October 18, 2023

U.S. Bancorp
3Q23 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; changes to regulatory capital, liquidity and resolution-related requirements applicable to large banking organizations in response to recent 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 its loan portfolios or in the value of the collateral securing those loans; 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; failures to safeguard personal information; impacts of pandemics, including the COVID-19 pandemic, 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, 2022, and subsequent filings with the Securities and Exchange Commission.

In addition, U.S. Bancorp’s acquisition of MUFG Union Bank presents risks and uncertainties, including, among others: the risk that the cost savings, any revenue synergies and other anticipated benefits of the acquisition may not be realized or may take longer than anticipated to be realized; and the possibility that the combination of MUFG Union Bank with U.S. Bancorp, including the integration of MUFG Union Bank, may be more costly or difficult to complete than anticipated or have unanticipated adverse results.

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.

3Q23 Highlights

- **Post-Acquisition Commitment Relief**
  - U.S. Bancorp will not be required to meet Category II requirements by December 31st, 2024
- **Accelerated CET1 accretion**
  - Driven by enhanced earnings generation and capital accretive initiatives
- **Well maintained, strong balance sheet**
  - 3.0% linked quarter increase in average total deposits; Disciplined asset and liability management
- **Strong financial performance**
  - Diversified and sustainable fee income; Prudent expense management
- **Normalizing credit quality**
  - Asset quality metrics in line with expectations; Through-the-cycle approach to credit risk management

Reported | *Adjusted* [1]

$0.91 | $1.05

Earnings per share

9.7% ▲ *60bps vs. 2Q23*

CET1 Ratio

$7.0 Billion

Net Revenue

$512 Billion ▲ *+3% vs 2Q23*

Average Deposits

$95 Million

Core Reserve Build

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

3Q23 Highlights

Income Statement

$ in millions, except EPS	Reported 3Q23	*Adjusted*[1] 3Q23	Adjusted change vs. 2Q23[1]	Adjusted change vs. 3Q22[1]
Net interest income[2]	**$4,268**	***$4,268***	(4.1) %	10.7 %
Noninterest income	**2,764**	***2,764***	0.6	11.9
Net income	**1,523**	***1,736***	(3.2)	(5.9)
Diluted EPS	**$0.91**	**$1.05**	(6.3) %	(11.0) %

Credit Quality

$ in millions	3Q23	Change vs. 2Q23	Change vs. 3Q22
Nonperforming assets	**$1,310**	20.7 %	93.5 %
NPA ratio	**0.35 %**	6 bps	15 bps
Net charge-off ratio	**0.44 %**	9 bps[1]	25 bps

Balance Sheet

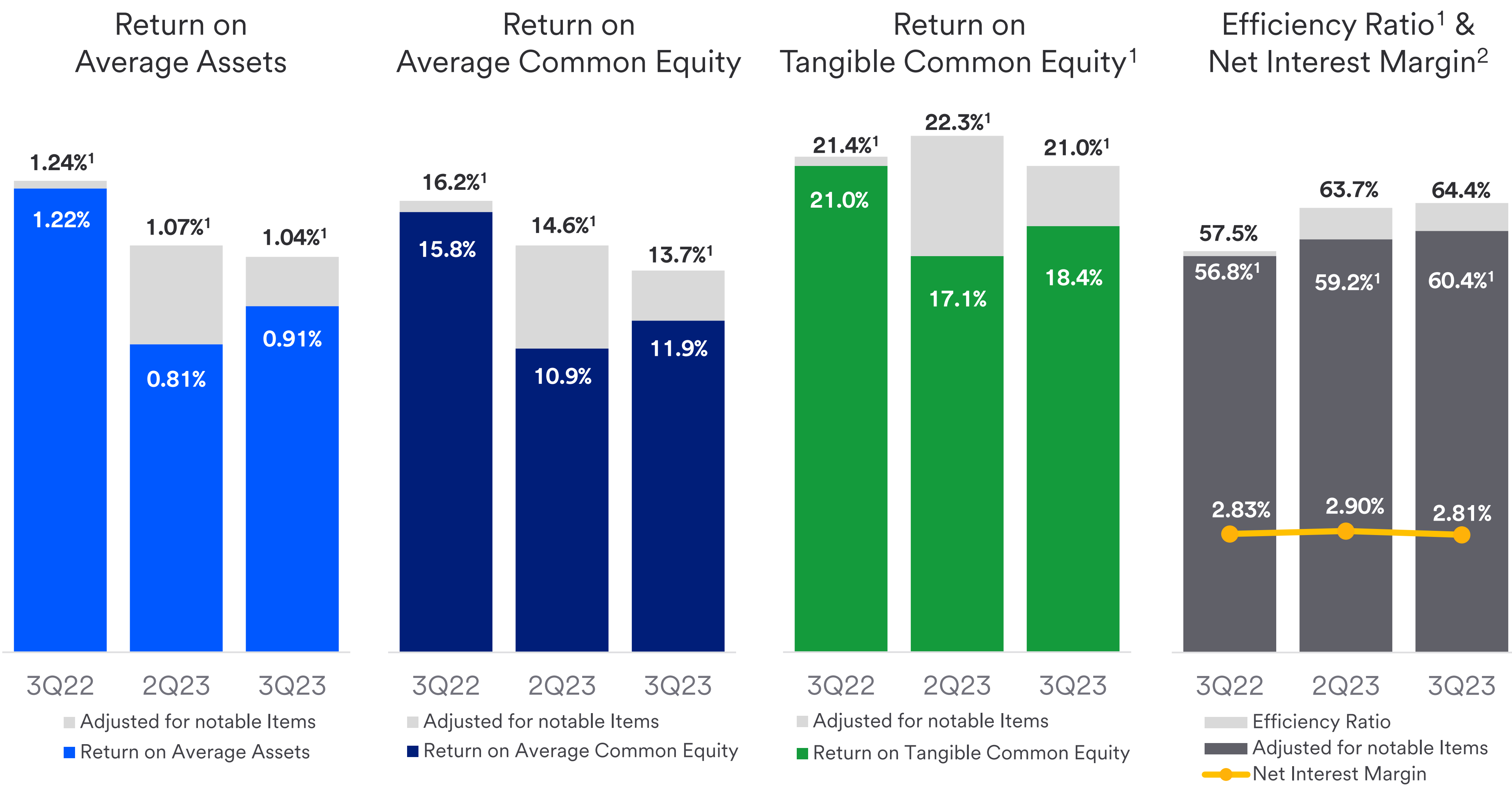
$ in billions	Ending balance 3Q23	Avg balance 3Q23	Average Period Balance change vs. 2Q23	Average Period Balance change vs. 3Q22
Total assets	**$668.0**	**$664.0**	(1.3) %	12.8 %
Earning assets	**607.2**	**605.2**	(1.4)	11.7
Total loans	**375.2**	**376.9**	(3.1)	11.9
Total deposits	**518.4**	**512.3**	3.0 %	12.2 %

Capital

	3Q23	Change vs. 2Q23	Change vs. 3Q22
CET1 capital ratio[3]	**9.7 %**	60 bps	0 bps
Total risk-based capital ratio	**13.4 %**	70 bps	10 bps
Book value per share	**$29.74**	(1.3) %	8.6 %
Tangible book value per share[1]	**$20.85**	(0.8) %	0.6 %
Earnings returned (millions)[4]	**$752**		

[1] Non-GAAP; see 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 current expected credit losses (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

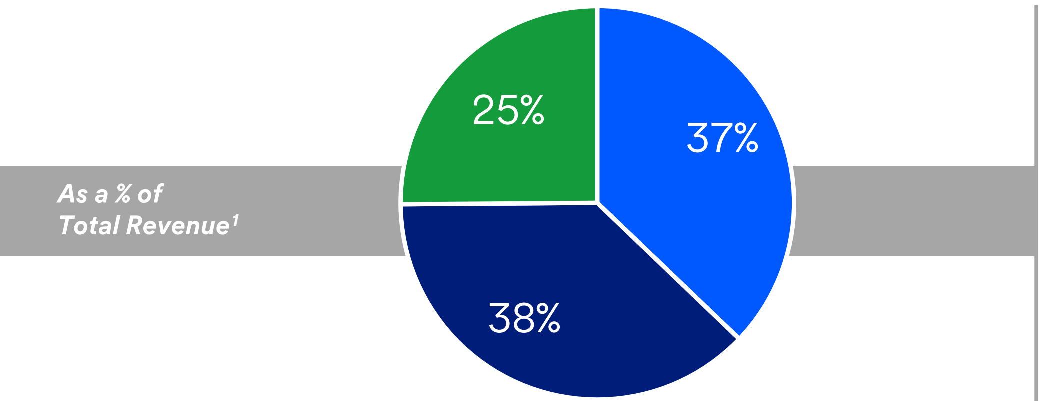
Performance Ratios



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

Sustainable Earnings Power

Strong annualized fee income generated by our diversified business model supports our short- and long-term growth objectives



