January 16, 2025

U.S. Bancorp
4Q24 Earnings Conference Call

Forward-looking Statements and Additional Information

The following information appears in accordance with the Private Securities Litigation Reform Act of 1995:

This presentation contains forward-looking statements about U.S. Bancorp. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date hereof. These forward-looking statements cover, among other things, future economic conditions and the anticipated future revenue, expenses, financial condition, asset quality, capital and liquidity levels, plans, prospects and operations of U.S. Bancorp. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “projects,” “forecasts,” “intends,” “plans,” “goals,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.”

Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements, including the following risks and uncertainties: deterioration in general business and economic conditions or turbulence in domestic or global financial markets, which could adversely affect U.S. Bancorp’s revenues and the values of its assets and liabilities, reduce the availability of funding to certain financial institutions, lead to a tightening of credit, and increase stock price volatility; turmoil and volatility in the financial services industry, including failures or rumors of failures of other depository institutions, which could affect the ability of depository institutions, including U.S. Bank National Association, to attract and retain depositors, and could affect the ability of financial services providers, including U.S. Bancorp, to borrow or raise capital; increases in Federal Deposit Insurance Corporation (FDIC) assessments due to bank failures; actions taken by governmental agencies to stabilize the financial system and the effectiveness of such actions; uncertainty regarding the content, timing, and impact of changes to regulatory capital, liquidity and resolution-related requirements applicable to large banking organizations in response to adverse developments affecting the banking sector; changes to statutes, regulations, or regulatory policies or practices, including capital and liquidity requirements, and the enforcement and interpretation of such laws and regulations, and U.S. Bancorp’s ability to address or satisfy those requirements and other requirements or conditions imposed by regulatory entities; changes in interest rates; increases in unemployment rates; deterioration in the credit quality of U.S. Bancorp’s loan portfolios or in the value of the collateral securing those loans; changes in commercial real estate occupancy rates; risks related to originating and selling mortgages, including repurchase and indemnity demands, and related to U.S. Bancorp’s role as a loan servicer; impacts of current, pending or future litigation and governmental proceedings; increased competition from both banks and non-banks; effects of climate change and related physical and transition risks; changes in customer behavior and preferences and the ability to implement technological changes to respond to customer needs and meet competitive demands; breaches in data security; failures or disruptions in or breaches of U.S. Bancorp’s operational, technology or security systems or infrastructure, or those of third parties, including as a result of cybersecurity incidents; failures to safeguard personal information; impacts of pandemics, natural disasters, terrorist activities, civil unrest, international hostilities and geopolitical events; impacts of supply chain disruptions, rising inflation, slower growth or a recession; failure to execute on strategic or operational plans; effects of mergers and acquisitions and related integration; effects of critical accounting policies and judgments; effects of changes in or interpretations of tax laws and regulations; management’s ability to effectively manage credit risk, market risk, operational risk, compliance risk, strategic risk, interest rate risk, liquidity risk and reputation risk; and the risks and uncertainties more fully discussed in the section entitled “Risk Factors” of U.S. Bancorp’s Form 10-K for the year ended December 31, 2023, and subsequent filings with the Securities and Exchange Commission.

In addition, factors other than these risks also could adversely affect U.S. Bancorp’s results, and the reader should not consider these risks to be a complete set of all potential risks or uncertainties. Readers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date hereof, and U.S. Bancorp undertakes no obligation to update them in light of new information or future events.

This presentation includes non-GAAP financial measures to describe U.S. Bancorp’s performance. The calculations of these measures are provided in the Appendix. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

4Q24 Highlights

- **Positive operating leverage**
  - Solid financial performance driven by year-over-year top line revenue growth and continued expense discipline
- **Balance sheet management**
  - Effective management of overall funding costs as we continue to prioritize relationship-based deposits
- **Stable asset quality**
  - Credit trends reflective of broader macroeconomic and credit environment stabilization and seasonality
- **Prudent capital management**
  - Continued capital accretion net of distributions; Completed initial share repurchases of $100 million this quarter

Reported | *Adjusted*[1]
$1.01 | $1.07
Earnings per share

Reported[1] | *Adjusted*[1]
17.4% | 18.3%
Return on Tangible Common Equity

190 bps
YoY Adjusted Positive Operating Leverage[1]

Reported[1] | *Adjusted*[1]
61.5% | 59.9%
Efficiency Ratio

10.6%
CET1 Ratio[2]

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

4Q24 Results Summary

Income Statement

$ in millions, except EPS	Reported 4Q24	Adjusted[1] 4Q24	Change vs. Adjusted 3Q24[1]	Change vs. Adjusted 4Q23[1]
Net interest income[2]	**$4,176**	**$4,176**	0.2 %	0.8 %
Noninterest income	**2,833**	**2,833**	5.0	3.5
Noninterest expense	**4,311**	**4,202**	—	—
Net income to Company	**1,663**	**1,745**	1.8	7.3
Diluted EPS	**$1.01**	**$1.07**	3.9	8.1

Credit Quality

$ in millions	4Q24	Change vs. 3Q24	Change vs. 4Q23
Nonperforming assets	**$1,832**	(0.9) %	22.6 %
NPA ratio	**0.48 %**	(1) bps	8 bps
Net charge-off ratio	**0.60 %**	— bps	11 bps
90+ Day Delinquency	**0.21 %**	1 bps	2 bps

Balance Sheet

$ in billions	Ending balance 4Q24	Avg balance 4Q24	Average Period Balance change vs. 3Q24	Average Period Balance change vs. 4Q23
Total assets	**$678.3**	**$671.9**	1.1 %	3.1 %
Earning assets	**617.8**	**614.3**	1.2	3.4
Total loans	**379.8**	**375.7**	0.4	0.8
Total deposits	**518.3**	**512.3**	0.7	1.9

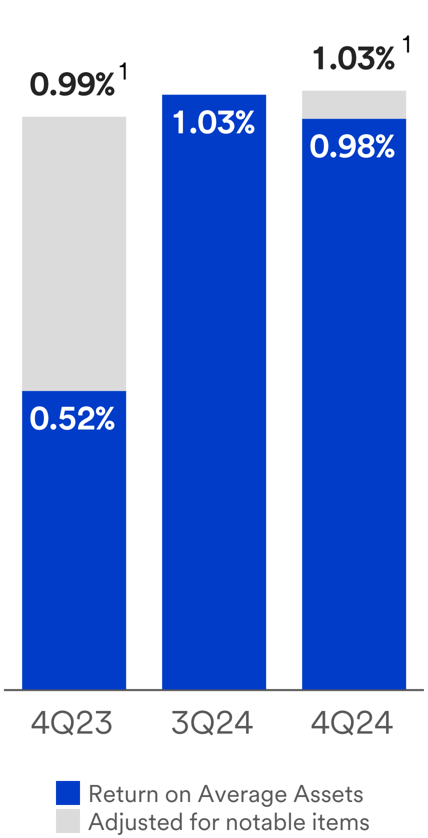
Capital

	4Q24	Change vs. 3Q24	Change vs. 4Q23
CET1 capital ratio[3]	**10.6 %**	10 bps	70 bps
Total risk-based capital ratio	**14.3 %**	10 bps	60 bps
Book value per share	**$33.19**	(0.5) %	6.6 %
Tangible book value per share[1]	**$24.63**	(0.3) %	10.4 %
Earnings returned (millions)[4]	**$906**		

