July 17, 2024

U.S. Bancorp
2Q24 Earnings Conference Call

Forward-looking Statements and Additional Information

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.

2Q24 Highlights

- **Solid financial performance**
  - Highly diversified and sustainable fee revenue streams; Over 40% of total net revenue
- **Effective balance sheet management**
  - Earning asset portfolio positioning and repricing; Stable funding costs
- **Prudent expense management**
  - Operational efficiencies and expense discipline support full-year expense targets
- **Strong capital accretion**
  - Driven by enhanced earnings generation; Continued emphasis on capital-efficient growth
- **Disciplined credit risk management**
  - Asset quality metrics stabilizing; Trends reflective of broader macroeconomic and credit environment

Reported *Adjusted*[1]
$0.97 | $0.98
Earnings per share

Reported[1] *Adjusted*[1]
18.4% | 18.6%
Return on Tangible Common Equity

$6.9B
Total Net Revenue

+5.4%
Noninterest Income Growth (2024 YTD YoY)

10.3% ***+ 30 bps vs. 1Q24***
CET1 Ratio[2]

[1] Non-GAAP; see appendix for calculations and description of notable items
[2] Common equity tier 1 capital to risk-weighted assets, reflecting Basel III standardized with 5 year current expected credit losses (CECL) transition

2Q24 Results Summary

Income Statement

$ in millions, except EPS	Reported 2Q24	Adjusted[1] 2Q24	Adjusted change vs. 1Q24[1]	Adjusted change vs. 2Q23[1]
Net interest income[2]	**$4,052**	**$4,052**	0.9 %	(8.9) %
Noninterest income	**2,815**	**2,815**	4.3	2.4
Noninterest expense	**4,214**	**4,188**	(0.1)	(1.7)
Net income to Company	**1,603**	**1,622**	6.9	(9.5)
Diluted EPS	**$0.97**	**$0.98**	8.9	(12.5)

Balance Sheet

$ in billions	Ending balance 2Q24	Avg balance 2Q24	Average Period Balance change vs. 1Q24	Average Period Balance change vs. 2Q23
Total assets	**$680.1**	**$665.5**	1.8 %	(1.1) %
Earning assets	**619.3**	**608.9**	2.1	(0.8)
Total loans	**376.1**	**374.7**	1.0	(3.6)
Total deposits	**523.8**	**513.9**	2.2	3.3

Credit Quality

$ in millions	2Q24	Change vs. 1Q24	Change vs. 2Q23
Nonperforming assets	**$1,852**	3.7 %	70.7 %
NPA ratio	**0.49 %**	1 bps	20 bps
Net charge-off ratio	**0.58 %**	5 bps	23 bps[1]
90+ Day Delinquency	**0.19 %**	0 bps	7 bps

Capital

	2Q24	Change vs. 1Q24	Change vs. 2Q23
CET1 capital ratio[3]	**10.3 %**	30 bps	120 bps
Total risk-based capital ratio	**14.0 %**	30 bps	130 bps
Book value per share	**$31.80**	1.7 %	5.5 %
Tangible book value per share[1]	**$23.15**	2.8 %	10.1 %
Earnings returned (millions)[4]	**$770**		

[1] Non-GAAP; see slide 9 and the appendix for calculations and description of notable items
[2] Taxable-equivalent basis; see appendix for calculation
[3] Common equity tier 1 capital to risk-weighted assets, reflecting Basel III standardized with 5 year CECL transition
[4] Earnings returned (millions) = total common dividends paid and aggregate value of common shares repurchased inclusive of treasury shares repurchased in connection with stock compensation plans

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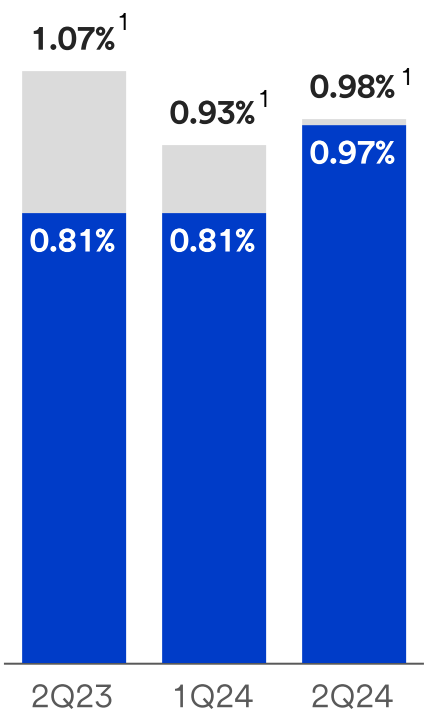
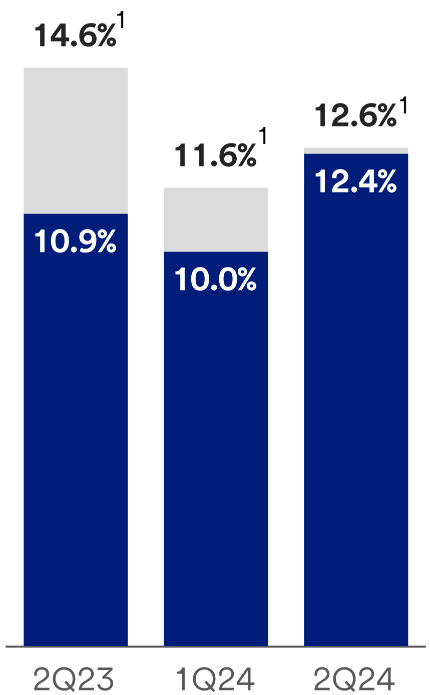
Performance Ratios

Return on Average Assets



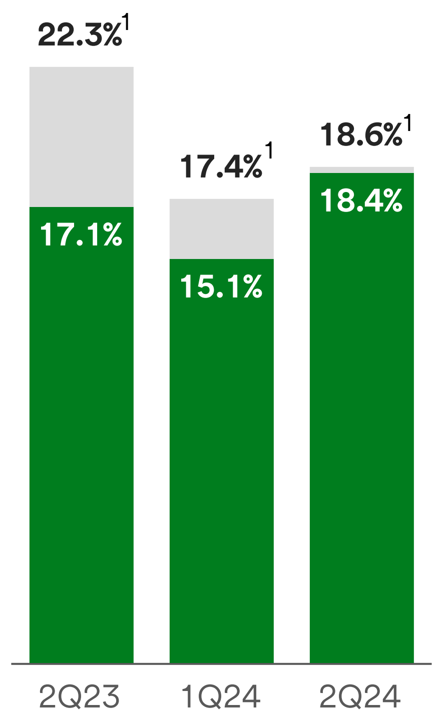
Return on Average Assets
Adjusted for notable items

Return on Average Common Equity



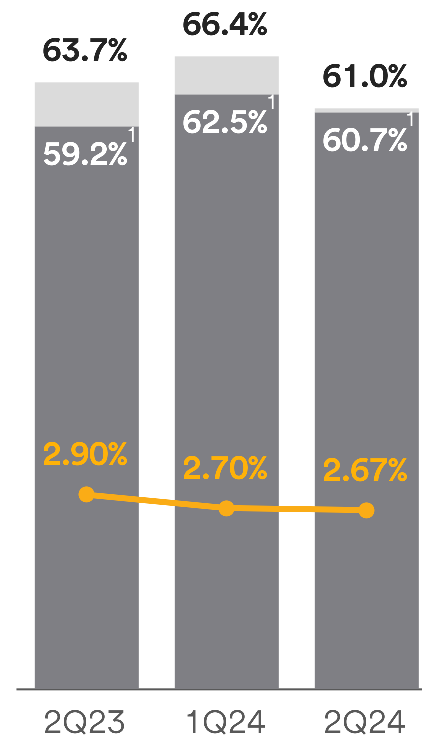
Return on Average Common Equity
Adjusted for notable items

Return on Tangible Common Equity[1]



Return on Tangible Common Equity
Adjusted for notable items

Efficiency Ratio[1] & Net Interest Margin[2]



