May 7, 2024

Barclays Americas Select Franchise Conference 2024

Terry Dolan

Vice Chair and Chief Administration Officer

John Stern

Senior Executive Vice President and Chief Financial Officer

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, U.S. Bancorp's acquisition of MUFG Union Bank, N.A. 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.

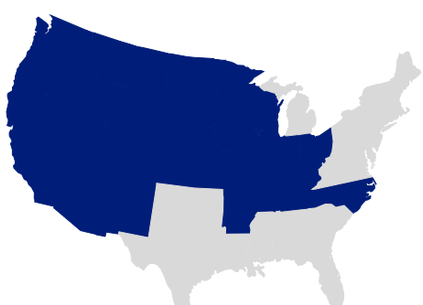
In addition, factors other than these risks also could adversely affect U.S. Bancorp's results, and the reader should not consider these risks to be a complete set of all potential risks or uncertainties. Readers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking 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.

A trusted partner with a strong foundation

NYSE Traded	USB	Branches	2,256	Assets	$654B
Founded	1863	ATMs	4,522	Deposits	$503B
Market Cap	$64B			Loans	$371B

Regional	National	International
Branch footprint	Mortgage, Wealth and Business, Commercial & Corporate Banking	Payment Services Investment Services







Branches and ATMs as of 3/31/24, market cap source: Bloomberg as of 4/26/24; Assets, Deposits and Loans are on an average basis for the three months ended 3/31/24

A scaled player in the industry

Assets

Rank	Company	$ B
1	J.P. Morgan	$3,969
2	Bank of America	3,247
3	Wells Fargo	1,917
4	**U.S. Bancorp**	**654**
5	PNC	563
6	Truist Financial	531
7	Citizens Financial	221
8	Fifth Third	213
9	KeyCorp	186
10	Regions	151

Deposits

Rank	Company	$ B
1	J.P. Morgan	$2,375
2	Bank of America	1,908
3	Wells Fargo	1,342
4	**U.S. Bancorp**	**503**
5	PNC	420
6	Truist Financial	389
7	Citizens Financial	176
8	Fifth Third	168
9	KeyCorp	143
10	Regions	127

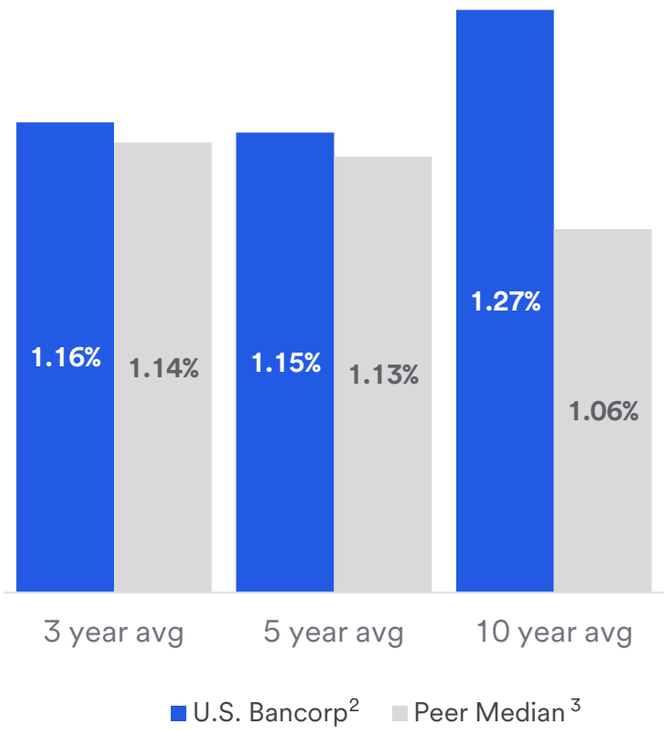
Market Cap

Rank	Company	$ B
1	J.P. Morgan	$556
2	Bank of America	298
3	Wells Fargo	210
4	**U.S. Bancorp**	**64**
5	PNC	62
6	Truist Financial	51
7	Fifth Third	25
8	Regions	18
9	Citizens Financial	16
10	KeyCorp	14

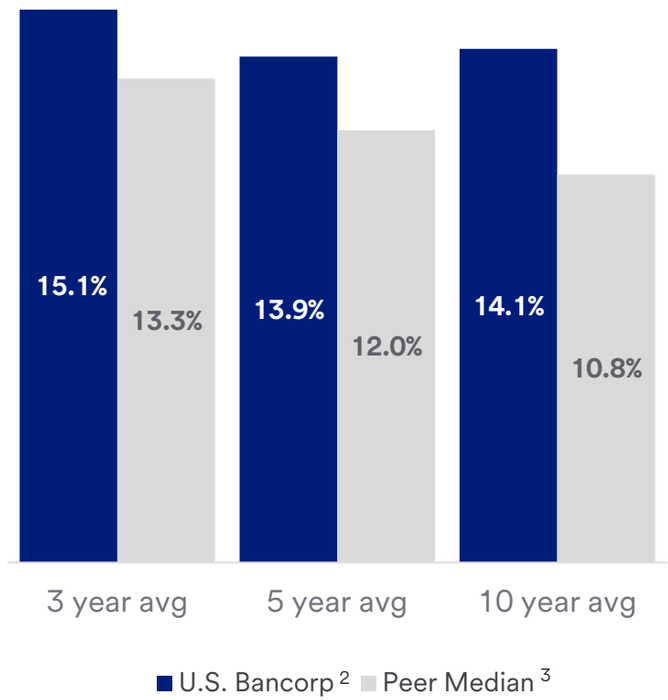
Source: Peer company reports, based on U.S. Bancorp's financial peer group described in its 2024 proxy statement, and Bloomberg. Assets and deposits are 1Q24 average balances; Market Cap as of 4/26/24