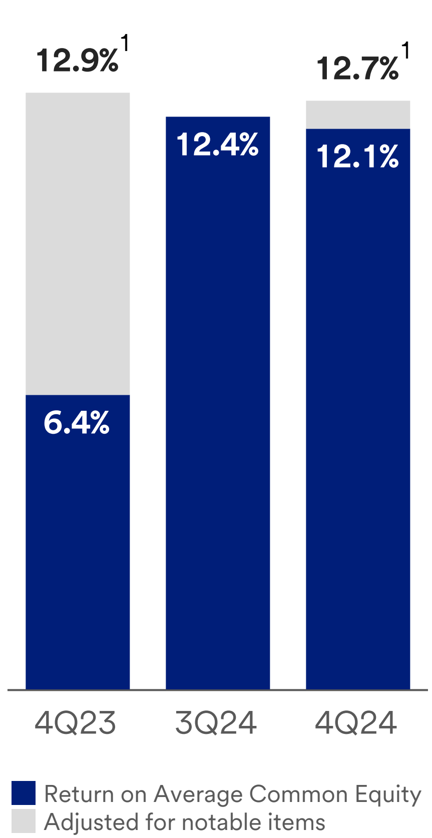
[1] Non-GAAP; see slide 8 and the appendix for calculations and description of notable items
[2] Taxable-equivalent basis; see appendix for calculation
[3] Common equity tier 1 capital to risk-weighted assets, reflecting Basel III standardized with 5 year CECL transition
[4] Earnings returned (millions) = total common dividends paid and aggregate value of common shares repurchased inclusive of treasury shares repurchased in connection with stock compensation plans

Performance Ratios

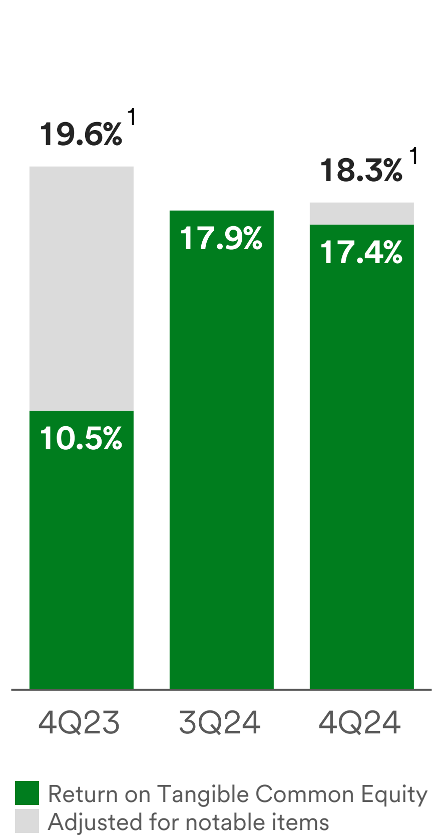
Return on Average Assets



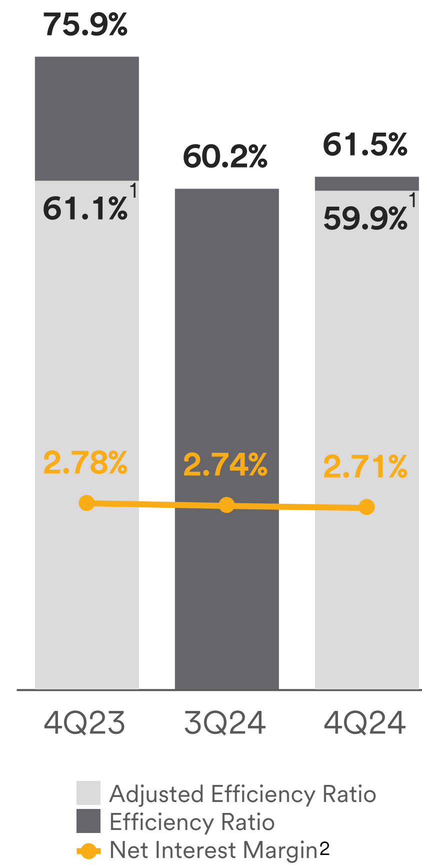
Return on Average Common Equity



Return on Tangible Common Equity[1]



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



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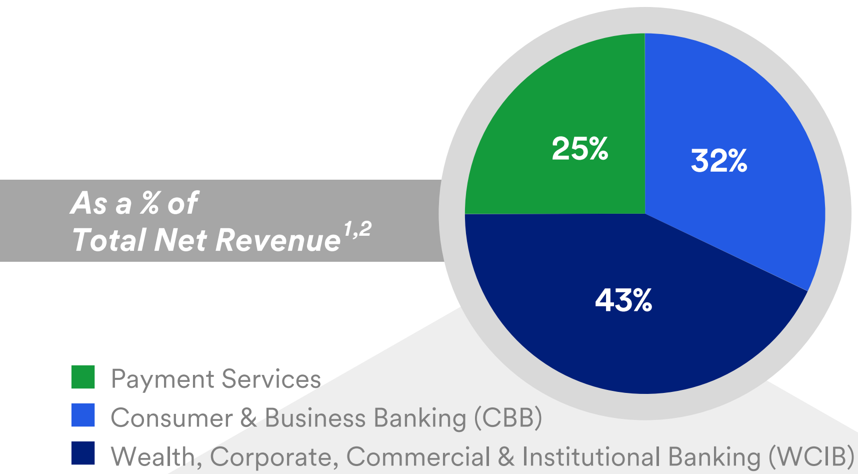
[1] Non-GAAP; see appendix for calculations and description of notable items
[2] Net interest margin on a taxable-equivalent basis

Sustainable Earnings Power

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



	Fee	NII
WCIB	37%	63%
CBB	17%	83%
Payments	60%	40%

Fee income represents 40% of U.S. Bancorp total net revenue[1]

Fee revenue differentiators with national reach

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

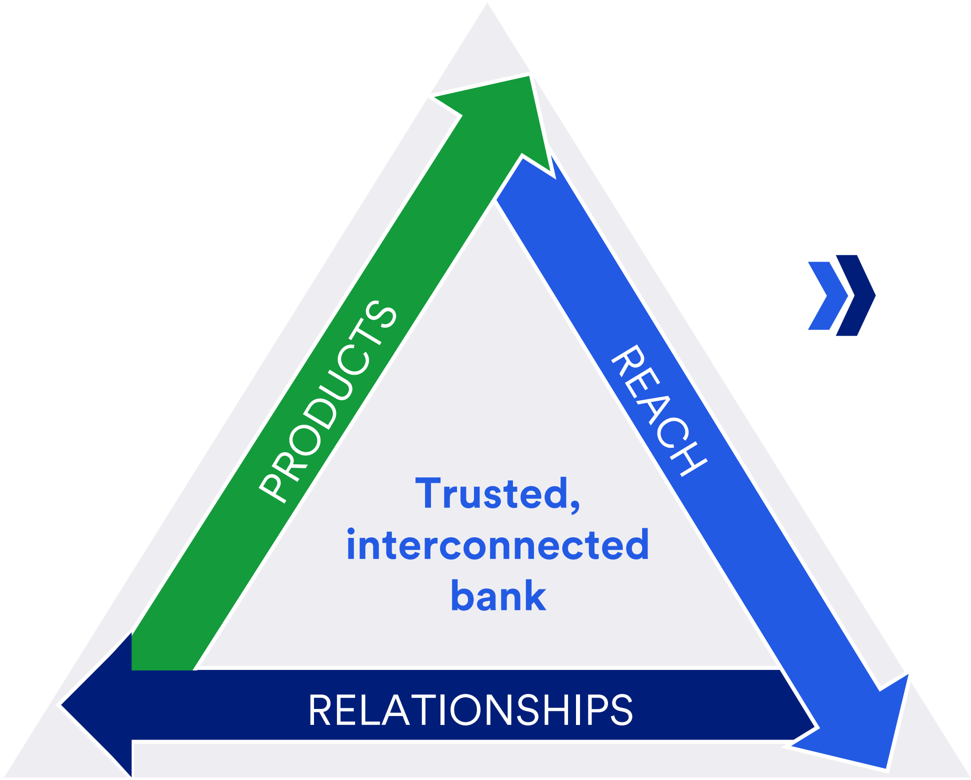
Commercial Products revenue
FICM focused; full suite of products and technology to support debt underwriting, FX, derivatives and loan syndications

