April 17, 2024

U.S. Bancorp
1Q24 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; 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, U.S. Bancorp’s acquisition of MUB presents risks and uncertainties, including, among others, the risk that any revenue synergies and other anticipated benefits of the acquisition may not be realized or may take longer than anticipated to be realized.

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.

1Q24 Highlights

- **Strong financial performance**
  - Highly diversified and sustainable fee revenue streams represents ~40% of total net revenue
- **Prudent expense management**
  - Operational efficiency supports ongoing expense flex in light of the current revenue environment
- **Effective balance sheet positioning**
  - Continued focus on capital-efficient growth and strategic balance sheet management
- **Disciplined credit risk management**
  - Asset quality metrics in line with expectations; through-the-cycle approach to credit underwriting
- **Continued capital accretion**
  - Driven by enhanced earnings generation and balance sheet optimization initiatives

Reported | *Adjusted* [1]
$0.78 | $0.90
Earnings per share

Reported [1] | *Adjusted* [1]
15.1% | 17.4%
Return on Tangible Common Equity

$6.7B
Total Net Revenue

▲ **+7.7%**
Noninterest Income Growth (YoY)

10.0% ▲ ***+ 10 bps vs. 4Q23***
CET1 Ratio[2]

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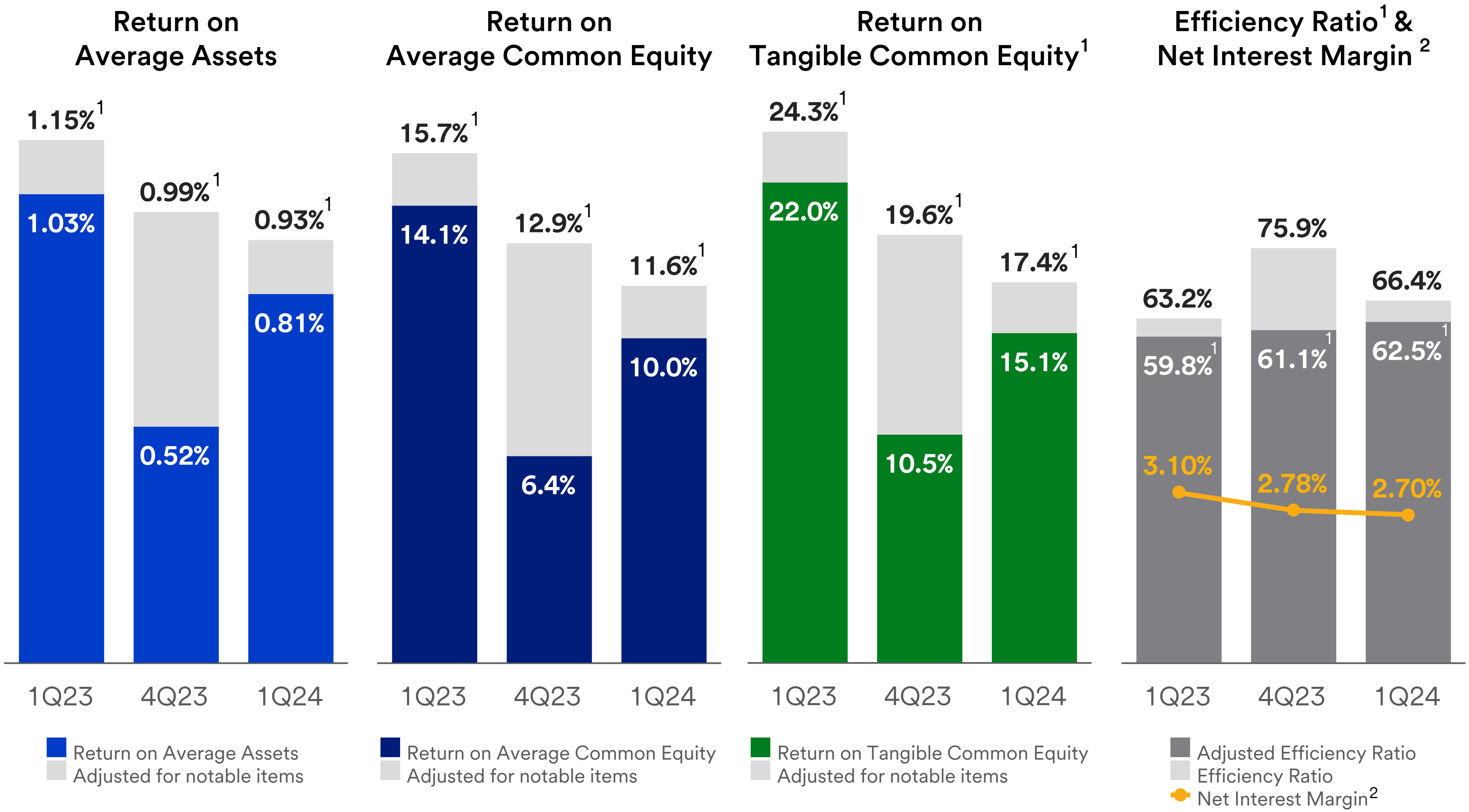
[1] Non-GAAP; see appendix for calculations and description of notable items
[2] Common equity tier 1 capital to risk-weighted assets, reflecting Basel III standardized with 5 year current expected credit losses (CECL) transition

Performance Ratios



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

1Q24 Highlights - Details

Income Statement

$ in millions, except EPS	Reported 1Q24	Adjusted[1] 1Q24	Adjusted change vs. 4Q23[1]	Adjusted change vs. 1Q23[1]
Net interest income[2]	**$4,015**	**$4,015**	(3.1) %	(14.0) %
Noninterest income	**2,700**	**2,700**	(1.4)	7.7
Net income to Company	**1,319**	**1,518**	(6.7)	(19.3)
Diluted EPS	**$0.78**	**$0.90**	(9.1)	(22.4)

Credit Quality

$ in millions	1Q24	Change vs. 4Q23	Change vs. 1Q23
Nonperforming assets	**$1,786**	19.5 %	51.2 %
NPA ratio	**0.48 %**	8 bps	18 bps
Net charge-off ratio	**0.53 %**	4 bps	23 bps[1]

Balance Sheet

$ in billions	Ending balance 1Q24	Avg balance 1Q24	Average Period Balance change vs. 4Q23	Average Period Balance change vs. 1Q23
Total assets	**$683.6**	**$653.9**	0.4 %	(1.7) %
Earning assets	**621.7**	**596.1**	0.3	(1.9)
Total loans	**374.6**	**371.1**	(0.5)	(4.1)
Total deposits	**528.1**	**503.1**	0.1	(1.4)