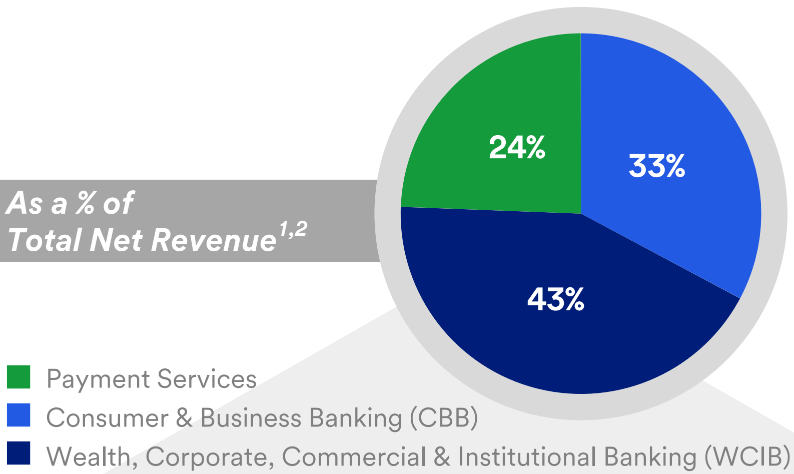
Adjusted Efficiency Ratio
Efficiency Ratio
Net Interest Margin[2]

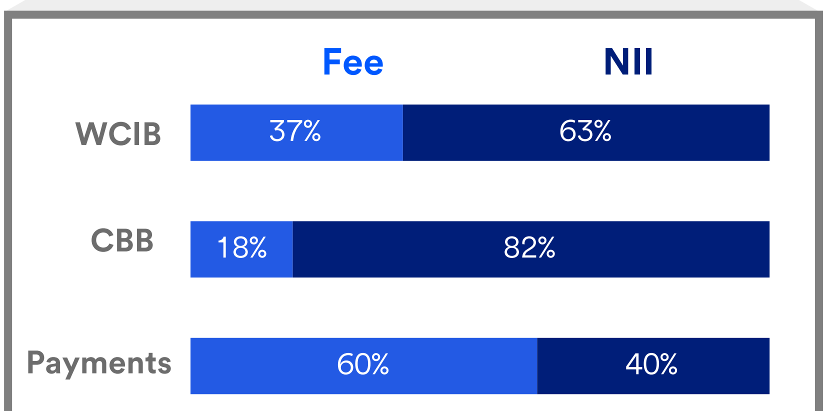
[1] Non-GAAP; see appendix for calculations and description of notable items
[2] Net interest margin on a taxable-equivalent basis

Sustainable Earnings Power

Diversified fee income businesses support our short- and long-term growth objectives

As a % of Total Net Revenue[1,2]





Fee income represents 41% of U.S. Bancorp total net revenue[1]

Fee revenue differentiators with national reach

Payment Services fee revenue
Breadth of capabilities, diversified distribution model, proprietary technology platform, payments ecosystem

Trust & Investment Management revenue
Leading market position with sizable distribution, balance sheet, and product advantages

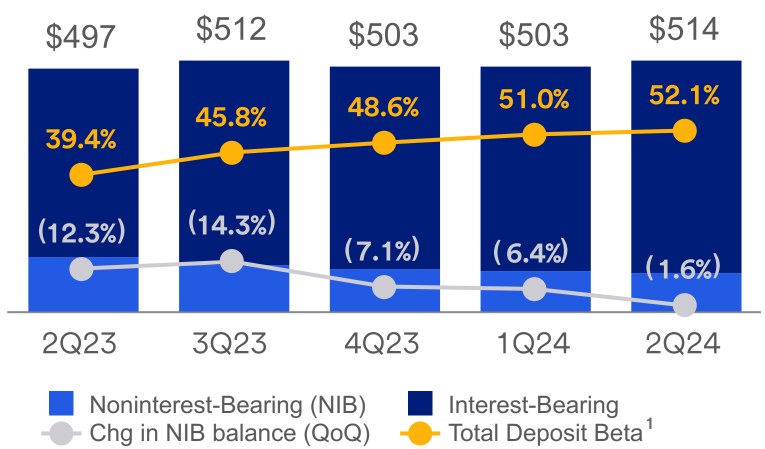
Mortgage fee revenue
Leading digital mortgage platform and lending tools; Gaining share as we optimize our distribution channels

[1] YTD taxable-equivalent basis
[2] Business line revenue percentages exclude Treasury and Corporate Support; see appendix for reconciliation

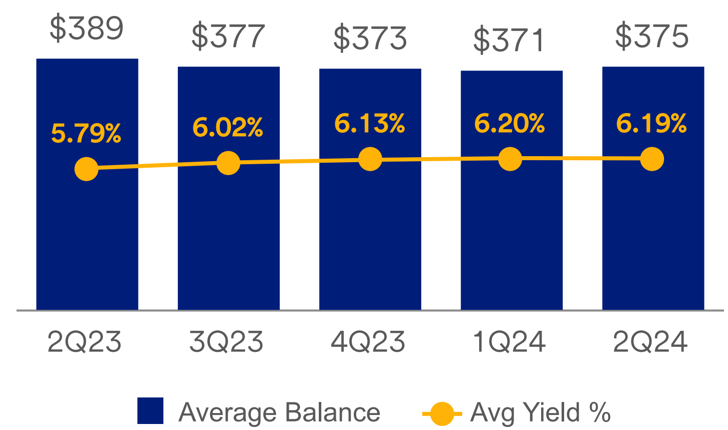
Balance Sheet Summary

Effective balance sheet management and stabilizing deposit trends

Total Average Deposits



Total Average Loans

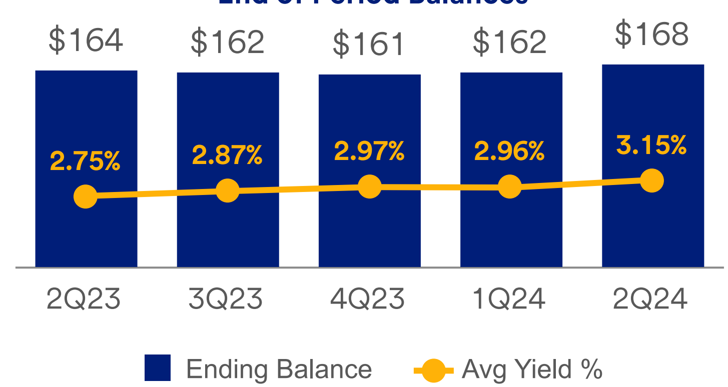


Highlights

- Core deposit levels remain stable; Total noninterest bearing mix shift continues to slow.
- Meaningful year-over-year improvement in both the loan book and Investment Portfolio yield (40 bps increase each).
- Linked quarter Investment Portfolio yield increase driven by cash balance positioning and reinvestment of qtrly runoff.