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

[1] For the year ended December 31, 2024; Taxable-equivalent basis
[2] Business line revenue percentages exclude Treasury and Corporate Support; Non-GAAP; see appendix for reconciliation

Execution Through Interconnectedness

Driving sustainable growth across the franchise



Select Key initiatives

- Bank Smartly Product Suite
- Global Capital Markets
- Healthcare Verticalization (e.g., Salucro)
- Wealth Connectivity
- Business Essentials

Income Statement Detail

$ in millions, except EPS	4Q24	3Q24	4Q23	Reported % Change vs 3Q24	Reported % Change vs 4Q23	Notable Items[2] 4Q24	Notable Items[2] 3Q24	Notable Items[2] 4Q23	Excluding Notable Items[2] % Change vs 3Q24	Excluding Notable Items[2] % Change vs 4Q23
Net Interest Income	$4,146	$4,135	$4,111	0.3 %	0.9 %	$—	$—	$—	0.3 %	0.9 %
Taxable-equivalent Adjustment	30	31	31	(3.2)	(3.2)	—	—	—	(3.2)	(3.2)
Net Interest Income (taxable-equivalent basis)	4,176	4,166	4,142	0.2	0.8	—	—	—	0.2	0.8
Noninterest Income	2,833	2,698	2,620	5.0	8.1	—	—	(118)	5.0	3.5
Net Revenue	**7,009**	**6,864**	**6,762**	**2.1**	**3.7**	**—**	**—**	**(118)**	**2.1**	**1.9**
Noninterest Expense	4,311	4,204	5,219	2.5	(17.4)	109	—	1,015	—	—
Operating Income	**2,698**	**2,660**	**1,543**	**1.4**	**74.9**	**(109)**	**—**	**(1,133)**	**5.5**	**4.9**
Provision for credit losses	560	557	512	0.5	9.4	—	—	—	0.5	9.4
Income Before Taxes	**2,138**	**2,103**	**1,031**	**1.7**	**nm**	**(109)**	**—**	**(1,133)**	**6.8**	**3.8**
Applicable Income Taxes	468	381	170	22.8	nm	(27)	—	(353)	29.9	(5.4)
Net Income	**1,670**	**1,722**	**861**	**(3.0)**	**94.0**	**(82)**	**—**	**(780)**	**1.7**	**6.8**
Noncontrolling Interests	(7)	(8)	(14)	12.5	50.0	—	—	—	12.5	50.0
Net Income to Company	**1,663**	**1,714**	**847**	**(3.0)**	**96.3**	**(82)**	**—**	**(780)**	**1.8**	**7.3**
Preferred Dividends/Other	82	113	81	(27.4)	1.2	(1)	—	(5)	(26.5)	(3.5)
Net Income to Common	**$1,581**	**$1,601**	**$766**	**(1.2) %**	**nm %**	**($81)**	**$—**	**($775)**	**3.8 %**	**7.9 %**
Net Interest Margin[1]	2.71%	2.74%	2.78%	(3) bps	(7) bps	—%	—%	—%	(3) bps	(7) bps
Efficiency Ratio[2]	61.5%	60.2%	75.9%	130 bps	(1,440) bps	1.6%	—%	14.8%	(30) bps	(120) bps
Diluted EPS	$1.01	$1.03	$.49	(1.9) %	nm %	$(.06)	$—	$(.50)	3.9 %	8.1 %

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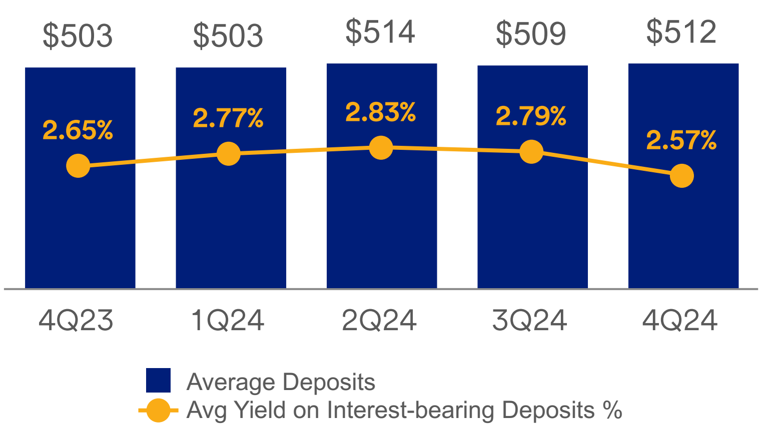
[1] Taxable-equivalent basis
[2] Non-GAAP; see appendix for calculations and description of notable items

Balance Sheet Summary

Disciplined pricing and proactive balance sheet management

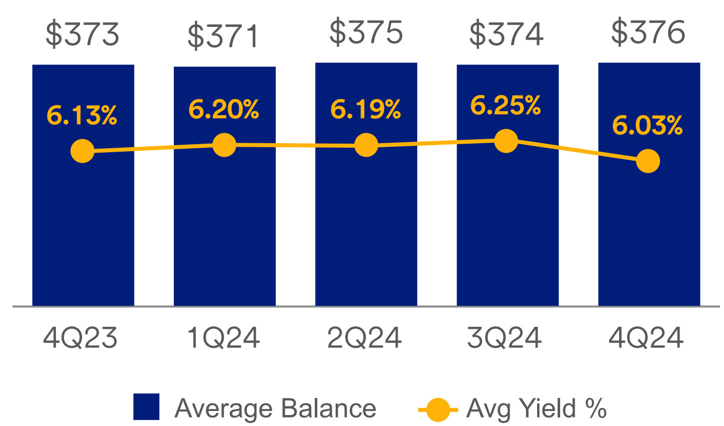
Total Average Deposits



Highlights

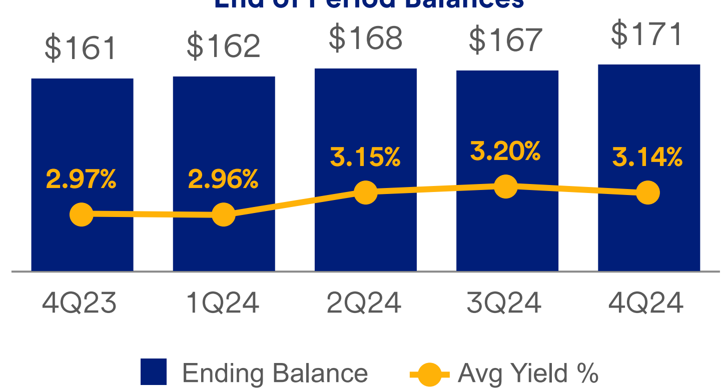
- Stabilizing deposit dynamics with emphasis on pricing discipline; Total noninterest bearing mix stable at ~16%.
- Continued focus on capital-efficient growth; Higher on-balance sheet liquidity relatively neutral to net interest income.
- The investment portfolio supports our balanced approach towards managing capital, liquidity, and interest rate risk.

Total Average Loans



Investment Portfolio

End of Period Balances [1]



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$ in billions

[1] Balances exclude unrealized gains (losses)

Net Interest Income

	4Q24	3Q24	4Q23
Loans	$5,674	$5,862	$5,742
Loans held for sale	50	45	36
Investment securities	1,326	1,316	1,182
Other interest income	781	863	803
Total interest income	$7,831	$8,086	$7,763
Deposits	$2,772	$3,004	$2,751
Short-term borrowings	257	284	332
Long-term debt	656	663	569
Total interest expense	$3,685	$3,951	$3,652
Net interest income	$4,146	$4,135	$4,111
Taxable-equivalent adjustment	30	31	31
Net interest income, on a taxable-equivalent basis[1]	$4,176	$4,166	$4,142
Net interest margin (taxable-equivalent basis)	2.71 %	2.74 %	2.78 %

Net Interest Income

(taxable-equivalent basis)[1]

+0.2% Linked Quarter

+0.8% Year-Over-Year

- Year-over-year performance driven by higher rates on earning assets and balance sheet growth, partially offset by higher interest rates on deposit mix and pricing.
- Net interest margin decline driven by changes in balance sheet composition.