- **Payment Services**

  Three distinct business lines: Retail Payment Solutions, Global Merchant Acquiring and Corporate Payment Solutions

- **Wealth, Corporate, Commercial & Institutional Banking**

  Wealth Management, Global Markets & Specialized Finance, Global Fund Services, Corporate and Commercial Banking, Commercial Real Estate

- **Consumer & Business Banking**

  Branch, Small Business & Mortgage Banking and Consumer Lending

$0.3B | + ~12%
Total noninterest income revenue
3Q23 year-over-year growth

$0.5B | + ~14%
Tech-led[2] Merchant Processing fee revenue
CAGR growth since 2019

$1.3B | + ~8%
Commercial Products revenue
CAGR growth since 2018

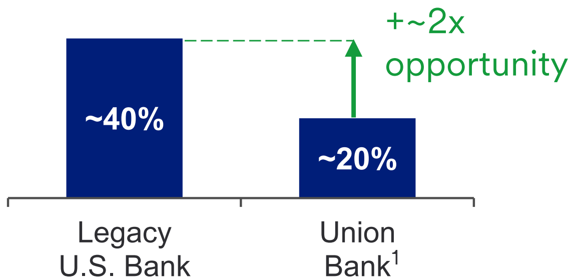
$2.4B | + ~9%
Trust & Investment Management revenue
CAGR growth since 2018

Unless otherwise noted all data represents trailing twelve months as of Q3 2023.
[1] 3Q23 YTD taxable-equivalent basis; Business line revenue percentages exclude Treasury and Corporate Support; see appendix for reconciliation
[2] Tech-led includes digital, omni-commerce and e-commerce as well as investments in integrated software providers.

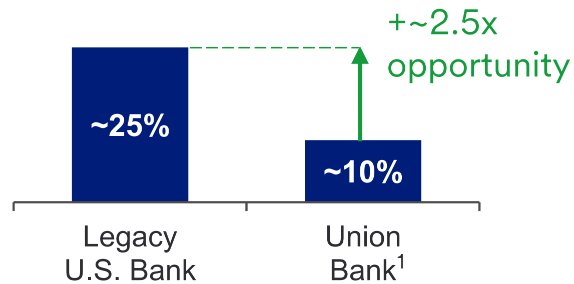
Post Conversion Synergy Opportunities

Opportunity across **Union Bank's loyal customer base** to leverage our broad product set, distribution network, digitization, and payments ecosystem

Legacy capture rate of Consumer clients with a Credit Card compared to Union Bank



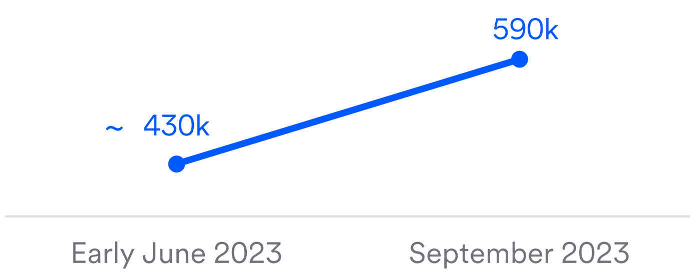
Legacy capture rate of Business clients with a Credit Card compared to Union Bank



Legacy USB clients holding multi-product offerings[2] compared to Union Bank

~1.2x	~1.5x
Consumer	**Business**

Union Bank Digital Enrollment Uptick Post Conversion



Expected Cost Synergies

~$900M

Merger & Integration Costs:

$1.1B	~$1.4B
Incurred to date	Total expected

Client data as of June 2023 post conversion

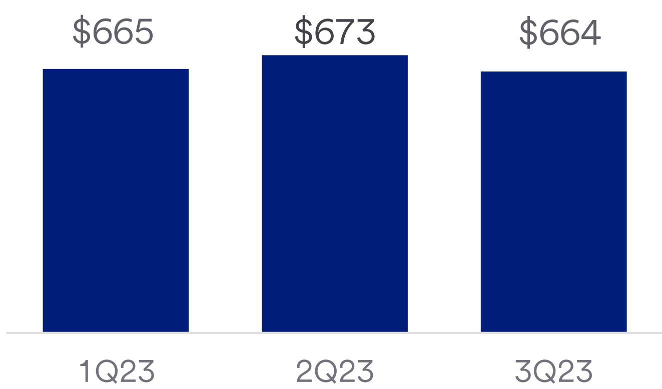
[1]Union Bank client data includes clients with legacy USB accounts (dual client)

[2]Product groups defined as: Merchant (Merchant processing services), Commercial Loan or Line, Credit Card, Equipment Leasing, Commercial Real Estate (Residential, including unused Commitments), Non-Interest-bearing deposits, Managed Rate deposits (money market and savings with interest), Time deposits, Investments (including Global Corporate Trust, U.S. Bank Asset Management & Fund Services), Treasury management revenue, Commercial product revenue

Balance Sheet Summary

The strength and stability of our balance sheet enables us to withstand economic pressures while continuing to meet the needs of our customers

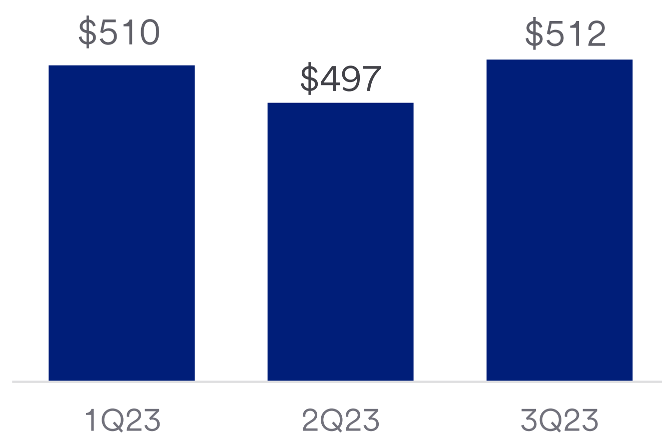
Total Average Assets ($B)



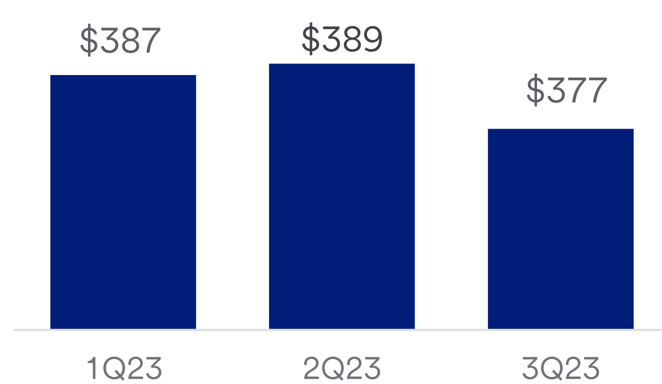
Highlights

- Focused on efficient growth opportunities as we prudently allocate capital and focus on the strength of our business relationships
- Linked quarter average deposit balances increased 3.0% driven by seasonality and growth in CDs; Mix shift trending in line with expectations
- Decline in average balances partly reflects lower ending balances at 6/30/23 related to seasonality

Total Average Deposits ($B)



Total Average Loan Balance ($B)

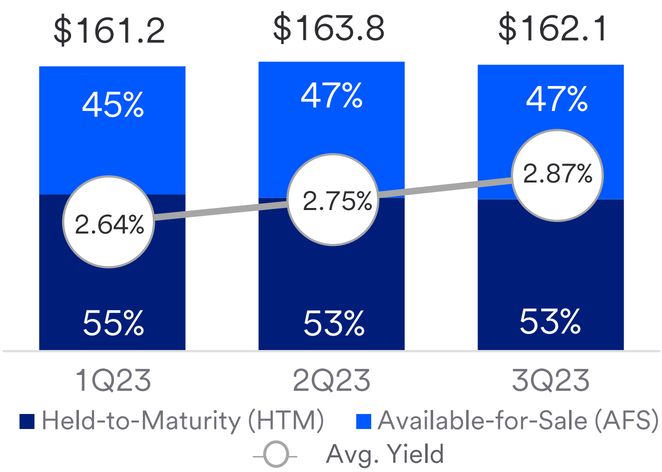


Investment Securities Portfolio

Our balanced securities portfolio supports **effective management** of interest rate volatility

End of Period Balances ($B)

Meaningful yield improvement

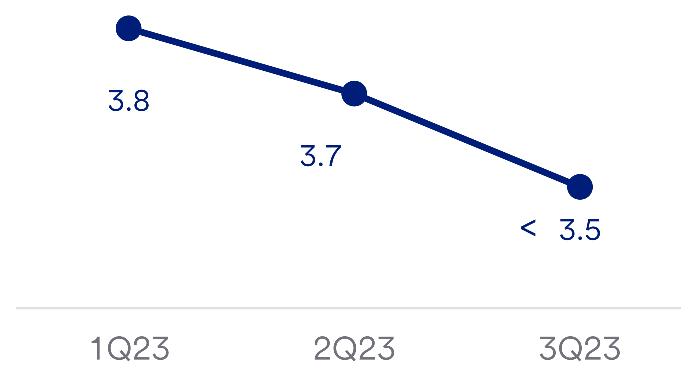


Highlights

- Prudent management of our investment securities portfolio with emphasis on redeployment of runoff into short-term securities with higher yields
- Balanced mix of HTM/AFS provide flexibility to manage interest rate risk and ongoing volatility
- Effective hedging strategy continues to reduce AFS duration and manage our AOCI position