Investment Portfolio

End of Period Balances[2]



$ in billions
[1] Cumulative deposit beta cycle to date measured from 4Q21
[2] Balances exclude unrealized gains (losses)

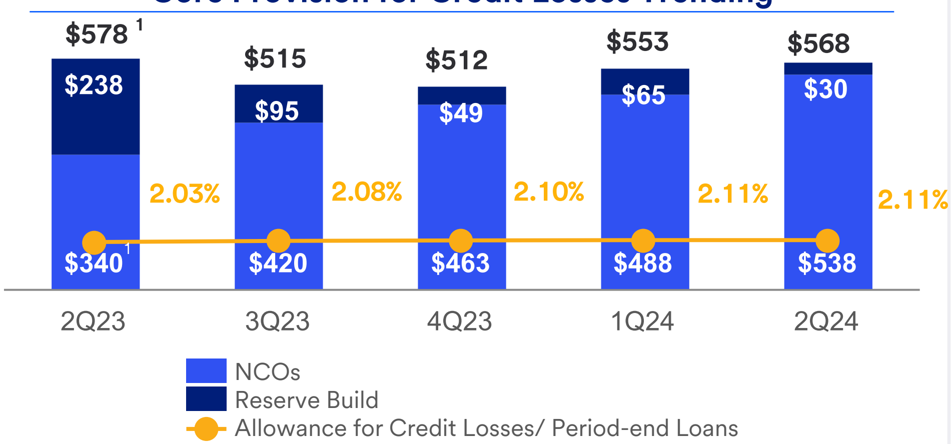
Credit Quality

Trends reflect stabilization in the broader macroeconomic and credit environment amidst continued CRE stress

Net Charge-off and Nonperforming Assets

	2Q24	Change vs. 1Q24	Change vs. 2Q23
Non-performing Assets			
Balance	$1,852	$66	$767
NPAs/Period-end Loans plus OREO	0.49 %	1 bps	20 bps
Net Charge-offs			
NCOs	$538	$50	$198[1]
NCOs/Avg Loans	0.58 %	5 bps	23 bps[1]

Core Provision for Credit Losses Trending



Allowance for Credit Losses by Loan Category, 2Q24

	Amount ($B)	Reserve (%)
Commercial	$2.2	1.6%
Commercial Real Estate	1.6	3.1%
Residential Mortgage	0.8	0.7%
Credit Card	2.5	8.7%
Other Retail	0.8	1.9%
Total	$7.9	2.1%

Highlights

- Delinquency rates flat linked quarter driven by stable underlying macro conditions.
- CRE Office reserve coverage remains at over 10%.
- Proactively managed credit risk across the portfolio.

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$ in millions, unless specified

[1] Non-GAAP; see appendix for calculations and description of notable items

2Q24 Earnings Summary – Detail

$ in millions, except EPS	2Q24	1Q24	2Q23	Reported % Change vs 1Q24	Reported % Change vs 2Q23	Notable Items[2] 2Q24	Notable Items[2] 1Q24	Notable Items[2] 2Q23	Excluding Notable Items[2] % Change vs 1Q24	Excluding Notable Items[2] % Change vs 2Q23
Net Interest Income	$4,023	$3,985	$4,415	1.0 %	(8.9) %	$—	$—	$—	1.0 %	(8.9) %
Taxable-equivalent Adjustment	29	30	34	(3.3)	(14.7)	—	—	—	(3.3)	(14.7)
Net Interest Income (taxable-equivalent basis)	4,052	4,015	4,449	0.9	(8.9)	—	—	—	0.9	(8.9)
Noninterest Income	2,815	2,700	2,726	4.3	3.3	—	—	(22)	4.3	2.4
Net Revenue	**6,867**	**6,715**	**7,175**	**2.3**	**(4.3)**	**—**	**—**	**(22)**	**2.3**	**(4.6)**
Noninterest Expense	4,214	4,459	4,569	(5.5)	(7.8)	26	265	310	(0.1)	(1.7)
Operating Income	**2,653**	**2,256**	**2,606**	**17.6**	**1.8**	**(26)**	**(265)**	**(332)**	**6.3**	**(8.8)**
Provision for credit losses	568	553	821	2.7	(30.8)	—	—	243	2.7	(1.7)
Income Before Taxes	**2,085**	**1,703**	**1,785**	**22.4**	**16.8**	**(26)**	**(265)**	**(575)**	**7.3**	**(10.6)**
Applicable Income Taxes	474	377	416	25.7	13.9	(7)	(66)	(143)	8.6	(14.0)
Net Income	**1,611**	**1,326**	**1,369**	**21.5**	**17.7**	**(19)**	**(199)**	**(432)**	**6.9**	**(9.5)**
Noncontrolling Interests	(8)	(7)	(8)	(14.3)	—	—	—	—	(14.3)	—
Net Income to Company	**1,603**	**1,319**	**1,361**	**21.5**	**17.8**	**(19)**	**(199)**	**(432)**	**6.9**	**(9.5)**
Preferred Dividends/Other	85	110	80	(22.7)	6.3	—	(1)	(3)	(23.4)	2.4
Net Income to Common	**$1,518**	**$1,209**	**$1,281**	**25.6 %**	**18.5 %**	**($19)**	**($198)**	**($429)**	**9.2 %**	**(10.1) %**
Net Interest Margin[1]	2.67%	2.70%	2.90%	(3) bps	(23) bps	—%	—%	—%	(3) bps	(23) bps
Efficiency Ratio[2]	61.0%	66.4%	63.7%	(538) bps	(266) bps	.3%	3.9%	4.5%	(181) bps	147 bps
Diluted EPS	$.97	$.78	$.84	24.4 %	15.5 %	$(.01)	$(.12)	$(.28)	8.9 %	(12.5) %

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[1] Taxable-equivalent basis
[2] Non-GAAP; see appendix for calculations and description of notable items

Net Interest Income

	2Q24	1Q24	2Q23
Loans	$5,761	$5,712	$5,605
Loans held for sale	41	37	38
Investment securities	1,294	1,175	1,077
Other interest income	889	840	806
Total interest income	$7,985	$7,764	$7,526
Deposits	$3,028	$2,884	$1,939
Short-term borrowings	296	270	740
Long-term debt	638	625	432
Total interest expense	$3,962	$3,779	$3,111
Net interest income	$4,023	$3,985	$4,415
Taxable-equivalent adjustment	29	30	34
Net interest income, on a taxable-equivalent basis[1]	$4,052	$4,015	$4,449
Net interest margin (taxable-equivalent basis)	2.67 %	2.70 %	2.90 %

Net Interest Income

(taxable-equivalent basis)[1]

+0.9% Linked Quarter

-8.9% Year-Over-Year

- Year-over-year performance impacted by deposit mix and pricing, partially offset by higher rates on earning assets.
- Linked quarter increase in net interest income due to deposit growth, earning asset repricing and mix, and stable funding costs.

$ in millions

[1] Non-GAAP; see appendix for calculations

Noninterest Income

	2Q24	1Q24	2Q23
Payments	$1,077	$977	$1,048
Trust & Inv Mgmt	649	641	621
Service Charges	322	315	324
Commercial Products	374	388	358
Mortgage	190	166	161
Other	203	213	236
Noninterest Income, Adjusted[1]	$2,815	$2,700	$2,748
Notable Items[1]	—	—	(22)
Noninterest Income, Reported	$2,815	$2,700	$2,726

Reported

+4.3% Linked Quarter

+3.3% Year-Over-Year

Excluding Notable Items[1]

+4.3% Linked Quarter

+2.4% Year-Over-Year

- Year-over-year increase in noninterest income driven by higher fee revenue across most categories, partially offset by lower other revenue.
- On a linked quarter basis, noninterest income increased primarily due to seasonally higher payment services revenue, mortgage banking revenue and other fees, partially offset by lower commercial products revenue and other revenue.