$ in millions

[1] Non-GAAP; see appendix for calculations

Noninterest Income

	4Q24	3Q24	4Q23
Payments	$1,043	$1,069	$1,027
Trust and investment management	703	667	621
Service charges	314	302	324
Commercial products	364	397	326
Mortgage banking revenue	116	155	137
Investment product fees	87	84	73
Securities gains (losses), net	(1)	(119)	2
Other	207	143	228
Noninterest Income, Adjusted[1]	$2,833	$2,698	$2,738
Notable Items[1]	—	—	(118)
Noninterest Income, Reported	$2,833	$2,698	$2,620

Reported

+5.0% Linked Quarter

+8.1% Year-Over-Year

Excluding Notable Items[1]

+3.5% Year-Over-Year

- Year-over-year increase in noninterest income driven by higher payment services revenue, trust and investment management fees, and commercial products revenue.
- On a linked quarter basis, noninterest income increased driven by higher trust and investment management fees and other revenue, and prior quarter net losses on securities sales.

$ in millions
Payments = card, corporate payment products and merchant processing
[1] Non-GAAP; see slide 8 and the appendix for calculations and description of notable items

Noninterest Expense

	4Q24	3Q24	4Q23
Compensation and benefits	$2,607	$2,637	$2,509
Technology and communications	534	524	513
Occupancy and equipment	317	317	316
Professional services	135	130	158
Marketing and business development	160	165	196
All other	449	431	512
Total Noninterest Expense, Adjusted[1]	$4,202	$4,204	$4,204
Notable Items[1]	109	—	1,015
Total Noninterest Expense, Reported	$4,311	$4,204	$5,219

Reported

+2.5% Linked Quarter

-17.4% Year-Over-Year

Excluding Notable Items[1]

0% Linked Quarter

0% Year-Over-Year

- Year-over-year, adjusted noninterest expense decreased due to lower professional services, marketing and business development, and other noninterest expense, partially offset by higher compensation and employee benefits.
- On a linked quarter basis, adjusted noninterest expense decline was driven by lower compensation and employee benefits expense, partially offset by small increases in several other expense categories.

$ in millions

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

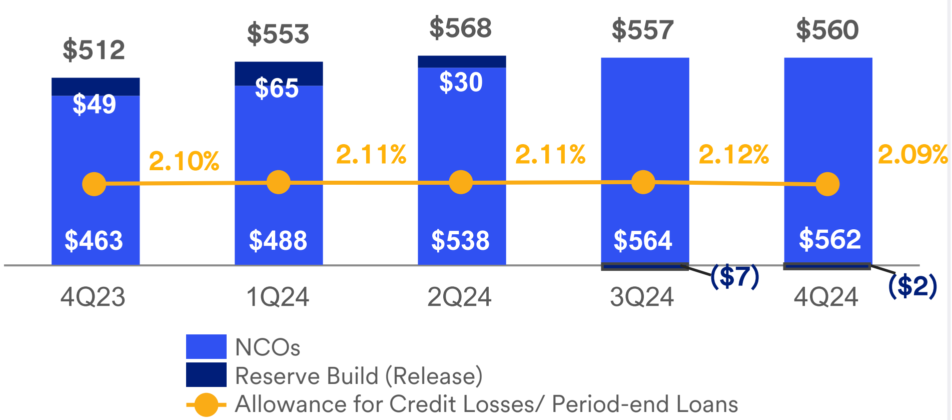
Credit Quality

Stabilizing macroeconomic environment amid continued stress in CRE Office

Net Charge-offs and Nonperforming Assets

		Change vs.	
	4Q24	3Q24	4Q23
Non-performing Assets			
Balance	$1,832	$(16)	$338
NPAs/Period-end Loans plus OREO	0.48 %	(1) bps	8 bps
Net Charge-offs			
NCOs	$562	$(2)	$99
NCOs/Avg Loans	0.60 %	0 bps	11 bps

Provision for Credit Losses



Allowance for Credit Losses by Loan Category, 4Q24

	Amount ($B)	Reserve (%)
Commercial	$2.2	1.6%
Commercial Real Estate	1.5	3.1%
Residential Mortgage	0.8	0.7%
Credit Card	2.6	8.7%
Other Retail	0.8	1.9%
Total	$7.9	2.1%

Highlights

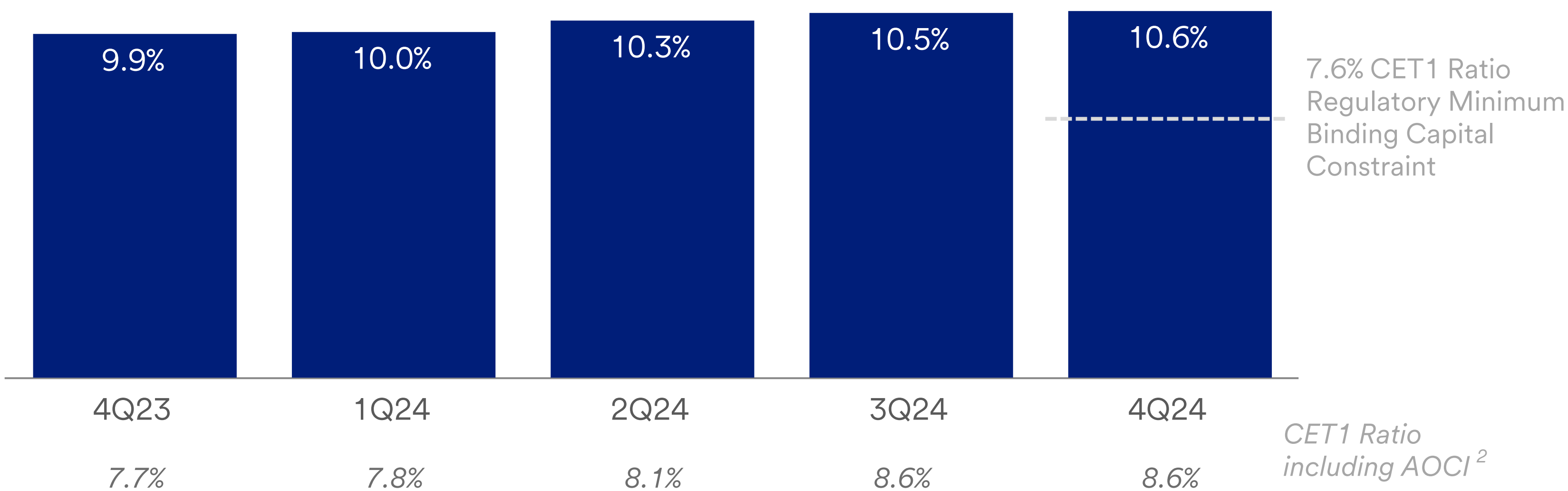
- $2M reserve release; allowance to loan coverage reflects improved credit quality and more favorable portfolio mix.
- CRE Office segment is appropriately reserved at 11%.
- Proactively managed credit risk across the portfolio.

U.S. Bancorp $ in millions, unless specified 13

Capital Management

Balancing continued capital build with distributions

CET1 Ratio[1]



4th Quarter Highlights

- CET1 ratio increased to 10.6%, net of distributions, driven by continued earnings accretion.
- Completed initial share buybacks of $100 million; $5 billion share repurchase authorization.

