-efficient growth

Prioritizing profitability while also executing on balance sheet optimization strategies



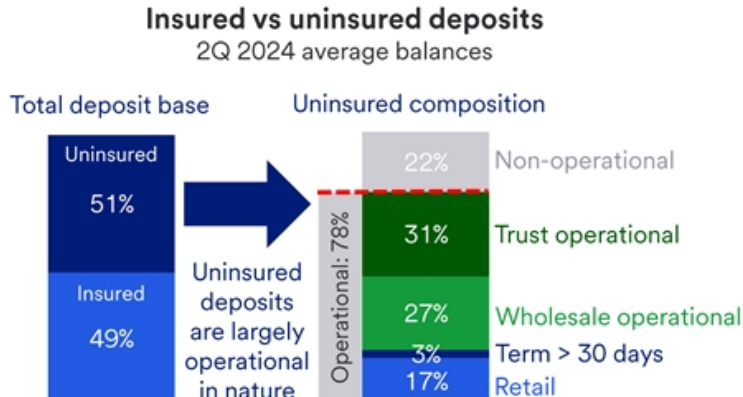
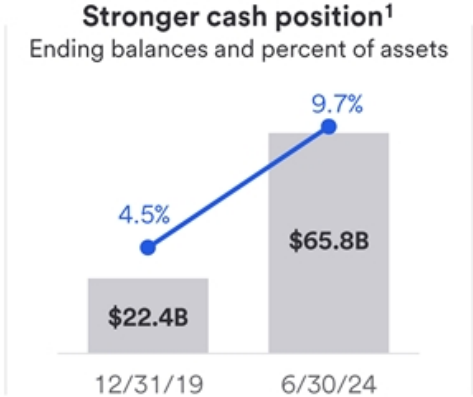
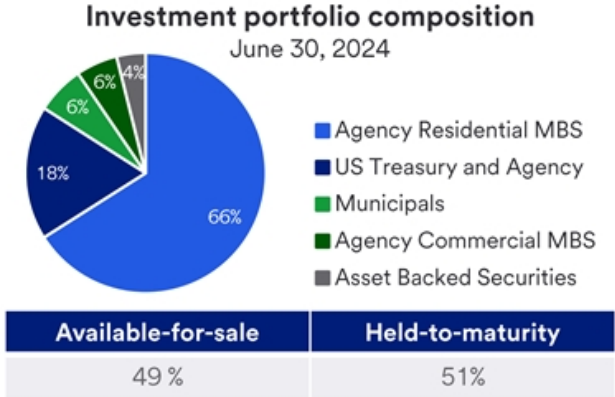
- Strategically reduced our exposure to single-service auto loans; Reduced our commercial real estate concentration
- Focused on high margin / high growth business that exceeds our ROE hurdle rates; Deepening our most profitable client relationships

¹ Ending balances

² Source: S&P Global, Ending Balances, RWA is Standardized Risk Weighted Assets. See "Notes" slide in the appendix for information about the peer set

Balance sheet strength

We maintain a robust liquidity profile with prudent cash levels and a well-diversified investment portfolio



- Strengthened liquidity through increased cash positioning, investment portfolio diversification, and deep monetization capabilities
- Investment portfolio rebalancing has improved our average yield, NII trajectory, capital, and liquidity positioning

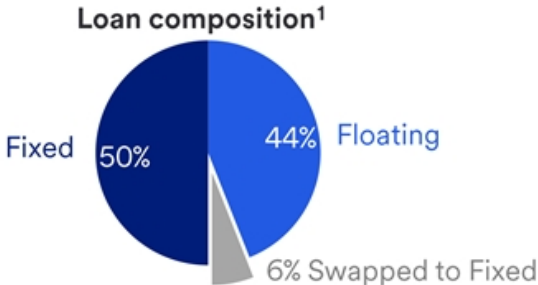
Interest rate risk management philosophy

Effective balance sheet positioning and disciplined deposit pricing performance

IRR management objectives



- Measured risk-taking
- Holistic approach to balance sheet management
- Flexibility under multiple scenarios dictated by key assumptions