$ in millions
Payments = card, corporate payment products and merchant processing
Other = investment products fees, securities gains (losses) and other
[1] Non-GAAP; see slide 9 and the appendix for calculations and description of notable items

Noninterest Expense

	2Q24	1Q24	2Q23
Compensation & Benefits	$2,619	$2,691	$2,646
Technology & Communications	509	507	522
Occupancy & Equipment	316	296	316
Professional Services	116	110	141
Marketing/Business Development	158	136	122
All Other	470	454	512
Total Noninterest Expense, Adjusted[1]	$4,188	$4,194	$4,259
Notable Items[1]	26	265	310
Total Noninterest Expense, Reported	$4,214	$4,459	$4,569

Reported

-5.5% Linked Quarter

-7.8% Year-Over-Year

Excluding Notable Items[1]

-0.1% Linked Quarter

-1.7% Year-Over-Year

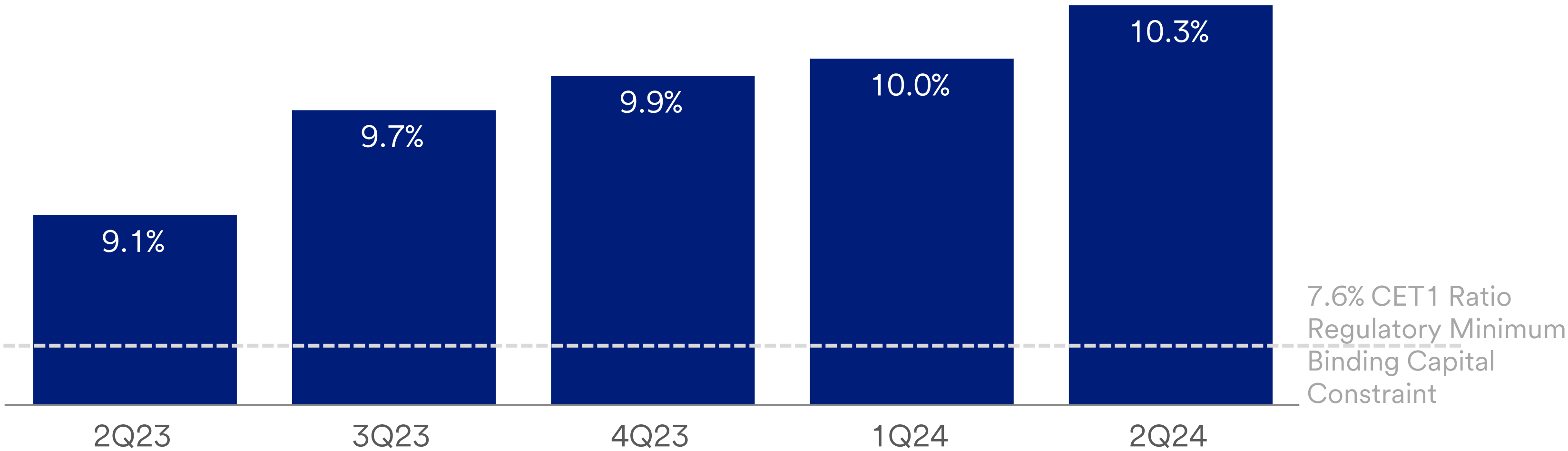
- Year-over-year, adjusted noninterest expense decreased due to ongoing expense management, a focus on operational efficiencies, and synergies from the Union Bank acquisition, partially offset by higher marketing and business development expense.
- On a linked quarter basis, adjusted noninterest expense decreased due to lower compensation and employee benefits expense, partially offset by higher net occupancy, equipment, marketing and business development expenses.

$ in millions

[1] Non-GAAP; see slide 9 and the appendix for calculations and description of notable items

Capital Accretion

120 basis points of CET1 capital accretion since 2Q23



2nd Quarter Highlights

- Strong CET1 capital accretion of ~30bps, net of distributions, reflective of our diversified business mix and enhanced earnings profile with Union Bank.
- 2024 CCAR results largely impacted by Fed assumption of "industry-wide" declines in noninterest income and higher provision expense; Preliminary stress capital buffer increased to 3.1 percent.
- Planned capital actions included a 2% increase to our quarterly common dividend in the fourth quarter subject to Board approval.

Ratios calculated in accordance with transitional regulatory requirements related to the current expected credit losses methodology

Guidance – 3Q and FY 2024

3Q 2024 Guidance	
Net interest income[1]	**Relatively stable** *vs. Q2 2024 of $4,052M*

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

[1] Taxable-equivalent basis
[2] Non-GAAP; see appendix for calculations and descriptions of notable items

Interconnectedness will drive our growth

Core Differentiators

Diversified business mix

Total Fee Revenue > 40%

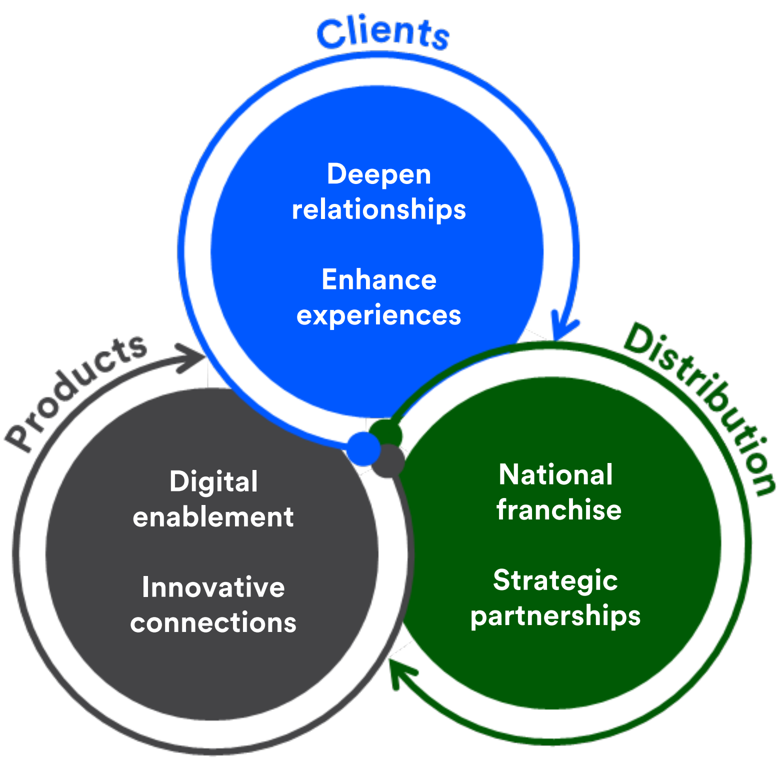
Risk management discipline

Proven TTC[1] underwriting capabilities

Industry-leading returns

Adj. 5-year avg ROTCE >18% [2]

Key Priorities



Building on a strong foundation that will chart our path forward

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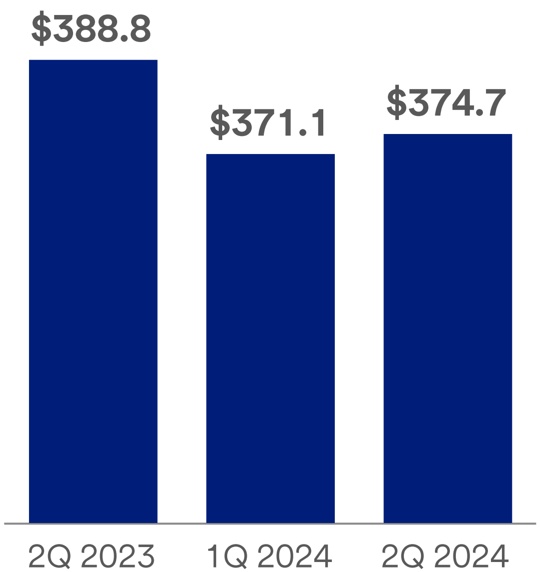
[1] TTC: through the cycle
[2] Data as of 12/31/23 and covers years 2019 through 2023; ROTCE: Return on Tangible Common Equity; Non-GAAP; see appendix for calculation and description of notable items

Appendix

Average Loans



+1.0% linked quarter

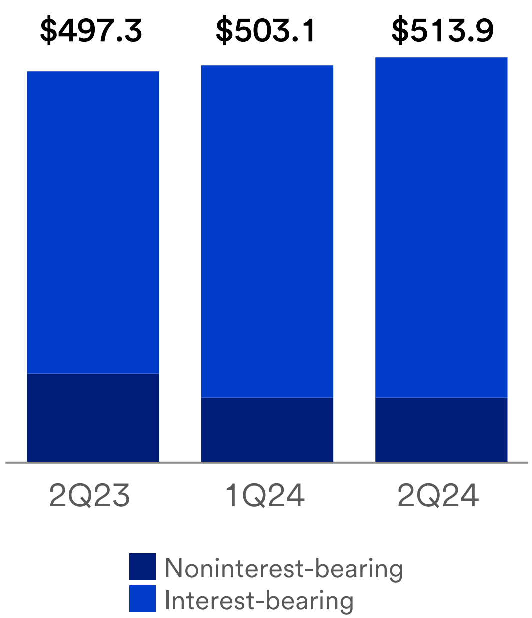
-3.6% year-over-year

2Q 2024	Average Balance	% of Total	Average Change vs. 1Q24		Average Change vs. 2Q23	
Commercial	**$134**	**36%**	2.7	%	(2.7)	%
Commercial Real Estate	**52**	**14%**	(1.4)		(4.8)	
Residential Mortgages	**117**	**31%**	0.7		(1.0)	
Credit Card	**29**	**8%**	1.5		8.8	
Other Retail	**43**	**11%**	(1.0)		(17.1)	
Total Loans	**$375**		**1.0**	**%**	**(3.6)**	**%**

- On a year-over-year basis, average total loans decline was driven by lower commercial, commercial real estate, and other retail loans, partially offset by higher credit card loans.
- On a linked quarter basis, average total loans increase was driven by higher commercial loans and credit card loans, partially offset by lower total commercial real estate loans and other retail loans.

