

CEO commentary

“In the second quarter, we posted diluted earnings per share of \$0.98 and delivered a return on tangible common equity of 18.6%, both as adjusted. This quarter we generated \$6.9 billion in net revenue driven by improved linked quarter net interest income, supported by healthy deposit growth, and continued momentum in leveraging our diversified fee income platform to deepen relationships. We continued to invest for the future while managing our operating expenses prudently, with both linked quarter and year-over-year declines in noninterest expense. This quarter, credit metrics continued to perform in line with expectations, and we believe our reserve levels are appropriate for future losses. All capital and liquidity ratios remain strong, and we increased our CET1 ratio by 30 basis points to end the quarter at 10.3% – a year-over-year increase of 120 basis points. As we head into the back half of this year, we are well-positioned with national scale, an interconnected business model and superior digital capabilities, to continue our delivery of industry leading returns over the long term. I would like to thank all our employees for their continued focus on best serving our clients, communities, and shareholders.”

Andy Cecere
Chairman and CEO, U.S. Bancorp



Q2 revenue highlights

Dollars in million

\$6,867M¹

Net revenue

\$1,622M¹

Net income

.98%¹

Return on average assets

12.6%¹

Return on average common equity

1) 2024 is adjusted for a notable item related to an increase in the FDIC special assessment.

ABOUT US

U.S. Bancorp, with more than 70,000 employees and \$680 billion in assets as of June 30, 2024, is the parent company of U.S. Bank National Association.

Headquartered in Minneapolis, the company serves millions of customers locally, nationally and globally through a diversified mix of businesses including consumer banking, business banking, commercial banking, institutional banking, payments and wealth management. U.S. Bancorp has been recognized for its approach to digital innovation, community partnerships and customer service, including being named one of the 2024 World's Most Ethical Companies® and Fortune's most admired superregional bank. To learn more, please visit the U.S. Bancorp website at usbank.com and click on "About Us."



OUR STRATEGIC PILLARS

Our strategy is how we will grow; it comes to life by activating our pillars.



Being the most trusted choice



Driving one U.S. Bank



Striving for simplicity



Creating the future now

Q2 RESULTS BRIEF



\$1,622M¹

Net income



60.7%¹

Efficiency ratio



12.6%¹

Return on average common equity



.98%¹

Return on average assets



\$.98¹

Diluted EPS

1) 2Q24 is adjusted for a notable item related to an increase in the FDIC special assessment.