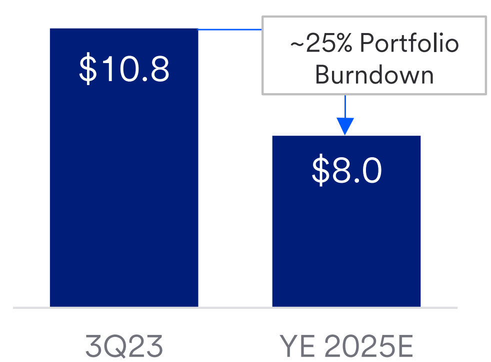
AFS Portfolio Duration (Years)

Duration continues to move lower



AFS & MTM Transfer Burndown ($B)

Expect meaningful burndown into 2025



Investment securities portfolio balance based on amortized cost

3Q23 Earnings Summary - Detail

$ in millions, except EPS	3Q22 Reported	2Q23 Reported	3Q23 Reported	3Q23 Notable Items[2]	3Q23 Adjusted	Excluding Notable Items[2] % Change vs. 2Q23 Adjusted	Excluding Notable Items[2] % Change vs. 3Q22 Adjusted
Net Interest Income	$3,827	$4,415	$4,236	-	$4,236	(4.1) %	10.7 %
Taxable-equivalent Adjustment	30	34	32	-	32	(5.9)	6.7
Net Interest Income (taxable-equivalent basis)	3,857	4,449	4,268	-	4,268	(4.1)	10.7
Noninterest Income	2,469	2,726	2,764	-	2,764	0.6	11.9
Net Revenue	**6,326**	**7,175**	**7,032**	**-**	**7,032**	**(2.3)**	**11.2**
Noninterest Expense	3,637	4,569	4,530	284	4,246	(0.3)	18.1
Operating Income	**2,689**	**2,606**	**2,502**	**(284)**	**2,786**	**(5.2)**	**2.0**
Provision for credit losses	362	821	515	-	515	(10.9)	42.3
Income Before Taxes	**2,327**	**1,785**	**1,987**	**(284)**	**2,271**	**(3.8)**	**(4.1)**
Applicable Income Taxes	511	416	463	(71)	534	(4.5)	2.7
Net Income	**1,816**	**1,369**	**1,524**	**(213)**	**1,737**	**(3.6)**	**(6.1)**
Non Controlling Interests	(4)	(8)	(1)	-	(1)	87.5	75.0
Net Income to Company	**1,812**	**1,361**	**1,523**	**(213)**	**1,736**	**(3.2)**	**(5.9)**
Preferred Dividends/Other	94	80	111	(1)	112	34.9	19.1
Net Income to Common	**$1,718**	**$1,281**	**$1,412**	**($212)**	**$1,624**	**(5.0) %**	**(7.3) %**
Net Interest Margin[1]	2.83%	2.90%	2.81%	0.0%	2.81%	(9 bps)	(2 bps)
Efficiency Ratio[2]	57.5%	63.7%	64.4%	4.0%	60.4%	120 bps	360 bps
Diluted EPS	$1.16	$0.84	$0.91	($0.14)	$1.05	(6.3) %	(11.0) %

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[1]Taxable-equivalent basis

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

Net Interest Income

	3Q23	2Q23	3Q22
Loans	$5,700	$5,605	$3,603
Loans held for sale	42	38	49
Investment securities	1,152	1,077	867
Other interest income	860	806	209
Total interest income	$7,754	$7,526	$4,728
Deposits	$2,580	$1,939	$534
Short-term borrowings	450	740	169
Long-term debt	488	432	198
Total interest expense	$3,518	$3,111	$901
Net interest income	$4,236	$4,415	$3,827
Taxable-equivalent adjustment	$32	$34	$30
Net interest income, on a taxable-equivalent basis[1]	$4,268	$4,449	$3,857
Net interest Margin	2.81%	2.90%	2.83%

Net Interest Income
(taxable-equivalent basis)[1]

- 4.1% Linked Quarter

+10.7% Year-Over-Year

- Year-over-year performance impacted by rising rates and the acquisition of Union Bank
- Linked quarter decrease in net interest income and margin due to higher deposit pricing partially offset by the impact of higher rates on earning assets and balance sheet optimization

$ in millions
[1] Non-GAAP; see appendix for calculations

Noninterest Income

	3Q23	2Q23	3Q22
Payments	$1,037	$1,048	$987
Service Charges	334	324	317
Mortgage	144	161	81
Trust & Inv Mgmt	627	621	572
Other	622	594	512
Noninterest Income, Adjusted[1]	$2,764	$2,748	$2,469
Notable Items[1]	-	(22)	-
Noninterest Income, Reported	$2,764	$2,726	$2,469

Reported

+1.4% Linked Quarter

+11.9% Year-Over-Year

Excluding Notable Items[1]

+0.6% Linked Quarter

+11.9% Year-Over-Year

- Year-over-year increase driven by higher payments service revenue, as well as trust and investment management fees, commercial products, mortgage banking, and other noninterest income.
- On a linked quarter basis, noninterest income increased due to higher other revenue.

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

Noninterest Expense

	3Q23	2Q23	3Q22
Compensation & Benefits	$2,615	$2,646	$2,260
Technology & Communications	511	522	427
Occupancy & Equipment	313	316	272
Professional Services, Marketing/Business Development	303	263	257
All Other	504	512	379
Total Noninterest Expense, Adjusted[1]	$4,246	$4,259	$3,595
Notable Items[1]	$284	$310	$42
Total Noninterest Expense, Reported	$4,530	$4,569	$3,637

Reported

-0.9% Linked Quarter

+24.6% Year-Over-Year

Excluding Notable Items[1]

- 0.3% Linked Quarter

+18.1% Year-Over-Year

- On a linked quarter basis, adjusted noninterest expense decrease driven by lower compensation expense offset by an increase in marketing and business development
- Merger and integration-related charges of $284M this quarter related to the Union Bank acquisition.

$ in millions

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

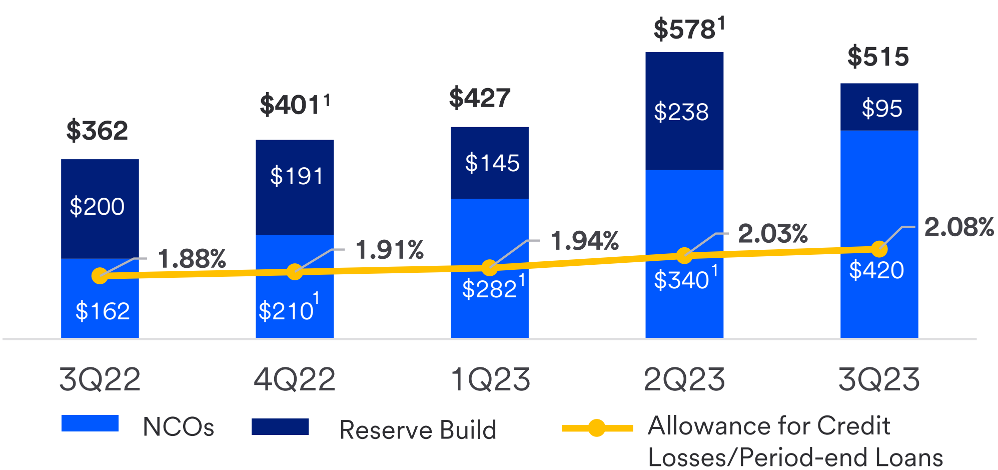
Credit Quality

Credit quality migrating towards normalized levels

Net Charge-off and Nonperforming Assets

		Change vs.		
	3Q23	Reported 2Q23	Adjusted[1] 2Q23	3Q22
Non-performing Assets				
Balance ($M)	$1,310	$225	$225	$633
NPAs/Period-end Loans plus OREO	0.35%	6bps	6bps	15bps
Net Charge-offs				
NCOs ($M)	$420	($229)	$80[1]	$258
NCOs/Avg Loans	0.44%	(23bps)	9bps[1]	25bps

Core Provision for Credit Losses Trending



Allowance for Credit Losses by Loan Category, 3Q23

	Amount ($B)	Loans and Leases Outstanding (%)
Commercial	$2.1	1.6%
Commercial Real Estate	1.7	3.1%
Residential Mortgage	0.8	0.7%
Credit Card	2.3	8.3%
Other Retail	0.9	2.0%
Total	$7.8	2.1%