Deposit beta performance²

Quarters After First Rate Change		1 st	2 nd	3 rd	4 th	...	9 th
2021 – 2024 Rising Cycle	us bancorp.	10%	17%	25%	30%	...	51%
	Peer Median	4%	9%	19%	27%	...	52%
2019 – 2021 Falling Cycle	us bancorp.	26%	27%	34%	37%	...	44%
	Peer Median	14%	22%	28%	33%	...	42%

IRR = Interest rate risk
¹ Loans as of June 30, 2024 including both active and forward starting hedges
² Source: Visible Alpha. See "Notes" slide in the appendix for information about the peer set

A strategic and active hedging program

Flexibility to manage capital and interest rate risk under multiple rate scenarios

Hedge programs well positioned across yield curve¹



Year-end NII sensitivity positioning (%)



- Effective management of interest rate, capital, and liquidity risks
 - **Pay fixed swaps** reduce capital volatility and shorten the duration of the AFS portfolio
 - **Receive fixed swaps** on floating commercial loans and fixed-rate debt reduce short-end asset sensitivity and provide NII protection

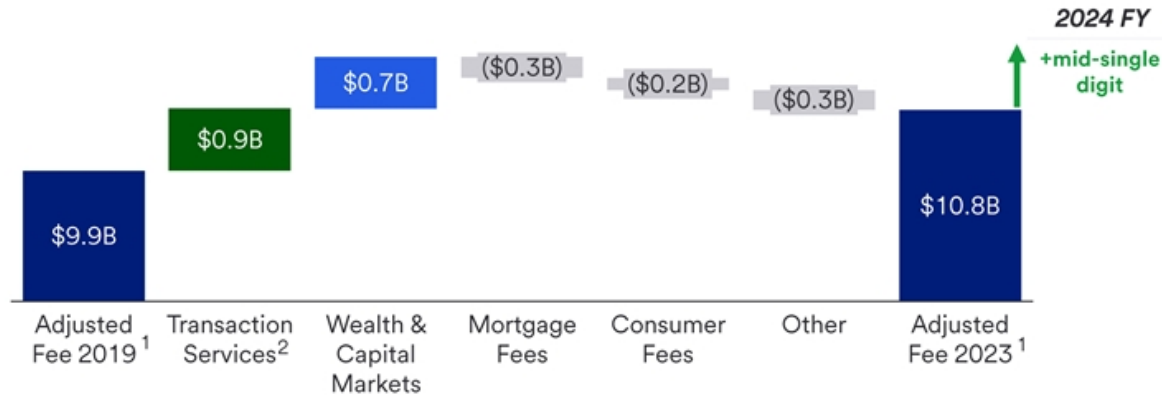
Multiple levers drive net interest income growth

Our guiding principles cut across various components of the balance sheet

Asset Optimization	<ul style="list-style-type: none">• Continue to opportunistically reposition lower yielding earning assets into higher yielding• Disciplined approach to loan mix; Prioritizing growth that enhances overall profitability and capital generation
Fixed Asset Repricing	<ul style="list-style-type: none">• Continue to reinvest in existing fixed-rate loans and securities• Allocating run-off into higher yielding assets
Liability Management	<ul style="list-style-type: none">• Leverage disciplined beta management approach as rates decline• Improve deposit mix and product offerings; Balanced approach to market-based funding
IRR Management	<ul style="list-style-type: none">• Neutral interest rate risk positioning and ample hedge capacity provides flexibility under multiple scenarios• Active hedging program provides NII and capital protection in varying rate cycles

Accelerating our fee growth

Diversified business mix supports a sustainable return profile



	1H 2024 as a % of total fees ³
Transaction Services	59%
Wealth and Capital Markets	20%

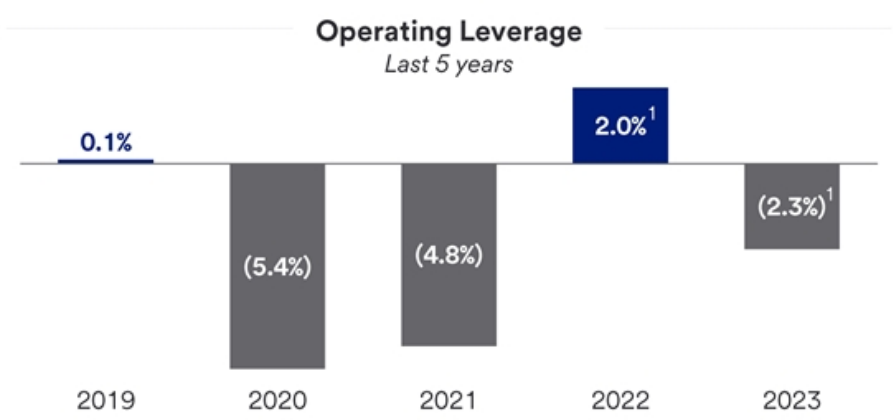
Fees represent 41% of total net revenue for 1H24⁴