REVENUE MIX BY BUSINESS LINE



33%

Consumer and Business Banking

24%

Payment Services

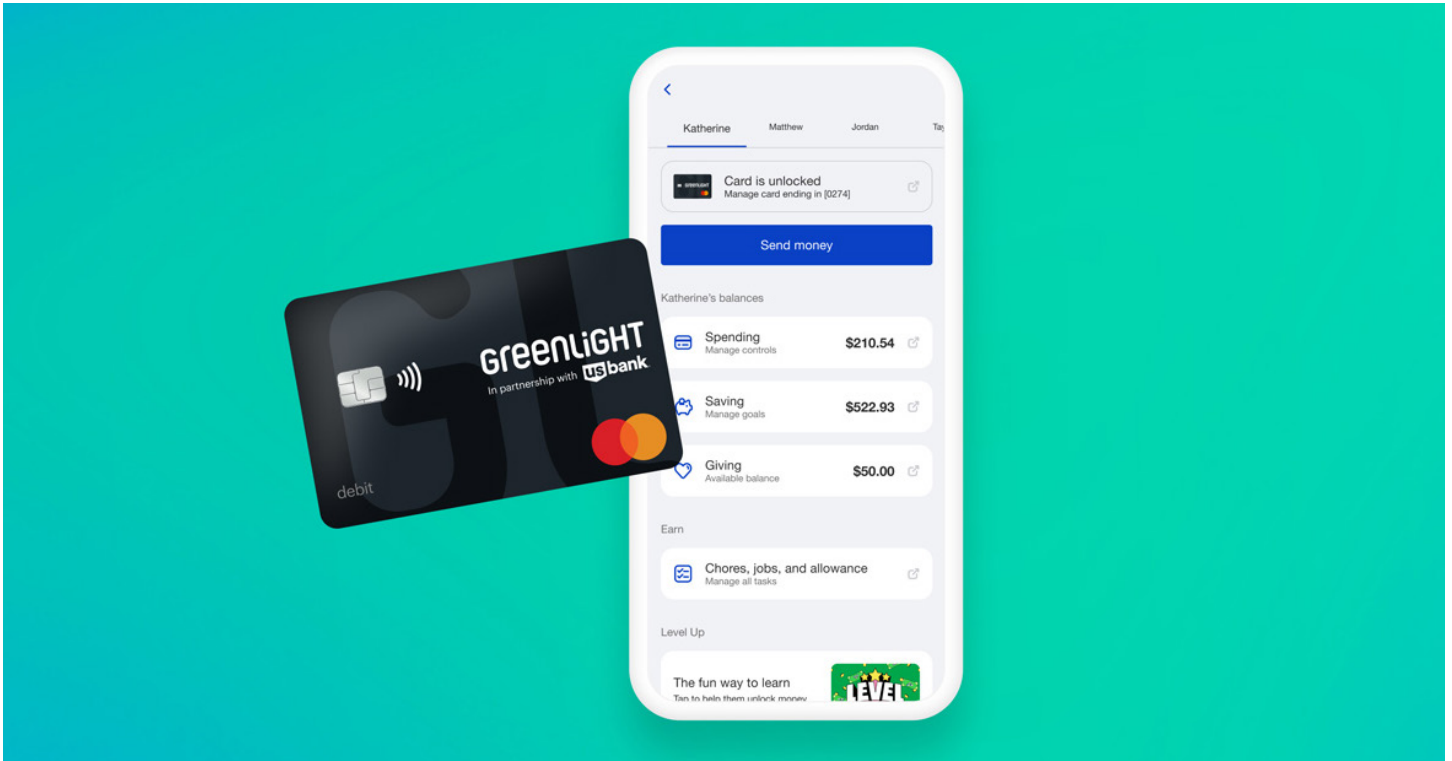
43%

Wealth, Corporate, Commercial and Institutional Banking

2Q 2024 YTD taxable-equivalent basis.

Business line revenue percentages exclude Treasury and Corporate Support.

Empowering more families to teach kids about money with Greenlight



New partnership brings complimentary access to Greenlight debit card and financial literacy tools in the U.S. Bank Mobile App

U.S. Bank is making it easier for families to instill positive financial habits in their kids **with a new partnership** with **Greenlight®**, the leading family fintech company on a mission to help parents raise financially smart kids.

Now, U.S. Bank clients with Bank Smartly and other eligible checking accounts can enjoy complimentary access to Greenlight's award-winning debit card and money app, helping families teach their kids critical financial skills. U.S. Bank is the first financial institution to offer Greenlight through an embedded mobile app experience, leveraging Greenlight's new software development kit.

U.S. Bank has a long-standing commitment to powering the potential of our clients and communities through financial education. Our partnership with Greenlight revolutionizes how our clients can teach their kids

about money, by providing trusted and proven, hands-on financial tools that create positive money habits.

Loved and trusted by more than 6 million parents and kids, Greenlight provides kids and teens with invaluable money management experience while parents enjoy time-saving convenience and peace of mind. Parents can easily send money, automate allowance payments, manage chores, set flexible spending controls, get real-time notifications of all transactions and more. Kids and teens can put money skills into practice, learning to earn, save and spend wisely — all with parental supervision. Kids can also take on interactive educational challenges and earn rewards by playing Greenlight Level Up™, an in-app financial literacy game with a best-in-class curriculum.

U.S. Bancorp promotes Gunjan Kedia to president



Kedia to oversee all revenue lines, ensuring focus on growth and holistic client experience

In May, U.S. Bancorp, parent company of U.S. Bank, **announced Gunjan Kedia as its new president**, reporting to **Andy Cecere**, who will retain the title of chairman and CEO. In this role, Kedia now oversees the company's three business lines, ensuring a shared focus on growth and holistic client experiences across its entire network.

“During her more than seven years with U.S. Bank, Gunjan has shown herself to be a visionary leader who understands our business and is driven to help us perform at our best. She has an unwavering commitment to serving our clients, building strong teams and living our values,” Cecere said. “She will partner with me and our entire Managing Committee as we continue to chart our course for the future, and she will build on her proven success to drive further growth across all our business lines.”

Kedia has spent nearly 30 years in financial services, serving in leadership roles at PwC and McKinsey & Company, and in global executive positions at BNY Mellon and State Street Financial. She has been an influential leader at U.S. Bank since joining the organization in 2016, and she has steadily focused on enhancing growth and client depth in the businesses reporting to her, advancing company diversity efforts, and playing an important role in the organization's critical strategies. Kedia is also a six-time American Banker Most Powerful Women in Finance honoree and has been named twice to the Barron's 100 Most Influential Women in the U.S. Finance list. She currently sits on the board of directors for PBS, Junior Achievement USA and Carnegie Mellon Business School.