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

Guidance – 1Q and FY 2025

1Q 2025 Guidance

Net interest income[1]	**Relatively stable** *vs. Q4 2024 of $4,176M* *(excluding day count impact)*
Total noninterest expense	**Relatively stable** *vs. Q4 2024 adjusted of $4,202M*[2]
Positive operating leverage[3]	**200+ bps**

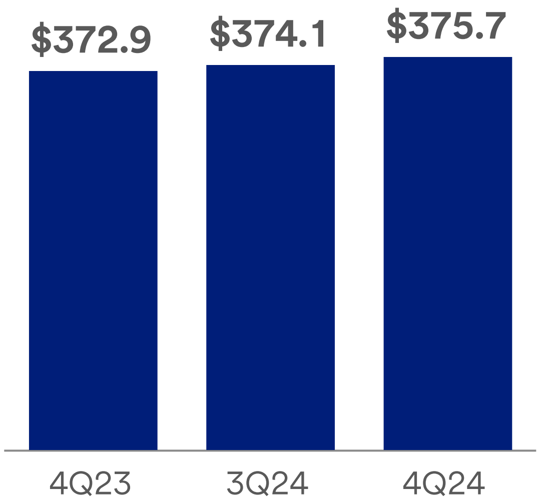
FY 2025 Guidance

Total net revenue	**+3% to 5%** *vs. FY 2024 of $27.6B*[1,4]
Positive operating leverage	**200+ bps**

All guidance is on an adjusted basis; 1Q25 includes two fewer days than 4Q24
[1] Taxable-equivalent basis; see appendix for calculation; [2] Non-GAAP; see slide 8 and appendix for calculations and descriptions of notable items; [3] As calculated on a year-over-year basis; [4] Non-GAAP; excludes $119M of securities losses taken in 3Q24 related to investment portfolio repositioning, see appendix for calculation

Appendix

Average Loans



+0.4% linked quarter

+0.8% year-over-year

	Average	% of	Average Change vs.	
4Q 2024	Balance	Total	3Q24	4Q23
Commercial	**$135**	**36%**	1.7 %	3.3 %
Commercial Real Estate	**50**	**13%**	(3.1)	(7.3)
Residential Mortgages	**118**	**31%**	0.7	2.8
Credit Card	**30**	**8%**	1.5	6.1
Other Retail	**43**	**12%**	(0.9)	(5.4)
Total Loans	**$376**		**0.4 %**	**0.8 %**

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

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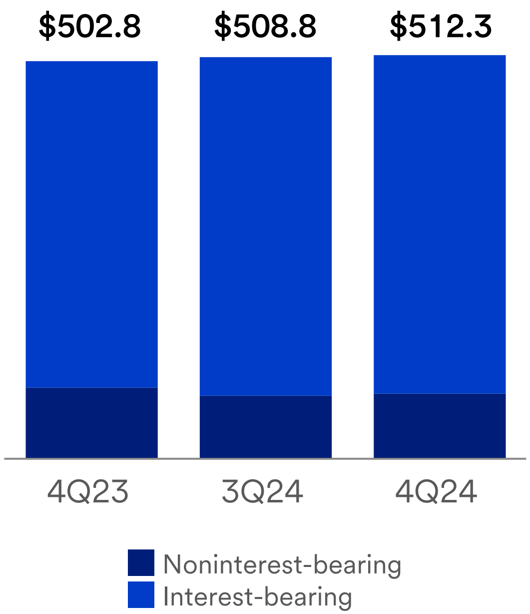
Average Deposits



+0.7% linked quarter

+1.9% year-over-year

4Q 2024	Average Balance	Average Change vs. 3Q24		Average Change vs. 4Q23	
Noninterest-bearing deposits	**$83**	**2.4**	**%**	**(8.5)**	**%**
Money market savings	**207**	—		10.3	
Interest checking	**125**	(0.4)		(1.8)	
Savings accounts	**41**	11.9		(7.9)	
Time deposits	**56**	(3.9)		7.3	
Total interest-bearing deposits	**$429**	**0.4**	**%**	**4.2**	**%**
Total Deposits	**$512**	**0.7**	**%**	**1.9**	**%**

- On a year-over-year basis, average total deposits growth was driven by higher money market savings and time deposits, partially offset by lower noninterest-bearing deposits, interest checking, and savings accounts.
- On a linked quarter basis, average total deposits growth driven by higher noninterest-bearing deposits and savings accounts, partially offset by lower interest checking and time deposits.

U.S. Bancorp $ in billions 18

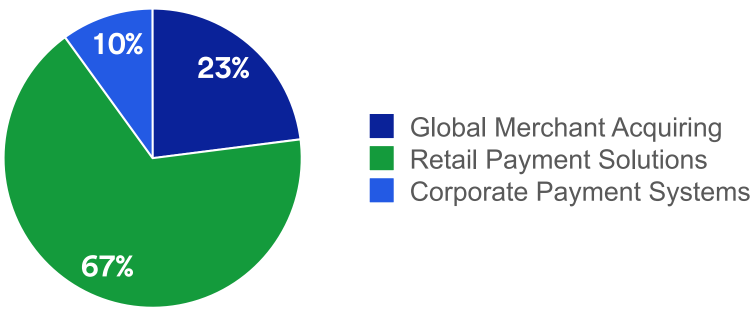
Capital Position

$ in billions	4Q24	3Q24	2Q24	1Q24	4Q23
Total U.S. Bancorp shareholders' equity	$58.6	$58.9	$56.4	$55.6	$55.3
Basel III Standardized Approach [1]					
Common equity tier 1 capital ratio	10.6 %	10.5 %	10.3 %	10.0 %	9.9 %
Tier 1 capital ratio	12.2 %	12.2 %	11.9 %	11.6 %	11.5 %
Total risk-based capital ratio	14.3 %	14.2 %	14.0 %	13.7 %	13.7 %
Leverage ratio	8.3 %	8.3 %	8.1 %	8.1 %	8.1 %
Tangible common equity to tangible assets [2]	5.8 %	5.7 %	5.4 %	5.2 %	5.3 %
Tangible common equity to risk-weighted assets [2]	8.5 %	8.6 %	8.0 %	7.8 %	7.7 %
Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology [2]	10.5 %	10.5 %	10.2 %	9.9 %	9.7 %

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

Payment Services

Payments Total Net Revenue by Business (4Q24)



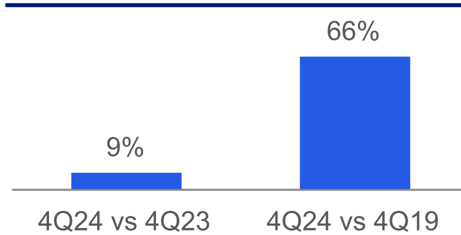
Highlights

- Credit card fee growth of 4.7% YoY driven by credit card sales growth. Total card fee revenue declined 0.7% YoY driven by decline in prepaid activity.
- Merchant processing fee revenue improved 2.4% YoY primarily due to non-travel sales growth.
- Corporate payments fee revenue improved 4.9% YoY primarily due to commercial sales growth.