Performance ratios

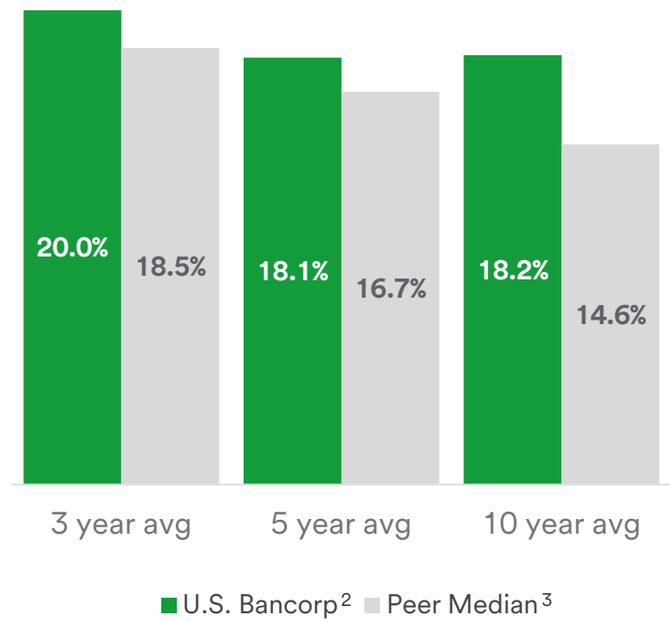
Adjusted Return on Average Assets[1]



Adjusted Return on Average Common Equity



Adjusted Return on Tangible Common Equity[2]



Data as of 12/31/23 and covers years 2014 through 2023
[1] Reflects adjusted net income applicable to common shareholders excluding notable items and preferred dividends / other for benchmarking purposes
[2] Includes intangibles amortization expense for benchmarking purposes
[3] Non-GAAP metrics; see appendix for calculations and description of notable items
[4] Source: Visible Alpha; Non-GAAP metrics reflect net income excluding income/gains and expenses/losses from non-operating activities such as disposal of assets, sale of investments, litigation settlement, extinguishment of debt, merger and integration charges, etc.
Peer include JPM, BAC, WFC, PNC, TFC, KEY, CFG, FITB and RF

Expanded opportunities with Union Bank

U.S. Bancorp

- *Digital Transformation*
- *Payments Ecosystem*
- *Strategic Partnerships*

+

UnionBank

- *Meaningfully enhances scale*
- *Underpenetrated client base*
- *Strategically & financially attractive*

=

Significant value creation for our customers, shareholders, communities, and employees

We've increased our scale:

Providing a more holistic product and service, offering state of the art digital tools to Union Bank's loyal customers

~1m	~190k	>50k
Consumer Accounts	Business Banking Clients	Commercial & HNW[1] Households

And created meaningful growth opportunities:

Consumer Banking	mobile banking, digital mortgage, card and auto
Business Banking	merchant, real-time payments, commercial card
Wealth Management	the spectrum of investment management, trust, financial planning
Commercial Banking	treasury management, capital markets, credit

Improved scale and market share with significant revenue growth opportunities

[1] High Net Worth Clients

What drives our higher returns



Our business mix



Our efficient operating platform



Our risk management philosophy



Our culture



Our commitment to corporate social responsibility

Our differentiated business mix supports consistent growth

Consumer & Business Banking - 37%



Payment Services - 26%

Wealth, Corporate, Commercial & Institutional Banking - 37%

Consumer & Business Banking

Branch Banking, Small Business Banking, Consumer Lending, Mortgage Banking and Omnichannel Delivery

Wealth, Corporate, Commercial & Institutional Banking

Wealth Management, Asset Management, Capital Markets, Global Fund Services, Corporate Banking, Commercial Banking, Commercial Real Estate

Payment Services

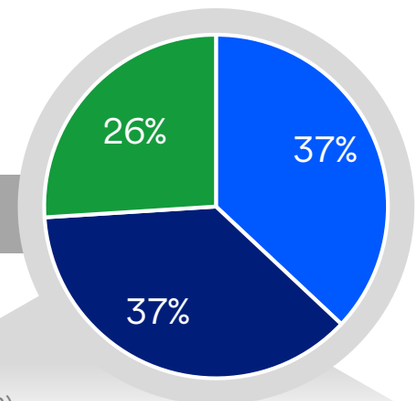
Retail Payment Solutions, Global Merchant Acquiring and Corporate Payment Systems

Business line revenue percentages of total net revenue for the three months ended 3/31/24, on a taxable-equivalent basis, exclude Treasury and Corporate Support; see appendix for reconciliation

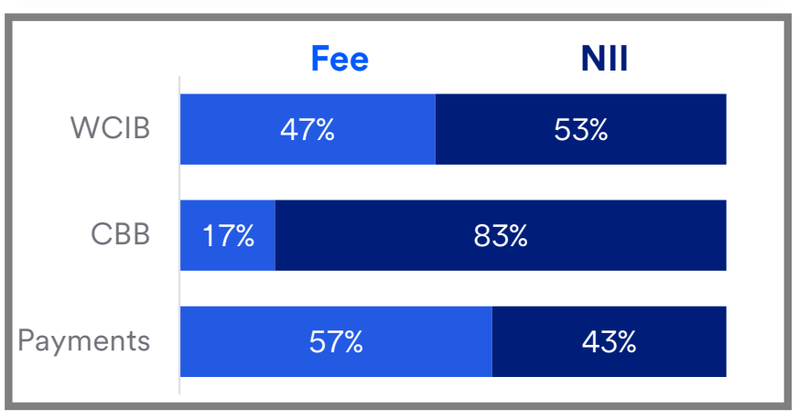
Our sustainable earnings power

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

As a % of Total Net Revenue[1]