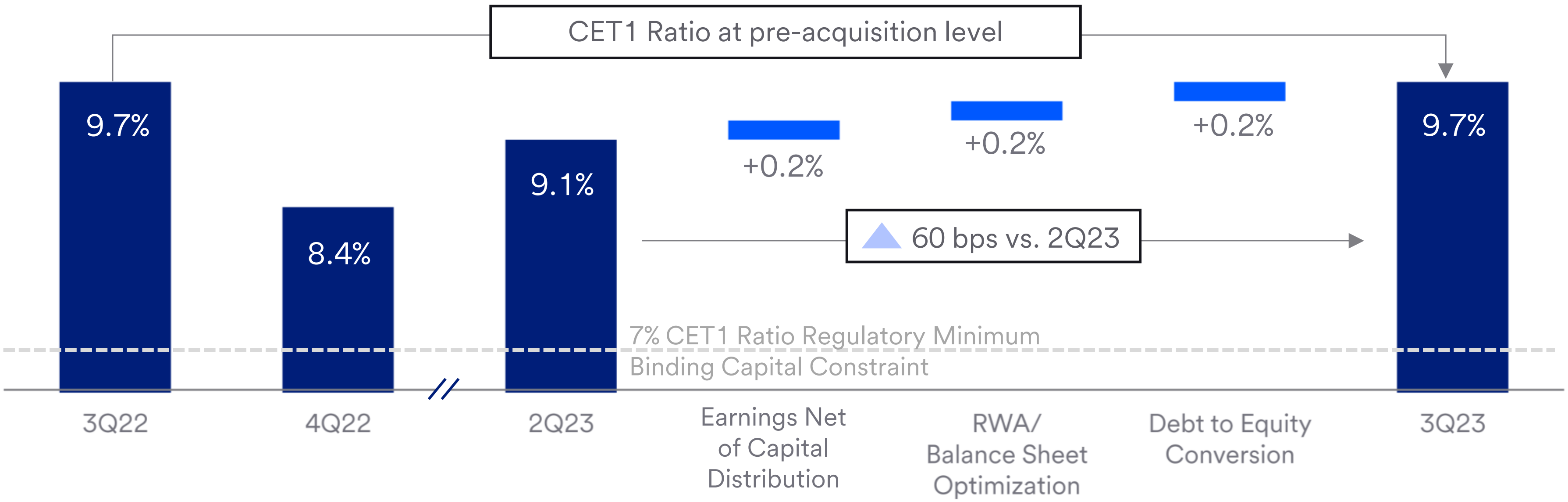
Highlights

- Credit quality reflects continued normalization and the impacts of CRE
- Increased reserve coverage within CRE Office to 10% to reflect continued migration within the portfolio
- Continue to prudently manage our credit risk position, with increased criticized levels driven by CRE

$ in millions, unless specified
[1] Non-GAAP; see appendix for calculations and description of notable items

Accelerated Capital Accretion

CET1 capital ratio is **270 bps above** our **regulatory capital minimum**



3rd Quarter Highlights

- Solid earnings accretion of ~20bps, net of capital distribution, reflective of our diversified business mix and enhanced earnings profile with Union Bank
- An additional ~20bps of risk-weighted asset and balance sheet optimization activities with low-to-neutral earnings impact
- August debt-to-equity conversion with MUFG was ~20bps accretive to CET1 ratio

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

Fourth Quarter 2023 Outlook[1]

	Year-to-Date	4Q23 Guidance
Net interest income[2]	$13.4B	$4.1B - $4.2B
Total Revenue, adjusted[3]	$21.4B	$6.8B - $6.9B
Includes purchase accounting accretion	$265M	~$65M
Total Noninterest expense, adjusted[3]	$12.8B	~$4.2B
Includes Core Deposit Intangibles Amortization related to Union Bank	$364M	~$115M
Income Tax Rate, adjusted[3]	23.2%	~23%
Notable Items: Merger & Integration	$838M	$250M - $300M

On a core basis, we expect full year 2024 expenses to be flat with 2023

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[1] All results and guidance are on an adjusted basis
[2] Taxable-equivalent basis
[3] Non-GAAP; see appendix for calculations and description of notable items

Post-Acquisition Commitment Relief

U.S. Bancorp will not be required to meet Category II requirements by YE 2024

- ***Full relief from Category II commitments***[1] *made in connection with Union Bank acquisition*
- *Now **subject to existing capital rules or**, if adopted, the **same transition rules as all other Category III banks** under the Basel III End Game proposal*

Impact of Commitment Relief

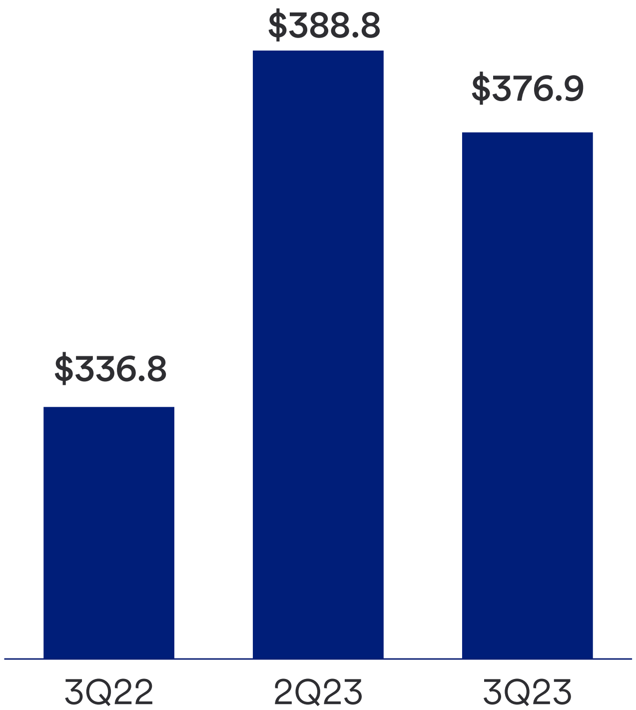
	Before		After
AOCI Treatment in CET1	**100% inclusion** No sooner than YE 2024	→	**25% inclusion**[2] Beginning Q3 2025
Future RWA Optimization	**Low-to-Moderate** EPS Impact	→	**Low-to-Neutral** EPS impact

We expect continued capital generation of ~20-25bps per quarter with enhanced earnings power

[1] Remain subject to the Board's enhanced prudential standards rule, 12 CFR Part 252, as a Category III banking organization (less than $700 billion in total consolidated assets and less than $75 billion in cross-jurisdictional activity)
[2] Per Basel III End Game proposal

Appendix

Average Loans



-3.1% linked quarter

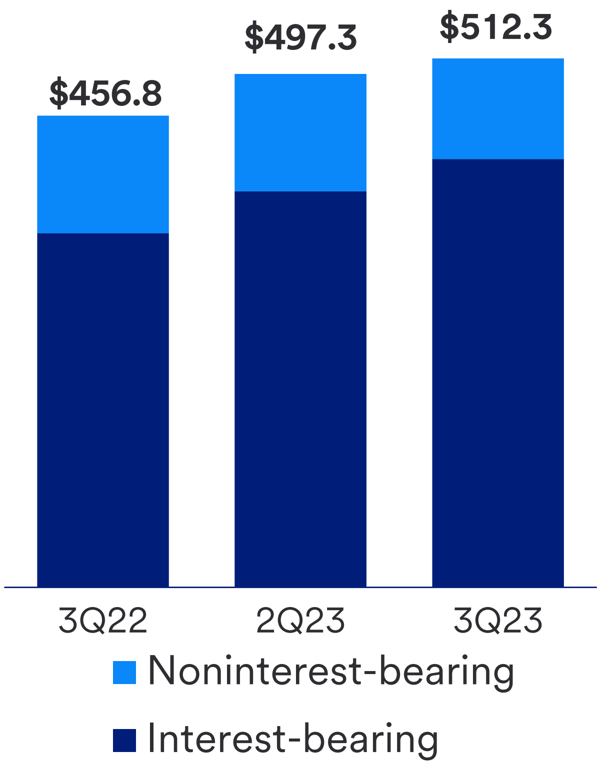
+11.9% year-over-year

3Q23	Average Balance	% of Total	Average Change vs. 2Q23	Average Change vs. 3Q22
Commercial	$135	36%	(2.4) %	4.8 %
Commercial Real Estate	54	14%	(1.2)	35.6
Residential Mortgages	115	30%	(2.5)	36.4
Credit Card	27	7%	3.2	11.5
Other Retail	46	12%	(11.0)	(22.8)
Total loans	**$377**		**(3.1) %**	**11.9 %**

- On a year-over-year basis, average total loans grew due to growth in the legacy loan portfolio and from the Union Bank acquisition.
- On a linked quarter basis, average total loans decreased due to reduced commercial loans, commercial real estate loans, residential mortgages, and other retail loans.