- Transaction Services grew at a 4% CAGR (2019 to 2023)
- Wealth and Capital Markets grew at a 12% CAGR (2019 to 2023)
- Growth offset by declines in mortgage fees across the industry and lower consumer checking fees from proactive pricing activity

©U.S. Bancorp ¹ Total adjusted fee revenue excludes notable items and investment securities gains/ (losses). Non-GAAP. See appendix for calculation and description of notable items; ² Transaction Services fees include Retail Payment Solutions, Merchant Payment Solutions, Corporate Payment and Treasury Solutions, and Investment Services; ³ Percent of non-interest income excluding notable items and investment securities gains / (losses). Non-GAAP. See appendix for calculation and description of notable items; ⁴ YTD taxable-equivalent basis

Noninterest expense

Prudently managing expenses to achieve positive operating leverage



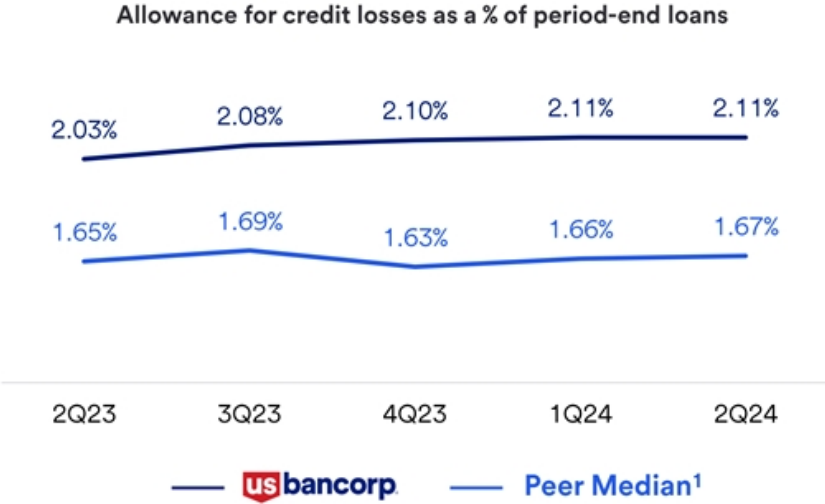
Pivoting to positive operating leverage

- Increase in past investment spend created long-term opportunities for growth
- Centralized operations and captured synergies with Union Bank
- Opportunity to pull additional expense levers:
 - Workforce
 - 3rd party spend
 - Operational efficiency
- Will continue to invest at current levels to support our future business growth

We are committed to delivering positive operating leverage

Credit quality

Appropriately reserved with a history of disciplined credit risk management through-the-cycle



Prudent credit risk management

- Strong credit quality and the ability to generate sustainable earnings during economic stress
- Reserves appropriate given loan mix, credit trends, and economic outlook
- **Near-term guidance:**
 - Credit Card Net Charge-Offs in 2H24 expected to approximate 1Q24 level, with quarterly variances in line with normal seasonality
 - Total Net Charge-Offs approaching 60bps in 2H24

©U.S. Bancorp ¹ Source: Company disclosures. See "Notes" slide in the appendix for information about the peer set