- Payment Services
- Consumer & Business Banking (CBB)
- Wealth, Corporate, Commercial & Institutional Banking (WCIB)



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

Fee revenue differentiators with national reach

Payment Services fee revenue
Deep breadth of capabilities, diversified distribution model, proprietary tech 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] Business line revenue percentages of total net revenue for the three months ended 3/31/24, on a taxable-equivalent basis, exclude Treasury and Corporate Support; see appendix for reconciliation

Our market leading products

Deepening relationships, broadening product sets and expanding footprint to deliver capital efficient growth

Consumer & Business Banking

>11M Clients

- Leading digital platform across Mortgage, Auto, Leasing, Recreational Vehicles, and Watercraft
- Integrated ecosystem of banking, payments, and technology
- Deepening relationships with card, payments, and digital capabilities

#2
Bank Mortgage Originator[2]

#4
Bank Mortgage Servicer[2]

#4
Small Business Association Lender Ranked by Volume[3]

Wealth, Corporate, Commercial & Institutional Banking

$472B AUM[1] | ~$11T AUCA[1]

- Enabling growth in Wealth Management through our holistic offering and extensive client base
- Leading market position in Corporate Trust with sizable distribution, balance sheet, and product advantages
- Transaction Processing gives us a competitive advantage to serve our institutional clients

#5
Investment Grade Bond Lead and Co-Manager[4]

#1 or 2
In Corporate Trust Markets we Serve[6]

#14
Money Market Fund Provider[5]

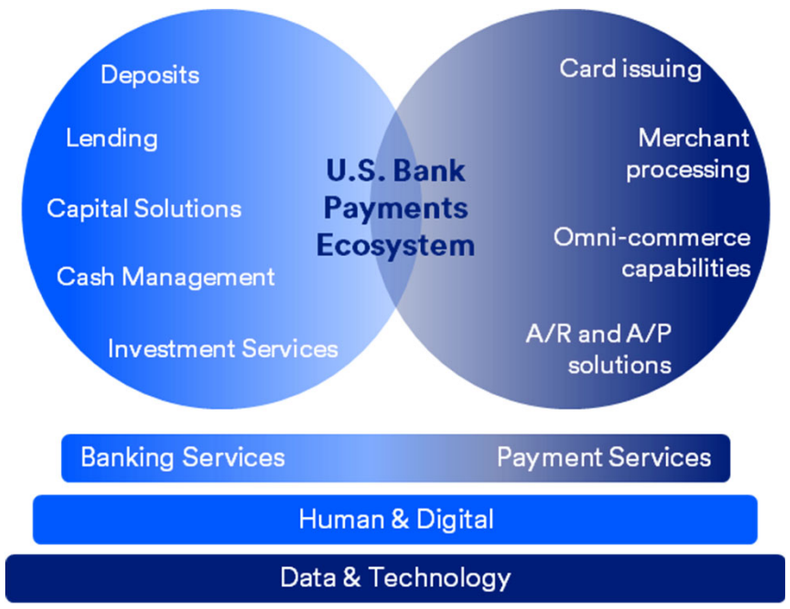
#6
U.S. Custodian[7]

[1] Assets Under Management (AUM) data as of 2/29/24 and Assets Under Custody and Administration (AUCA) data as of 1/31/24 [2] Inside Mortgage Finance 4Q 2023 [3] SBA Lender Report 2023 [4] Thomson Reuters LPC as of June 30, 2023; ranking based upon number of issues; Q3 2023 Refinitiv LPC [5] iMoneyNet Money Fund Report as of 3/31/2023. Ranking based on AUM [6] US & Europe market share data sourced from Greenstreet ABAlert for the ABS/MBS and CLO rankings and Refinitiv for the Corporate and Municipal rankings. Rankings based upon number of deals and volume in dollars. Data as of September 30, 2023 [7] June 2023 per FDIC; Rankings exclude non-bank custodians, foreign banks, and non-FDIC banks

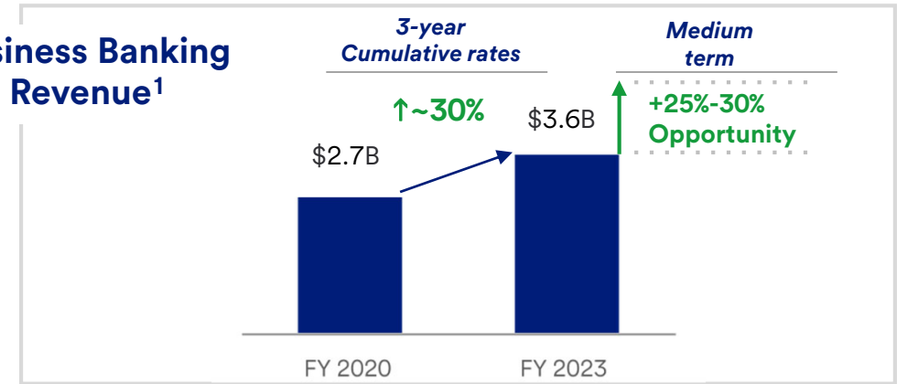
Our payments ecosystem is a key differentiator

