

Business mix value

"Our Q4 and full year results highlighted the value of our diversified business model, which allowed us to deliver industry leading results for our shareholders despite the economic headwinds the entire banking industry faced. This was an extraordinary year that brought both challenges and opportunities. I'm proud of how we came together to support our customers and communities as they faced various individual obstacles brought on by COVID-19 and other global issues. As we look ahead to 2021, I'm confident in our ability to create shareholder value as we continue to invest in our digital capabilities, technology and people to drive revenue growth and efficiency improvement. I want to thank all our employees for being flexible, for being resilient, and for bringing our core values to life for the benefit of our customers every day."

Andy Cecere
Chairman, President and CEO

Q4 revenue

\$5,751 million

Net revenue

\$1,519 million

Net income

1.10%

Return on average assets

12.1%

Return on average common equity

Visit usbank.com/AR20 for more results.



ABOUT US

U.S. Bancorp (NYSE:USB), with nearly 70,000 employees and \$554 billion in assets as of December 31, 2020, is the parent company of U.S. Bank, the fifth-largest commercial bank in the United States.

Founded in 1863, U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, corporate, commercial, and investment services customers around the world as a trusted financial partner.



Our strategic pillars

Our strategy is how we will grow; it comes to life by activating our pillars.



Being the Most Trusted Choice



Driving One U.S. Bank



Striving for Simplicity



Creating the Future Now

Q4 results brief



\$1,519M

Net income



58.8%

Efficiency ratio



12.1%

Return on average common equity



1.10%

Return on average assets



\$0.95

Diluted EPS

Revenue mix by business line



43%

Consumer and Business Banking

25%

Payment Services

19%

Corporate & Commercial Banking

13%

Wealth Management and Investment Services

4Q 2020 YTD taxable-equivalent basis.

Business line revenue percentages exclude Treasury and Corporate Support.



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CDP A List

According to CDP, a nonprofit that drives companies and governments to build a truly sustainable economy by measuring and understanding their environmental impact, our work to drive change toward a more sustainable future is best in class.

U.S. Bank is named among the top 5% of global companies assessed to earn the highest grade and a spot on the CDP A List of companies taking meaningful action to address climate change. Along with more than 9,600 other companies that disclosed through CDP in 2020, we went through a rigorous assessment of our actions to tackle climate change, including demonstration of best practices associated with environmental leadership like setting ambitious and meaningful targets.

Some of our recent actions include:

- Reaching our first greenhouse gas emissions reduction target 10 years ahead of schedule.
- Financing \$10.7 billion in solar projects through our U.S. Bancorp Community Development Corporation – more than 15% of all solar investment in the United States since 2011.
- Beginning a two-year campaign to encourage shareholders to opt into future electronic delivery of the Annual Report and Proxy. Visit <http://enroll.icsdelivery.com/usb> to opt in.
- Publishing our first annual Environmental, Social and Governance Report in spring 2021.
- Investing almost \$40 billion in environmentally beneficial business opportunities since 2008.
- Launching the second annual U.S. Bancorp Foundation Cleantech Inclusion Award in partnership with Clean Energy Trust to support an entrepreneur of color or woman entrepreneur.



A pillar of strength and value

Our Board of Directors introduced a new stock buyback program and reinstated its quarterly dividend program.

As the pandemic began, the Federal Reserve ordered banks to stop stock buybacks and halt dividend programs in order to ensure that financial institutions were strong enough to handle the stress that COVID-19 would place on the economy. In December, the Fed announced that banks could resume buybacks and dividends, as long as those amounts are no greater than the average of a bank's earnings over the previous four quarters.

A plan to buy back up to \$3 billion of common shares began on Jan. 1. We also expect to maintain the quarterly dividend of \$0.42 per common share.

Our ability to help our customers navigate challenging times, reinvest in our company and, once again, return capital to shareholders coming out of 2020 can be attributed to the strength of our balance sheet, diverse businesses and strong financial discipline.

Our results from the Fed's stress test in December further indicate we're managing our company well now and for the long term.

These annual stress tests measure the ability of large banks to ensure they can manage through economic crisis. This recent test presented two scenarios involving hypothetical severe global recessions and spiking unemployment rates with varying declines. Banks then estimate their losses, revenue and capital levels over nine future quarters.

U.S. Bancorp board update



Kimberly Ellison-Taylor joined our U.S. Bancorp Board of Directors in January, adding to the depth of business leadership and expertise of the board. She is the current executive director of finance thought leadership for Oracle Corporation and former chair for the American Institute of CPAs (AICPA). Kimberly's experience with the interaction of technology and finance will help guide our company as the banking industry undergoes a tremendous change. Her multi sector leadership experience with NASA, Motorola and KMPG will help us expand our vision as "digital" becomes synonymous with "banking."

Work. Ethic.

One of our most important values as a company is doing the right thing; it's central to our culture and the work our employees do every day.