 $ in billions

Average Deposits



+2.2% linked quarter

+3.3% year-over-year

	Average	Average Change vs.			
2Q 2024	Balance	1Q24		2Q23	
Noninterest-bearing deposits	**$83**	**(1.6)**	**%**	**(26.7)**	**%**
Money market savings	**208**	6.0		36.3	
Interest checking	**126**	0.6		(1.8)	
Savings accounts	**39**	(6.7)		(34.1)	
Time deposits	**58**	4.4		31.9	
Total interest-bearing deposits	**$431**	**2.9**	**%**	**12.3**	**%**
Total Deposits	**$514**	**2.2**	**%**	**3.3**	**%**

- On a year-over-year basis, average total deposits increase was driven by higher interest-bearing deposits, that were partially offset by a decline in noninterest-bearing deposits.
- On a linked quarter basis, average total deposits grew primarily from growth in interest-bearing deposits that was partially offset by a decline in noninterest-bearing deposits.

 $ in billions

Capital Position

$ in billions	2Q24	1Q24	4Q23	3Q23	2Q23
Total U.S. Bancorp shareholders' equity	$56.4	$55.6	$55.3	$53.1	$53.0
Basel III Standardized Approach [1]					
Common equity tier 1 capital ratio	10.3 %	10.0 %	9.9 %	9.7 %	9.1 %
Tier 1 capital ratio	11.9 %	11.6 %	11.5 %	11.2 %	10.6 %
Total risk-based capital ratio	14.0 %	13.7 %	13.7 %	13.4 %	12.7 %
Leverage ratio	8.1 %	8.1 %	8.1 %	7.9 %	7.5 %
Tangible common equity to tangible assets [2]	5.4 %	5.2 %	5.3 %	5.0 %	4.8 %
Tangible common equity to risk-weighted assets [2]	8.0 %	7.8 %	7.7 %	7.0 %	6.8 %
Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology [2]	10.2 %	9.9 %	9.7 %	9.5 %	8.9 %

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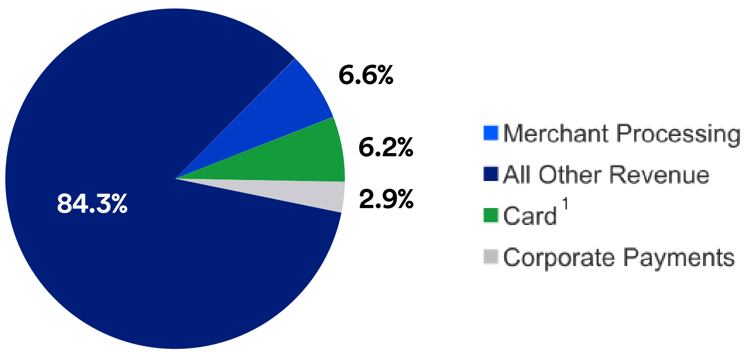
[1] Ratios calculated in accordance with transitional regulatory requirements related to the CECL methodology

[2] Non-GAAP; see appendix for calculations

Payment Services

Payment Fees as a % of Total Net Revenue (2Q24)



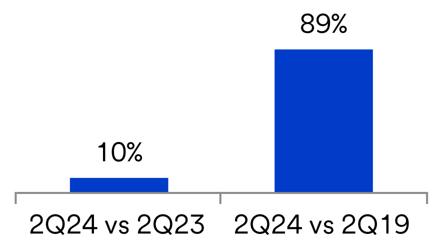
Highlights

- Total credit card fee revenue (credit/debit/prepaid) improved 1.4% YoY, driven by 4.3% credit fee growth.
- Merchant processing fee revenue improved 4.1% YoY primarily due to sales growth.
- Corporate payments fee revenue improved 2.6% YoY with improvement in corporate freight spending.

Historical Linked Quarter Seasonality for Payment Fees Revenue[2]

Segment	1Q	2Q	3Q	4Q
Card[1]	↓	↑	stable	↑
Corporate Payments	stable	↑	↑	↓
Merchant Processing	↓	↑	↑	↓

Tech-led[3] Merchant Processing Fee Revenue Growth



Multiyear investments** in e-commerce and tech-led are expected to continue to **drive growth – increasing to 33% of merchant processing revenue and growing 10% YoY

Fee Revenue Growth Rates

Total Card	Merchant Processing	Corporate Payments
+1.4% Year-Over-Year › +4.3% Credit only	+4.1% Year-Over-Year	+2.6% Year-Over-Year

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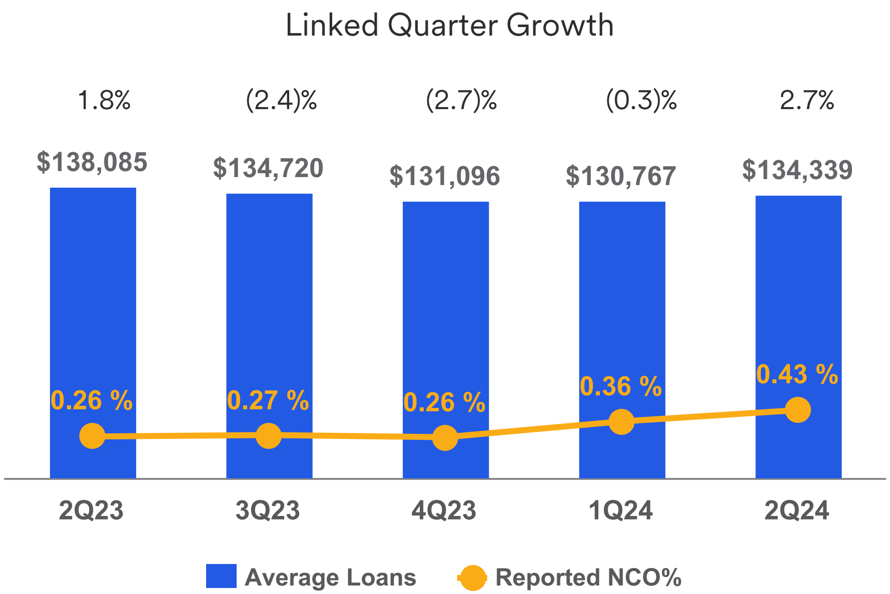
[1] Includes Prepaid Card
[2] Linked quarter change based on trends from 2015 – 2019
[3] Tech-led includes digital, omni-commerce and e-commerce as well as investments in integrated software providers

Credit Quality – Commercial

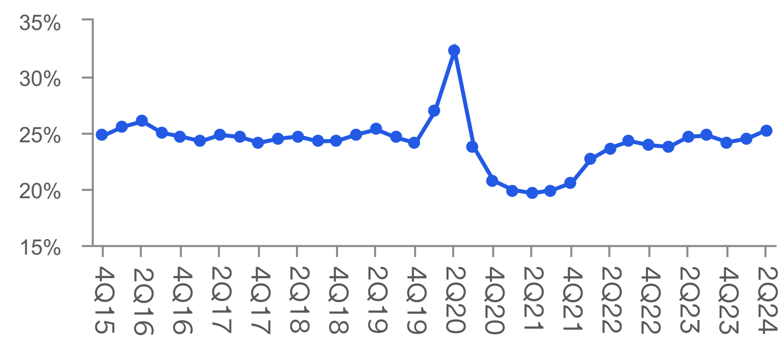
Average Loans ($M) and Net Charge-offs Ratio