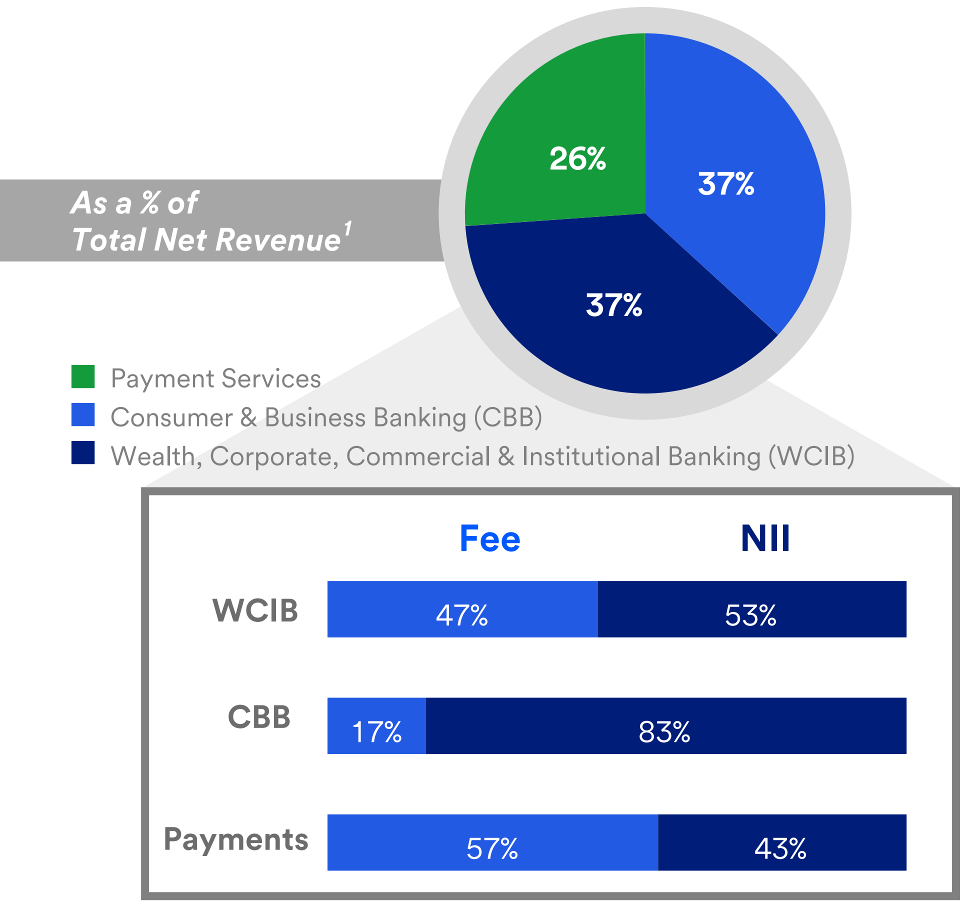
Capital

	1Q24	Change vs. 4Q23	Change vs. 1Q23
CET1 capital ratio[3]	**10.0 %**	10 bps	150 bps
Total risk-based capital ratio	**13.7 %**	0 bps	160 bps
Book value per share	**$31.26**	0.4 %	3.8 %
Tangible book value per share[1]	**$22.53**	1.0 %	8.0 %
Earnings returned (millions)[4]	**$820**		

[1] Non-GAAP; see slide 8 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

Sustainable Earnings Power

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



Fee income represents 40% 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

Commercial Products revenue
FICM focused; full suite of products and technology to support debt underwriting, FX, derivatives and loan syndications

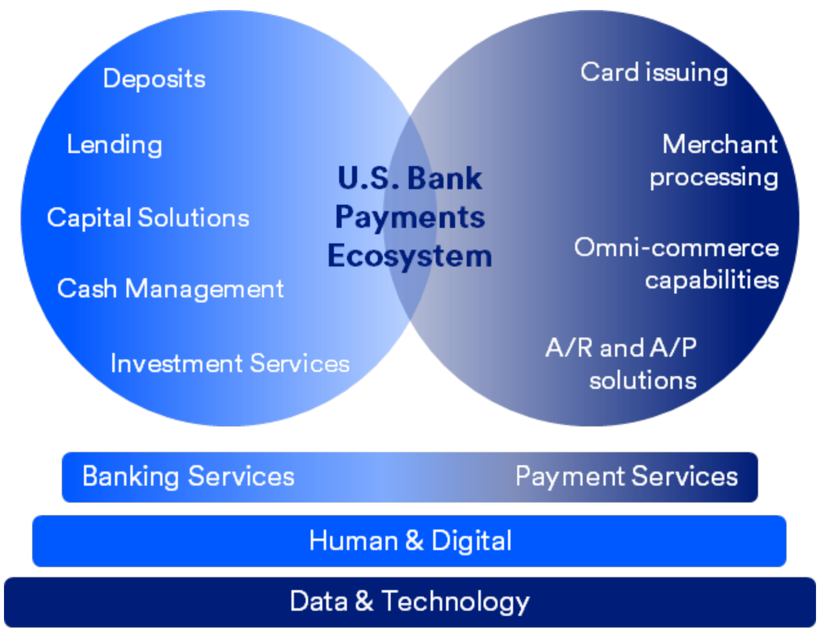
Trust & Investment Management revenue
Leading market position with sizable distribution, balance sheet, and product advantages

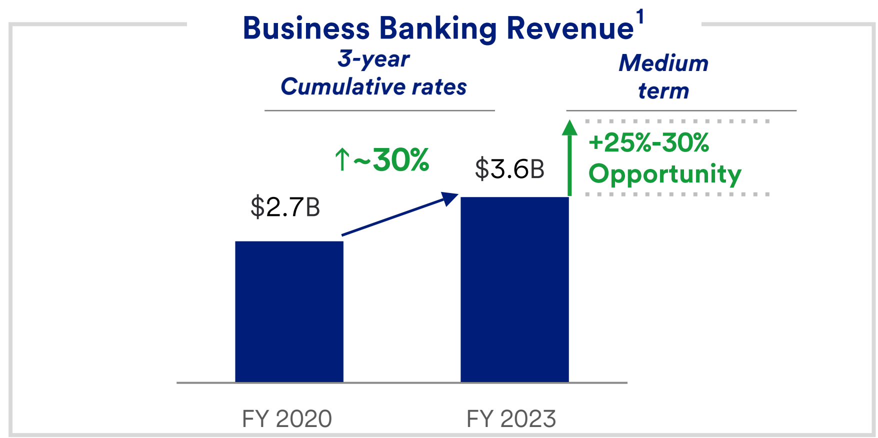
[1] 1Q24 taxable-equivalent basis; Business line revenue percentages exclude Treasury and Corporate Support; see appendix for reconciliation

