

CEO commentary

"In the fourth quarter we posted diluted earnings per share of \$1.07¹ and delivered a return on tangible common equity of 18.3%¹, both as adjusted for notable items. Year-over-year top line revenue growth and continued expense discipline resulted in 190 basis points¹ of positive operating leverage on an adjusted basis.

Both full year and linked quarter results showcased the benefits of effective balance sheet management, earning asset repricing and mix, as well as our diversified business model. Noninterest income benefited from strong year-over-year growth in commercial products as well as trust and investment management fees as we're seeing the results of greater "interconnectedness" play out in the form of deeper relationships, an enhanced product set, and broader distribution across the franchise.

Credit quality remains stable, and our CET1 capital ratio ended the year at 10.6% as we balanced continued capital accretion with a modest initial share buyback this quarter. As we move into 2025, we believe we are well positioned to deliver strong returns on tangible common equity and remain confident in our strategy for future growth and our ability to deliver meaningful positive operating leverage.

In closing, I would like to extend our sincerest thoughts to those impacted by the devastating wildfires in California. We are closely monitoring this situation and stand ready to assist our many employees, clients, and communities in their time of need."

Andy Cecere

Chairman and Chief Executive Officer,
U.S. Bancorp



Q4 revenue highlights

\$7,009M

Net revenue

\$1,745M

Net income¹

1.03%

Return on average assets¹

12.1%

Return on average common equity

1. As adjusted for notable items; Non-GAAP; see appendix for calculations and description of notable items

ABOUT US

U.S. Bancorp, with more than 70,000 employees and \$678 billion in assets as of December 31, 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 one of Fortune’s most admired superregional banks. 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

Q4 RESULTS BRIEF



\$1,745M

Net income¹



12.1%

Return on average common equity



1.03%

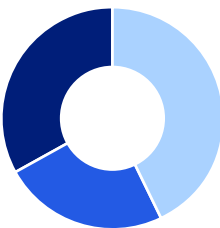
Return on average assets¹



\$1.07

Diluted EPS¹

REVENUE MIX BY BUSINESS LINE



32%	Consumer and Business Banking
25%	Payment Services
43%	Wealth, Corporate, Commercial and Institutional Banking

For the year ended December 31, 2024 taxable-equivalent basis. Business line revenue percentages exclude Treasury and Corporate Support; Non-GAAP; see appendix for reconciliation.

1. As adjusted for notable items; Non-GAAP; see appendix for calculations and description of notable items

U.S. Bank Travel Center launches with Booking.com for credit cardholders



U.S. Bank has unveiled [a new travel booking platform](#) for U.S. Bank credit cardholders to reserve hotels, flights and rental cars. The U.S. Bank Travel Center with Booking.com, powered by Rocket Travel by Agoda, elevates travel planning and booking experiences through [Rocket Travel by Agoda's](#) advanced booking technology and global online travel planning expertise and support.

“Whether paying for travel with points or cash, our cardholders will enjoy the convenience of planning their travel through a robust, easy-to-navigate online booking experience,” said Steve Mattics, head of U.S. Bank Retail Payment Solutions. “Our cardholders’ travel planning and booking experience will be significantly enhanced with improved site navigation, cutting-edge technology, and the security and travel options that travelers demand today.”

Part of U.S. Bank’s efforts to continuously improve its credit card rewards and benefits experience, the U.S. Bank Travel Center with Booking.com will provide cardholders with special travel discount offers, 24x7 servicing, and same day booking capability. In addition to this new Travel Center, cardholders will be able to access several new cardholder rewards and benefits, including cash-back deals, merchant discount offers and PazeSM, an online checkout solution that, through tokenization, provides added security to transactions because the actual card number is not shared with merchants.

Cardholders will also have more travel options, thanks to U.S. Bank’s partnership with Rocket Travel by Agoda. As the strategic partnerships arm of Agoda, Rocket Travel by Agoda has access to more than 2.4 million properties worldwide from across the Booking Holdings (NASDAQ: BKNG) group of brands.

U.S. Bank appoints Citi and HSBC as sub-custodians for Asia-Pacific markets



Hong Kong, India, South Korea and Taiwan are initial markets included in this move

U.S. Bank has appointed Citi and HSBC **as sub-custodians for its Asia-Pacific provider network** that serves institutional and fund custody clients who invest in global markets.