U.S. Bancorp $ in billions

Average Deposits



+3.0% linked quarter

+12.2% year-over-year

3Q23	Average Balance	Change vs. 2Q23	Change vs. 3Q22
Noninterest-bearing deposits	**$98**	(14.3) %	(14.5) %
Money market savings	**$177**	16.0 %	41.4 %
Interest checking	**133**	3.6	16.9
Savings accounts	**50**	(15.0)	(26.0)
Time deposits	**55**	25.4	51.2
Total interest-bearing deposits	**$415**	**8.2 %**	**21.0 %**
Total Deposits	**$512**	**3.0 %**	**12.2 %**

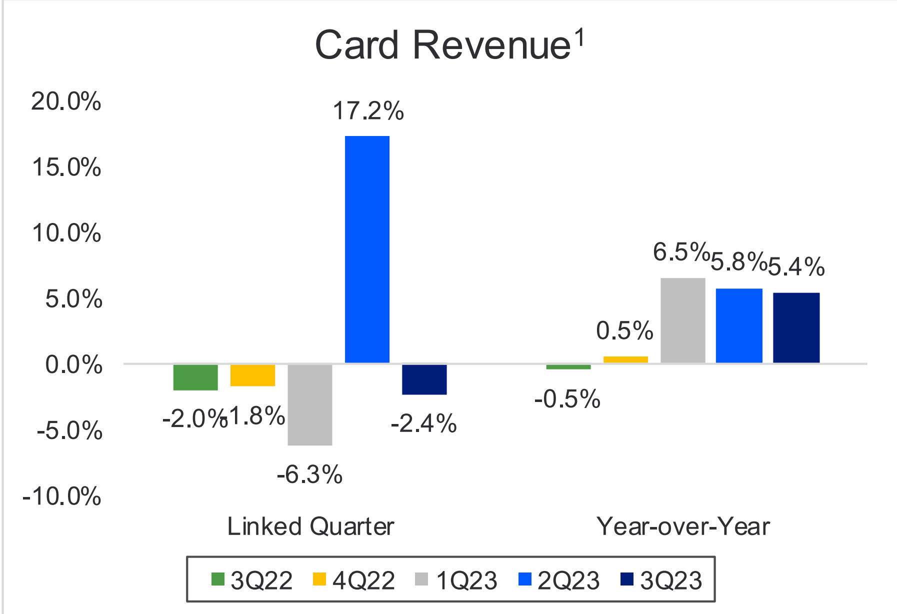
- On a year-over-year basis, average total deposits grew due to higher interest-bearing deposits, partially offset by decreasing noninterest-bearing deposits
- On a linked quarter basis, average total deposits grew due to higher interest-bearing deposits, partially offset by decreasing noninterest-bearing deposits driven by a product change for certain Union Bank retail checking accounts into interest checking accounts at conversion

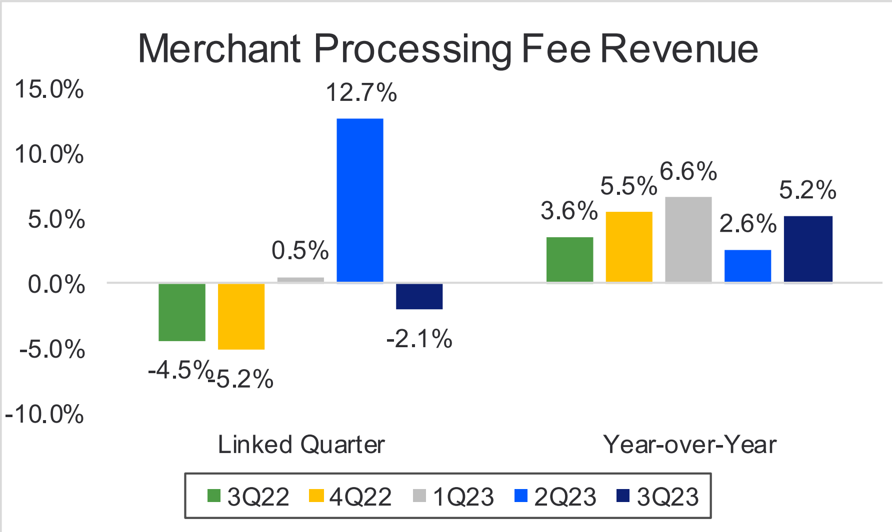
U.S. Bancorp $ in billions 20

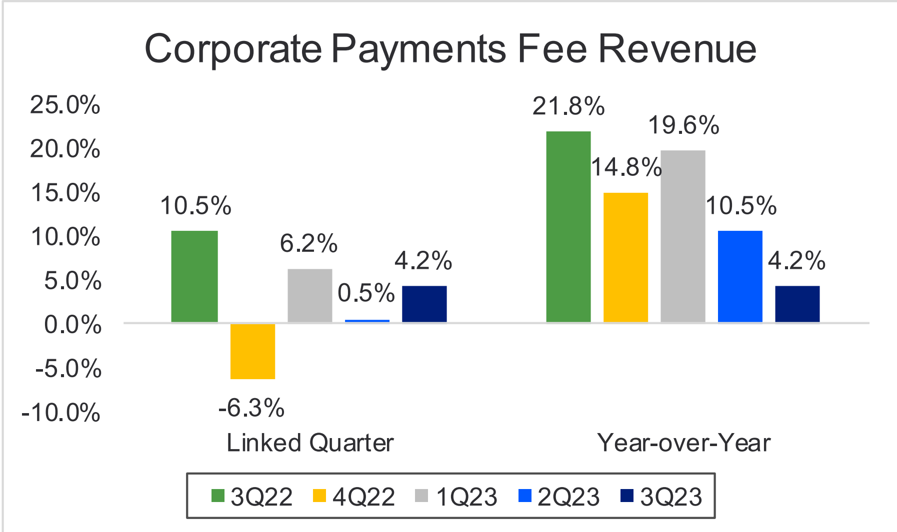
Payment Services Fee Revenue Growth

3Q23 vs. Prior Year

- Card fee revenue improved 5.4% YOY driven by sales growth and the Union Bank acquisition.
- Merchant processing fee revenue improved 5.2% YOY driven by sales growth.
- Corporate payments fee revenue increased 4.2% YOY driven by sales growth.





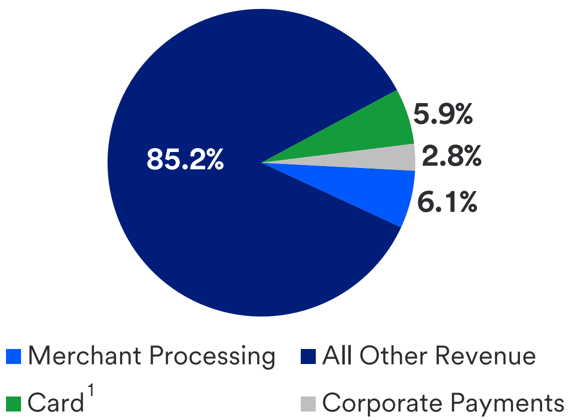


[1] Includes prepaid card

Payment Services

Payments Revenue Breakdown

Payment Fees as a % of Net Revenue (3Q23)



- Total payments revenue, which includes net interest income and fee revenue, accounted for 25% of 3Q23 net revenue
- Total payment fee revenue grew 5.1% year-over-year due to higher sales volumes across all businesses

Seasonal Considerations

Historical Linked Quarter Seasonal Trends for Payment Fees Revenue[2]

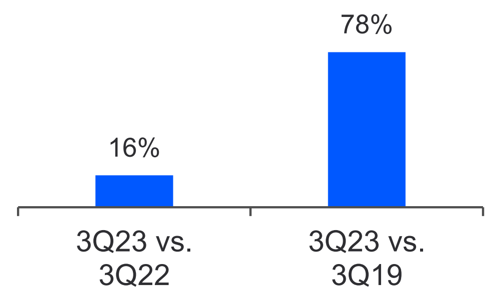
Segment	1Q	2Q	3Q	4Q
Card[1]	↓	↑	Stable	↑
Corporate Payments	Stable	↑	↑	↓
Merchant Processing	↓	↑	↑	↓

On a linked Quarter basis:

- 3Q payments fee revenue growth is typically higher or stable.