Demonstrated business banking revenue and relationship growth

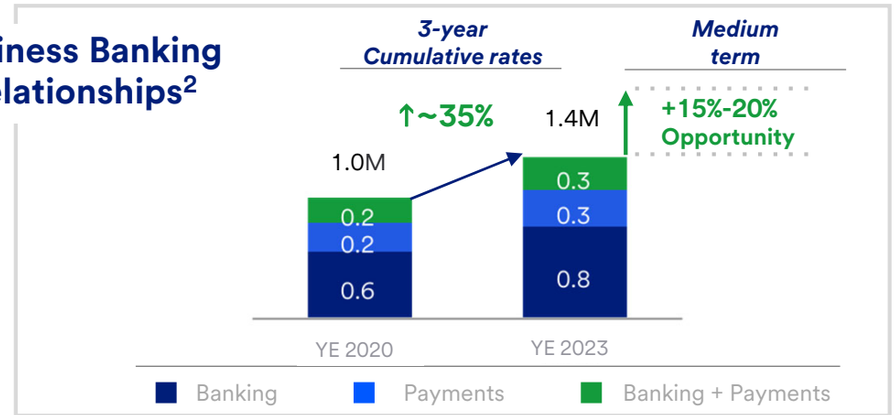
Payments Ecosystem



Business Banking Revenue[1]



Business Banking Relationships[2]



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

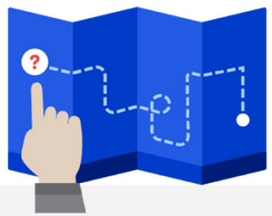
Data as of December 2023

[1] Non-GAAP financial measure. 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

Digital strategy driving efficiencies

Our digital strategy continues to evolve, becoming core to our operating model and a key differentiator within the industry



Clear Objectives

Modernize infrastructure to support best-in-class capabilities and operational efficiencies

- *Consolidation*
- *Automation*
- *Digitalize Solutions*



Simplicity in Execution

Simplified solutions to facilitate high-value client interactions and cross-functional opportunities

- *Break down silos*
- *Eliminate redundancies*



Generate Efficiencies

Accelerate discovery and execution to reduce costs and support ongoing savings

- *Increased speed to market*
- *Improved ability to support growth*
- *Reusable platforms*

On the other end of the "J-curve"

Quick Wins

- ✓ Industry Leading Digital Capabilities
- ✓ 60% offense / 40% defense ongoing investment spend
- ✓ 80% reduction in deployment timing (e.g., APIs, modernized tech stack)

Credit quality

Trends reflect normalization in the credit environment and expected CRE stress

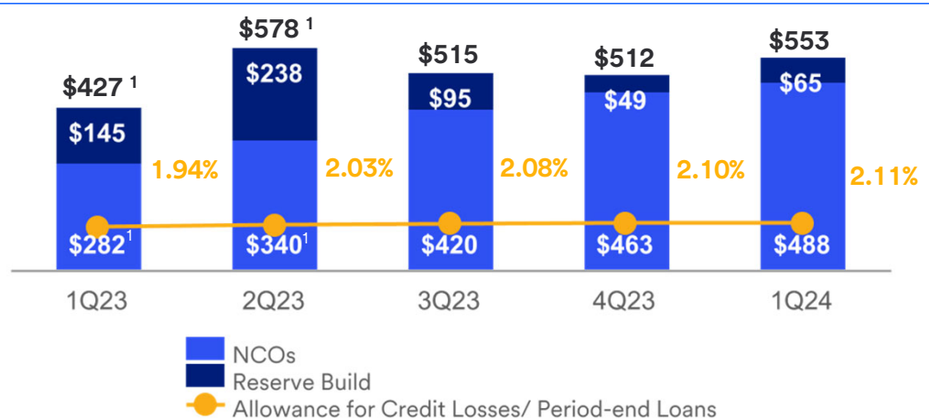
Net Charge-off and Nonperforming Assets

	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]

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%

Core Provision for Credit Losses Trending

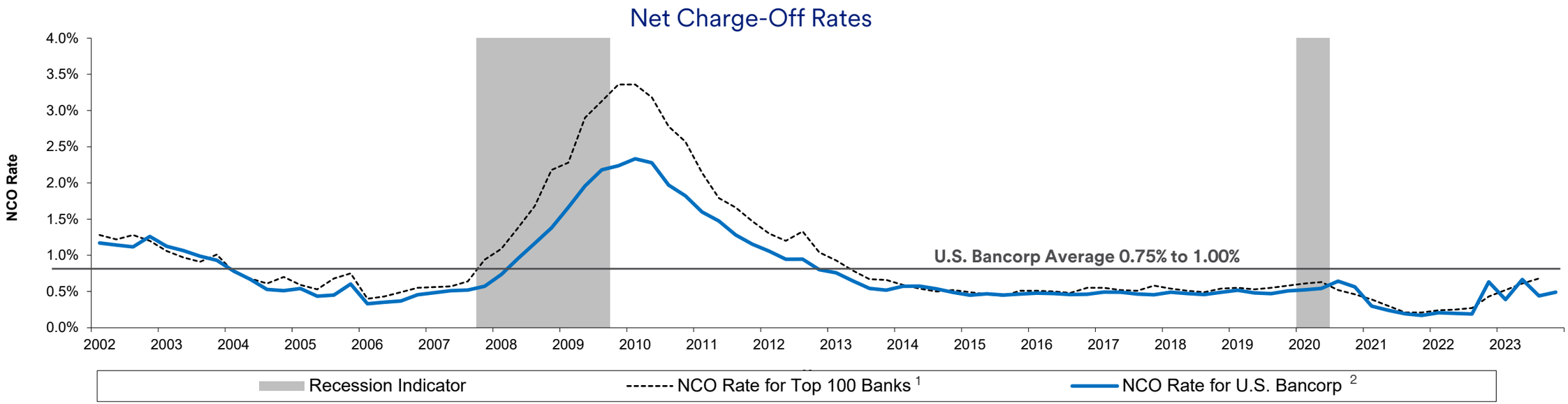


Highlights

- 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

Disciplined underwriting ‘through-the-cycle’