"We're committed to providing our growing global client base with enhanced local market access, expertise and service. Our clients have more complex needs, and it's in their best interest that we offer leading capabilities by region, which means continuing to develop a comprehensive independent global sub-custodian network," said Jay Martin, president, U.S. Bank Global Fund Services. "Since we introduced our first independent sub-custodian appointment in 2017, client demand for this capability has grown exponentially."

The initial markets included in this move are Hong Kong, India, South Korea and Taiwan. U.S. Bank is using Citi for India; HSBC will be sub-custodian for Hong Kong, South Korea and Taiwan. Additional Asia-Pacific markets will be added in the future. In addition to the client experience benefit – getting clients closer to the market allows for more competitive processing deadlines and inquiry turnaround times – the U.S. Bank Foreign Exchange desk is now able to offer FX capabilities in these markets as well.

U.S. Bank services more than \$11 trillion in assets under custody and administration in the Americas, Europe, Middle East, Africa and Asia-Pacific regions. Over the past seven years, U.S. Bank has grown its regional network strategy through the appointment of direct sub-custodians across the globe.

"Our clients have more complex needs, and it's in their best interest that we offer leading capabilities by region, which means continuing to develop a comprehensive independent global sub-custodian network."

Jay Martin
President, U.S. Bank
Global Fund Services

SBA lending surges at U.S. Bank in fiscal year 2024



U.S. Bank **showed remarkable growth** in U.S. Small Business Administration (SBA) lending in fiscal year 2024, as the bank helped thousands of small business clients acquire new businesses, buy into partnerships, purchase property and acquire the working capital needed to grow. In the fiscal year ended September 30, 2024, U.S. Bank tallied \$708.2 million in Small Business Administration 7(a) loans, up 74 percent from fiscal 2023, **according to SBA statistics**. The loan volume was 5th-most among SBA lenders. The 7(a) program is the SBA's primary business loan program. The loans can be used for purposes that include acquiring or improving real estate and buildings, working capital, purchasing equipment and ownership changes. U.S. Bank increased its SBA lending in several states, including California, where the bank expanded in 2022 through the acquisition of MUFG Union Bank's core regional banking franchise. Total 7(a) loans made by U.S. Bank in California increased by 25 percent in fiscal year 2024 compared to fiscal year 2023. In its home state of Minnesota, U.S. Bank was the top SBA lender in both dollars and loans made in fiscal year 2024.

U.S. Bank opens two new Business Access Hubs in California

In the fourth quarter of 2024, Temecula and San Bernardino, California became the sites of **the first U.S. Bank Business Access Hubs**. The new collaboration between U.S. Bank and the **Entrepreneurial Resource Center (ERC)** - an extension of the Inland Empire Center for Entrepreneurship at California State University San Bernardino - is designed to cater to the needs of both startups and existing businesses. Through a diverse array of programs and services, the ERC brings together various entrepreneurial support organizations to provide training, technical assistance and access to resources. U.S. Bank will have an office at the ERC with Business Access Advisors (BAAs) regularly onsite to serve local business owners and to help them grow and develop their businesses. The BAA services are offered for free, and entrepreneurs don't have to be a U.S. Bank customer to work with them.

New digital tool enables U.S. Bank clients to pre-commit tax refunds to savings



For many Americans, the largest deposit into their checking account each year – and best opportunity to set aside a little extra – is a tax refund check or annual bonus. That’s why beginning in December, U.S. Bank clients can pre-commit a portion of their anticipated tax refund or annual bonus to savings, to help jump-start their savings goals in 2025. The new pre-commitment digital tool prompts clients to select an amount or percentage of their refund or bonus to allocate to savings. When their refund or bonus is identified, they’ll be alerted to logon and complete the transfer. The act of pre-committing has shown to have a positive impact on savings outcomes. In fact, a [study by Science Direct](#) showed that early tax filers who pre-committed a portion of their refund to savings saved 25% more than those who didn’t pre-commit.

Recycle expired cards safely, securely at every U.S. Bank branch

The branch recycling option helps keep cards out of landfills.

U.S. Bank clients can now bring in their expired plastic debit and credit cards to any U.S. Bank branch for safe, secure recycling.

“We are proud to offer plastic card recycling to our clients,” said Steve Mattics, head of Retail Payment Solutions for U.S. Bank. “We know our customers, employees and communities care about the world in which they live, work and play, and we are proud to offer options that honor those priorities while keeping their accounts safe and secure.”