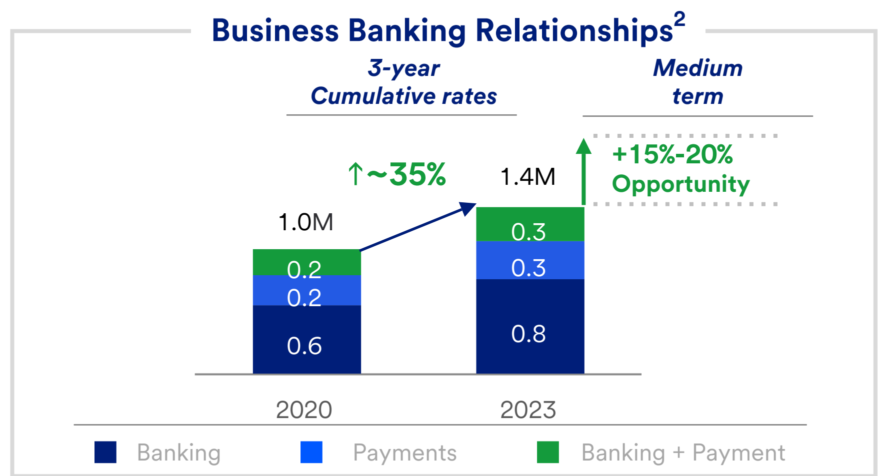
Our Payments Ecosystem is a Key Differentiator

Demonstrated business banking revenue and relationship growth

Payments Ecosystem







Differentiated product offerings and digital capabilities drive growth in the near-term

Data as of December 2023

[1] Non-GAAP. FY 2020 revenue of $1.4B has been adjusted to add approximately $1.4B, for a total of $2.7B, to reflect the impact of 450 bps higher rate environment in 2023 to FY 2020 average balances of $30B. This adjustment allows for the comparison of the two periods based on the impact of our payments ecosystem and strategy and excludes the impact of the interest rate environment.

[2] Reflects growth in core business banking clients including the addition of Union Bank clients who are eligible for multi-product relationships

1Q24 Earnings Summary – Detail

$ in millions, except EPS	1Q23 Reported	4Q23 Reported	1Q24 Reported	1Q24 Notable Items[2]	1Q24 Adjusted	Excluding Notable Items[2] % Change vs 4Q23 Adjusted	Excluding Notable Items[2] % Change vs 1Q23 Adjusted
Net Interest Income	$4,634	$4,111	$3,985	$—	$ 3,985	(3.1) %	(14.0) %
Taxable-equivalent Adjustment	34	31	30	—	30	(3.2)	(11.8)
Net Interest Income (taxable-equivalent basis)	4,668	4,142	4,015	—	4,015	(3.1)	(14.0)
Noninterest Income	2,507	2,620	2,700	—	2,700	(1.4)	7.7
Net Revenue	**7,175**	**6,762**	**6,715**	**—**	**6,715**	**(2.4)**	**(6.4)**
Noninterest Expense	4,555	5,219	4,459	265	4,194	(.2)	(2.7)
Operating Income	**2,620**	**1,543**	**2,256**	**(265)**	**2,521**	**(5.8)**	**(12.0)**
Provision for credit losses	427	512	553	—	553	8.0	29.5
Income Before Taxes	**2,193**	**1,031**	**1,703**	**(265)**	**1,968**	**(9.1)**	**(19.2)**
Applicable Income Taxes	489	170	377	(66)	443	(15.3)	(19.5)
Net Income	**1,704**	**861**	**1,326**	**(199)**	**1,525**	**(7.1)**	**(19.2)**
Noncontrolling Interests	(6)	(14)	(7)	—	(7)	50.0	(16.7)
Net Income to Company	**1,698**	**847**	**1,319**	**(199)**	**1,518**	**(6.7)**	**(19.3)**
Preferred Dividends/Other	106	81	110	(1)	111	29.1	2.8
Net Income to Common	**$1,592**	**$766**	**$1,209**	**($198)**	**$1,407**	**(8.7) %**	**(20.6) %**
Net Interest Margin[1]	3.10%	2.78%	2.70%	—%	2.70%	(8) bps	(40) bps
Efficiency Ratio[2]	63.2%	75.9%	66.4%	3.9%	62.5%	140 bps	270 bps
Diluted EPS	$1.04	$.49	$.78	$(.12)	$.90	(9.1) %	(22.4) %

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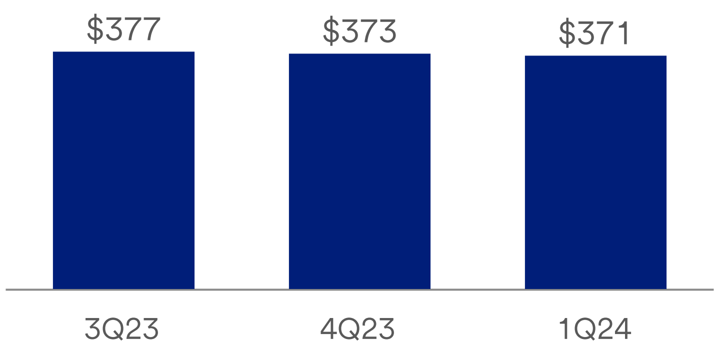
[1] Taxable-equivalent basis
[2] Non-GAAP; see appendix for calculations and description of notable items

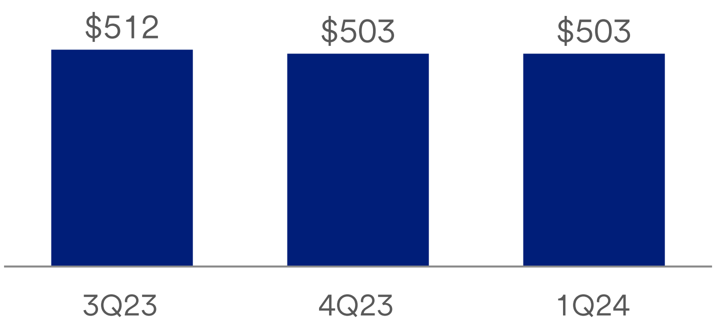
Balance Sheet Summary

Effective balance sheet management and continued consumer deposit growth

Total Average Loan Balance



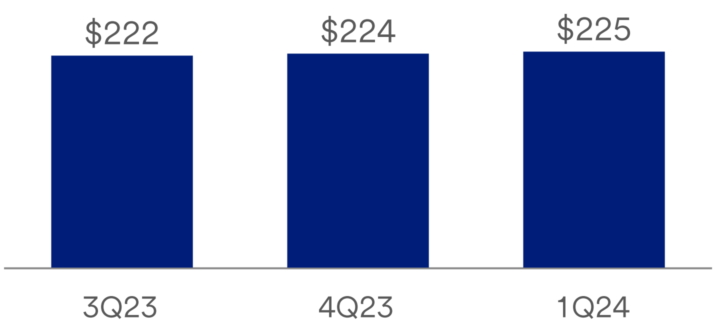
Total Average Deposits



Highlights

- Average loan decline driven by slower industry-wide commercial loan growth partially offset by card growth
- Stable core deposit levels; Total interest bearing liability cost continues to benefit from improved funding mix
- Current quarter deposits balance reflects seasonal deposit inflows and holiday timing

Consumer Deposit Growth (Avg.)