U.S. Bancorp announces new leadership for two business lines

A newly formed Institutional Client Group is also introduced

Following the promotion of Gunjan Kedia to U.S. Bancorp president, **Stephen Philipson's role has expanded** to lead all WCIB product businesses that provide solutions for the company's wealth and institutional clients. A member of the bank's managing committee, Philipson previously led Global Markets and Specialized Finance in WCIB.

Additionally, **Felicia La Forgia** has been promoted to lead a newly formed unit called the Institutional Client Group (ICG), which brings together teams that manage client relationships across regions and sectors, to drive a more holistic and consistent client experience. La Forgia previously led Corporate Banking.

Arijit Roy will also assume an expanded role leading the Consumer and Business Banking products organization. All three will report to Kedia. Roy previously worked in important leadership positions at Truist, Discover Financial Services and McKinsey and Company. Additionally, **Sekou Kaalund**, head of Branch Banking, and **Tom Wind**, head of Consumer Lending will also now report to Kedia.

New initiative designed to develop bilingual mortgage loan officers

U.S. Bank has **launched a new initiative** to develop bilingual mortgage loan officers. The eleven-person cohort is participating in a yearlong training and development program to become mortgage loan officers as part of the bank's Access Home initiative. Some have come from other areas of the bank, while many came from outside the company. The effort continues the work of U.S. Bank **Access Commitment®**, the bank's long-term approach to help close the wealth gap for underserved communities, including communities of color. Access Commitment initially focused on the Black community, and expanded to include the Hispanic community last year, where the wealth gaps are the largest.



New TravelBank feature lets travelers manage their environmental impact



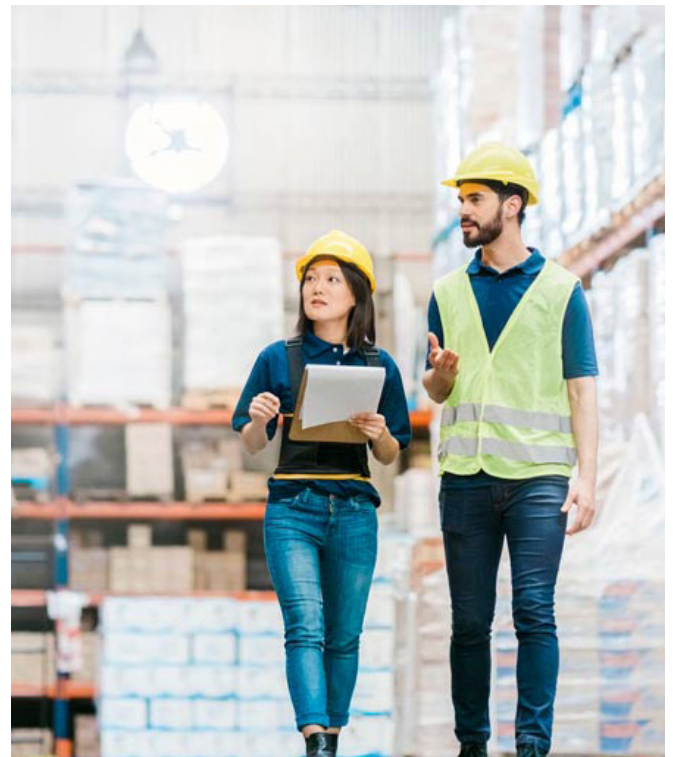
Flight comparisons available based on advanced carbon dioxide performance metrics

Thanks to a [new partnership](#) with sustainability specialist SQUAKE, Travelbank corporate users can now easily compare flights using advanced CO2 performance metrics, such as aircraft type, routing and more. In the near future, users will also have the option to choose hotels based on sustainability ratings and select environmentally friendly ground transportation, considering factors like fuel type, engine efficiency and car type. The new feature is an effort to continually add more value for customers. In 2021, U.S. Bank acquired TravelBank, an award-winning fintech focused on improving expense and travel management for businesses and employees. Together, they deliver an all-in-one corporate card, expense and travel management solution.

U.S. Bank, Levantor Capital expand working capital financing options

Clients benefit from additional tools to manage trade with growing supplier networks

U.S. Bank has teamed up with Levantor Capital to [expand flexible working capital financing](#) options for U.S. Bank clients. The bank offers a wide range of risk management and financing solutions to help firms improve their working capital along supply. To continue to add to its working capital toolkit for businesses, the bank will now provide its clients Levantor's [extended payables sales finance solutions](#). This will provide additional options for trade partners to optimize payment terms, including with suppliers in jurisdictions outside the U.S. Bank network. Levantor's financing arrangements can help buyers extend payment without reworking established commercial and payment terms with their suppliers.