Other eco-friendly options offered by the bank include [debit cards made with recovered, ocean-bound plastic](#) and [credit cards composed of recycled plastic](#). Plastic card recycling helps close the lifecycle loop on these, and other, plastic card products in a responsible and secure way.



Supporting military veterans and active service members everyday



U. S. Bank ranked #10 in Best for Vets 2024 Employers list

In November, U.S. Marine Corps Staff Sergeant Dominic Fernandez and his family **received a new payment-free 2024 Chrysler Pacifica minivan** as part of the bank's Driven to Serve program. The donation marked the 12th vehicle donated in 2024, the 50th payment-free vehicle donated by U.S. Bank and Freedom Alliance and the 80th vehicle donated by the bank since the inception of the program in 2018. This example is just one of the many ways U.S. Bank works to support veterans and active military employees, customers and community members. Additionally, this fall the bank ranked #10 in the **Military Times Best for Vets 2024** Employers list - the third consecutive year U.S. Bank has ranked in the top 10. In addition to partnering with military service and other community organizations, such as Freedom Alliance, U.S. Bank supports veterans and military family members through a suite of military-specific banking **products and services**.

U.S. Bank helps build 30 Habitat for Humanity homes in Minnesota

Roughly 150 U.S. Bank employees participated in Habitat for Humanity's 2024 Jimmy & Rosalynn Carter Work Project in St. Paul, Minnesota, in the fourth quarter. The project aimed to build 30 homes over the course of five days and bring the dream of homeownership to local residents. The homes are part of a new affordable housing development called The Heights, a former golf course, that eventually will include 1,000 housing units, community greenspaces and amenities and is expected to create nearly 1,000 jobs. The homes in this all-electric community will feature solar panels, heat pumps, water conservation measures and more. The Carter Work Project launched Twin Cities Habitat's construction efforts, and U.S. Bank served as a diamond sponsor for the event, with support provided by U.S. Bank and U.S. Bancorp Impact Finance. Since 2013, Impact Finance has invested more than \$8.9 million in tax credit equity for Twin Cities Habitat housing and its historic headquarters building.



USB Capital Position¹

Common equity tier 1 capital ratio	10.6%
Tier 1 capital ratio	12.2%
Total risk based capital ratio	14.3%
Leverage ratio	8.3%

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.

4Q24 FINANCIAL OVERVIEW

Our position among our financial peers

Average Assets		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	4,125
2	Bank of America	3,318
3	Wells Fargo & Co.	1,918
4	U.S. Bancorp	672
5	PNC Financial Services Group, Inc.	564
6	Truist Financial Corp.	527
7	Citizens Financial Group, Inc.	218
8	Fifth Third Bancorp	212
9	KeyCorp	187
10	Regions Financial Corp.	157

Average Deposits		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	2,417
2	Bank of America	1,958
3	Wells Fargo & Co.	1,354
4	U.S. Bancorp	512
5	PNC Financial Services Group, Inc.	425
6	Truist Financial Corp.	390
7	Citizens Financial Group, Inc.	174
8	Fifth Third Bancorp	167
9	KeyCorp	150
10	Regions Financial Corp.	126

Market Cap		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	741
2	Bank of America	358
3	Wells Fargo & Co.	259
4	PNC Financial Services Group, Inc.	79
5	U.S. Bancorp	77
6	Truist Financial Corp.	64
7	Fifth Third Bancorp	30
8	Regions Financial Corp.	22
9	Citizens Financial Group, Inc.	21
10	KeyCorp	17

Source: Peer company reports, based on U.S. Bancorp's financial peer group described in its 2024 proxy statement, and Bloomberg. Assets and deposits for the three months ended 12/31/24; Average balances unless otherwise noted; market cap as of 1/21/25.

U.S. Bancorp Ratings

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

4Q24 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 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	op	A	s	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	op
6 Truist Financial Corp.	Baa1	op	A-	s	A-	s	AAL	s
7 Fifth Third Bancorp	Baa1	s	BBB+	s	A-	s	A	s
8 Regions Financial Corp.	Baa1	s	BBB+	s	A-	s	A	s
9 Citizens Financial Group, Inc.	Baa1	on	BBB+	s	BBB+	op	AL	s
10 KeyCorp	Baa2	s	BBB	s	BBB+	op	AL	s