$ in billions

Net Interest Income

	1Q24	4Q23	1Q23
Loans	$5,712	$5,742	$5,277
Loans held for sale	37	36	31
Investment securities	1,175	1,182	1,074
Other interest income	840	803	582
Total interest income	$7,764	$7,763	$6,964
Deposits	$2,884	$2,751	$1,505
Short-term borrowings	270	332	449
Long-term debt	625	569	376
Total interest expense	$3,779	$3,652	$2,330
Net interest income	$3,985	$4,111	$4,634
Taxable-equivalent adjustment	30	31	34
Net interest income, on a taxable-equivalent basis[1]	$4,015	$4,142	$4,668
Net interest margin (taxable-equivalent basis)	2.70 %	2.78 %	3.10 %

Net Interest Income

(taxable-equivalent basis)[1]

-3% Linked Quarter

-14% Year-Over-Year

- Year-over-year performance was impacted by deposit mix and pricing, partially offset by higher rates on earning assets.
- Linked quarter decrease in net interest income and margin was primarily due to the impact of deposit mix and pricing.

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$ in millions

[1] Non-GAAP; see appendix for calculations

Noninterest Income

	1Q24	4Q23	1Q23
Payments	$977	$1,027	$936
Trust & Inv Mgmt	641	621	590
Service Charges	315	324	324
Commercial Products	388	326	334
Mortgage	166	137	128
Other	213	303	195
Noninterest Income, Adjusted[1]	$2,700	$2,738	$2,507
Notable Items[1]	—	(118)	—
Noninterest Income, Reported	$2,700	$2,620	$2,507

Reported

+3% Linked Quarter

+8% Year-Over-Year

Excluding Notable Items[1]

-1% Linked Quarter

+8% Year-Over-Year

- Year-over-year increase driven by higher payments revenue, as well as trust and investment management fees, commercial products, and mortgage revenue, partially offset by lower other revenue.
- On a linked quarter basis, adjusted noninterest income decreased due to seasonally lower payments revenue and other revenue, partially offset by higher commercial products and mortgage revenue.

$ in millions
Payments = card, corporate payment products and merchant processing
Other = commercial products, investment products fees, securities gains (losses) and other
[1] Non-GAAP; see slide 8 and the appendix for calculations and description of notable items

Noninterest Expense

	1Q24	4Q23	1Q23
Compensation & Benefits	$2,691	$2,509	$2,646
Technology & Communications	507	513	503
Occupancy & Equipment	296	316	321
Professional Services	110	158	134
Marketing/Business Development	136	196	122
All Other	454	512	585
Total Noninterest Expense, Adjusted[1]	$4,194	$4,204	$4,311
Notable Items[1]	265	1,015	244
Total Noninterest Expense, Reported	$4,459	$5,219	$4,555

Reported

-15% Linked Quarter

-2% Year-Over-Year

Excluding Notable Items[1]

-0.2% Linked Quarter

-3% Year-Over-Year

- On a linked quarter basis, adjusted noninterest expense decreased driven by prudent expense management and continued focus on operational efficiency, partially offset by higher compensation expense.
- Notable Items this quarter included the last of merger and integration-related charges of $155M related to the Union Bank acquisition and $110M for an anticipated increase in the FDIC special assessment.

$ in millions

[1] Non-GAAP; see slide 8 and the appendix for calculations and description of notable items

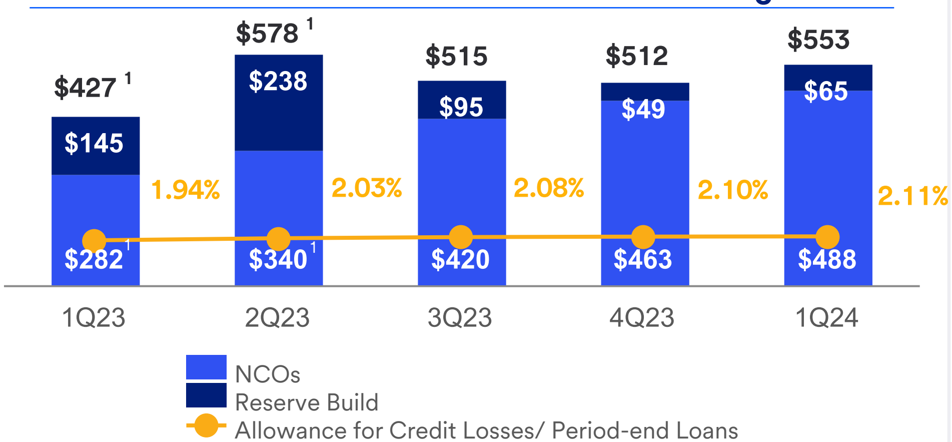
Credit Quality

Trends reflect normalization in the credit environment and expected CRE stress

Net Charge-off and Nonperforming Assets

	1Q24	Change vs. 4Q23	Change vs. 1Q23
Non-performing Assets			
Balance	$1,786	$292	$605
NPAs/Period-end Loans plus OREO	0.48 %	8 bps	18 bps
Net Charge-offs			
NCOs	$488	$25	$206[1]
NCOs/Avg Loans	0.53 %	4 bps	23 bps[1]

Core Provision for Credit Losses Trending



Allowance for Credit Losses by Loan Category, 1Q24

	Amount ($B)	Reserve (%)
Commercial	$2.2	1.6%
Commercial Real Estate	1.6	3.1%
Residential Mortgage	0.8	0.7%
Credit Card	2.4	8.7%
Other Retail	0.9	2.0%
Total	$7.9	2.1%

Highlights

- Credit quality reflects continued, broad-based normalization and CRE market stress.
- We maintained our CRE Office reserve coverage at over 10%.
- Continued to prudently and proactively manage our credit risk across the portfolio.

$ in millions, unless specified

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

Capital Position

$ in billions	1Q24	4Q23	3Q23	2Q23	1Q23
Total U.S. Bancorp shareholders' equity	$55.6	$55.3	$53.1	$53.0	$53.0
Basel III Standardized Approach [1]					
Common equity tier 1 capital ratio	10.0 %	9.9 %	9.7 %	9.1 %	8.5 %
Tier 1 capital ratio	11.6 %	11.5 %	11.2 %	10.6 %	10.0 %
Total risk-based capital ratio	13.7 %	13.7 %	13.4 %	12.7 %	12.1 %
Leverage ratio	8.1 %	8.1 %	7.9 %	7.5 %	7.5 %
Tangible common equity to tangible assets [2]	5.2 %	5.3 %	5.0 %	4.8 %	4.8 %
Tangible common equity to risk-weighted assets [2]	7.8 %	7.7 %	7.0 %	6.8 %	6.5 %
Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology [2]	9.9 %	9.7 %	9.5 %	8.9 %	8.3 %

[1] Ratios calculated in accordance with transitional regulatory requirements related to the CECL methodology
[2] Non-GAAP; see appendix for calculations