We're exceptionally proud to again be recognized for our ethical behavior on the Ethisphere® Institute list of World's Most Ethical Companies®.

For each of the seven years we earned this accolade, we participated in an intensive assessment of our commitment to an ethical culture. The Ethisphere Institute evaluates any company with more than \$250 million in revenue willing to welcome an in-depth look at its governance, environmental impact, leadership, reputation, culture and more.

"This honor belongs to our employees," said Andy Cecere, chairman, president and chief executive officer. "I'm proud of their commitment to our customers and communities, and they've gone above and beyond during these challenging times. Our most important job is to earn and keep our customers' trust, and we work hard at that every day."



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SIMPLICITY

West Coast corporate trust deal

In a deal set to close in the first quarter, we're solidifying our position as a leading provider of corporate trust, institutional trust and fund custody services as we broaden our presence and customer base on the West Coast.

Our purchase of the Debt Servicing and Securities Custody Services client portfolio of MUFG Union Bank, N.A. will add approximately 600 client relationships and \$320 billion in assets under custody and administration to our Investment Services portfolio. This extension of our Investment Services group will roll into \$8.2 trillion in global assets under custody and administration.

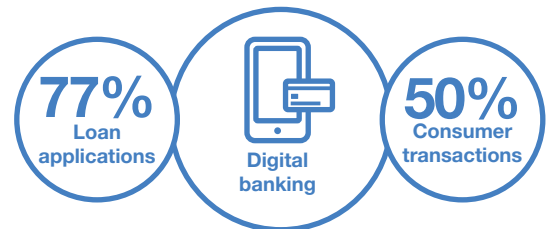


Our award-winning mobile app

By the end of 2020, more than 77% of transactions and more than half of loan applications were completed digitally. As banking customers increasingly lean on digital tools, our U.S. Bank Mobile App continues to shine and evolve to help our customers bank where, when and how they want.

Our mobile app leads the pack at No. 1 in customer service features in Business Insider Intelligence's fourth annual US Mobile Banking Competitive Edge Study. In addition, we were tied for first place in S&P Global's 2020 US Mobile Banking Market Report in the category of national or large regional bank with the most features in an app.

New features in our mobile app include bank by voice, a tool for setting appointments online or in person and more personalized insights. In fact, we provided more than 1.6 billion insights to customers, giving them highly customized details of their account activity and financial behavior like cash flow, spending breakdown and duplicate charge alerts. Visit usbank.com/mobile for more information.



USB Capital Position

Common equity tier 1 capital ratio*	9.7%
Tier 1 capital ratio	11.3%
Total risk-based capital ratio	13.4%
Leverage ratio	8.3%

Calculated under the Basel III standardized approach.

*2020 ratios calculated in accordance with transitional regulatory requirements related to the current expected credit losses methodology.

USB Total Assets

Rank	Company	\$Billions
1	J.P. Morgan	3,386
2	Bank of America	2,820
3	Citigroup	2,260
4	Wells Fargo	1,955
5	U.S. Bancorp	554
6	Truist Financial	509
7	PNC	467
8	Fifth Third	205
9	Citizens Financial	183
10	KeyCorp	170

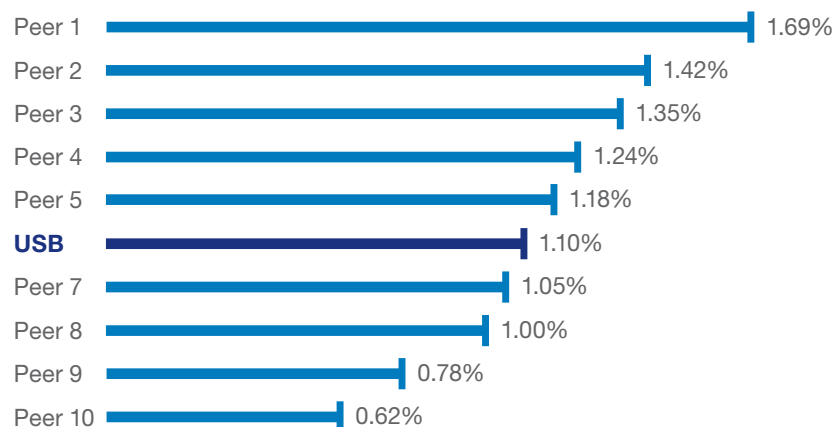
Source: Company reports
Assets as of December 31, 2020