Key Statistics

$ in millions	2Q23	1Q24	2Q24
Average Loans	$138,085	$130,767	$134,339
30-89 Delinquencies	0.25 %	0.23 %	0.21 %
90+ Delinquencies	0.04 %	0.08 %	0.06 %
Non-performing Loans	0.17 %	0.41 %	0.41 %

Revolving Line Utilization Trend

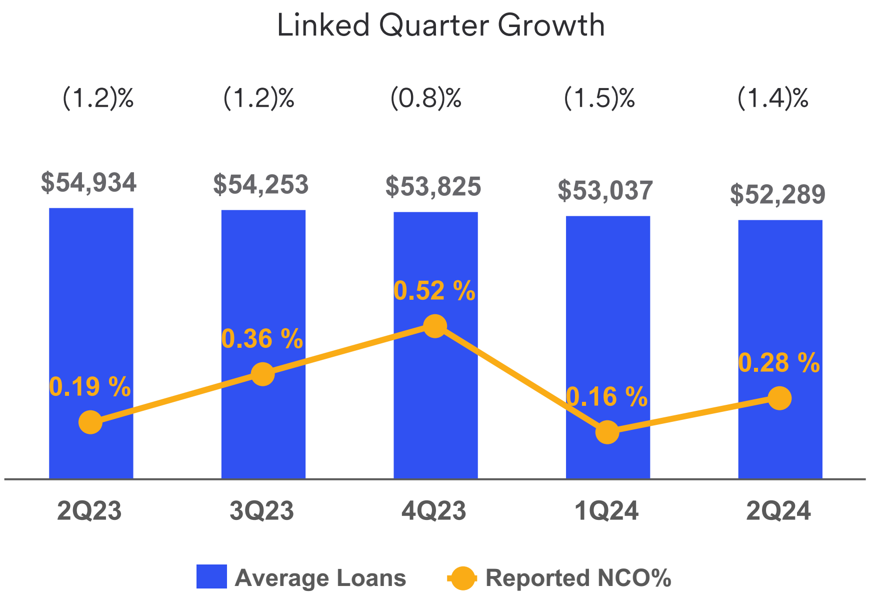


Key Points

- Average loans increased by 2.7% on a linked quarter basis
- Utilization increased quarter over quarter to 25.2% at 2Q24 versus 24.5% at 1Q24
- Non-performing loans ratio remained relatively flat quarter-over-quarter

Credit Quality – Commercial Real Estate

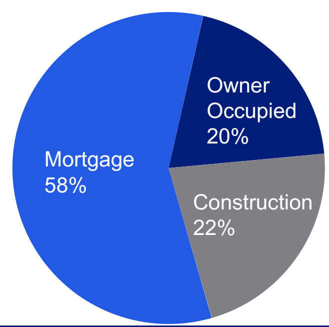
Average Loans ($M) and Net Charge-offs Ratio



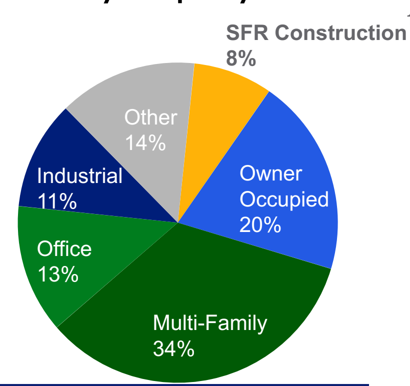
Key Statistics

$ in millions	2Q23	1Q24	2Q24
Average Loans	$54,934	$53,037	$52,289
30-89 Delinquencies	0.13 %	0.04 %	0.04 %
90+ Delinquencies	— %	— %	0.02 %
Non-performing Loans	0.87 %	1.71 %	1.85 %

CRE by Loan Type



CRE by Property Class



Key Points

- Average loans decreased by 1.4% on a linked quarter basis
- Non-performing loans ratio increased 14bps, primarily driven by Office

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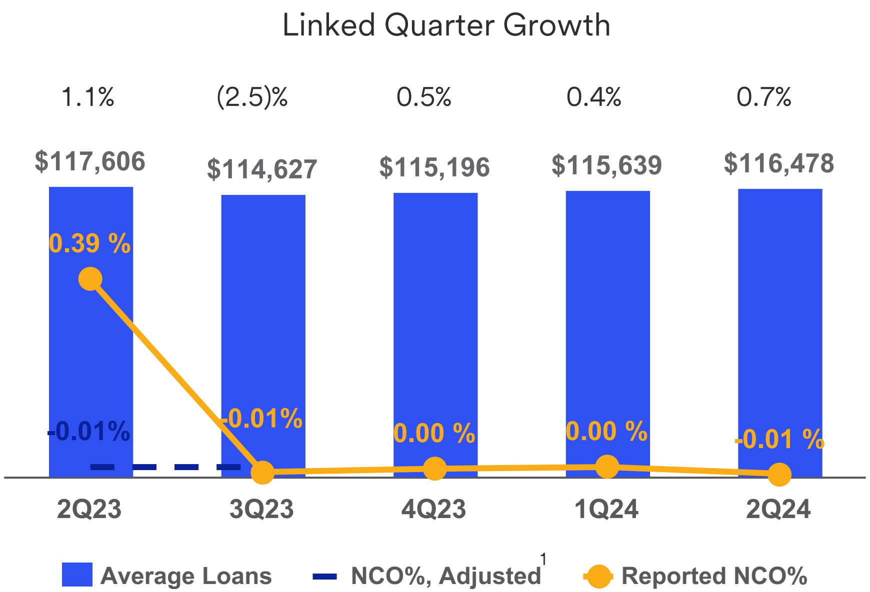
[1] SFR = Single Family Residential

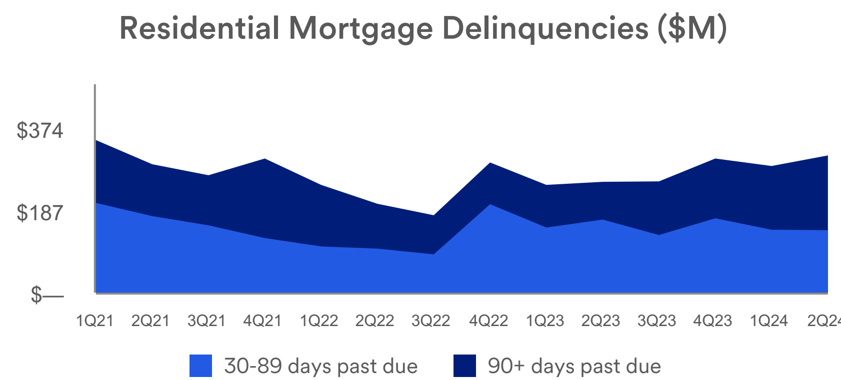
Credit Quality – Residential Mortgage

Average Loans ($M) and Net Charge-offs Ratio



Key Statistics

$ in millions	2Q23	1Q24	2Q24
Average Loans	$117,606	$115,639	$116,478
30-89 Delinquencies	0.11 %	0.12 %	0.12 %
90+ Delinquencies	0.08 %	0.12 %	0.15 %
Non-performing Loans	0.18 %	0.13 %	0.13 %