Guidance – 2Q and FY 2024

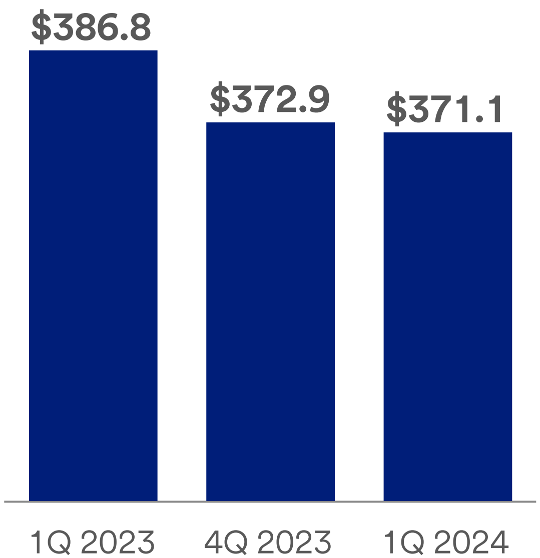
2Q 2024 Guidance	
Net interest income[1]	**Relatively stable** *vs. Q1 2024 of ~$4.0B*

FY 2024 Guidance		
	Prior	*Revised*
Net interest income[1]	**$16.6B+** →	**$16.1 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]	**~$17.0B** →	**$16.8B or less**

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

Appendix

Average Loans



-0.5% linked quarter

-4.1% year-over-year

1Q 2024	Average Balance	% of Total	Average Change vs. 4Q23	Average Change vs. 1Q23
Commercial	**$131**	**35%**	(0.3) %	(3.6) %
Commercial Real Estate	**53**	**14%**	(1.5)	(4.6)
Residential Mortgages	**116**	**31%**	0.4	(0.6)
Credit Card	**28**	**8%**	0.7	9.3
Other Retail	**43**	**12%**	(2.9)	(18.5)
Total Loans	**$371**		**(0.5) %**	**(4.1) %**

- 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 decline was driven by lower commercial real estate and other retail loans.

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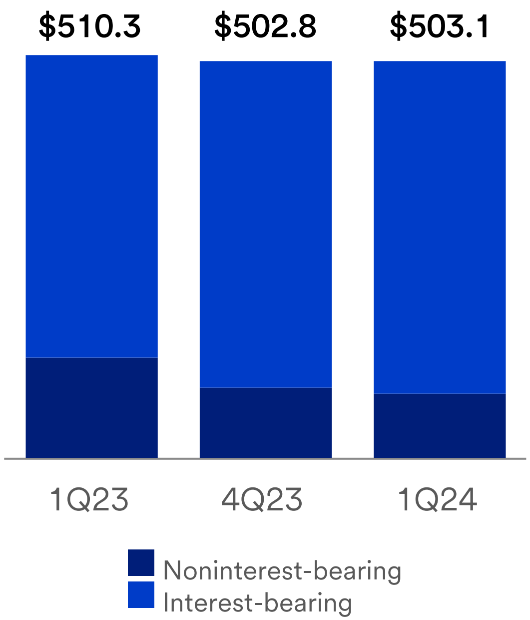
Average Deposits



+0.1% linked quarter

-1.4% year-over-year

1Q 2024	Average Balance	Average Change vs. 4Q23		Average Change vs. 1Q23	
Noninterest-bearing deposits	**$85**	(6.4)	%	(34.6)	%
Money market savings	**196**	4.9		33.7	
Interest checking	**125**	(1.9)		(3.4)	
Savings accounts	**42**	(6.9)		(39.5)	
Time deposits	**55**	4.6		55.5	
Total interest-bearing deposits	**$418**	**1.5**	**%**	**9.9**	**%**
Total Deposits	**$503**	**0.1**	%	**(1.4)**	%

- On a year-over-year basis, average total deposits decreased driven by a decline in noninterest-bearing deposits that was partially offset by an increase in interest 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.

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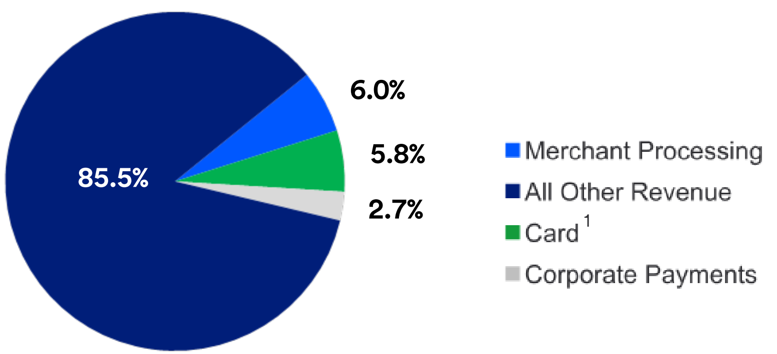
Payment Services

Payment Fees as a % of Total Net Revenue (1Q24)



Highlights

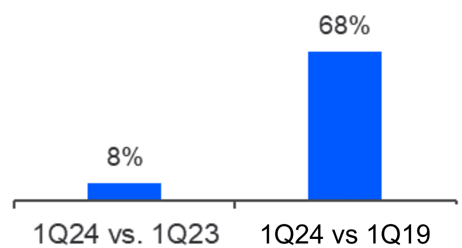
Total payment fee revenue grew 4% year-over-year due to continued strength in consumer and business spend activities

- Total credit card fee revenue improved ~13% YoY on higher sales volume.
- Merchant processing fee revenue improved ~4% YoY on sales growth.
- Corporate payments fee revenue declined ~(3%) YoY due to ongoing softness in corporate freight.

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 8% YoY

Fee Revenue Growth Rates

Total Card	Merchant Processing	Corporate Payments
+8.9% Year-Over-Year ❯ +12.9% Credit only	+3.6% Year-Over-Year	-2.6% Year-Over-Year

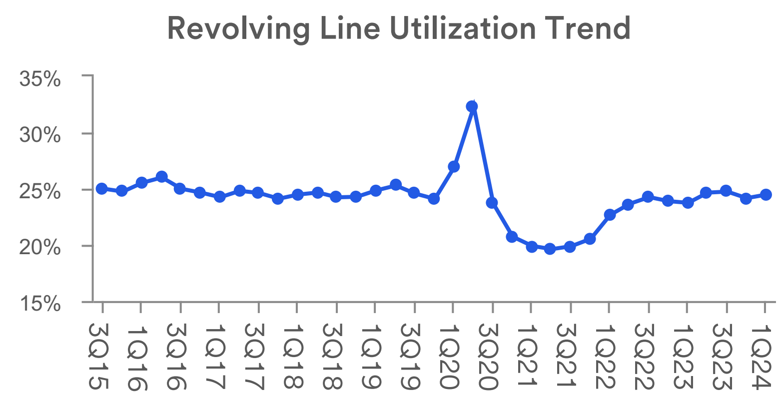
[1] Includes Prepaid Card
[2] Linked quarter change based on trends from 2015 – 2019
[3] Tech-led includes digital, omni-commerce and e-commerce as well as investments in integrated software providers

