U.S. Bancorp
4Q21 Earnings Conference Call

January 19, 2022

usbancorp

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, anticipated future revenue and expenses and the future plans and prospects of U.S. Bancorp. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated. The COVID-19 pandemic is adversely affecting U.S. Bancorp, its customers, counterparties, employees, and third-party service providers, and the ultimate extent of the impacts on its business, financial position, results of operations, liquidity, and prospects is uncertain. Continued deterioration in general business and economic conditions or turbulence in domestic or global financial markets 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. In addition, changes to statutes, regulations, or regulatory policies or practices could affect U.S. Bancorp in substantial and unpredictable ways. U.S. Bancorp’s results could also be adversely affected by changes in interest rates; increases in unemployment rates; deterioration in the credit quality of its loan portfolios or in the value of the collateral securing those loans; deterioration in the value of its investment securities; legal and regulatory developments; litigation; increased competition from both banks and non-banks; civil unrest; changes in customer behavior and preferences; breaches in data security, including as a result of work-from-home arrangements; failures to safeguard personal information; effects of mergers and acquisitions and related integration; effects of critical accounting policies and judgments; and management’s ability to effectively manage credit risk, market risk, operational risk, compliance risk, strategic risk, interest rate risk, liquidity risk and reputation risk. In addition, U.S. Bancorp's proposed acquisition of MUFG Union Bank presents risks and uncertainties, including, among others: the risk that the cost savings, any revenue synergies and other anticipated benefits of the proposed acquisition may not be realized or may take longer than anticipated to be realized; the risk that U.S. Bancorp's business could be disrupted as a result of the announcement and pendency of the proposed acquisition and diversion of management's attention from ongoing business operations and opportunities; the possibility that the proposed acquisition, including the integration of MUFG Union Bank, may be more costly or difficult to complete than anticipated; delays in closing the proposed acquisition; and the failure of required governmental approvals to be obtained or any other closing conditions in the definitive purchase agreement to be satisfied.

For discussion of these and other risks that may cause actual results to differ from expectations, refer to U.S. Bancorp’s Annual Report on Form 10-K for the year ended December 31, 2020, on file with the Securities and Exchange Commission, including the sections entitled “Risk Factors” and “Corporate Risk Profile” contained in Exhibit 13, and all subsequent filings with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934. 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. 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.

4Q21 Highlights

Income Statement

$ in millions, except EPS	4Q21	change vs. 3Q21	change vs. 4Q20
Net interest income*	**$3,150**	(1.5) %	(1.6) %
Noninterest income	**2,534**	(5.9)	(0.6)
Reported net income	**1,673**	(17.5)	10.1
Diluted EPS	**$ 1.07**	(17.7) %	12.6 %

Balance Sheet

$ in billions	4Q21	change vs. 3Q21	change vs. 4Q20
Average earning assets	**$522.5**	3.8 %	5.0 %
Average total loans	**302.8**	2.0	0.1
Average total deposits	**449.8**	4.3	6.5

Credit Quality

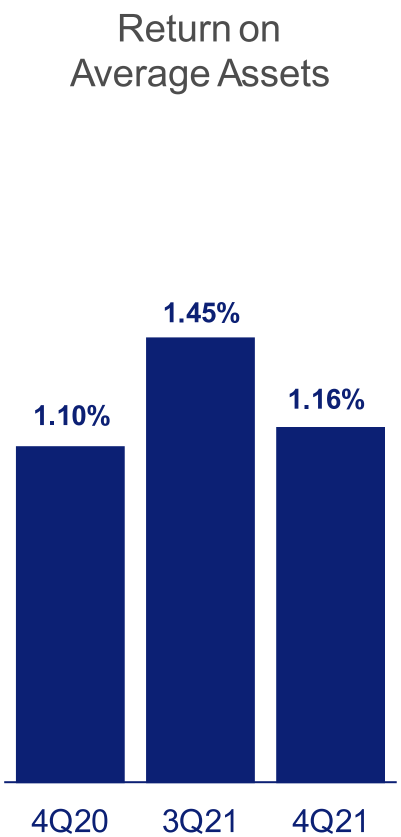
$ in millions	4Q21	change vs. 3Q21	change vs. 4Q20
Nonperforming assets	**$878**	(7.0) %	(32.4) %
NPA ratio	**0.28 %**	(4 bps)	(16 bps)
Net charge-off ratio	**0.17 %**	(3 bps)	(41 bps)