A Shift to Tech-led[3] Revenue

Tech-led[3] Merchant Processing Fee Revenue Growth

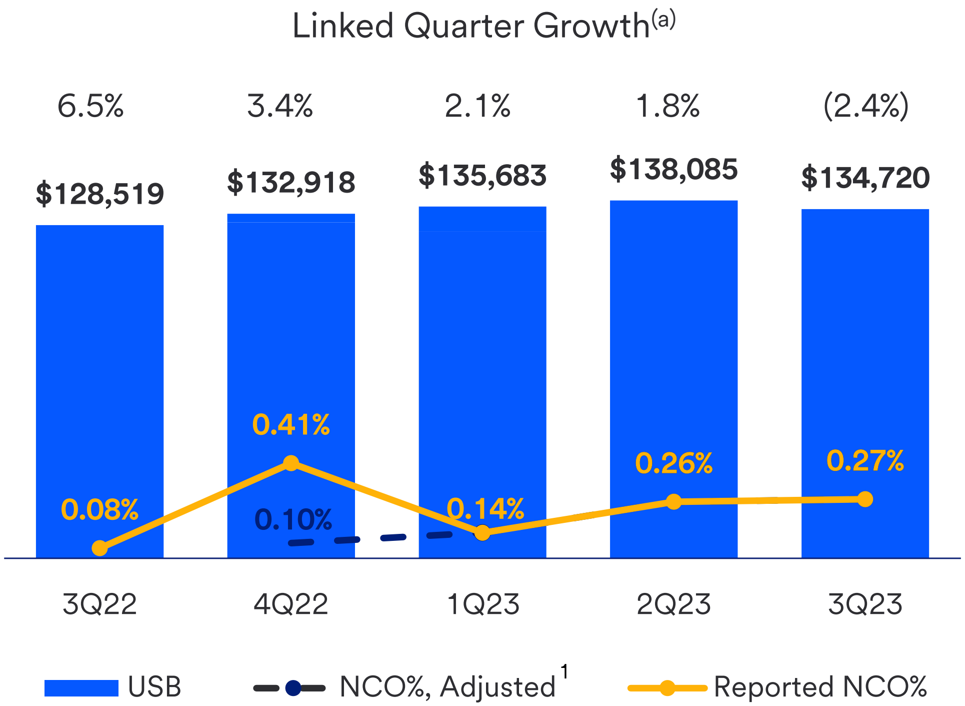


- Our **multiyear investments** in e-commerce and tech-led will continue to **drive growth – representing 33% of merchant processing revenue**

[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

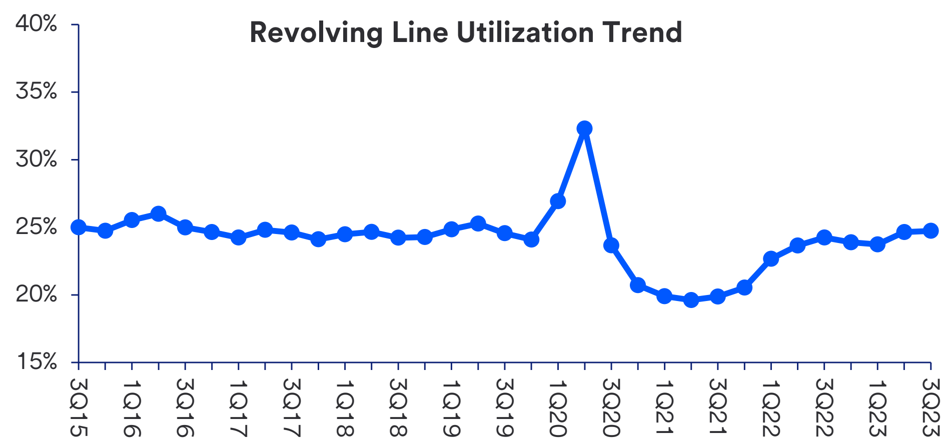
Credit Quality – Commercial

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



Key Statistics

$ in millions	3Q22	2Q23	3Q23
Average Loans	$128,519	$138,085	$134,720
30-89 Delinquencies	0.25%	0.25%	0.24%
90+ Delinquencies	0.03%	0.04%	0.05%
Nonperforming Loans	0.09%	0.17%	0.19%



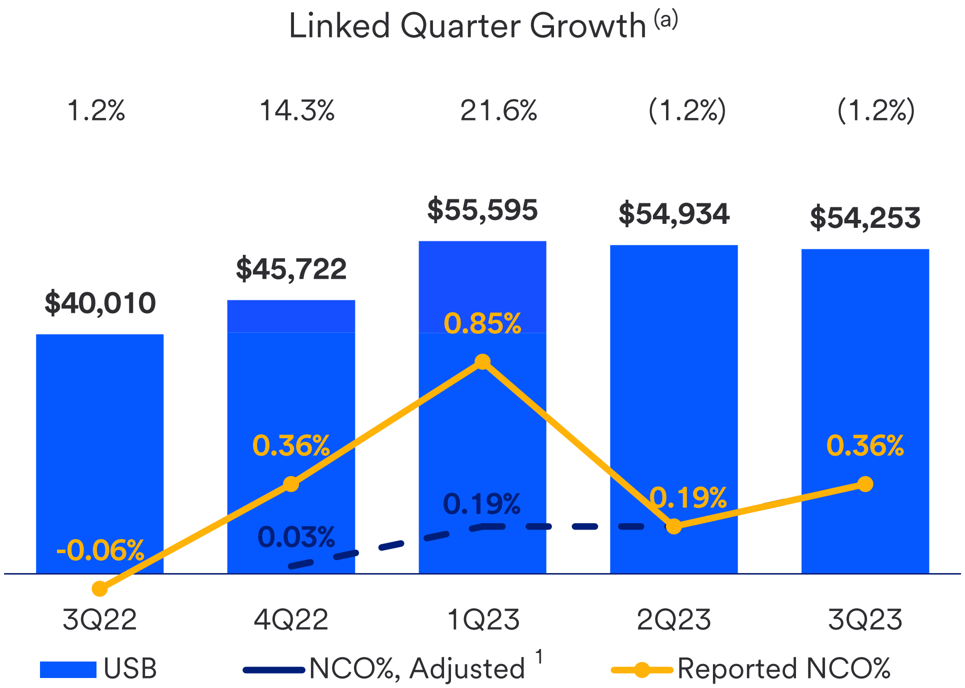
Key Points

- Average loans decreased by 2.4% on a linked quarter basis
- Utilization is flat quarter over quarter at 24.7%
- Portfolio continues to perform well despite elevated interest rate environment

[1] Non-GAAP; see appendix for calculations and description of notable items
(a) Average loans at 4Q22 includes only 1 month of Union Bank (12/1 acquisition date), whereas 1Q23 and forward includes full quarter

Credit Quality – Commercial Real Estate

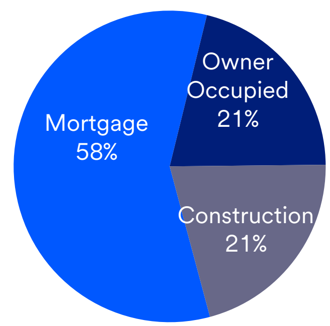
Average Loans ($M) and Net Charge-offs Ratio



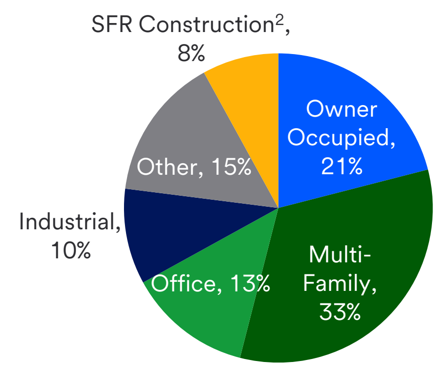
Key Statistics

$ in millions	3Q22	2Q23	3Q23
Average Loans	$40,010	$ 54,934	$54,253
30-89 Delinquencies	0.02%	0.13%	0.07%
90+ Delinquencies	0.05%	0.00%	0.00%
Nonperforming Loans	0.41%	0.87%	1.33%

CRE by Loan Type



CRE by Property Class



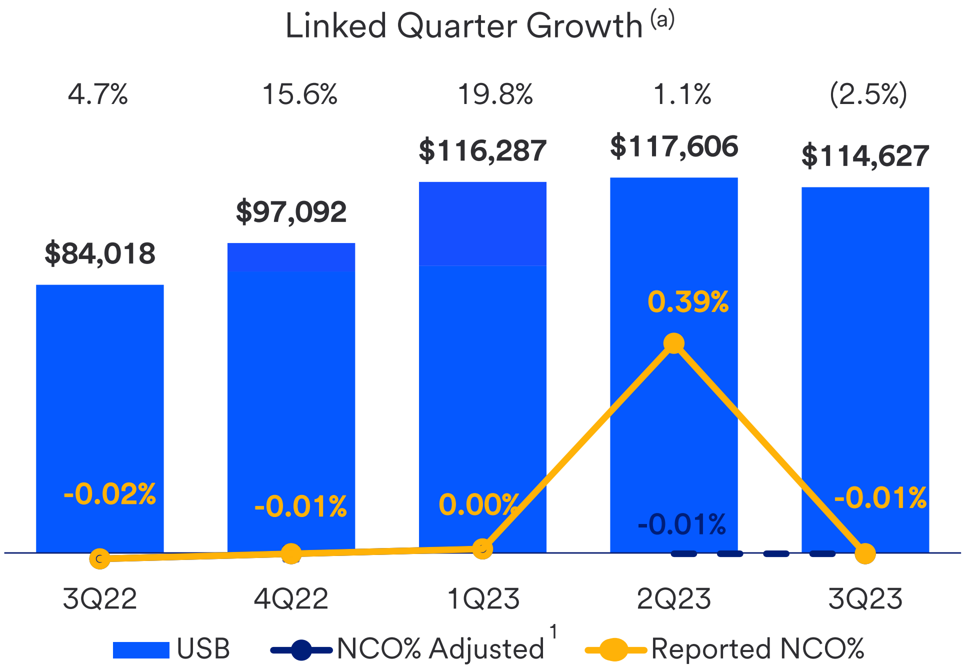
Key Points

- Average loans decreased (1.2%) on a linked quarter basis
- Net charge-off rate and nonperforming loans increased from the previous quarter primarily driven by the Office portfolio