Credit Quality – Commercial

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

Key Statistics

$ in millions	1Q23	4Q23	1Q24
Average Loans	$135,683	$131,096	$130,767
30-89 Delinquencies	0.33 %	0.35 %	0.23 %
90+ Delinquencies	0.05 %	0.09 %	0.08 %
Nonperforming Loans	0.13 %	0.29 %	0.41 %

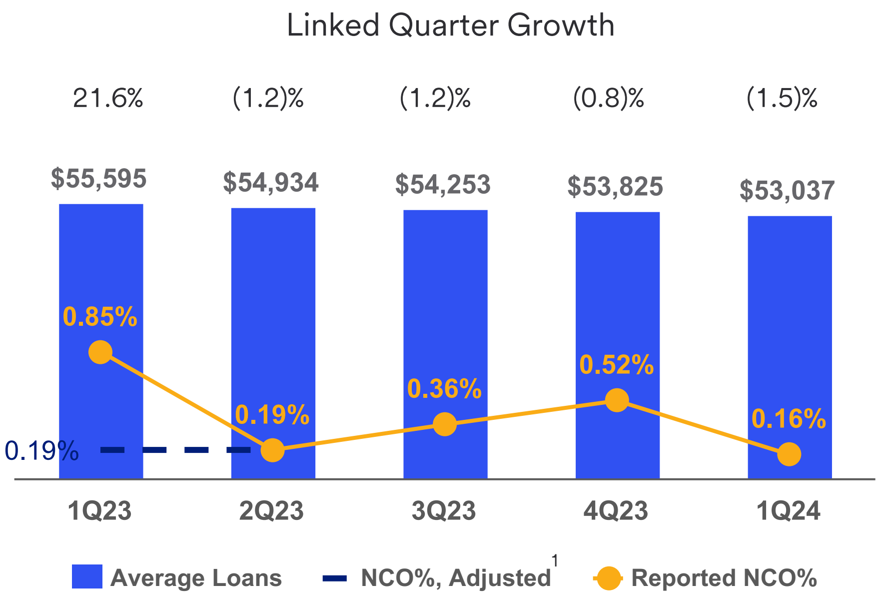


Key Points

- Average loans decreased by (0.3)% on a linked quarter basis
- Utilization increased quarter over quarter to 24.5% at 1Q24 versus 24.2% at 4Q23

Credit Quality – Commercial Real Estate

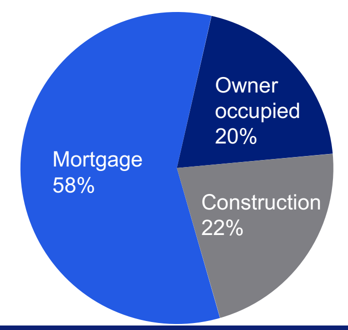
Average Loans ($M) and Net Charge-offs Ratio



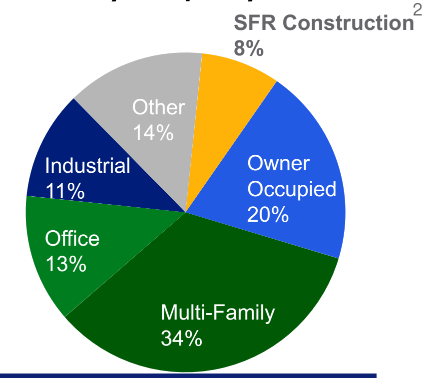
Key Statistics

$ in millions	1Q23	4Q23	1Q24
Average Loans	$55,595	$53,825	$53,037
30-89 Delinquencies	0.13 %	0.10 %	0.04 %
90+ Delinquencies	0.01 %	0.01 %	— %
Nonperforming Loans	0.97 %	1.45 %	1.71 %

CRE by Loan Type



CRE by Property Class



Key Points

- Average loans decreased by (1.5)% on a linked quarter basis
- Non-performing loans increased 26bps, primarily driven by inflow of Office properties on a linked quarter basis
- Net charge-off ratio decreased 36bps on a linked quarter basis

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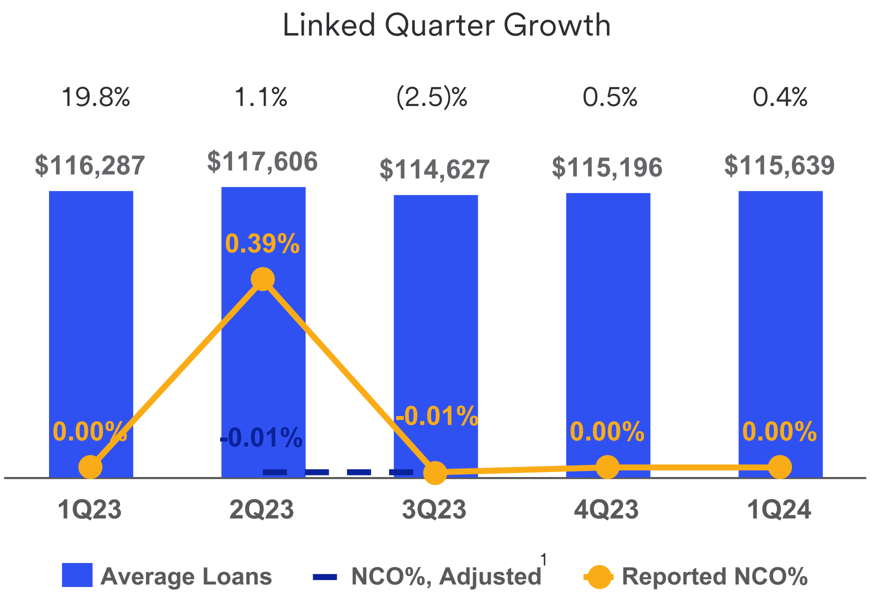
[1] Non-GAAP; see appendix for calculations and description of notable items
[2] SFR = Single Family Residential

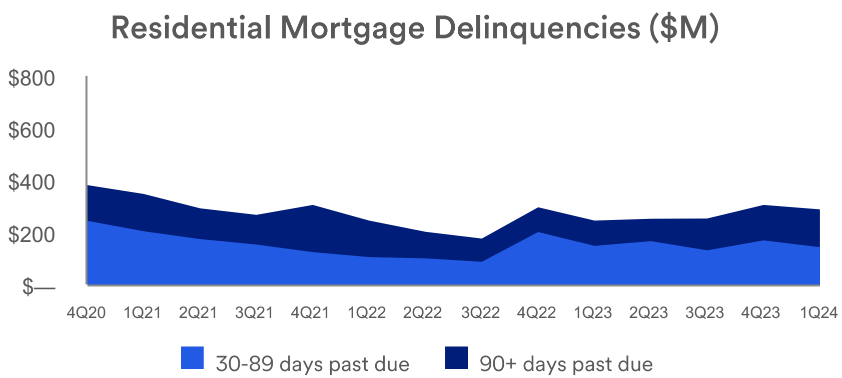
Credit Quality – Residential Mortgage

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



Key Statistics

$ in millions	1Q23	4Q23	1Q24
Average Loans	$116,287	$115,196	$115,639
30-89 Delinquencies	0.13 %	0.15 %	0.12 %
90+ Delinquencies	0.08 %	0.12 %	0.12 %
Nonperforming Loans	0.25 %	0.14 %	0.13 %