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 tech-led[3] resulted in growth of 9% YoY for 4Q24 and represents 33% of merchant processing revenue

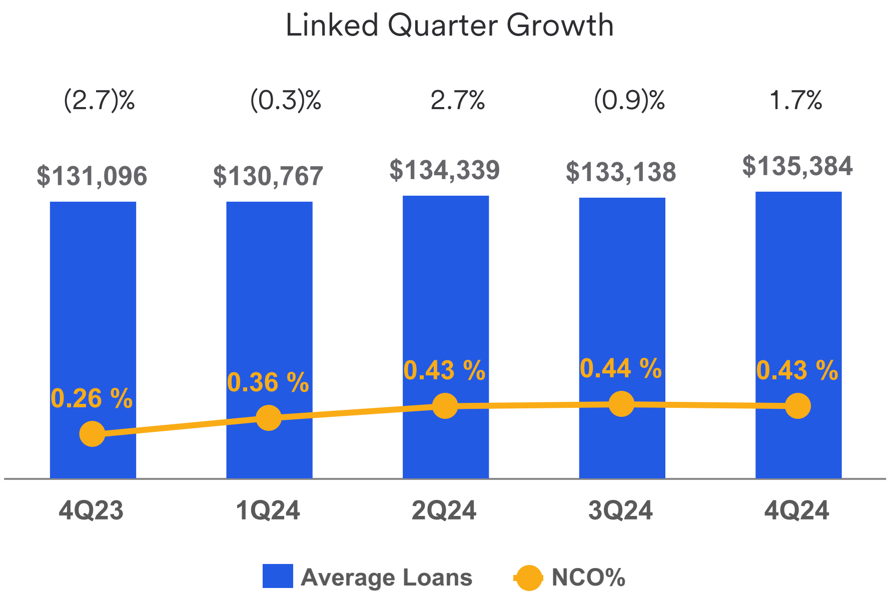
Fee Revenue Growth Rates

Total Card	Merchant Processing	Corporate Payments
(0.7)% Year-Over-Year › +4.7% Credit only	+2.4% Year-Over-Year	+4.9% 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

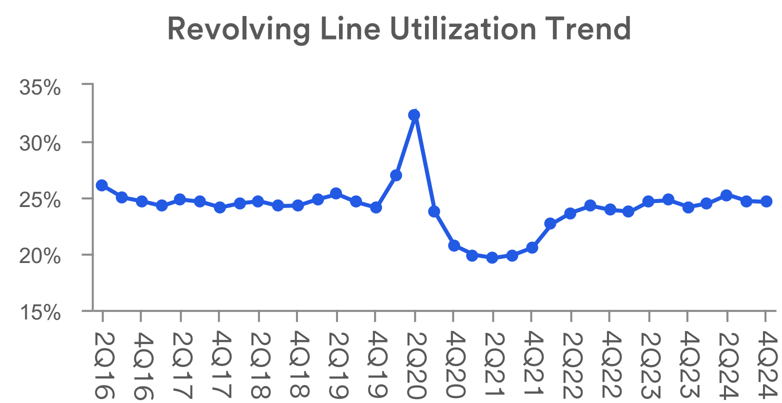
Credit Quality – Commercial

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



Key Statistics

$ in millions	4Q23	3Q24	4Q24
Average Loans	$131,096	$133,138	$135,384
30-89 Delinquencies	0.35 %	0.25 %	0.26 %
90+ Delinquencies	0.09 %	0.07 %	0.07 %
Non-performing Loans	0.29 %	0.44 %	0.48 %

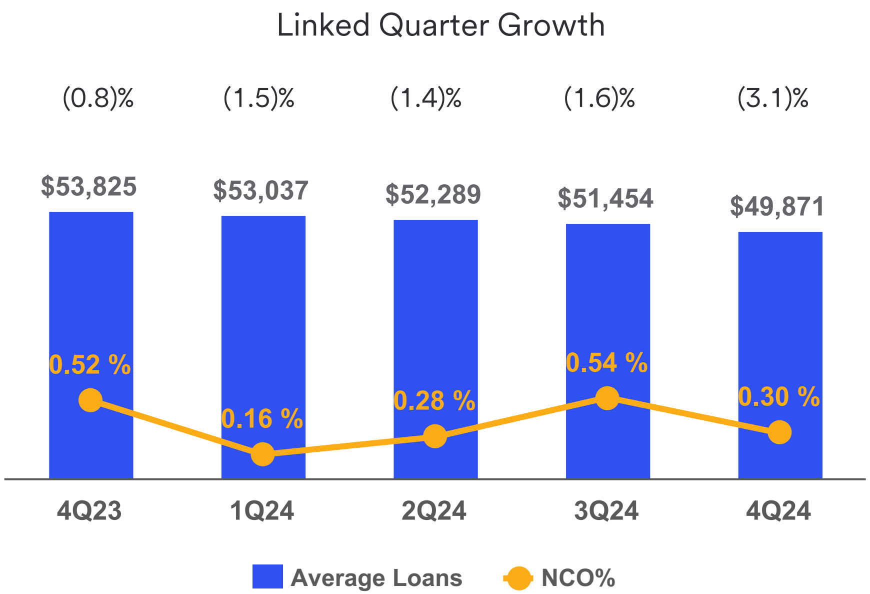


Key Points

- Average loans increased by 1.7% on a linked quarter basis
- Utilization decreased quarter-over-quarter to 24.6% at 4Q24 versus 24.7% at 3Q24
- Non-performing loans ratio increased slightly quarter-over-quarter

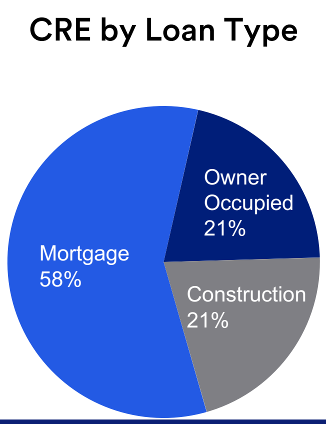
Credit Quality – Commercial Real Estate

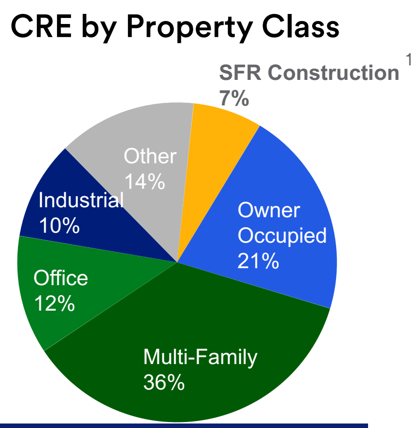
Average Loans ($M) and Net Charge-offs Ratio



Key Statistics

$ in millions	4Q23	3Q24	4Q24
Average Loans	$53,825	$51,454	$49,871
30-89 Delinquencies	0.10 %	0.16 %	0.16 %
90+ Delinquencies	0.01 %	0.02 %	0.02 %
Non-performing Loans	1.45 %	1.83 %	1.69 %





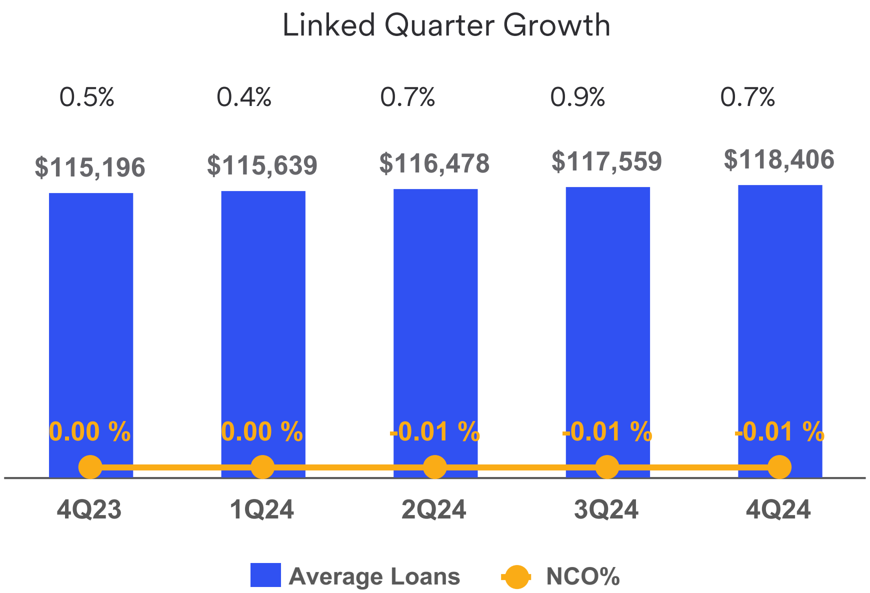
Key Points

- Average loans decreased by 3.1% on a linked quarter basis
- Non-performing loans as a percent of total decreased 0.14% quarter-over-quarter
- Net charge-off rate decrease driven by recoveries in Retail and Multi-Family properties