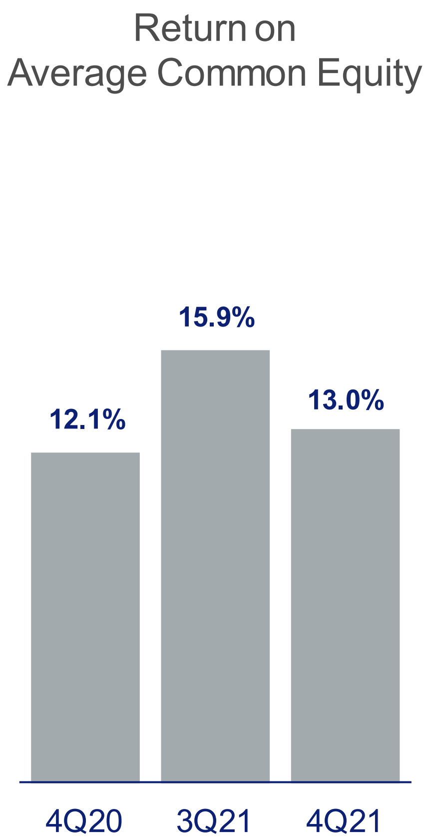
Capital

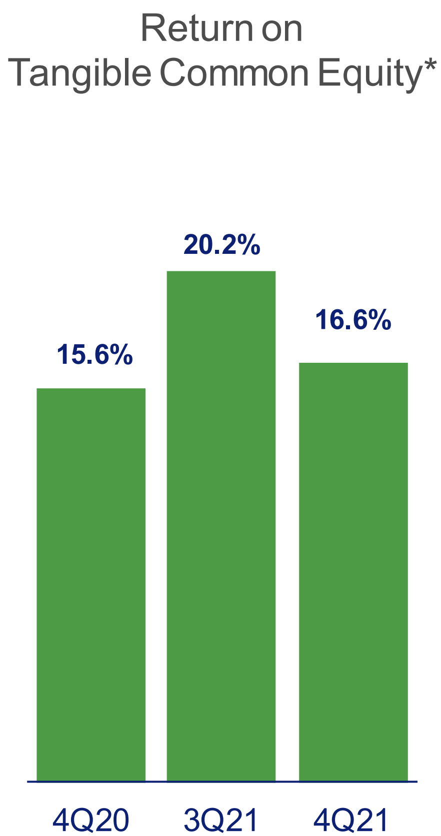
	4Q21	change vs. 3Q21	change vs. 4Q20
CET1 capital ratio**	**10.0 %**	(20 bps)	30 bps
Book value per share	**$32.71**	1.5 %	4.6 %
Earnings returned (millions)***	**$703**		

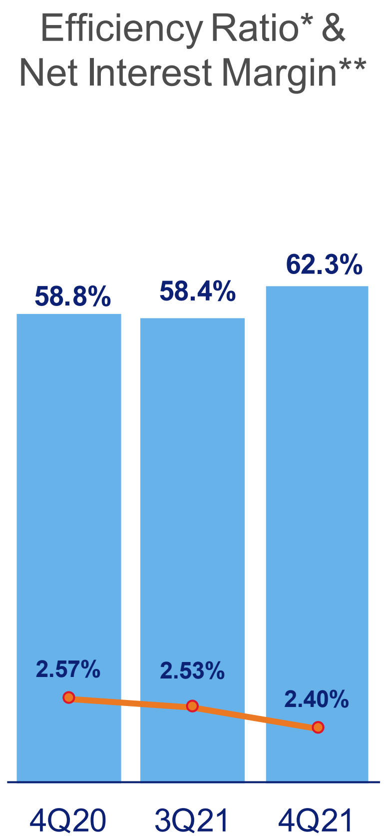
* Taxable-equivalent basis; see slide 24 for calculation
** Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology was 9.6% as of 12/31/21.
*** Earnings returned (millions) = total common dividends paid and aggregate value of common shares repurchased