USB Market Value

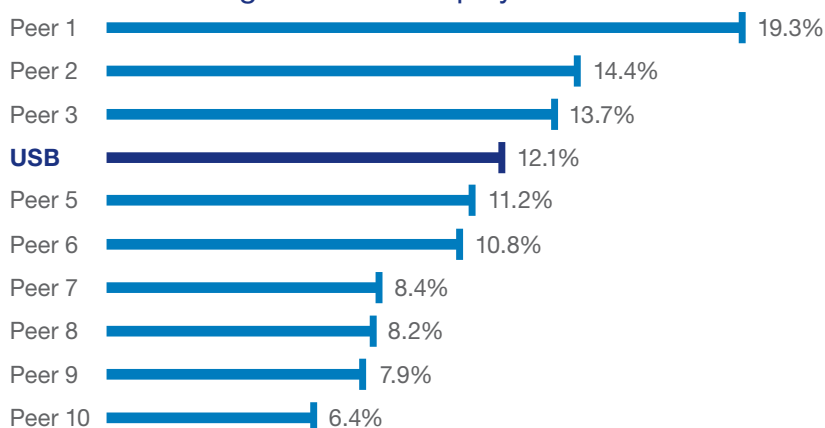
Rank	Company	\$Billions
1	J.P. Morgan	408
2	Bank of America	273
3	Wells Fargo	132
4	Citigroup	128
5	U.S. Bancorp	69
6	Truist Financial	69
7	PNC	65
8	Fifth Third	22
9	KeyCorp	18
10	Citizens Financial	16

Source: Bloomberg
Market Value as of December 31, 2020

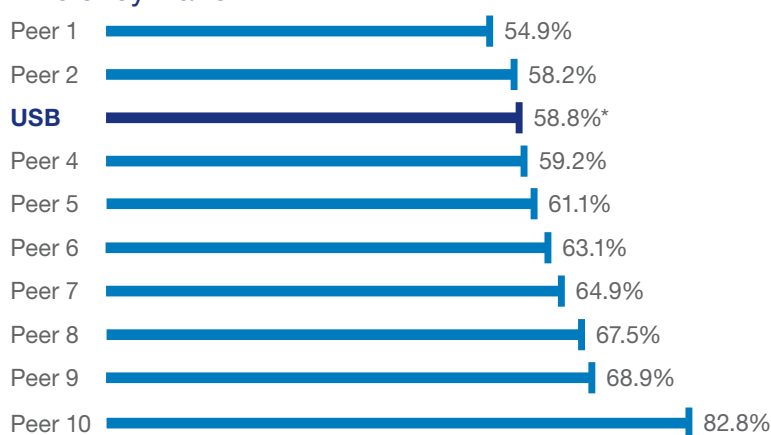
Return on Average Assets



Return on Average Common Equity



Efficiency Ratio



Source: Company reports; Peer banks: BAC, CFG, FITB, JPM, KEY, PNC, RF, TFC and WFC.

*Non-GAAP; see slide 29 of Exhibit 99.2 of Form 8-K filed January 20, 2021 for calculation.

U.S. Bancorp Ratings

Moody's = A1
S&P = A+
Fitch = A+
DBRS = AA

4Q20 FINANCIAL OVERVIEW

The senior unsecured debt ratings established for U.S. Bancorp by Moody's, Standard and Poor's, Fitch, and Dominion Bond Rating Service reflect the rating agencies' recognition of the strong, consistent financial performance of the company and the quality of the balance sheet.

Long-Term Senior Debt Ratings

Holding Company: Peer Group	Moody's		S&P		Fitch		DBRS	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
1 U.S. Bancorp	A1	on	A+	s	A+	on	AA	on
2 JPMorgan Chase & Co.	A2	s	A-	s	AA-	on	AAL	s
3 Bank of America Corp.	A2	s	A-	s	A+	s	AH	s
4 Wells Fargo & Co.	A2	on	BBB+	s	A+	on	AAL	on
5 Truist Financial Corp.	A3	s	A-	s	A	on	AH	s
6 PNC Financial Services Group, Inc.	A3	s	A-	s	A	s	AH	s
7 Fifth Third Bancorp	Baa1	s	BBB+	s	A-	on	A	on
8 KeyCorp	Baa1	s	BBB+	s	A-	on	A	s
9 Regions Financial Corp.	Baa2	s	BBB+	s	BBB+	s	AL	s
10 Citizens Financial Group, Inc.	NR	NR	BBB+	s	BBB+	s	AL	s

Long-Term Bank Deposits

Bank Level: Peer Group	Moody's		S&P*		Fitch		DBRS	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
1 U.S. Bank NA	Aa1	on	AA-	s	AA	on	AAH	on
2 Wells Fargo Bank NA	Aa1	on	A+	s	AA	on	AA	on
3 JPMorgan Chase NA	Aa1	s	A+	s	AA+	on	AA	s
4 Truist Bank	Aa2	s	A	s	AA-	on	AAL	s
5 PNC Bank NA	Aa2	on	A	s	AA-	s	AAL	s
6 Bank of America NA	Aa2	s	A+	s	AA	s	AAL	s
7 Fifth Third NA	Aa3	s	A-	s	A	on	AH	on
8 KeyBank NA	Aa3	s	A-	s	A	on	AH	s
9 Citizens Bank NA	A1	s	A-	s	A-	s	A	s
10 Regions Bank	A2	s	A-	s	A-	s	A	s

Accurate as of February 23, 2021

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

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