[1] Non-GAAP; see appendix for calculations and description of notable items
[2] SFR = Single Family Residential
(a) Average loans at 4Q22 includes only 1 month of Union Bank (12/1 acquisition date), whereas 1Q23 and forward includes full quarter

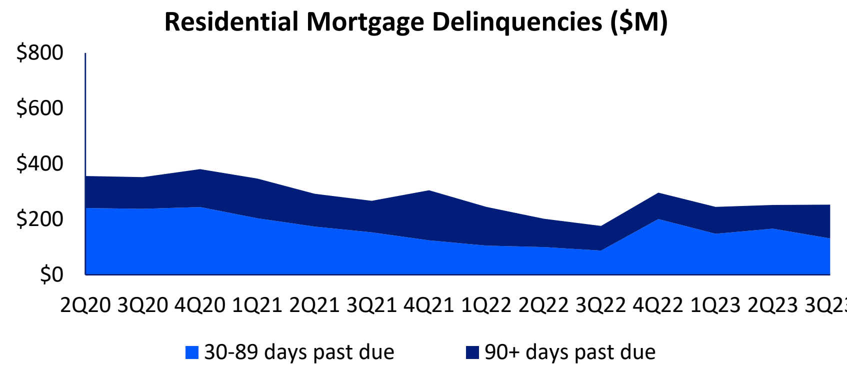
Credit Quality – Residential Mortgage

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



Key Statistics

$ in millions	3Q22	2Q23	3Q23
Average Loans	$84,018	$117,606	$114,627
30-89 Delinquencies	0.10%	0.11%	0.11%
90+ Delinquencies	0.10%	0.08%	0.11%
Nonperforming Loans	0.24%	0.18%	0.14%



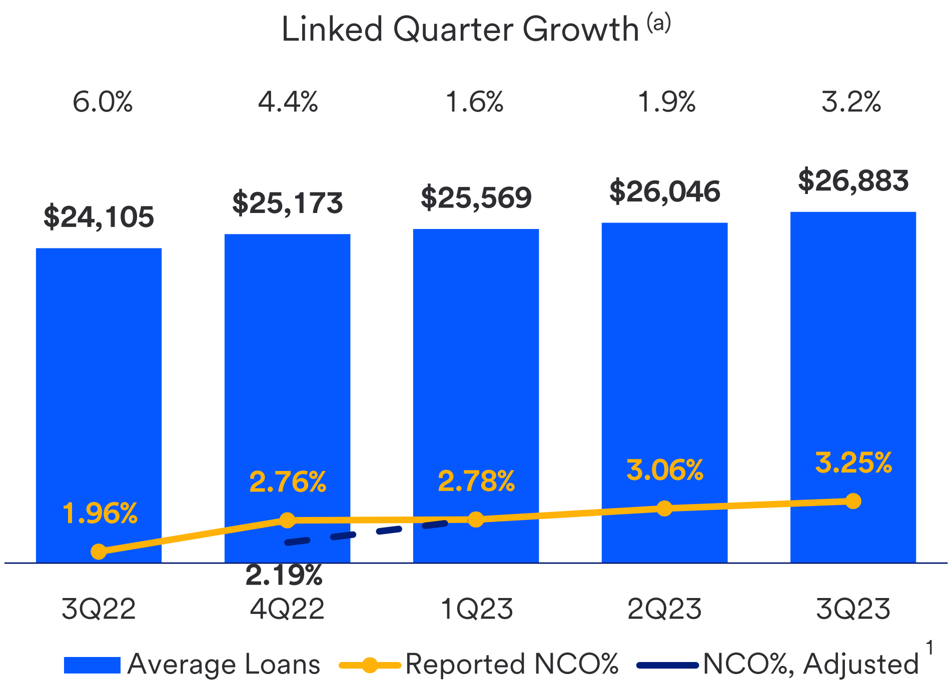
Key Points

- Average loans decreased by 2.5% on a linked quarter basis, primarily driven by prior quarter balance sheet optimization activity
- Continued adjusted low losses and nonperforming loans were supported by strong portfolio credit quality and collateral values
- Originations continued to reflect high credit quality (weighted average credit score of 771, weighted average LTV of 72%)

[1] Non-GAAP; see appendix for calculations and description of notable items
(a) Average loans at 4Q22 includes only 1 month of Union Bank (12/1 acquisition date), whereas 1Q23 and forward includes full quarter

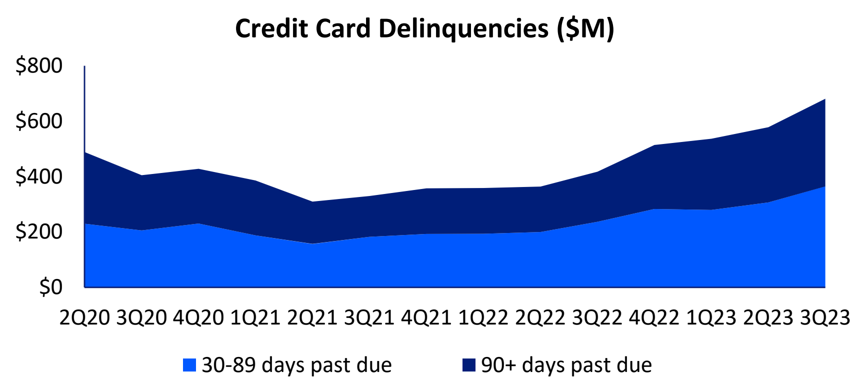
Credit Quality – Credit Card

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



Key Statistics

$ in millions	3Q22	2Q23	3Q23
Average Loans	$24,105	$26,046	$26,883
30-89 Delinquencies	0.97%	1.15%	1.35%
90+ Delinquencies	0.74%	1.02%	1.17%
Nonperforming Loans	- %	- %	- %



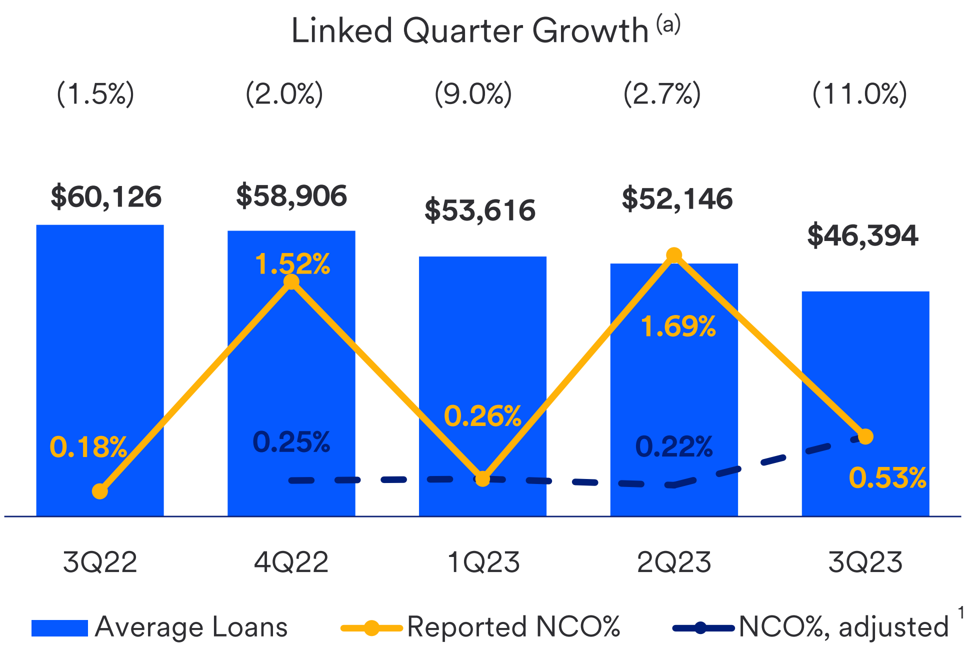
Key Points

- Average loans increased by 3.2% on a linked quarter basis
- Net charge-off rate of 3.25% and increases in 30-89 and 90+ day delinquencies reflect portfolio normalization

[1] Non-GAAP; see appendix for calculations and description of notable items
(a) Average loans at 4Q22 includes only 1 month of Union Bank (12/1 acquisition date), whereas 1Q23 and forward includes full quarter