Performance Ratios



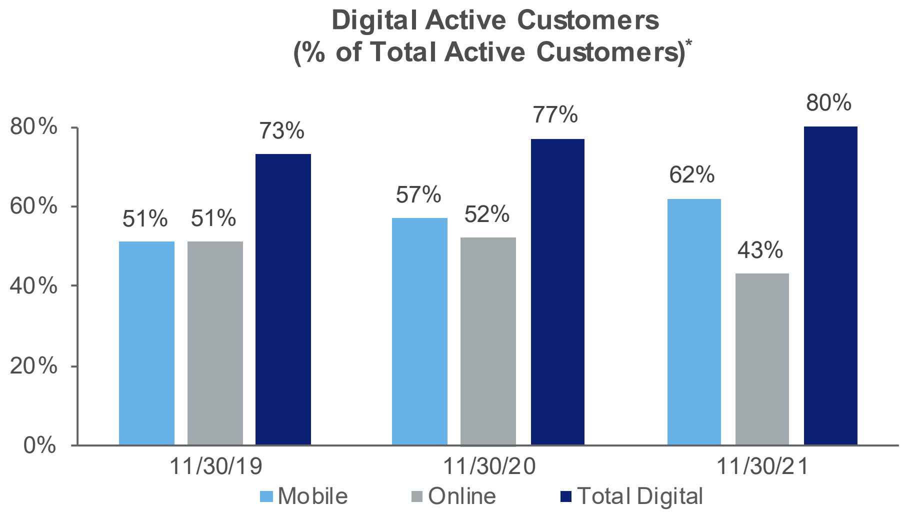


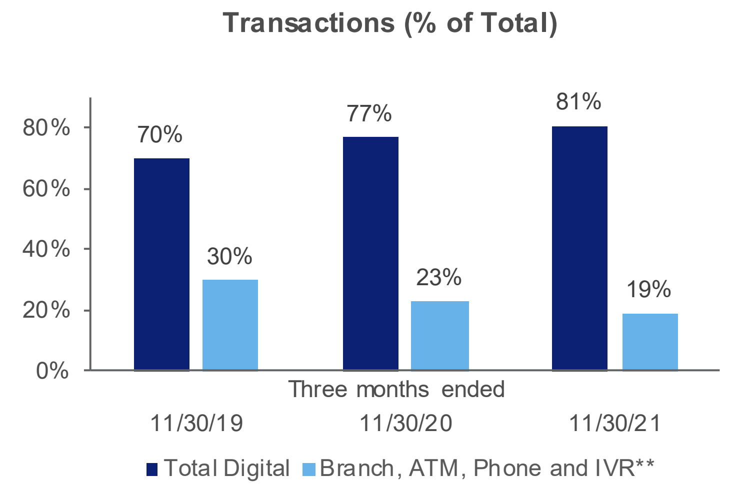


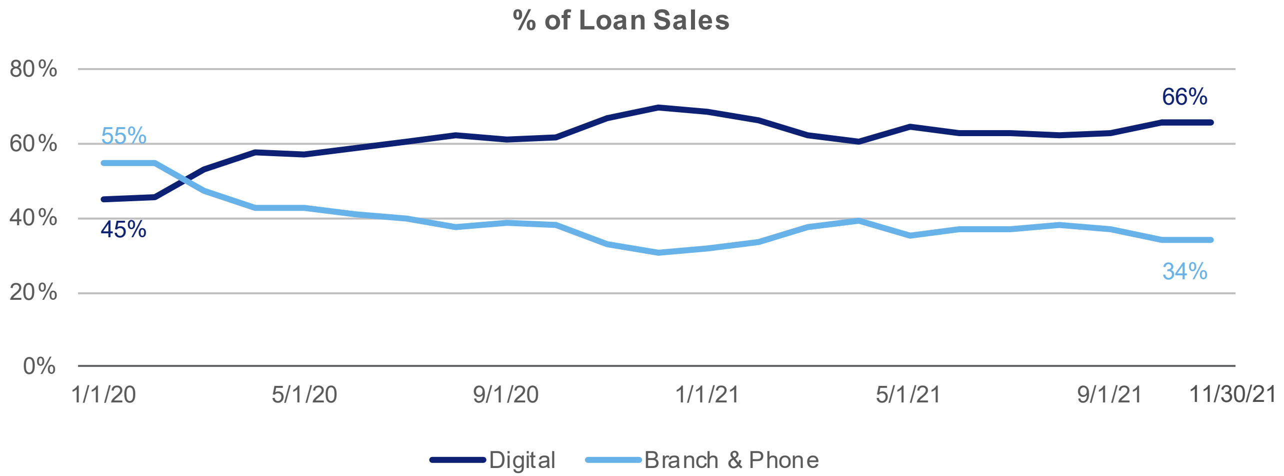


* Non-GAAP; see slides 24 and 25 for calculations
** Net interest margin on a taxable-equivalent basis

Digital Engagement Trends