Highlights

- **Prime-based lender** for retail portfolios skewed toward higher quality prime borrowers with appropriate Loan to Value (LTV) levels
- **Investment grade equivalent** in commercial portfolios with limited leveraged lending
- Relationship-based commercial real estate lending, **with limited office exposure**
- **Proactive portfolio management** approach with focus on through-the-cycle loss mitigation
- Our **Commercial and Commercial Real Estate (CRE) portfolios align with our through-the-cycle credit risk management** process, including generally having strong internal credit ratings; Additional CRE stress primarily driven by office

[1] Source: FRB St Louis Fred database
[2] Source: S&P Capital IQ

Our culture

Our strength, soundness and commitment to our stakeholders are at the center of everything we do



Best Places to Work for LGBTQ Equality
(17 times)



Worlds Most Ethical Companies
(10 times)



Top 50 Companies for Diversity
#11th overall, #1 bank
(5 times listed)

- **Most Admired Superregional Bank**
  Fortune® 2024 (14 consecutive years)
- **Disability Equality Index – Perfect Score**
  Disability:IN 2023 (6 consecutive years)
- **UK's Best Workplaces ™ 2023 – Elavon**
  Great Places to Work (global organization benchmarking workplace culture)
- **Highest Retail Banking Customer Satisfaction - California**
  J.D. Power 2023 (3 consecutive years)

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Our commitment to corporate social responsibility

We strive to manage our business in an ethical manner while supporting sustainable and inclusive growth

Lead with Core Values

- Committed to the **highest standards of ethical conduct** that reflect our purpose and core values
- Continue to engage with **diverse talent pools** and measure employee engagement
- Publish EEO-1 workforce demographic information for U.S.-based employees
- Include base pay range for every open position posting in the U.S.

Enable a Sustainable Future

- Goal of **100% renewable electricity** in our operations by 2025
- Goal of $50 billion in **environmental financing** by 2030
- Goal of **Net Zero greenhouse gas emissions** by 2050
- Disclose Scope 1 & 2 emissions in TCFD Report and report to CDP, and expects to start disclosing financed emissions under PCAF standard in 2024

Increase Equity, Access & Economic Empowerment

- Five- year commitment to provide **$100 billion in loans, investments**, and other support **to low and moderate-income communities**
- Committed $75 million over five years to **increase opportunities for underserved communities**
- Received **"Outstanding" (highest rating)** on most recent Community Reinvestment Act examination[1]

[1] Rating for U.S. Bank National Association for the 1/1/2016 to 12/31/2020 examination period.

1Q24 earnings 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***

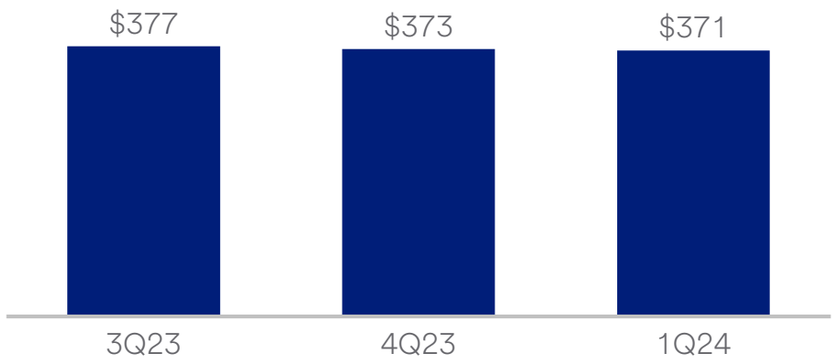
CET1 Ratio[2]

[1] Non-GAAP financial measure; see the 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

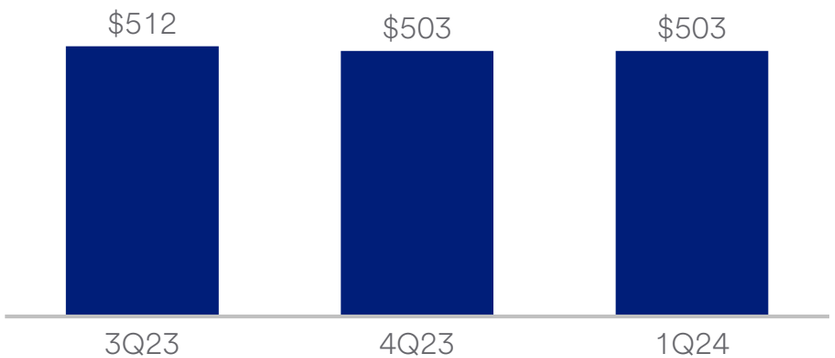
Balance sheet summary

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

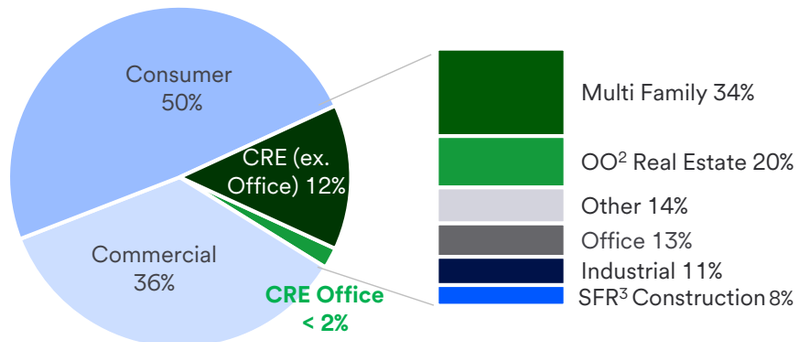
Prudent loan growth

Disciplined loan growth focused on high margin / high return business;
Limited Commercial Real Estate Office exposure and appropriately reserved

Total Loan Portfolio Mix ($B)