Capital management

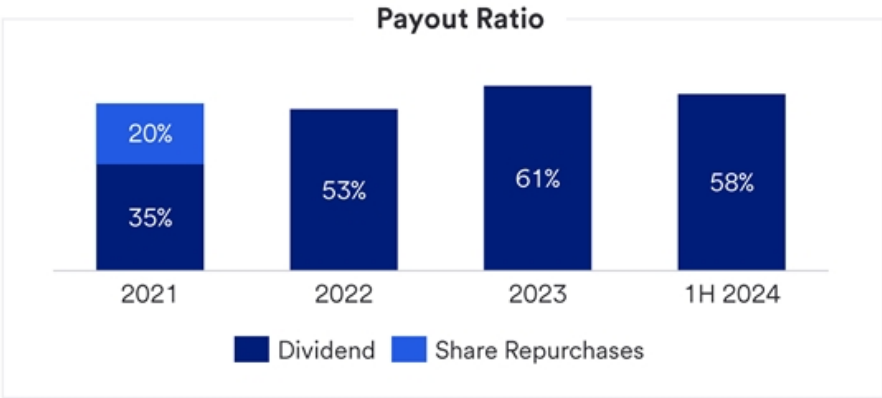
Balance of capital build and distribution; Capital generation expected to continue at a meaningful pace



- Medium Term Capital Actions**
- Anticipate migrating to Category II *by no earlier than 2027*
 - Continue to generate capital at a meaningful pace
 - Build post-Category II CET1 over glidepath to target approximately 10%, subject to Basel III Endgame final rule
 - Commence \$5 billion share repurchase program; Modest repurchases to start by early 2025**

©U.S. Bancorp ¹ Common equity tier 1 capital to risk-weighted assets, reflecting Basel III standardized with 5 year CECL transition

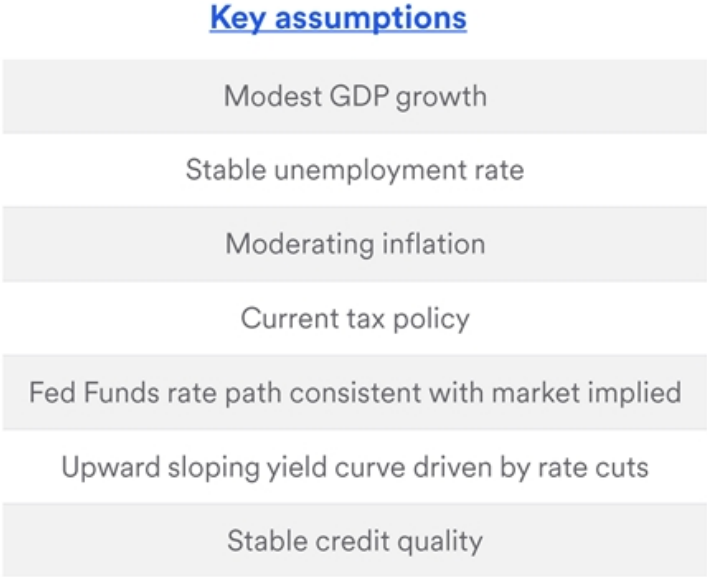
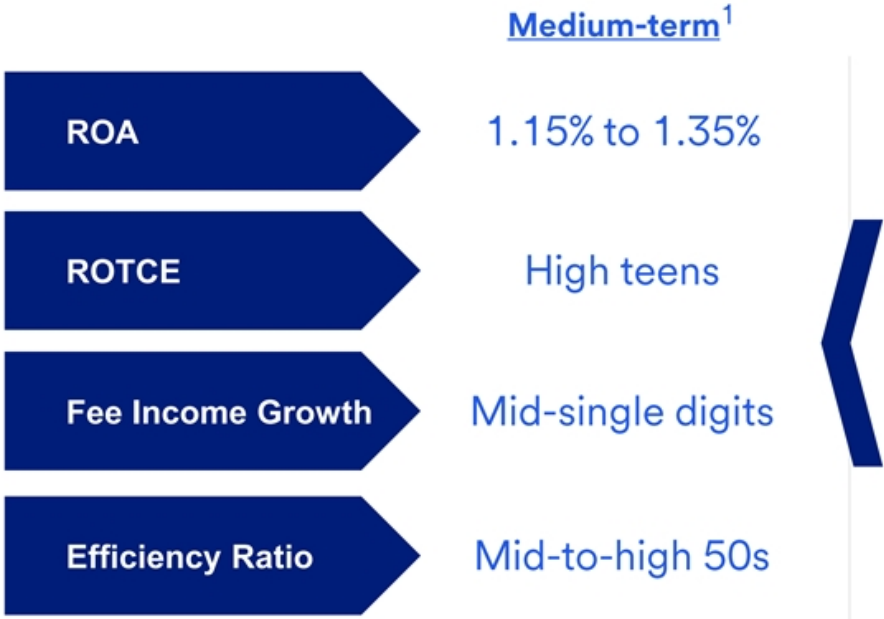
Capital distributions and targets