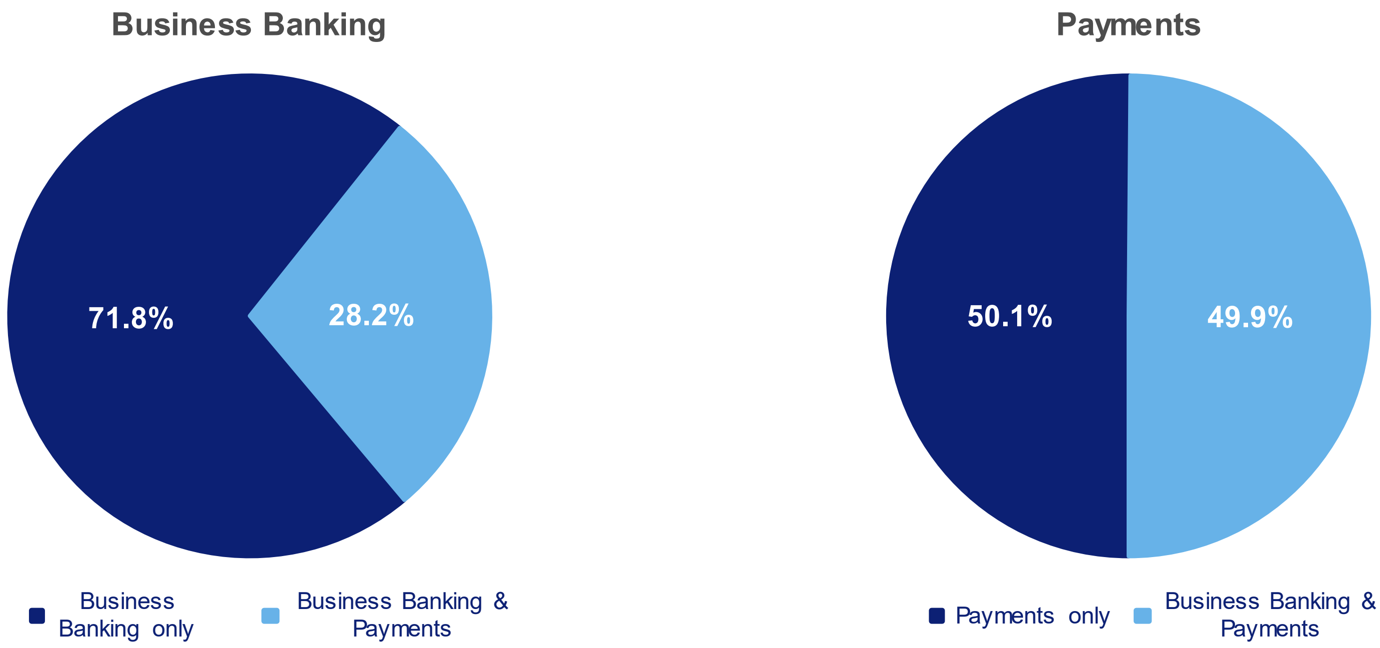




* Represents core Consumer Banking customers active in at least one channel in the previous 90 days
** Interactive Voice Response
Total Digital includes both online and mobile platforms