[1] SFR = Single Family Residential

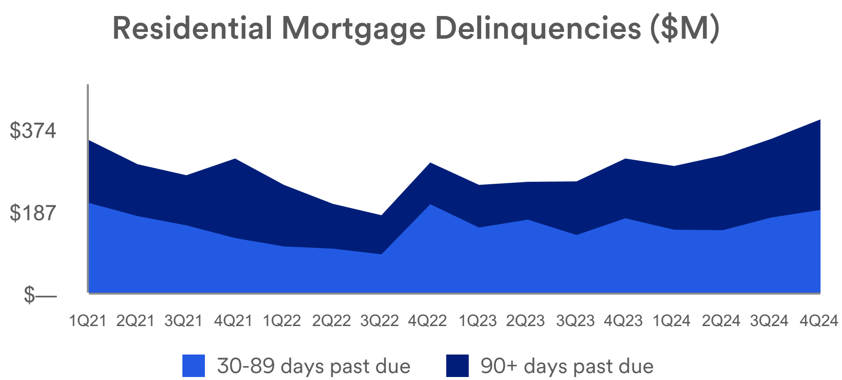
Credit Quality – Residential Mortgage

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



Key Statistics

$ in millions	4Q23	3Q24	4Q24
Average Loans	$115,196	$117,559	$118,406
30-89 Delinquencies	0.15 %	0.14 %	0.16 %
90+ Delinquencies	0.12 %	0.15 %	0.17 %
Non-performing Loans	0.14 %	0.13 %	0.13 %

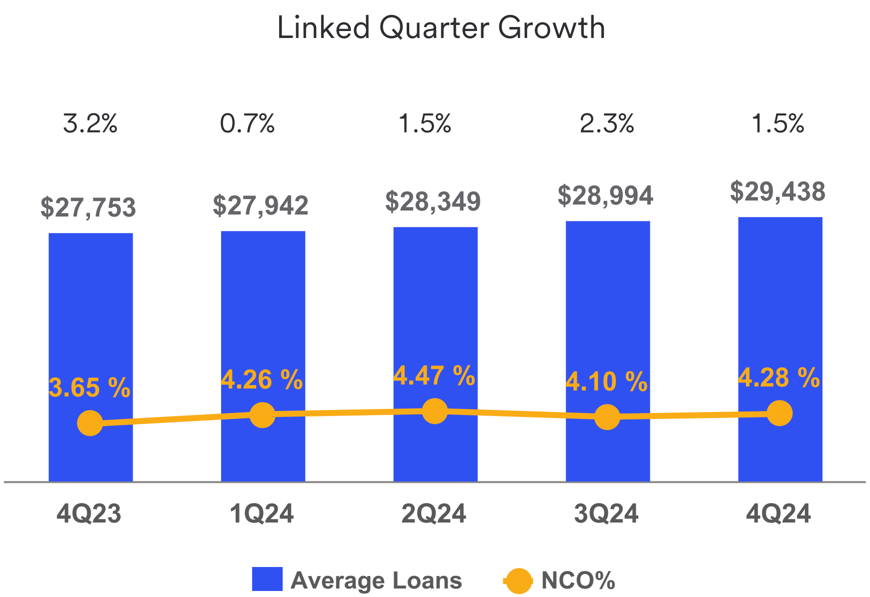


Key Points

- Average loans increased by 0.7% on a linked quarter basis
- Continued low losses, delinquencies, and non-performing loans supported by strong portfolio credit quality and collateral values
- Originations continue to reflect high credit quality (weighted average credit score of 770, weighted average LTV of 71%)

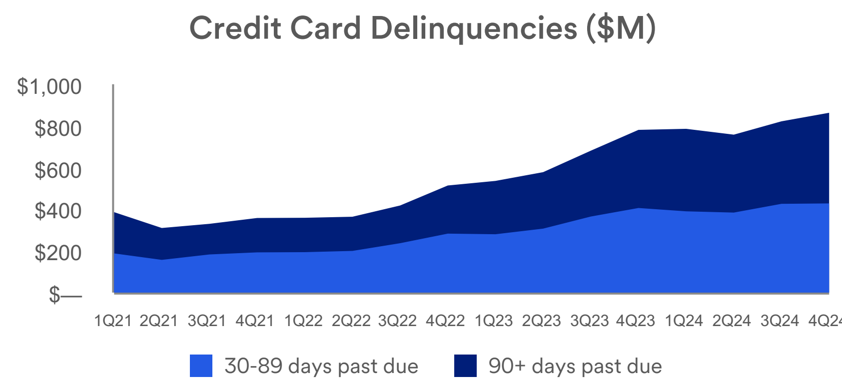
Credit Quality – Credit Card

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



Key Statistics

$ in millions	4Q23	3Q24	4Q24
Average Loans	$27,753	$28,994	$29,438
30-89 Delinquencies	1.42 %	1.47 %	1.41 %
90+ Delinquencies	1.31 %	1.36 %	1.43 %
Non-performing Loans	— %	— %	— %

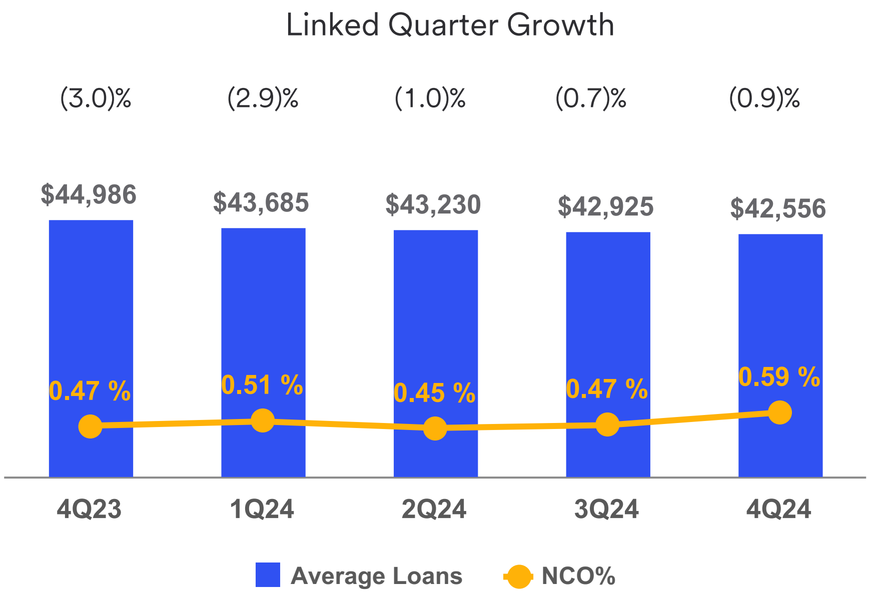


Key Points

- Average loans increased by 1.5% on a linked quarter basis
- Net charge-off rate increased to 4.28%
- Delinquency rates reflect normal seasonal patterns

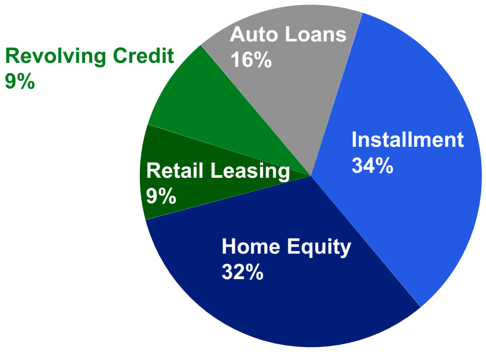
Credit Quality – Other Retail

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



Key Statistics

$ in millions	4Q23	3Q24	4Q24
Average Loans	$44,986	$42,925	$42,556
30-89 Delinquencies	0.63 %	0.52 %	0.54 %
90+ Delinquencies	0.15 %	0.14 %	0.15 %
Non-performing Loans	0.31 %	0.34 %	0.35 %