Hypothetical Earnings Distribution Example

Dividend	40%	Reinvestment	25%
Share repurchase	35%	Assumed ROTCE	High teens
Discretionary distributions	75%	Balance sheet growth	Low-to-mid single digits

Financial targets



©U.S. Bancorp ¹ Medium-term represents 2026 & 2027; FY2025 guidance will be provided on our fourth quarter earnings call in January

Guidance – 3Q and FY 2024

3Q 2024 Guidance	
Net interest income ¹	Relatively stable <i>vs. Q2 2024 of \$4,052M</i>

FY 2024 Guidance	
Net interest income ¹	\$16.1B to \$16.4B
Total noninterest income, as adjusted ²	Mid-single digit growth <i>vs. FY 2023 of ~\$10.8B</i>
Total noninterest expense, as adjusted	\$16.8B or less

¹ Taxable-equivalent basis

² Non-GAAP. See appendix for calculations and descriptions of notable items

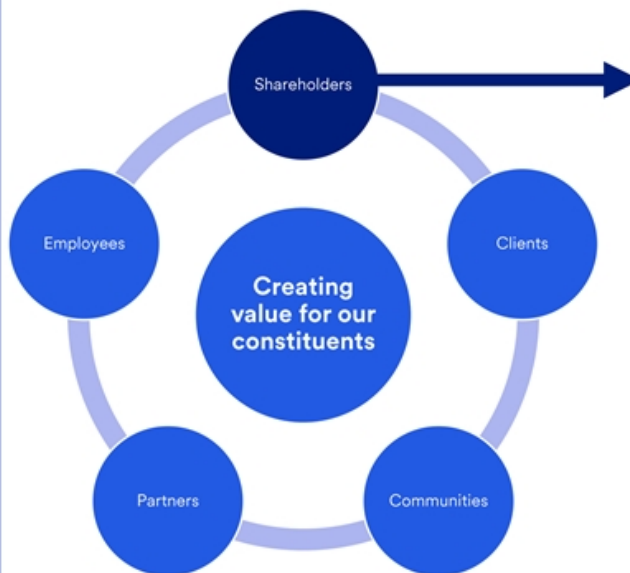


2024
**INVESTOR
DAY**

Closing Remarks

Andy Cecere
Chairman and CEO




A true inflection
requires reflection
on where we were,
where we are,
and where we're headed



We are committed to the following for our shareholders:

- Industry-leading returns
- Leveraging our scale advantage
- Positive operating leverage
- Increased capital levels and distribution
- Continued investment in our growth

Three final thoughts

		
Interconnected, growth-oriented	Capitalizing on inflection point	Confident, outcome-focused
We are operating as an interconnected, proactive and strategic organization	We will do the right things to capitalize on this moment to drive returns	We are confident in our ability to deliver on the goals we've laid out