Prioritizing customers and communities as one U.S. Bank



One year after welcoming Union Bank customers, how we're creating economic opportunities

In the year since U.S. Bank welcomed Union Bank customers and employees while converting hundreds of Union Bank branches to U.S. Bank systems and branding, U.S. Bank has created economic opportunities supporting small businesses, aspiring homeowners, community development initiatives and philanthropy for the most underserved. U.S. Bank has a long history of being a good community partner, and the increased scale in California, Oregon and Washington provided an opportunity and responsibility for the bank to expand this work on the West Coast and across the country. **In 2023, U.S. Bank invested \$28 billion** in its customers, employees and communities nationally, which includes \$10.9 billion invested in California. The investments include a variety of initiatives driven by business lines and functions across the bank.

U.S. Bank Foundation distributes \$15 million in Opportunity Fund grants

The U.S. Bank Foundation **recently distributed \$15 million in grants** from the **U.S. Bank Foundation Opportunity Fund** to increase wealth-building opportunities for low- to moderate-income (LMI) communities, including rural and Native American communities and communities of color. In the first round of funding, the grants include more than \$6.5 million to nonprofit organizations providing small business support, \$4 million to organizations focused on affordable housing, nearly \$3.5 million to organizations working to increase the availability of and access to homeownership, and \$1 million to organizations aiming to increase digital access and enhance economic development in rural and Native American communities. Many of these nonprofits also will receive support in future rounds of funding. The Opportunity Fund is a five-year, \$75 million financial commitment the foundation launched in 2023.

Work continues on U.S. Bank Access Commitment initiatives

U.S. Bank recently provided an update on **U.S. Bank Access Commitment®**, its long-term approach to help close the wealth gap for underserved communities.

Some highlights from 2023 include:

- Increased number of Business Access Advisors
- Launched the **Business Diversity Lending Program**, a special purpose credit program that provides credit and financing to help minority, woman and veteran-owned businesses.
- Launched the **Access Home Loan Program**, a special purpose credit program that provides up to \$12,500 in down payment assistance and up to an additional \$5,000 lender credit.
- Continued to hire new-to-industry mortgage loan officers focused on supporting underserved communities, including communities of color.
- \$300,000 in grants awarded to five organizations via U.S. Bancorp Impact Finance in partnership with Community Development Financial Institutions (CDFIs)

Gold Star daughters honored with new vehicles in Driven to Serve program



In honor of National Military Appreciation Month and ahead of Memorial Day, two Gold Star daughters **received brand-new, payment-free 2024 Chevrolet Equinoxes** from the Freedom Alliance and U.S. Bank. Megan Kelley and Trynity Scott, daughters of fallen U.S. Army Chief Warrant Officers Matthew Kelley and Joshua Scott, were presented with the vehicles during a ceremony at U.S. Bank Plaza in Minneapolis.

“If Matthew Kelley and Joshua Scott were here, they would ensure their daughters had safe and reliable transportation,” said Tom Kilgannon, president of Freedom Alliance. “But they made the ultimate sacrifice for our nation, so we are honored to help care for their families in this way.”

The event was part of the Driven to Serve program, a partnership between the Freedom Alliance and U.S. Bank to support Gold Star Families who have lost immediate family members in the line of duty.

J.D. Power again ranks U.S. Bank highest in customer satisfaction in California

For the fourth consecutive year U.S. Bank has received the highest score in California in the **J.D. Power 2024 U.S. Retail Banking Satisfaction Study** of clients’ satisfaction with their primary bank. The study, now in its 19th year, measures satisfaction across seven dimensions: trust; people; account offerings; allowing customers to bank how and when they want; saving time and money; digital channels; and resolving problems or complaints. The study is based on responses from retail banking customers of the largest banks in the United States regarding their experiences. With the MUFG Union Bank acquisition last year, U.S. Bank gained more than 1 million consumer clients and about 190,000 small business clients on the West Coast.



USB Capital Position¹

Common equity tier 1 capital ratio	10.3%
Tier 1 capital ratio	11.9%
Total risk based capital ratio	14%
Leverage ratio	8.1%

1) USB Capital Position calculated under the Basel III standardized approach. Ratios calculated in accordance with transitional regulatory requirements related to the current expected credit losses methodology.