Business Banking and Payments Trends

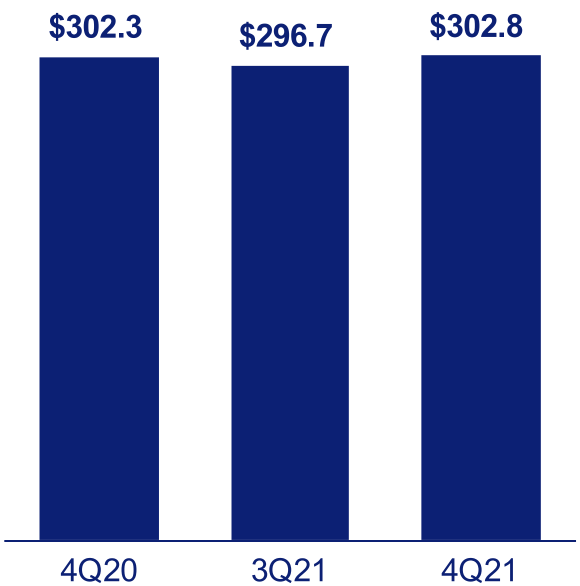
Banking and Payments* Relationships



With **1.1 million business banking relationships****, there is a **significant opportunity** for us to deepen current relationships and acquire new customers

* Payments includes Merchant Acquiring and card relationships within Retail Payment Solutions
** As defined by businesses with under $25M in revenue

Average Loans



+2.0% linked quarter

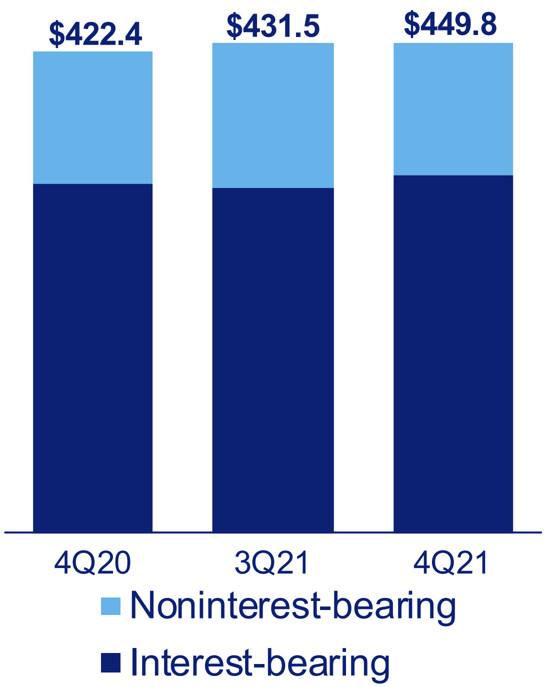
+0.1% year-over-year

(Three months ended 12/31/21)	Avg. Balances	Change vs. 3Q21	Change vs. 4Q20
Commercial	$104.5	2.6 %	(1.8) %
Commercial Real Estate	38.9	(0.2)	(3.1)
Residential Mortgages	75.9	2.4	(1.2)
Credit Card	22.4	2.3	2.1
Other Retail	61.1	1.9	7.2
Total loans	**$302.8**	**2.0 %**	**0.1 %**

- On a linked quarter basis, average total loans were higher primarily due to higher total commercial loans, higher credit card balances, higher residential mortgages, and higher other retail loans.
- On a year-over-year basis, average total loans were higher primarily due to strong growth in credit card balances and in other retail loans. The increase in other retail loans was driven by strong auto and recreational vehicle lending, offset by decreases in home equity and second mortgages. The increase in other retail loans was further offset by lower total commercial loans and lower total commercial real estate loans.