Appendix

Non-GAAP Financial Measures

(Dollar in Millions, Unaudited)	Three Months Ended					Year Ended					
	June 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net income applicable to U.S. Bancorp common shareholders	\$ 1,518	\$ 5,051	\$ 5,501	\$ 7,605	\$ 4,621	\$ 6,583	\$ 6,784	\$ 5,913	\$ 5,589	\$ 5,608	\$ 5,583
Less: Notable items (1)	(19)	(1,597)	(1,134)	-	-	-	-	-	-	-	-
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (a)	1,537	6,648	6,635	7,605	4,621	6,583	6,784	5,913	5,589	5,608	5,583
Intangibles amortization (net-of-tax) (2)	113	502	170	126	139	133	127	114	116	113	129
Net income applicable to U.S. Bancorp common shareholders, excluding notable items and intangibles amortization (b)	1,650	7,150	6,805	7,731	4,760	6,716	6,911	6,027	5,705	5,721	5,712
Average total equity	56,492	54,125	50,882	54,442	52,876	53,252	50,391	49,097	47,988	45,502	43,524
Less: Average preferred stock	6,808	6,808	6,761	6,255	6,042	5,984	5,636	5,490	5,501	4,836	4,756
Less: Average noncontrolling interest	463	465	466	632	630	629	628	631	649	689	687
Less: Average goodwill (net of deferred tax liability)	11,457	11,485	9,240	9,037	8,941	8,742	8,606	8,160	8,242	8,347	8,435
Less: Average intangible assets, other than MSRs	2,087	2,480	991	650	694	681	595	637	783	764	848
Average U.S. Bancorp common shareholders' equity, excluding intangible assets (c)	\$ 35,677	\$ 32,887	\$ 33,424	\$ 37,868	\$ 36,569	\$ 37,216	\$ 34,926	\$ 34,179	\$ 32,813	\$ 30,866	\$ 28,798
Return on Tangible Common Equity, excluding notable items (a) / (c)	17.3%	20.2%	19.9%	20.1%	12.6%	17.7%	19.4%	17.3%	17.0%	18.2%	19.4%
Return on Tangible Common Equity, excluding notable items and intangibles amortization (b) / (c)	18.6%	21.7%	20.4%	20.4%	13.0%	18.0%	19.8%	17.6%	17.4%	18.5%	19.8%

©U.S. Bancorp (1), (2) - See final page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Six Months Ended			
	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2024
	Net Revenue	Noninterest Income	Average Loans	Average Deposits
Line of Business Financial Performance				
Wealth, Corporate, Commercial and Institutional Banking	\$ 6,054	\$ 2,244	\$ 172,381	\$ 270,007
Consumer and Business Banking	4,637	836	154,845	222,268
Payment Services	3,448	2,073	40,318	2,846
Treasury and Corporate Support	(557)	362	5,334	13,364
Total Company	13,582	5,515	372,878	508,485
Less: Treasury and Corporate Support	(557)	362	5,334	13,364
Total Company excluding Treasury and Corporate Support	\$ 14,139	\$ 5,153	\$ 367,544	\$ 495,121
Percent of Total Company				
Wealth, Corporate, Commercial and Institutional Banking	45 %	41 %	46 %	53 %
Consumer and Business Banking	34 %	15 %	42 %	43 %
Payment Services	25 %	38 %	11 %	1 %
Treasury and Corporate Support	(4) %	6 %	1 %	3 %
Total Company	100 %	100 %	100 %	100 %
Percent of Total Company excluding Treasury and Corporate Support				
Wealth, Corporate, Commercial and Institutional Banking	43 %	44 %	47 %	54 %
Consumer and Business Banking	33 %	16 %	42 %	45 %
Payment Services	24 %	40 %	11 %	1 %
Total Company	100 %	100 %	100 %	100 %

Non-GAAP Financial Measures

	Six Months Ended June 30, 2024
(Dollars in Millions, Unaudited)	
Line of Business Product Mix Performance	Net Revenue
Traditional loans and deposits	\$ 6,971
Transaction services	5,374
Wealth and capital markets	1,794
Treasury and Corporate Support	(557)
Total Company	<u>13,582</u>
Less: Treasury and Corporate Support	(557)
Total Company excluding Treasury and Corporate Support	<u>\$ 14,139</u>
Percent of Total Company	
Traditional loans and deposits	51 %
Transaction services	40 %
Wealth and capital markets	13 %
Treasury and Corporate Support	(4) %
Total Company	<u>100 %</u>
Percent of Total Company excluding Treasury and Corporate Support	
Traditional loans and deposits	49 %
Transaction services	38 %
Wealth and capital markets	13 %
Total Company	<u>100 %</u>

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Year Ended			
	2019	2021	2023	1H 2024
Noninterest income	\$ 9,831	\$ 10,227	\$ 10,617	\$ 5,515
Less: Notable Items (1)	(140)	-	(140)	-
Less: Securities (gains) losses, net	73	103	(27)	(34)
Noninterest income, excluding notable items and net securities gains (losses)	\$ 9,898	\$ 10,124	\$ 10,784	\$ 5,549
Line of Business Product Mix Performance				
Transaction services	5,423	5,437	6,332	3,284
Wealth and capital markets	1,278	1,516	2,027	1,116
All other noninterest income	3,197	3,171	2,425	1,149
Noninterest income, excluding notable items and net securities gains (losses)	\$ 9,898	\$ 10,124	\$ 10,784	\$ 5,549
Percentage of Noninterest income excluding notable items and net securities gains (losses)				
Transaction services	55%	54%	59%	59%
Wealth and capital markets	13%	15%	19%	20%
All other noninterest income	32%	31%	22%	21%
Noninterest income, excluding notable items and net securities gains (losses)	100%	100%	100%	100%