2Q24 FINANCIAL OVERVIEW

Our position among our financial peers

Total Assets		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	4,143
2	Bank of America	3,258
3	Wells Fargo & Co.	1,940
4	U.S. Bancorp	680
5	PNC Financial Services Group, Inc.	557
6	Truist Financial Corp.	520
7	Citizens Financial Group, Inc.	220
8	Fifth Third Bancorp	213
9	KeyCorp	187
10	Regions Financial Corp.	154

Source: Assets and deposits as of June 30, 2024; market cap as of July 19, 2024.

Market Cap		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	602
2	Bank of America	335
3	Wells Fargo & Co.	206
4	U.S. Bancorp	70
5	PNC Financial Services Group, Inc.	70
6	Truist Financial Corp.	57
7	Fifth Third Bancorp	28
8	Regions Financial Corp.	20
9	Citizens Financial Group, Inc.	19
10	KeyCorp	15

Deposits		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	2,397
2	Bank of America	1,910
3	Wells Fargo & Co.	1,366
4	U.S. Bancorp	524
5	PNC Financial Services Group, Inc.	416
6	Truist Financial Corp.	385
7	Citizens Financial Group, Inc.	176
8	Fifth Third Bancorp	167
9	KeyCorp	146
10	Regions Financial Corp.	127

Our comparisons are based on financial peer group. Citigroup is not included in our financial peer group due to its out-sized international revenues compared to U.S. Bancorp.

U.S. Bancorp Ratings

Moody's	=	A3
S&P	=	A
Fitch	=	A
DBRS	=	AAL

2Q24 FINANCIAL OVERVIEW

The senior unsecured debt ratings established for U.S. Bancorp by Moody's, Standard and Poor's, Fitch, and Dominion Bond Rating Service reflect the rating agencies' recognition of the strong, consistent financial performance of the company and the quality of the balance sheet.

Long-Term Senior Debt Ratings

Holding Company: Peer Group	Moody's		S&P		Fitch		DBRS	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
1 U.S. Bancorp	A3	on	A	s	A	s	AAL	s
2 JPMorgan Chase & Co.	A1	s	A-	op	AA-	s	AAL	s
3 Bank of America	A1	s	A-	s	AA-	s	AAL	s
4 Wells Fargo & Co.	A1	s	BBB+	s	A+	s	AAL	s
5 PNC Financial Services Group, Inc.	A3	on	A-	s	A	s	AH	s
6 Truist Financial Corp.	Baa1	s	A-	s	A-	s	AAL	s
7 Fifth Third Bancorp	Baa1	on	BBB+	s	A-	s	A	s
8 Regions Financial Corp.	Baa1	on	BBB+	s	A-	s	A	s
9 Citizens Financial Group, Inc.	Baa1	on	BBB+	s	BBB+	s	AL	s
10 KeyCorp	Baa2	on	BBB	s	BBB+	s	AL	on

Long-Term Bank Deposits

Bank Level: Peer Group	Moody's		S&P*		Fitch		DBRS	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
1 U.S. Bank NA	A2	on	A+	s	A+	s	AA	s
2 Bank of America NA	Aa1	on	A+	s	AA	s	AA	s
3 JPMorgan Chase NA	Aa2	on	A+	op	AA	s	AA	s
4 Wells Fargo Bank NA	Aa2	on	A+	s	AA-	s	AA	s
5 PNC Bank, National Association	A2	on	A	s	A+	s	AAL	s
6 Truist Bank	A3	s	A	s	A	s	AA	s
7 Fifth Third NA	A3	on	A-	s	A-	s	AH	s
8 Regions Bank	Baa1	on	A-	s	A-	s	AH	s
9 Citizens Bank NA	Baa1	on	A-	s	BBB+	s	A	s
10 KeyBank NA	Baa1	on	BBB+	s	BBB+	s	A	s

Accurate as of June 25, 2024

*S&P does not provide a deposit rating; the long-term issuer credit rating is shown.

Visit usbank.com or call
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Deposit products offered by U.S. Bank National Association. Member FDIC. Loan approval is subject to credit approval and program guidelines. Not all loan programs are available in all states for all loan amounts. Interest rates and program terms are subject to change without notice. Visit usbank.com to learn more about U.S. Bank products and services. Mortgage, home equity and credit products are offered by U.S. Bank National Association.

U.S. Bank is an equal opportunity employer committed to creating a diverse workforce. We consider all qualified applicants without regard to race, religion, color, sex, national origin, age, sexual orientation, gender identity, disability or veteran status, among other factors.

Some of the information provided here has been obtained from third party sources believed to be reliable, but it is not guaranteed as to accuracy or completeness.



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