$ in billions

Average Deposits



+4.3% linked quarter

+6.5% year-over-year

Interest-bearing Deposits

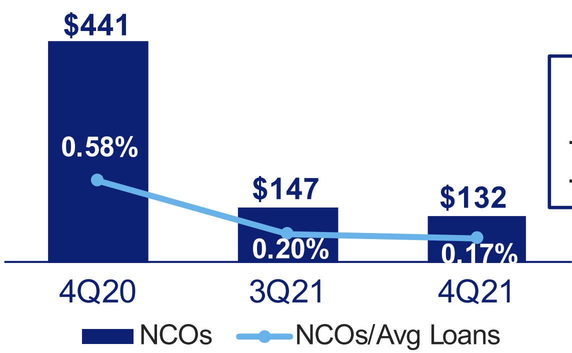
(Three months ended 12/31/21)	Average Balances	Change vs. 3Q21	Change vs. 4Q20	Rates	Change vs. 3Q21
Money market savings	$117.4	4.3 %	(7.8) %	0.17 %	- %
Interest checking	108.9	5.7	19.2	0.02	-
Savings accounts	64.8	2.2	16.2	0.01	-
Time deposits	22.8	(3.0)	(30.4)	0.32	(0.03)
Total interest-bearing deposits	**$313.9**	**3.8 %**	**2.2 %**	**0.10 %**	**- %**

- Average noninterest-bearing (NIB) deposits increased on both a linked quarter and year-over-year basis. On a linked quarter basis, the increase was driven by Wealth Management and Investment Services and Corporate and Commercial Banking, while the year-over-year increase was primarily driven by Corporate and Commercial Banking and Wealth Management and Investment Services, partially offset by a decrease in Payments Services.
- Average time deposits, which are managed based on funding needs, relative pricing and liquidity characteristics, were lower on both a linked quarter and year-over-year basis.