Non-GAAP Financial Measures

Dollar in Millions, Unaudited	Three Months Ended		
	June 30, 2023	March 31, 2023	December 31, 2022
Net charge-offs	\$ 649	\$ 373	\$ 578
Less: Notable items (1)	309	91	368
Net charge-offs excluding notable items	340	282	210
Annualized net charge-offs, excluding notable items (a)	1,364	1,444	833
Average loan balances (b)	388,817	386,750	359,811
Net charge-off ratio, excluding notable items (a)/(b)	0.35%	0.30%	0.23%
Credit card loan net charge-offs			\$ 175
Less: Notable items (1)			36
Net charge-offs, excluding notable items			139
Annualized net charge-offs, excluding notable items (g)			551
Credit Card average loan balances (h)			25,173
Credit Card loan net charge-off ratio, excluding notable items (g)/(h)			2.19%

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended	Year Ended	
	June 30, 2024	December 31, 2023	December 31, 2022
Net interest income	\$ 4,023	\$ 17,396	\$ 14,728
Taxable-equivalent adjustment (2)	<u>29</u>	<u>131</u>	<u>118</u>
Net interest income, on a taxable-equivalent adjustment basis	4,052	17,527	14,846
Noninterest income		10,617	9,456
Less: Notable items (1)		<u>(140)</u>	<u>(399)</u>
Total noninterest income, as adjusted		10,757	9,855
Total net revenue, excluding notable items		28,284	24,701
Percent change (a)		14.5%	8.2%
Noninterest expense		18,873	14,906
Less: Notable items (1)		<u>1,853</u>	<u>329</u>
Total net revenue, excluding notable items		17,020	14,577
Percentage change (b)		16.8%	6.2%
Operating leverage, excluding notable items (a) - (b)		(2.3%)	2.0%

Notes

1. Notable items for the year-ended December 31, 2023 of \$2.2 billion (\$1.6 billion net-of-tax, including a \$70 million discrete tax benefit) included \$(140) million of noninterest income related to investment securities balance sheet repositioning and capital management actions, \$1.0 billion of merger and integration-related charges, \$734 million of FDIC special assessment charges, a \$110 million charitable contribution and \$243 million of provision for credit losses related to balance sheet repositioning and capital management actions.

Notable items for the year-ended December 31, 2022 of \$1.5 billion (\$1.1 billion net-of-tax) included \$(399) million of noninterest income related to balance sheet repositioning and capital management actions, \$329 million of merger and integration-related charges and \$791 million of provision for credit losses related to the acquisition of Union Bank and balance sheet optimization activities.

Notable items for the year-ended December 31, 2019 included \$(140) million derivative liabilities charge related to previously sold Visa shares.

Notable items for the three months ended June 30, 2024 included \$26 million (\$19 million net-of-tax) charge for the increase in FDIC special assessment.

Notable items for the three months ended June 30, 2023 included \$309 million of net charge-offs related to balance sheet repositioning and capital management actions.

Notable items for the three months ended March 31, 2023 included \$91 million of net charge-offs related to uncollectible acquired loans, considered purchase credit deteriorated as of the date of the acquisition.

Notable items for the three months ended December 31, 2022 of \$368 million in net charge-offs included \$179 million of net charge-offs related to uncollectible Union Bank acquired loans (\$36 million in credit card net charge-offs) and \$189 million of net charge-offs related to balance sheet repositioning and capital management actions.

2. Interest and rates are presented on a fully taxable-equivalent basis based on a federal income tax rate of 21 percent for years 2018 to 2024 and 35 percent for years 2014 to 2017.
3. References to "GSIBs" peers mean: BAC, JPM, WFC. References to "Regional" peers mean: CFG, FITB, KEY, PNC, RF, TFC. References to "Peers" mean BAC, CFG, FITB, JPM, KEY, PNC, RF, TFC, WFC.

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