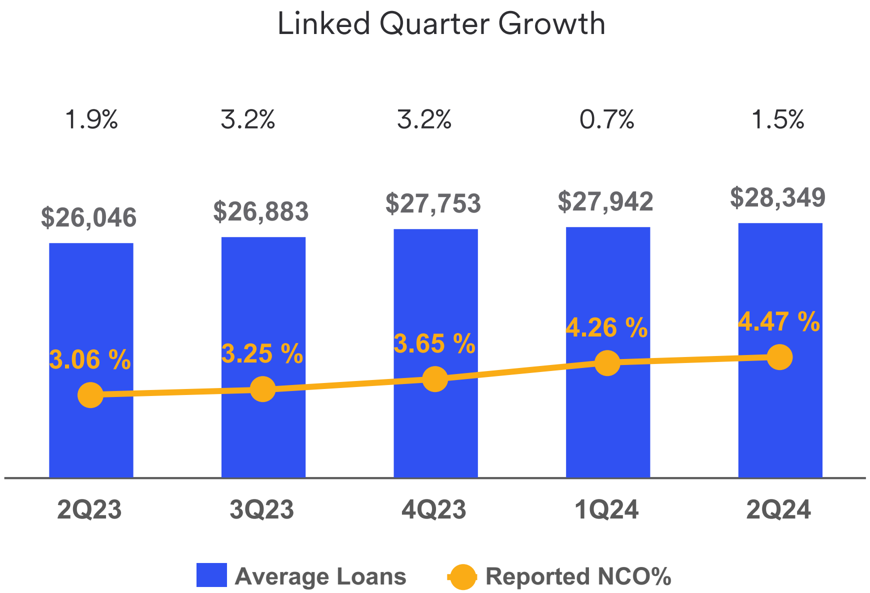
Key Points

- Average loans increased slightly on a linked quarter basis
- Continued low losses and non-performing loans were supported by strong portfolio credit quality and collateral values
- Originations continued to reflect high credit quality (weighted average credit score of 772, weighted average LTV of 72%)

[1] Non-GAAP; see appendix for calculations and description of notable items

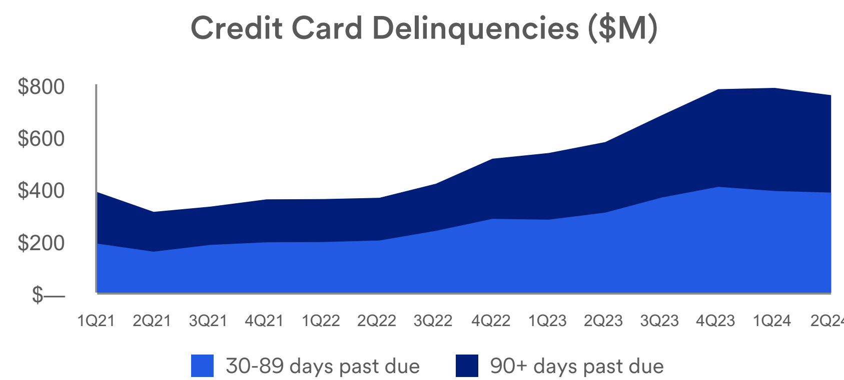
Credit Quality – Credit Card

Average Loans ($M) and Net Charge-offs Ratio



Key Statistics

$ in millions	2Q23	1Q24	2Q24
Average Loans	$26,046	$27,942	$28,349
30-89 Delinquencies	1.15 %	1.40 %	1.34 %
90+ Delinquencies	1.02 %	1.42 %	1.30 %
Non-performing Loans	— %	— %	— %

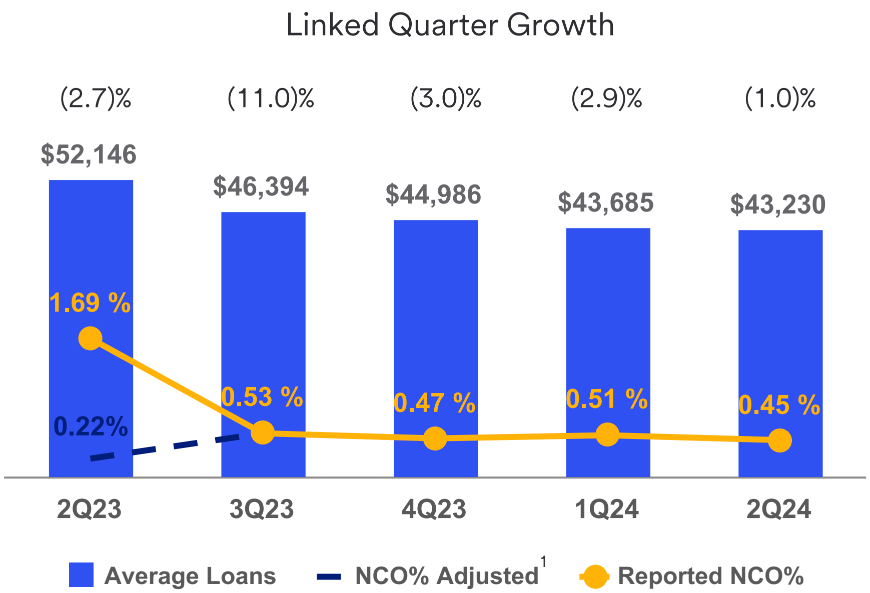


Key Points

- Average loans increased by 1.5% on a linked quarter basis
- Net charge-off rate increased to 4.47% while both early and late state delinquencies moderated from 1Q24

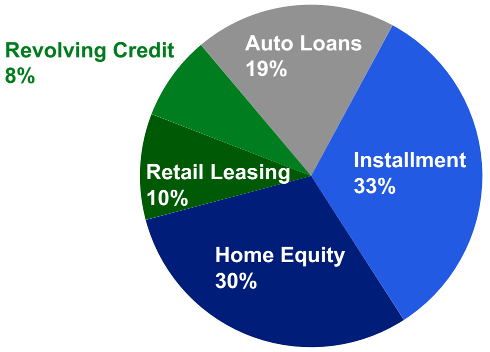
Credit Quality – Other Retail

Average Loans ($M) and Net Charge-offs Ratio



Key Statistics

$ in millions	2Q23	1Q24	2Q24
Average Loans	$52,146	$43,685	$43,230
30-89 Delinquencies	0.50 %	0.55 %	0.54 %
90+ Delinquencies	0.12 %	0.15 %	0.14 %
Non-performing Loans	0.27 %	0.32 %	0.33 %



Key Points

- Average loans decreased by (1.0)% on a linked quarter basis
- Net charge-offs and non-performing loans remain stable

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[1] Non-GAAP; see appendix for calculations and description of notable items

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended June 30, 2024	Three Months Ended March 31, 2024	Three Months Ended June 30, 2023
Net interest income	$ 4,023	$ 3,985	$ 4,415
Taxable-equivalent adjustment (1)	29	30	34
Net interest income, on a taxable-equivalent basis	4,052	4,015	4,449
Net interest income, on a taxable-equivalent basis (as calculated above)	4,052	4,015	4,449
Noninterest income	2,815	2,700	2,726
Less: Securities gains (losses), net	(36)	2	3
Total net revenue, excluding net securities gains (losses) (a)	6,903	6,713	7,172
Noninterest expense (b)	4,214	4,459	4,569
Efficiency ratio (b)/(a)	61.0 %	66.4 %	63.7 %
Total net revenue, excluding net securities gains (losses) (as calculated above)	$ 6,903	$ 6,713	$ 7,172
Less: Notable Items (2)	—	—	(22)
Total net revenue, excluding net securities gains (losses) and notable items (c)	$ 6,903	$ 6,713	$ 7,194
Noninterest expense	4,214	4,459	4,569
Less: Notable items (2)	26	265	310
Noninterest expense, excluding notable items (d)	4,188	4,194	4,259
Efficiency ratio, excluding notable items (d)/(c)	60.7 %	62.5 %	59.2 %
Net income attributable to U.S. Bancorp	$ 1,603	$ 1,319	$ 1,361
Less: Notable items (2)	(19)	(199)	(432)
Net income attributable to U.S. Bancorp, excluding notable items	1,622	1,518	1,793
Annualized net income attributable to U.S. Bancorp, excluding notable items (e)	6,524	6,105	7,192
Average assets (f)	665,504	653,909	673,012
Return on average assets, excluding notable items (e)/(f)	0.98 %	0.93 %	1.07 %
Net income applicable to U.S. Bancorp common shareholders	$ 1,518	$ 1,209	$ 1,281
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)	(19)	(198)	(429)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items	1,537	1,407	1,710
Annualized net income applicable to U.S. Bancorp common shareholders, excluding notable items (g)	6,182	5,659	6,859
Average common equity (h)	49,221	48,859	47,014
Return on average common equity, excluding notable items (g)/(h)	12.6 %	11.6 %	14.6 %
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (as calculated above) (i)	$ 1,537	$ 1,407	$ 1,710
Average diluted common shares outstanding (j)	1,561	1,559	1,533
Diluted earnings per common share, excluding notable items (i)/(j)	$ 0.98	$ 0.90	$ 1.12