1Q24	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) %**

CRE Exposure



Highlights

- **Loan growth** in mortgage and credit card continues to be offset by industry-wide softness in commercial and strategic declines within auto and Commercial Real Estate (CRE)
- **Prudent and proactive management of credit risk** across our portfolio; CRE Office reserve coverage at over 10%
- **CRE Office** exposure represents less than 2% of total loans and 1% of total commitments

CRE Office Key Metrics

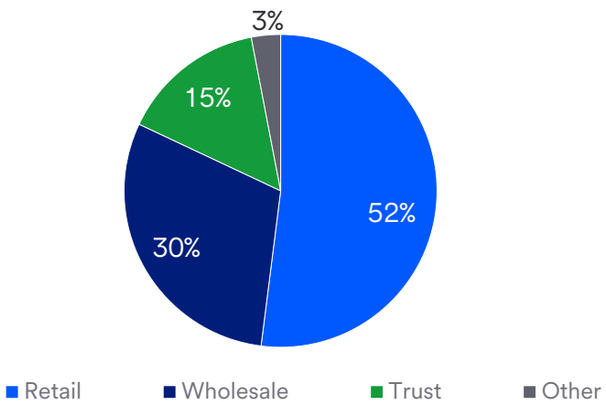
Balance	$6.7B
Allowance for Credit Losses % of Loans	Over 10 %
Office Nonperforming Loans %	10 %
CRE Office Type	46 % - Suburban areas
	45 % - Central Business District
	9 % - Specialty

Data as of 3/31/24 except where indicated otherwise
[2] OO = Owner Occupied
[3] SFR = Single Family Residential

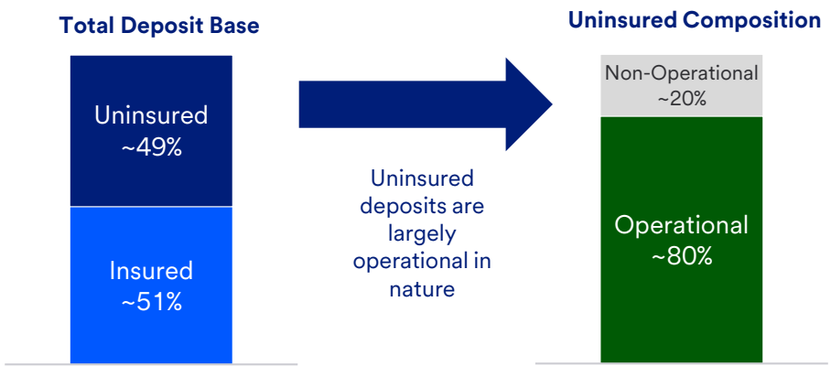
Deposit composition

A strong deposit base with a **highly diversified** deposit composition

1Q24 Average deposits by business line



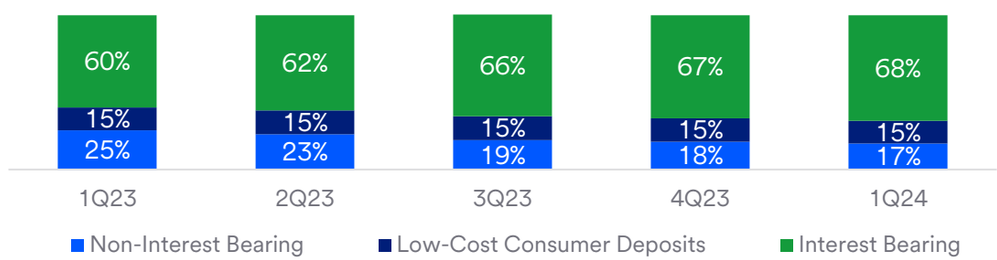
1Q24 Uninsured deposit composition[2]



Highlights

- Deposit base is composed of a broad mix of consumer, corporate and commercial customers supported by:
  - Significant level of operational deposits
  - Expansive branch distribution network and
  - Mobile capabilities across our national footprint
- NIB mix shift impacted by 3Q23 proactive conversion of Union Bank Retail clients to our low-interest Bank Smartly product

% Non-Interest Bearing, Interest Bearing and Low-Cost Average Deposits

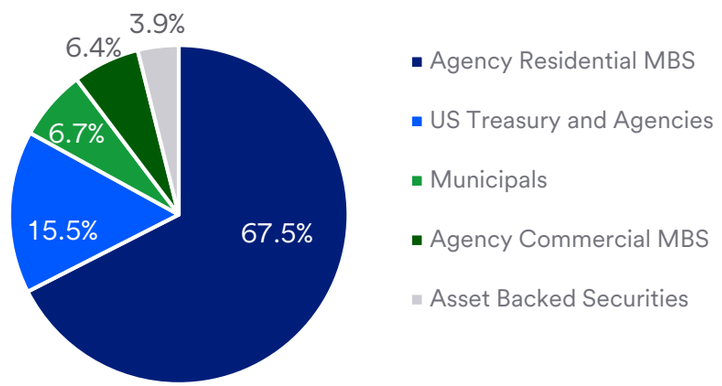


Avg Deposit	1Q23	2Q23	3Q23	4Q23	1Q24
	$510.3B	$497.3B	$512.3B	$502.8B	$503.1B

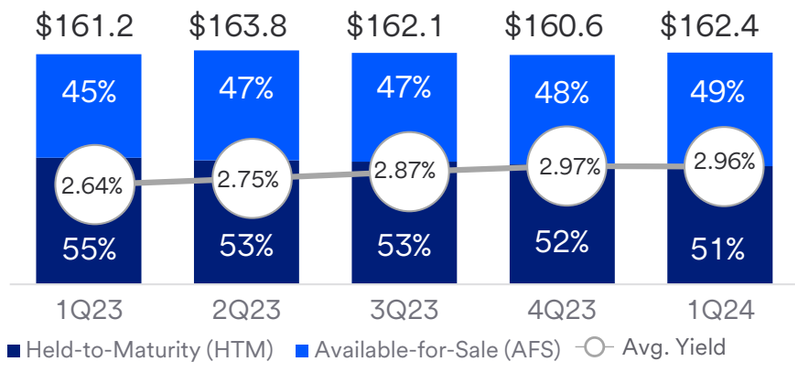
[1] Retail includes Consumer and Wealth average deposit balances
[2] Insured deposits represent FDIC insurance coverage, excluding all intercompany and subsidiary deposits