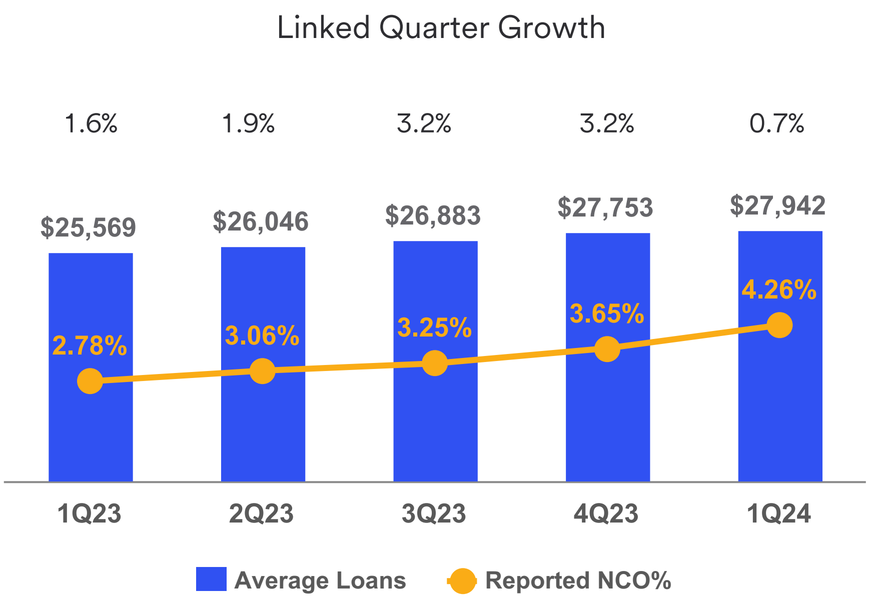
Key Points

- Average loans essentially flat on a linked quarter basis
- Continued 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 769, weighted average LTV of 73%)

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

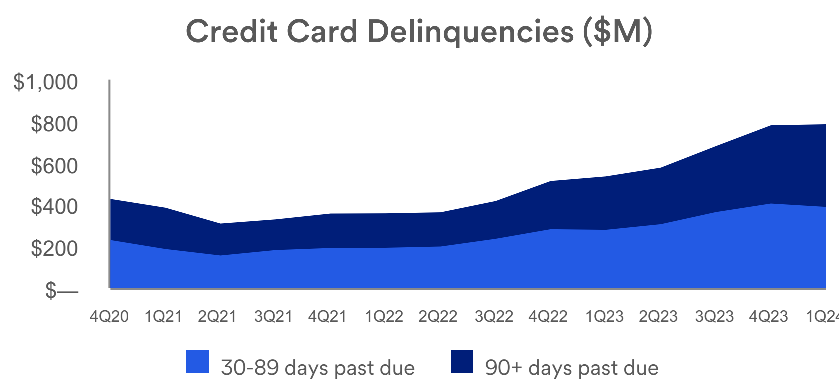
Credit Quality – Credit Card

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



Key Statistics

$ in millions	1Q23	4Q23	1Q24
Average Loans	$25,569	$27,753	$27,942
30-89 Delinquencies	1.10 %	1.42 %	1.40 %
90+ Delinquencies	1.00 %	1.31 %	1.42 %
Nonperforming Loans	— %	— %	— %

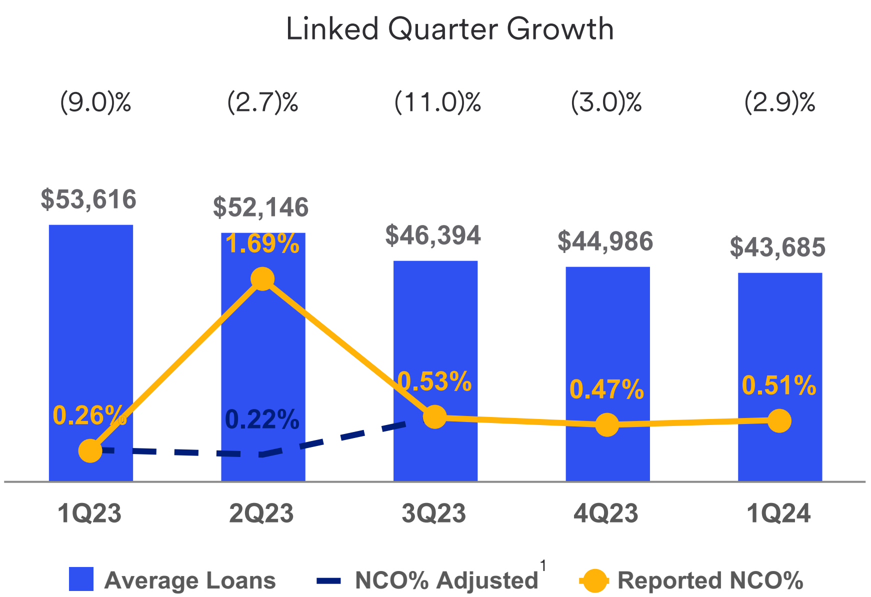


Key Points

- Average loans increased by 0.7% on a linked quarter basis
- Net charge-off rate of 4.26% and increases in 90+ day delinquencies reflecting credit migration

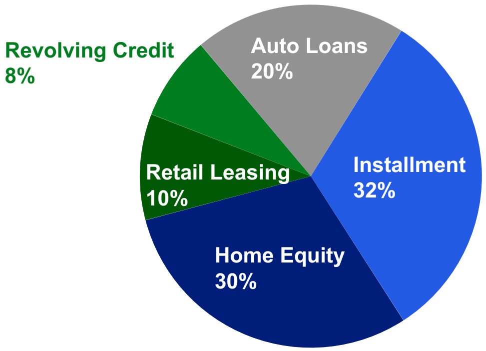
Credit Quality – Other Retail

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



Key Statistics

$ in millions	1Q23	4Q23	1Q24
Average Loans	$53,616	$44,986	$43,685
30-89 Delinquencies	0.48 %	0.63 %	0.55 %
90+ Delinquencies	0.12 %	0.15 %	0.15 %
Nonperforming Loans	0.25 %	0.31 %	0.32 %



Key Points

- Average loans decreased by (2.9)% on a linked quarter basis
- Net charge-offs and nonperforming loans are normalizing from historically low levels