(1), (2) – see last page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended June 30, 2024	March 31, 2024	June 30, 2023
Net income applicable to U.S. Bancorp common shareholders	$ 1,518	$ 1,209	$ 1,281
Intangibles amortization (net-of-tax)	113	115	126
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,631	1,324	1,407
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	6,560	5,325	5,643
Average total equity	56,492	56,131	54,287
Average preferred stock	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(463)	(464)	(465)
Average goodwill (net of deferred tax liability) (3)	(11,457)	(11,473)	(11,527)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(2,087)	(2,208)	(2,530)
Average tangible common equity (b)	35,677	35,178	32,957
Return on tangible common equity (a)/(b)	18.4 %	15.1 %	17.1 %
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (as calculated above)	$ 1,631	$ 1,324	$ 1,407
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)	(19)	(198)	(429)
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items	1,650	1,522	1,836
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items (c)	6,636	6,121	7,364
Average tangible common equity (as calculated above) (d)	35,677	35,178	32,957
Return on tangible common equity, excluding notable items (c)/(d)	18.6 %	17.4 %	22.3 %

(2), (3) – see last page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended June 30, 2023
Net charge-offs	$ 649
Less: Notable items (2)	309
Net charge-offs, excluding notable items	340
Annualized net charge-offs, excluding notable items (a)	1,364
Average loan balances (b)	388,817
Net charge-off ratio, excluding notable items (a)/(b)	0.35 %
Provision for Credit Losses Combined, Reported	$ 821
Less: Notable items (2)	243
Provision for Credit Losses Combined, Adjusted	578
Residential Mortgage loan net charge-offs	$ 114
Less: Notable items (2)	117
Net charge-offs, excluding notable items	(3)
Annualized net charge-offs, excluding notable items (c)	(12)
Residential Mortgage average loan balances (d)	117,606
Residential Mortgage loan net charge-off ratio, excluding notable items (c)/(d)	(0.01)%
Other Retail loan net charge-offs	$ 220
Less: Notable items (2)	192
Net charge-offs, excluding notable items	28
Annualized net charge-offs, excluding notable items (e)	112
Other Retail average loan balances (f)	52,146
Other Retail loan net charge-off ratio, excluding notable items (e)/(f)	0.22 %

(2) – see last page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars and Shares in Millions Except Per Share Data, Unaudited)	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Total equity	$ 56,885	$ 56,033	$ 55,771	$ 53,578	$ 53,484
Preferred stock	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)
Noncontrolling interest	(465)	(465)	(465)	(465)	(465)
Goodwill (net of deferred tax liability) (3)	(11,449)	(11,459)	(11,480)	(11,470)	(11,493)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(2,047)	(2,158)	(2,278)	(2,370)	(2,490)
Tangible common equity (a)	36,116	35,143	34,740	32,465	32,228
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation	46,239	45,239	44,947	44,655	42,944
Adjustments (4)	(433)	(433)	(866)	(867)	(866)
Common equity tier 1 capital, reflecting the full implementation of the current expected credit losses methodology (b)	45,806	44,806	44,081	43,788	42,078
Total assets	680,058	683,606	663,491	668,039	680,825
Goodwill (net of deferred tax liability) (3)	(11,449)	(11,459)	(11,480)	(11,470)	(11,493)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(2,047)	(2,158)	(2,278)	(2,370)	(2,490)
Tangible assets (c)	666,562	669,989	649,733	654,199	666,842
Risk-weighted assets, determined in accordance with transitional regulatory capital requirements related t the current expected credit losses methodology implementation (d)	449,111 *	452,831	453,390	462,250	473,393
Adjustments (5)	(368) *	(368)	(736)	(736)	(735)
Risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (e)	448,743 *	452,463	452,654	461,514	472,658
Common shares outstanding (f)	1,560	1,560	1,558	1,557	1,533
Ratios					
Tangible common equity to tangible assets (a)/(c)	5.4%	5.2%	5.3%	5.0%	4.8%
Tangible common equity to risk-weighted assets (a)/(d)	8.0	7.8	7.7	7.0	6.8
Common tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (b)/(e)	10.2	9.9	9.7	9.5	8.9
Tangible book value per common share (a)/(f)	$ 23.15	$ 22.53	$ 22.30	$ 20.85	$ 21.02

(3), (4), (5) – see last page in appendix for corresponding notes
*Preliminary data. Subject to change prior to filings with applicable regulatory agencies.

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Year Ended December 31, 2023
Total noninterest income	$ 10,617
Less: notable items (2)	(140)
Total noninterest income, as adjusted	10,757

(2) – see last page in appendix for corresponding notes

Non-GAAP Financial Measures

($ in millions)		Six Months Ended June 30, 2024
Line of Business Financial Performance		Net Revenue
Wealth, Corporate, Commercial and Institutional Banking	$	6,054
Consumer and Business Banking		4,637
Payment Services		3,448
Treasury and Corporate Support		(557)
Total Company		13,582
Less Treasury and Corporate Support		(557)
Total Company excluding Treasury and Corporate Support	$	14,139
Percent of Total Company		
Wealth, Corporate, Commercial and Institutional Banking		45 %
Consumer and Business Banking		34 %
Payment Services		25 %
Treasury and Corporate Support		(4)%
Total Company		100 %
Percent of Total Company excluding Treasury and Corporate Support		
Wealth, Corporate, Commercial and Institutional Banking		43 %
Consumer and Business Banking		33 %
Payment Services		24 %
Total Company excluding Treasury and Corporate Support		100 %

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Year Ended 2023	2022	2021	2020	2019
Net income applicable to U.S. Bancorp common shareholders	$ 5,051	$ 5,501	$ 7,605	$ 4,621	$ 6,583
Less: Notable items (2)	(1,597)	(1,134)	—	—	—
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (a)	6,648	6,635	7,605	4,621	6,583
Average total equity	54,125	50,882	54,442	52,876	53,252
Less: Average preferred stock	6,808	6,761	6,255	6,042	5,984
Less: Average noncontrolling interests	465	466	632	630	629
Less: Average goodwill (net of deferred tax liability)	11,485	9,240	9,037	8,941	8,742
Less: Average intangible assets, other than MSRs	2,480	991	650	694	681
Average U.S. Bancorp common shareholders' equity, excluding intangible assets (b)	$ 32,887	$ 33,424	$ 37,868	$ 36,569	$ 37,216
Adjusted Return on Tangible Common Equity (a)/(b)	20.2%	19.9%	20.1%	12.6%	17.7%

(2) – see last page in appendix for corresponding notes

Notes

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

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

   Notable items of $265 million ($199 million net-of-tax) for the three months ended March 31, 2024 included $155 million of merger and integration-related charges and a $110 million charge for the increase in the FDIC special assessment.

   Notable items of $575 million ($432 million net-of-tax) for the three months ended June 30, 2023 included $(22) million of noninterest income related to balance sheet repositioning and capital management actions, $310 million of merger and integration-related charges, $243 million of provision for credit losses related to balance sheet repositioning and capital management actions, and $309 million of net charge-offs related to balance sheet repositioning and capital management actions.

   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 million ($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.

3. Includes goodwill related to certain investments in unconsolidated financial institutions per prescribed regulatory requirements.

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

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

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