Investment securities portfolio

Investment Securities Portfolio Composition



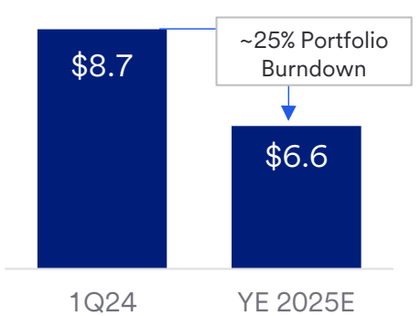
End of Period Balances



AFS AOCI	1Q23	2Q23	3Q23	4Q23	1Q24
	$ (5.4)	$ (5.7)	$ (7.1)	$ (5.4)	$ (5.3)

Available for Sale MTM & Transfer AOCI

Expect meaningful burndown into 2025



Highlights

- Balanced securities portfolio supports effective management of interest rate volatility
- Emphasis on redeployment of ~$3 billion of quarterly securities runoff into short-term securities with higher yields
- Effective hedging strategy continues to reduce Available for Sale duration and manage our AOCI position
- Expect meaningful burndown of our AFS MTM & Transfer AOCI into 2025

$ in Billions
As of March 31, 2024, MBS = Mortgage-backed securities, MTM = Market-to-Market, Burndown as of market implied 3/31/2024
Accumulated other comprehensive income (AOCI) position is net-of-tax

Guidance – 2Q and FY 2024

2Q 2024 Guidance

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

FY 2024 Guidance

Net interest income[1]	**$16.1B 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]	**$16.8B or less**

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

Appendix

Wealth, Corporate, Commercial and Institutional Banking

With greater scale and a broader product set we offer our clients a compelling value proposition

Traditional Loans and Deposits

- **Strong brand positioning, product breadth,** and **digital investments** enables growth outside our branch network
- Expanding our client franchise and offering new product capabilities in high growth areas

36%
of 1Q24 WCIB Revenue

Wealth and Capital Markets

- Our holistic offering and extensive client base enables growth in Wealth Management
- A unique product mix and a service model focused on complexity in our private capital segment

36%
of 1Q24 WCIB Revenue
72% of total is fee revenue

Transaction Processing

- Leading market position in Corporate Trust with sizable distribution, balance sheet, and product advantages
- Transaction Processing gives us a competitive advantage to holistically serve our institutional clients

28%
of 1Q24 WCIB Revenue
77% of total is fee revenue

Market leading products across our footprint

90%
Of Fortune 1000 companies bank with us[1]

#5
Investment Grade Bond Lead and Co-Manager[3]

#1 or 2
In Corporate Trust Markets we serve[5]

#5
U.S. Commercial Bank[2]

#14
Money Market Fund Provider[4]

#6
U.S. Custodian[6]

[1] Fortune and Fortune Media IP Limited are not affiliated with, and do not endorse products or services of, U.S. Bancorp [2] Federal Reserve Statistical Release of Insured U.S.-Chartered commercial banks that have consolidated assets of $300 million or more, ranked by consolidated assets as of June 30, 2023 [3] Thomson Reuters LPC as of June 30, 2023; ranking based upon number of issues; Q3 2023 Refinitiv LPC [4] iMoneyNet Money Fund Report as of 3/31/2023; ranking based on AUM [5] US & Europe market share data sourced from Greenstreet ABAlert for the ABS/MBS and CLO rankings and Refinitiv for the Corporate and Municipal rankings; rankings based upon number of deals and volume in dollars; data as of September 30, 2023 [6] June 2023 per FDIC; rankings exclude non-bank custodians, foreign banks, and non-FDIC banks

Consumer & Business Banking

Serving **millions of clients** across three major business areas



Consumer Banking

- **Healthy deposit franchise** with growing balances
- Leading **credit card** portfolio and **digital** experiences

>8M Clients



Consumer Lending

- **Flexible** and **adaptable** business model
- **Leading digital platform** across Mortgage, Auto, Leasing, RV, and Marine

>3M Clients



Business Banking

- **Integrated ecosystem** of banking, payments, and technology
- Deepening relationships with **card**, **payments**, and **digital** capabilities

>1M Clients

A scale player across our businesses, making up 37%[1] of total U.S. Bancorp revenue:

#4	#2	#4	#3	#4
Deposit share, within footprint[2]	Bank mortgage Originator [3]	Bank mortgage Servicer [3]	RV lender market share [4]	SBA lender ranked by volume [5]

[1] Year ended 12/31/23 net revenue taxable-equivalent basis; Excludes Treasury and Corporate Support; Non-GAAP, see appendix for calculations
[2] Among peer banks within 26 state footprint based on FDIC data as of 6/30/23
[3] Inside Mortgage Finance 4Q 2023
[4] Statistical Surveys BDG Lender Report
[5] SBA Lender Report 2023

Payment Services

Empowering real-time decision making, funding, and payments via three distinct business lines



Our competitive advantage

- ✓ Complete payments ecosystem - full suite of payment and banking products and services
- ✓ Innovation and technology platforms
- ✓ Breadth and depth of capabilities and products
- ✓ Financial institution distribution
- ✓ Visibility into both issuing and acquiring trends, technology and opportunities for scale