Key Points

- Average loans decreased by 0.9% on a linked quarter basis
- Non-performing loans ratio remained relatively flat quarter-over-quarter
- Net charge-offs increase driven by seasonality

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2023
Net interest income	$ 4,146	$ 4,135	$ 4,111
Taxable-equivalent adjustment (1)	30	31	31
Net interest income, on a taxable-equivalent basis	4,176	4,166	4,142
Net interest income, on a taxable-equivalent basis (as calculated above)	4,176	4,166	4,142
Noninterest income	2,833	2,698	2,620
Less: Securities gains (losses), net	(1)	(119)	(116)
Total net revenue, excluding net securities gains (losses) (a)	7,010	6,983	6,878
Noninterest expense (b)	4,311	4,204	5,219
Efficiency ratio (b)/(a)	61.5 %	60.2 %	75.9 %
Total net revenue, excluding net securities gains (losses) (as calculated above) (c)	$ 7,010		$ 6,878
Noninterest expense	4,311		5,219
Less: Notable items (2)	109		1,015
Noninterest expense, excluding notable items (d)	4,202		4,204
Efficiency ratio, excluding notable items (d)/(c)	59.9 %		61.1 %
Net income attributable to U.S. Bancorp	$ 1,663		$ 847
Less: Notable items (2)	(82)		(780)
Net income attributable to U.S. Bancorp, excluding notable items	1,745		1,627
Annualized net income attributable to U.S. Bancorp, excluding notable items (e)	6,942		6,455
Average assets (f)	671,907		651,448
Return on average assets, excluding notable items (e)/(f)	1.03 %		0.99 %
Net income applicable to U.S. Bancorp common shareholders	$ 1,581		$ 766
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)	(81)		(775)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items	1,662		1,541
Annualized net income applicable to U.S. Bancorp common shareholders, excluding notable items (g)	6,612		6,114
Average common equity (h)	52,004		47,506
Return on average common equity, excluding notable items (g)/(h)	12.7 %		12.9 %
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (as calculated above) (i)	$ 1,662		$ 1,541
Average diluted common shares outstanding (j)	1,560		1,558
Diluted earnings per common share, excluding notable items (i)/(j)	$ 1.07		$ 0.99

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2023
Net income applicable to U.S. Bancorp common shareholders	$ 1,581	$ 1,601	$ 766
Intangibles amortization (net-of-tax)	110	112	123
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,691	1,713	889
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	6,727	6,815	3,527
Average total equity	59,272	58,744	54,779
Average preferred stock	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(460)	(461)	(465)
Average goodwill (net of deferred tax liability) (3)	(11,515)	(11,494)	(11,475)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,885)	(1,981)	(2,295)
Average tangible common equity (b)	38,604	38,000	33,736
Return on tangible common equity (a)/(b)	17.4 %	17.9 %	10.5 %
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (as calculated above)	$ 1,691		$ 889
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)	(81)		(775)
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items	1,772		1,664
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items (c)	7,049		6,602
Average tangible common equity (as calculated above) (d)	38,604		33,736
Return on tangible common equity, excluding notable items (c)/(d)	18.3 %		19.6 %

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

Non-GAAP Financial Measures

(Dollars and Shares in Millions Except Per Share Data, Unaudited)	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total equity	$ 59,040	$ 59,321	$ 56,885	$ 56,033	$ 55,771
Preferred stock	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)
Noncontrolling interest	(462)	(462)	(465)	(465)	(465)
Common equity (a)	51,770	52,051	49,612	48,760	48,498
Goodwill (net of deferred tax liability) (3)	(11,508)	(11,540)	(11,449)	(11,459)	(11,480)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,846)	(1,944)	(2,047)	(2,158)	(2,278)
Tangible common equity (b)	38,416	38,567	36,116	35,143	34,740
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation	47,877	47,164	46,239	45,239	44,947
Adjustments (4)	(433)	(433)	(433)	(433)	(866)
Common equity tier 1 capital, reflecting the full implementation of the current expected credit losses methodology (c)	47,444	46,731	45,806	44,806	44,081
Total assets (d)	678,318	686,469	680,058	683,606	663,491
Goodwill (net of deferred tax liability) (3)	(11,508)	(11,540)	(11,449)	(11,459)	(11,480)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,846)	(1,944)	(2,047)	(2,158)	(2,278)
Tangible assets (e)	664,964	672,985	666,562	669,989	649,733
Risk-weighted assets, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation (f)	* 450,498	447,476	449,111	452,831	453,390
Adjustments (5)	* (368)	(368)	(368)	(368)	(736)
Risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (g)	* 450,130	447,108	448,743	452,463	452,654
Common shares outstanding (h)	1,560	1,561	1,560	1,560	1,558
Ratios					
Common equity to assets (a)/(d)	7.6%	7.6%	7.3%	7.1%	7.3%
Tangible common equity to tangible assets (b)/(e)	5.8	5.7	5.4	5.2	5.3
Tangible common equity to risk-weighted assets (b)/(f)	8.5	8.6	8.0	7.8	7.7
Common tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (c)/(g)	10.5	10.5	10.2	9.9	9.7
Tangible book value per common share (b)/(h)	$ 24.63	$ 24.71	$ 23.15	$ 22.53	$ 22.30

(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 and Shares in Millions Except Per Share Data, Unaudited)	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation (a)	47,877	47,164	46,239	45,239	44,947
Accumulated Other Comprehensive Income (AOCI) related adjustments (6)	(9,198)	(8,648)	(9,801)	(9,869)	(9,827)
Common equity tier 1 capital, including AOCI related adjustments (6) (b)	38,679	38,516	36,438	35,370	35,120
Risk-weighted assets, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation (c)	450,498	447,476	449,111	452,831	453,390
Ratios					
Common equity tier 1 capital ratio (a)/(c)	10.6 %	10.5 %	10.3 %	10.0 %	9.9 %
Common equity tier 1 capital ratio, including AOCI related adjustments (6) (b)/(c)	8.6	8.6	8.1	7.8	7.7

(Dollars in Millions, Unaudited)	Year Ended December 31, 2024
Net interest income	$ 16,289
Taxable-equivalent adjustment (1)	120
Net interest income, on a taxable-equivalent basis	$ 16,409
Net interest income, on a taxable-equivalent basis (as calculated above)	16,409
Noninterest income	$ 11,046
Less: Securities gains (losses) (7)	(119)
Total net revenue, excluding net securities gains (losses)	27,574

(1), (6), (7) – see last page in appendix for corresponding notes

Non-GAAP Financial Measures

($ in millions)		Twelve Months Ended December 31, 2024
Line of Business Financial Performance		Net Revenue
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 in Millions, Unaudited)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023
Net interest income	$ 4,146	$ 4,111
Taxable-equivalent adjustment (1)	30	31
Net interest income, on a taxable-equivalent adjustment 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 (a)	3.7 %	
Less: Notable items (2)	—	(118)
Total net revenue, excluding notable items	7,009	6,880
Percent change (b)	1.9 %	
Noninterest expense	4,311	5,219
Percentage change (c)	(17.4)%	
Less: Notable items (2)	109	1,015
Total noninterest expense, excluding notable items	4,202	4,204
Percentage change (d)	— %	
Operating leverage (a) - (c)	21.1 %	
Operating leverage, excluding notable items (b) - (d)	1.9 %	

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

Notes

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

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

   Notable items for the three months ended December 31, 2023 of $1.1 billion ($780 million net-of-tax, including a $70 million discrete tax benefit) 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.

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.

6. Includes Accumulated Other Comprehensive Income (AOCI) related to available for sale securities, pension plans, and available for sale to held to maturity transfers.

7. Securities gains (losses) for the third quarter of 2024 related to investment portfolio repositioning.

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