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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 March 31, 2024	December 31, 2023	March 31, 2023
Net interest income	$ 3,985	$ 4,111	$ 4,634
Taxable-equivalent adjustment (1)	30	31	34
Net interest income, on a taxable-equivalent basis	4,015	4,142	4,668
Net interest income, on a taxable-equivalent basis (as calculated above)	4,015	4,142	4,668
Noninterest income	2,700	2,620	2,507
Less: Securities gains (losses), net	2	(116)	(32)
Total net revenue, excluding net securities gains (losses) (a)	6,713	6,878	7,207
Noninterest expense (b)	4,459	5,219	4,555
Efficiency ratio (b)/(a)	66.4 %	75.9 %	63.2 %
Total net revenue, excluding net securities gains (losses) (as calculated above) (c)	$ 6,713	$ 6,878	$ 7,207
Noninterest expense	4,459	5,219	4,555
Less: Notable items (2)	265	1,015	244
Noninterest expense, excluding notable items (d)	4,194	4,204	4,311
Efficiency ratio, excluding notable items (d)/(c)	62.5 %	61.1 %	59.8 %
Net income attributable to U.S. Bancorp	$ 1,319	$ 847	$ 1,698
Less: Notable items (2)	(199)	(780)	(183)
Net income attributable to U.S. Bancorp, excluding notable items	1,518	1,627	1,881
Annualized net income attributable to U.S. Bancorp, excluding notable items (e)	6,105	6,445	7,629
Average assets (f)	653,909	651,448	665,447
Return on average assets, excluding notable items (e)/(f)	0.93 %	0.99 %	1.15 %
Net income applicable to U.S. Bancorp common shareholders	$ 1,209	$ 766	$ 1,592
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)	(198)	(775)	(181)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items	1,407	1,541	1,773
Annualized net income applicable to U.S. Bancorp common shareholders, excluding notable items (g)	5,659	6,114	7,191
Average common equity (h)	48,859	47,506	45,859
Return on average common equity, excluding notable items (g)/(h)	11.6 %	12.9 %	15.7 %
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (as calculated above) (i)	$ 1,407	$ 1,541	$ 1,773
Average diluted common shares outstanding (j)	1,559	1,558	1,532
Diluted earnings per common share, excluding notable items (i)/(j)	$ 0.90	$ 0.99	$ 1.16

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended March 31, 2024	December 31, 2023	March 31, 2023
Net income applicable to U.S. Bancorp common shareholders	$ 1,209	$ 766	$ 1,592
Intangibles amortization (net-of-tax)	115	123	126
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,324	889	1,718
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	5,325	3,527	6,967
Average total equity	56,131	54,779	53,132
Average preferred stock	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(464)	(465)	(465)
Average goodwill (net of deferred tax liability) (3)	(11,473)	(11,475)	(11,444)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(2,208)	(2,295)	(2,681)
Average tangible common equity (b)	35,178	33,736	31,734
Return on tangible common equity (a)/(b)	15.1 %	10.5 %	22.0 %
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (as calculated above)	$ 1,324	$ 889	$ 1,718
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)	(198)	(775)	(181)
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items	1,522	1,664	1,899
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items (c)	6,121	6,602	7,702
Average tangible common equity (as calculated above) (d)	35,178	33,736	31,734
Return on tangible common equity, excluding notable items (c)/(d)	17.4 %	19.6 %	24.3 %

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended June 30, 2023	Three Months Ended March 31, 2023
Net charge-offs	$ 649	$ 373
Less: Notable items (2)	309	91
Net charge-offs, excluding notable items	340	282
Annualized net charge-offs, excluding notable items (a)	1,364	1,144
Average loan balances (b)	388,817	386,750
Net charge-off ratio, excluding notable items (a)/(b)	0.35 %	0.30 %
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 %	
Commercial Real Estate loan net charge-offs		$ 117
Less: Notable items (2)		91
Net charge-offs, excluding notable items		26
Annualized net charge-offs, excluding notable items (g)		105
Commercial Real Estate average loan balances (h)		55,595
Commercial Real Estate loan net charge-off ratio, excluding notable items (g)/(h)		0.19 %

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

Non-GAAP Financial Measures

(Dollars and Shares in Millions Except Per Share Data, Unaudited)	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Total equity	$ 56,033	$ 55,771	$ 53,578	$ 53,484	$ 53,454
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)	(11,459)	(11,480)	(11,470)	(11,493)	(11,575)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(2,158)	(2,278)	(2,370)	(2,490)	(2,611)
Tangible common equity (a)	35,143	34,740	32,465	32,228	31,995
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation	45,239	44,947	44,655	42,944	42,027
Adjustments (4)	(433)	(866)	(867)	(866)	(866)
Common equity tier 1 capital, reflecting the full implementation of the current expected credit losses methodology (b)	44,806	44,081	43,788	42,078	41,161
Total assets	683,606	663,491	668,039	680,825	682,377
Goodwill (net of deferred tax liability) (3)	(11,459)	(11,480)	(11,470)	(11,493)	(11,575)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(2,158)	(2,278)	(2,370)	(2,490)	(2,611)
Tangible assets (c)	669,989	649,733	654,199	666,842	668,191
Risk-weighted assets, determined in accordance with transitional regulatory capital requirements related t the current expected credit losses methodology implementation (d)	452,831 *	453,390	462,250	473,393	494,048
Adjustments (5)	(368)*	(736)	(736)	(735)	(735)
Risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (e)	452,463 *	452,654	461,514	472,658	493,313
Common shares outstanding (f)	1,560	1,558	1,557	1,533	1,533
Ratios					
Tangible common equity to tangible assets (a)/(c)	5.2%	5.3%	5.0%	4.8%	4.8%
Tangible common equity to risk-weighted assets (a)/(d)	7.8	7.7	7.0	6.8	6.5
Common tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (b)/(e)	9.9	9.7	9.5	8.9	8.3
Tangible book value per common share (a)/(f)	$ 22.53	$ 22.30	$ 20.85	$ 21.02	$ 20.87

(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
Noninterest expense	$	18,873
Less: notable items (2)		1,853
Total noninterest expense, as adjusted	$	17,020

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

Non-GAAP Financial Measures

($ in millions)		Three Months Ended March 31, 2024
Line of Business Financial Performance		Net Revenue
Wealth, Corporate, Commercial and Institutional Banking	$	2,378
Consumer and Business Banking		2,437
Payment Services		1,715
Treasury and Corporate Support		185
Total Company		6,715
Less Treasury and Corporate Support		185
Total Company excluding Treasury and Corporate Support	$	6,530
Percent of Total Company		
Wealth, Corporate, Commercial and Institutional Banking		35 %
Consumer and Business Banking		36 %
Payment Services		26 %
Treasury and Corporate Support		3 %
Total Company		100 %
Percent of Total Company excluding Treasury and Corporate Support		
Wealth, Corporate, Commercial and Institutional Banking		37 %
Consumer and Business Banking		37 %
Payment Services		26 %
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 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 $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.

   Notable items for the three months ended March 31, 2023 included $244 million ($183 million net-of-tax) of merger and integration-related 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 June 30, 2023 included $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.

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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