Proven track record of success

Retail Payment Solutions

#3
U.S. commercial card issuer ranked by spend volume[1]

#5
U.S. credit issuer based on volume[2]

Merchant Acquiring

#6
U.S. merchant acquirer based on volume[3]

#8
European merchant acquirer based on volume for countries in which we operate[4]

Corporate Payments

#1
Largest provider of commercial card payments to the Federal government[5]

#1
Freight payment provider ranked by payment volume[6]

[1] Volume per Nilson Report (issue 1242), June 2023 [2] Rankings provided are based on FY22 and 1H23 per Nilson among V/MA issuer volume. Includes consumer, small business and commercial volume. Debit card rank is for FY22 and does not reflect benefit of Union Bank acquisition. [3] Based on Nilson Report (Issue 1238). U.S. rank consolidates Joint Ventures. Puerto Rico is included in U.S. rankings. [4] Based on Nilson Report (Issue 1242). European ranking excludes countries where we do not operate domestically and markets we have not chosen to pursue. [5] Publicly available data on GSA website (gsa.gov). [6] Based on full year 2022 results for key competitors and company reports.

Non-GAAP financial measures

	Year Ended									
(Dollars in Millions, Unaudited)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Net income applicable to U.S. Bancorp common shareholders	$ 5,051	$ 5,501	$ 7,605	$ 4,621	$ 6,583	$ 6,784	$ 5,913	$ 5,589	$ 5,608	$ 5,583
Less: Notable items (1)	(1,597)	(1,134)								
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (a)	6,648	6,635	7,605	4,621	6,583	6,784	5,913	5,589	5,608	5,583
Average total equity	54,125	50,882	54,442	52,876	53,252	50,391	49,097	47,988	45,502	43,524
Less: Average preferred stock	6,808	6,761	6,255	6,042	5,984	5,636	5,490	5,501	4,836	4,756
Less: Average noncontrolling interests	465	466	632	630	629	628	631	649	689	687
Less: Average goodwill (net of deferred tax liability)	11,485	9,240	9,037	8,941	8,742	8,606	8,160	8,242	8,347	8,435
Less: Average intangible assets, other than MSRs	2,480	991	650	694	681	595	637	783	764	848
Average U.S. Bancorp common shareholders' equity, excluding intangible assets (b)	$ 32,887	$ 33,424	$ 37,868	$ 36,569	$ 37,216	$ 34,926	$ 34,179	$ 32,813	$ 30,866	$ 28,798
Adjusted Return on Tangible Common Equity (a)/(b)	20.2%	19.9%	20.1%	12.6%	17.7%	19.4%	17.3%	17.0%	18.2%	19.4%
Average common equity (c)	46,852	43,655	47,555	46,204	46,639	44,127	42,976	41,838	39,977	38,081
Return on average common equity, excluding notable items (a)/(c)	14.2%	15.2%	16.0%	10.0%	14.1%	15.4%	13.8%	13.4%	14.0%	14.7%
Net income attributable to U.S. Bancorp	$ 5,429	$ 5,825	$ 7,963	$ 4,959	$ 6,914	$ 7,096	$ 6,218	$ 5,888	$ 5,879	$ 5,851
Less: Notable Items (1)	(1,597)	(1,134)								
Less: Preferred Dividends / Other	378	324	358	338	371	312	1,305	299	271	268
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (d)	6,648	6,635	7,605	4,621	6,583	6,784	5,913	5,589	5,608	5,583
Average assets (e)	663,440	592,149	556,532	531,207	475,653	457,014	448,582	433,313	408,865	380,004
Return on average assets, excluding notable items (d)/(e)	1.00%	1.12%	1.37%	0.87%	1.38%	1.48%	1.32%	1.29%	1.37%	1.47%

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

Non-GAAP financial measures

(Dollars in Millions, Unaudited)	Three Months Ended March 31, 2024
Net income applicable to U.S. Bancorp common shareholders	$ 1,209
Less: Notable items, including the impact of earnings allocated to participating stock awards (1)	(198)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items	1,407
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (as calculated above) (a)	$ 1,407
Average diluted common shares outstanding (b)	1,559
Diluted earnings per common share, excluding notable items (a)/(b)	$ 0.90
Total noninterest income	$ 10,617
Less: notable items (1)	(140)
Total noninterest income, as adjusted	10,757

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

Non-GAAP financial measures

(Dollars in Millions, Unaudited)	Three Months Ended March 31, 2024
Net income applicable to U.S. Bancorp common shareholders	$ 1,209
Intangibles amortization (net-of-tax)	115
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,324
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	5,325
Average total equity	56,131
Average preferred stock	(6,808)
Average noncontrolling interests	(464)
Average goodwill (net of deferred tax liability) (2)	(11,473)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(2,208)
Average tangible common equity (b)	35,178
Return on tangible common equity (a)/(b)	15.1%
Return on average common equity	10.0%
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (as calculated above)	$ 1,324
Less: Notable items, including the impact of earnings allocated to participating stock awards (1)	(198)
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items	1,522
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items (c)	6,121
Average tangible common equity (as calculated above) (d)	35,178
Return on tangible common equity, excluding notable items (c)/(d)	17.4%

(1), (2) – 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 (1)	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, Adjusted	$ 821	
Less: Notable items (1)	243	
Provision for Credit Losses Combined, Adjusted	578	

(1) – 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 %

Notable items

1. 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 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.

   Notable items for the year-ended December 31, 2022 of $1.5 million ($1.1 billion net-of-tax) included $(399) million of noninterest income related to balance sheet repositioning and capital management actions, $329 million of merger and integration-related charges and $791 million of provision for credit losses related to the acquisition of Union Bank and balance sheet optimization activities.

   Notable items for the three months ended March 31, 2023 included $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.

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