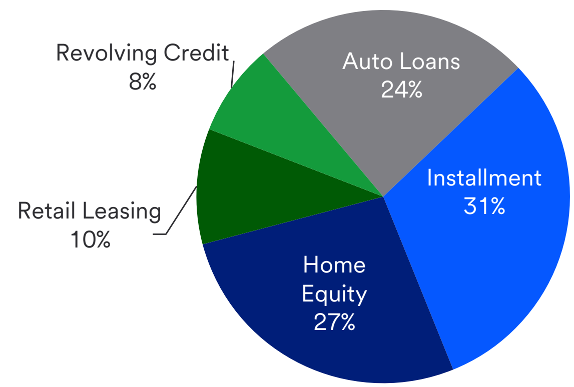
Credit Quality – Other Retail

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



Key Statistics

$ in millions	3Q22	2Q23	3Q23
Average Loans	$60,126	$52,146	$46,394
30-89 Delinquencies	0.41%	0.50%	0.56%
90+ Delinquencies	0.11%	0.12%	0.13%
Nonperforming Loans	0.22%	0.27%	0.28%



Key Points

- Average loans decreased by (11.0%) on a linked quarter basis primarily driven by 2Q23 balance sheet optimization actions.
- Net charge-offs on an adjusted basis and delinquencies increased from prior quarter

[1] Non-GAAP; see appendix for calculations and description of notable items
(a) Average loans at 4Q22 includes only 1 month of Union Bank (12/1 acquisition date), whereas 1Q23 and forward includes full quarter

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended		
	September 30, 2023	June 30, 2023	September 30, 2022
Net interest income	$4,236	$4,415	$3,827
Taxable-equivalent adjustment (1)	32	34	30
Net interest income, on a taxable-equivalent basis	4,268	4,449	3,857
Net interest income, on a taxable-equivalent basis (as calculated above)	4,268	4,449	3,857
Noninterest income	2,764	2,726	2,469
Less: Securities gains (losses), net	0	3	1
Total net revenue, excluding net securities gains (losses) (a)	7,032	7,172	6,325
Noninterest expense (b)	4,530	4,569	3,637
Efficiency ratio (b)/(a)	64.4 %	63.7 %	57.5 %
Total net revenue, excluding net securities gains (losses) (as calculated above)	$7,032	$7,172	$6,325
Less: Notable items (2)	--	(22)	--
Total net revenue, excluding net securities gains (losses) and notable items (c)	7,032	7,194	6,325
Noninterest expense	4,530	4,569	3,637
Less: Notable items (2)	284	310	42
Noninterest expense, excluding notable items (d)	4,246	4,259	3,595
Efficiency ratio, excluding notable items (d)/(c)	60.4 %	59.2 %	56.8 %
Net income attributable to U.S. Bancorp	$1,523	$1,361	$1,812
Less: Notable items (2)	(213)	(432)	(33)
Net income attributable to U.S. Bancorp, excluding notable items	1,736	1,793	1,845
Annualized net income attributable to U.S. Bancorp, excluding notable items (e)	6,887	7,192	7,320
Average assets (f)	663,999	673,012	588,764
Return on average assets, excluding notable items (e)/(f)	1.04 %	1.07 %	1.24 %
Net income applicable to U.S. Bancorp common shareholders	$1,412	$1,281	$1,718
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)	(212)	(429)	(33)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items	1,624	1,710	1,751
Annualized net income applicable to U.S. Bancorp common shareholders, excluding notable items (g)	6,443	6,859	6,947
Average common equity (h)	47,009	47,014	43,012
Return on average common equity, excluding notable items (g)/(h)	13.7 %	14.6 %	16.2 %
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (as calculated above) (i)	$1,624	$1,710	$1,751
Average diluted common shares outstanding (j)	1,549	1,533	1,486
Diluted earnings per common share, excluding notable items (i)/(j)	$1.05	$1.12	$1.18

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended September 30, 2023	June 30, 2023	September 30, 2022
Net income applicable to U.S. Bancorp common shareholders	$1,412	$1,281	$1,718
Intangibles amortization (net-of-tax)	127	126	34
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,539	1,407	1,752
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	6,106	5,643	6,951
Average total equity	54,283	54,287	50,284
Average preferred stock	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(466)	(465)	(464)
Average goodwill (net of deferred tax liability) (3)	(11,493)	(11,527)	(9,192)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(2,418)	(2,530)	(758)
Average tangible common equity (b)	33,098	32,957	33,062
Return on tangible common equity (a)/(b)	18.4 %	17.1 %	21.0 %
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (as calculated above)	$1,539	$1,407	$1,752
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)	(212)	(429)	(33)
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items	1,751	1,836	1,785
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items (c)	6,947	7,364	7,082
Average tangible common equity (as calculated above) (d)	33,098	32,957	33,062
Return on tangible common equity, excluding notable items (c)/(d)	21.0 %	22.3 %	21.4 %

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Net charge-offs	$420	$649	$373	$578
Less: Notable items (2)	--	309	91	368
Net charge-offs, excluding notable items	420	340	282	210
Annualized net charge-offs, excluding notable items (a)	1,666	1,364	1,144	833
Average loan balances (b)	376,877	388,817	386,750	359,811
Net charge-off ratio, excluding notable items (a)/(b)	0.44 %	0.35 %	0.30 %	0.23 %
Provision for Credit Losses Combined, Reported		$821		$1,192
Less: Notable items (2)		243		791
Provision for Credit Losses Combined, Adjusted		578		401
Commercial loan net charge-offs				$138
Less: Notable items (2)				104
Net charge-offs, excluding notable items				34
Annualized net charge-offs, excluding notable items (c)				135
Commercial average loan balances (d)				132,918
Commercial loan net charge-off ratio, excluding notable items (c)/(d)				0.10 %
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 (e)		(12)		
Residential Mortgage average loan balances (f)		117,606		
Residential Mortgage loan net charge-off ratio, excluding notable items (e)/(f)		(0.01) %		
Credit card loan net charge-offs				$175
Less: Notable items (2)				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 %
Other Retail loan net charge-offs		$220		$226
Less: Notable items (2)		192		189
Net charge-offs, excluding notable items		28		37
Annualized net charge-offs, excluding notable items (i)		112		147
Other Retail average loan balances (j)		52,146		58,906
Other Retail loan net charge-off ratio, excluding notable items (i)/(j)		0.22 %		0.25 %
Commercial Real Estate loan net charge-offs			$117	$42
Less: Notable items (2)			91	39
Net charge-offs, excluding notable items			26	3
Annualized net charge-offs, excluding notable items (k)			105	12
Commercial Real Estate average loan balances (l)			55,595	45,722
Commercial Real Estate loan net charge-off ratio, excluding notable items (k)/(l)			0.19 %	0.03 %

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

Non-GAAP Financial Measures

(Dollars and Shares in Millions Except Per Share Data, Unaudited)	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
Income before taxes	$1,955	5,865
Taxable-equivalent adjustment (1)	32	100
Less: Notable items (2)	(284)	(1,103)
Income before taxes (taxable-equivalent basis), excluding notable items (a)	2,271	7,068
Income taxes	$431	1,268
Taxable-equivalent adjustment (1)	32	100
Less: Notable items (2)	(71)	(275)
Income taxes and taxable-equivalent adjustment, excluding notable items (b)	534	1,643
Income tax rate (taxable-equivalent basis), excluding notable items (b)/(a)	23.5 %	23.2 %

	Three Months Ended		
	September 30, 2023	June 30, 2023	September 30, 2022
Common equity	$46,305	$46,211	$40,705
Less: Goodwill (net of deferred tax liability) (3)	11,470	11,493	9,165
Less: Intangible assets (net of deferred tax liability), other than mortgage servicing rights	2,370	2,490	735
Tangible common equity (c)	32,465	32,228	30,805
Common shares outstanding (d)	1,557	1,533	1,486
Ratios			
Tangible book value per common share (c)/(d)	$20.85	$21.02	$20.73

(1), (2), (3) – see last page in appendix for corresponding notes

Non-GAAP Financial Measures

($in millions)	Nine Months Ended September 30, 2023
Line of Business Financial Performance	Net Revenue
Wealth, Corporate, Commercial and Institutional Banking	$ 7,813
Consumer and Business Banking	7,669
Payment Services	5,018
Treasury and Corporate Support	882
Total Company	21,382
Less Treasury and Corporate Support	882
Total Company excluding Treasury and Corporate Support	$ 20,500

Percent of Total Company	
Wealth, Corporate, Commercial and Institutional Banking	37%
Consumer and Business Banking	36%
Payment Services	23%
Treasury and Corporate Support	4%
Total Company	100%

Percent of Total Company excluding Treasury and Corporate Support	
Wealth, Corporate, Commercial and Institutional Banking	38%
Consumer and Business Banking	37%
Payment Services	25%
Total Company excluding Treasury and Corporate Support	100%

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 September 30, 2023 included $284 million ($213 million net-of-tax) of merger and integration-related charges. 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 and $243 million of provision for credit losses related to balance sheet repositioning and capital management actions. Notable items for the three months ended September 30, 2022 included $42 million ($33 million net-of-tax) of merger and integration-related charges.

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 $244 million ($183 million net-of-tax) of merger and integration charges and $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 included $179 million of net charge-offs related to uncollectible acquired loans as well as $189 million of net charge-offs related to balance sheet repositioning and capital management actions.

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

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