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	Aa3	on	A+	s	AA-	s	AA	s
2 Bank of America NA	Aa1	on	A+	s	AA+	s	AA	s
3 JPMorgan Chase NA	Aa1	on	AA-	s	AA+	s	AA	s
4 Wells Fargo Bank NA	Aa1	on	A+	s	AA	s	AA	s
5 PNC Bank, National Association	Aa3	on	A	s	AA-	s	AAL	op
6 Truist Bank	A1	s	A	s	A+	s	AA	s
7 Fifth Third NA	A1	s	A-	s	A	s	AH	s
8 Regions Bank	A1	s	A-	s	A	s	AH	s
9 Citizens Bank NA	A1	on	A-	s	A-	op	A	s
10 KeyBank NA	A2	s	BBB+	s	A-	op	A	s

As of January 15, 2025

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

Visit usbank.com or call
800-USBANKS (800-872-2657) to learn more.



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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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Non-GAAP Financial Measures

(Dollars in millions, unaudited)	Twelve months ended December 31, 2024
Line of business financial performance	
Wealth, Corporate, Commercial and Institutional Banking	\$ 12,193
Consumer and Business Banking	9,264
Payment services	7,029
Treasury and corporate support	(1,031)
Total company	27,455
Less treasury and corporate support	(1,031)
Total company excluding treasury and corporate support	28,486
Percent of total company	
Wealth, Corporate, Commercial and Institutional Banking	44%
Consumer and Business Banking	34%
Payment services	26%
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	32%
Payment services	25%
Total company excluding treasury and corporate support	100%

Non-GAAP Financial Measures

(Dollars and Shares in millions, except per share data, unaudited)	Three months ended December 31, 2024
Net income applicable to U.S. Bancorp common shareholders (a)	\$ 1,581
Less: Notable items, including the impact of earnings allocated to participating stock awards (1)	(81)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (b)	1,662
Average diluted common shares outstanding (c)	1,560
Diluted earnings per common share (a)/(c)	\$ 1.01
Diluted earnings per common share, excluding notable items (b)/(c)	\$ 1.07
Net income attributable to U.S. Bancorp	\$ 1,663
Less: Notable items (1)	(82)
Net income attributable to U.S. Bancorp, excluding notable items	1,745
Annualized net income attributable to U.S. Bancorp (d)	6,616
Annualized net income attributable to U.S. Bancorp, excluding notable items (e)	6,942
Average assets (f)	671,907
Return on average assets (d)/(f)	.98%
Return on average assets, excluding notable items (e)/(f)	1.03%
Net income applicable to U.S. Bancorp common shareholders	\$ 1,581
Intangibles amortization (net-of-tax)	110
Less: Notable items, including the impact of earnings allocated to participating stock awards (1)	(81)
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items	1,772
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangible amortization and notable items (g)	7,049
Average total equity	59,272
Average preferred stock	(6,808)
Average non controlling interests	(460)
Average goodwill (net of deferred tax liability) (2)	(11,515)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,885)
Average tangible common equity (h)	38,604
Return on tangible common equity, excluding notable items (g)/(h)	18.3%

1. Notable items of \$109 million (\$82 million net-of-tax) for the three months ended December 31, 2024 included lease impairments and operational efficiency actions.

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

Non-GAAP Financial Measures

(Dollars in Millions)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023
Net interest income	\$ 4,146	\$ 4,111
Taxable-equivalent adjustment (2)	30	31
Net interest income, on a taxable-equivalent basis	4,176	4,142
Net interest income, on a taxable-equivalent basis (as calculated above)	4,176	4,142
Noninterest income	2,833	2,620
Total net revenue	7,009	6,762
Percent change (i)	3.7%	
Less: Notable items (1)	0	(118)
Total net revenue, excluding notable items	7,009	6,880
Percent change (j)	1.9%	
Noninterest expense	4,311	5,219
Percent change (k)	-17.4%	
Less: Notable items (1)	109	1,015
Total noninterest expense, excluding notable items	4,202	4,204
Percent change (l)	0%	
Operating leverage (i) - (k)	21.1%	
Operating leverage, excluding notable items (j) - (l)	1.9%	

1. Notable items of \$109 million (\$82 million net-of-tax) for the three months ended December 31, 2024 included lease impairments and operational efficiency actions. Notable items of \$1.1 billion (\$780 million net-of-tax, including a \$70 million discrete tax benefit) for the three months ended December 31, 2023 included \$(118) million of noninterest income related to investment securities balance sheet repositioning and capital management actions, \$171 million of merger and integration-related charges, \$734 million of FDIC special assessment charges and a \$110 million charitable contribution.

2. 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.