$ in billions

Credit Quality

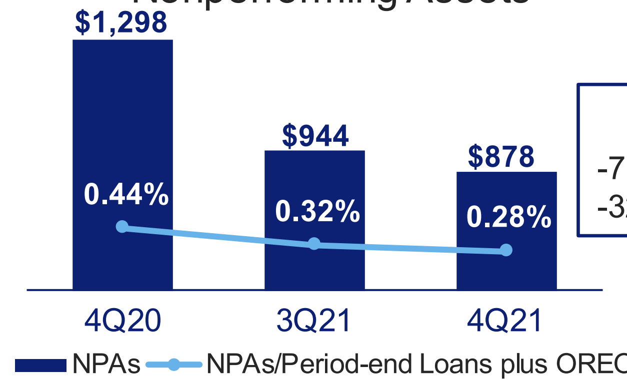
Net Charge-offs



NCO Ratio

-3 bps QoQ
-41 bps YoY

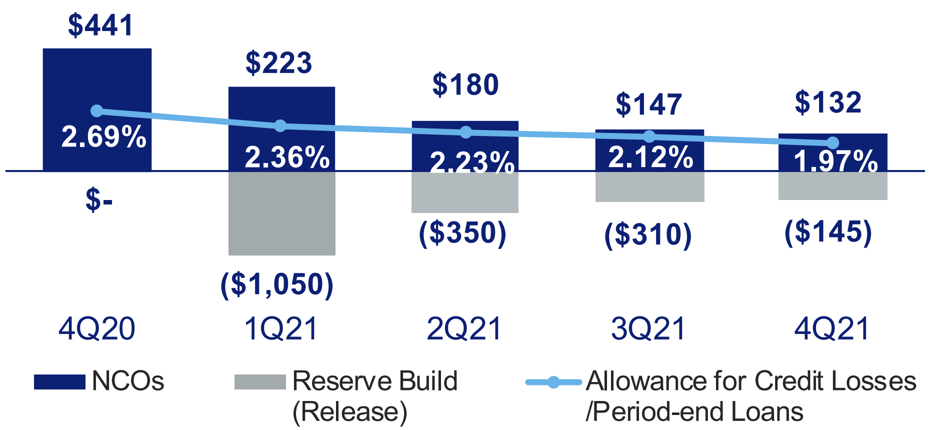
Nonperforming Assets



NPAs

-7.0% QoQ
-32.4% YoY

Provision for Credit Losses



Allowance for Credit Losses by Loan Class, 4Q21

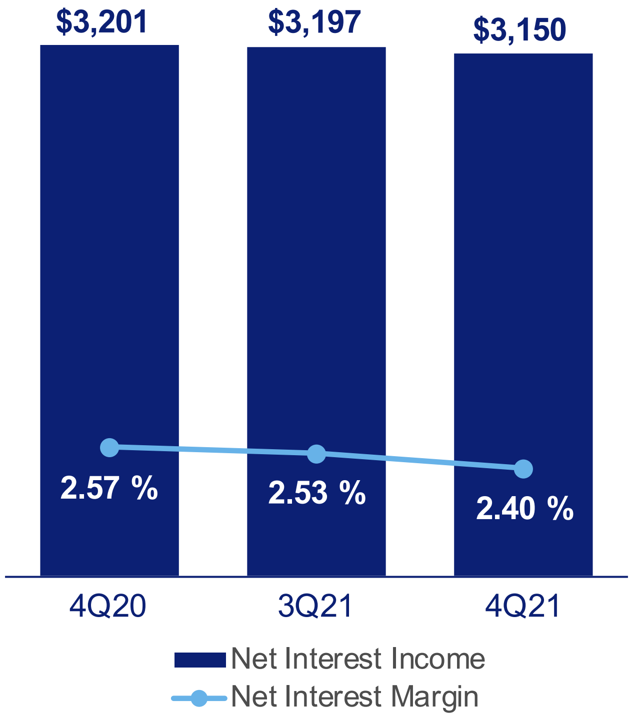
	Amount ($B)	Loans and Leases Outstanding (%)
Commercial	$1.8	1.7%
Commercial Real Estate	1.1	2.9%
Residential Mortgage	0.6	0.7%
Credit Card	1.7	7.4%
Other Retail	1.0	1.5%
Total	$6.2	2.0%

$ in millions, except allowance for credit losses in billions

Earnings Summary

$ and shares in millions, except EPS				Reported % Change	
	4Q21	3Q21	4Q20	vs. 3Q21	vs. 4Q20
Net Interest Income	$3,123	$3,171	$3,175	(1.5)	(1.6)
Taxable-equivalent Adjustment	27	26	26	3.8	3.8
Net Interest Income (taxable-equivalent basis)	3,150	3,197	3,201	(1.5)	(1.6)
Noninterest Income	2,534	2,693	2,550	(5.9)	(0.6)
Net Revenue	**5,684**	**5,890**	**5,751**	(3.5)	(1.2)
Noninterest Expense	3,533	3,429	3,364	3.0	5.0
Operating Income	**2,151**	**2,461**	**2,387**	(12.6)	(9.9)
Net Charge-offs	132	147	441	(10.2)	(70.1)
Excess Provision	(145)	(310)	-	53.2	nm
Income Before Taxes	**2,164**	**2,624**	**1,946**	(17.5)	11.2
Applicable Income Taxes	486	590	421	(17.6)	15.4
Net Income	**1,678**	**2,034**	**1,525**	(17.5)	10.0
Noncontrolling Interests	(5)	(6)	(6)	16.7	16.7
Net Income to Company	**1,673**	**2,028**	**1,519**	(17.5)	10.1
Preferred Dividends/Other	91	94	94	(3.2)	(3.2)
Net Income to Common	**$1,582**	**$1,934**	**$1,425**	(18.2)	11.0
Diluted EPS	$1.07	$1.30	$0.95	(17.7)	12.6
Average Diluted Shares	1,484	1,484	1,508	-	(1.6)

Net Interest Income



-1.5% linked quarter

-1.6% year-over-year

Linked Quarter

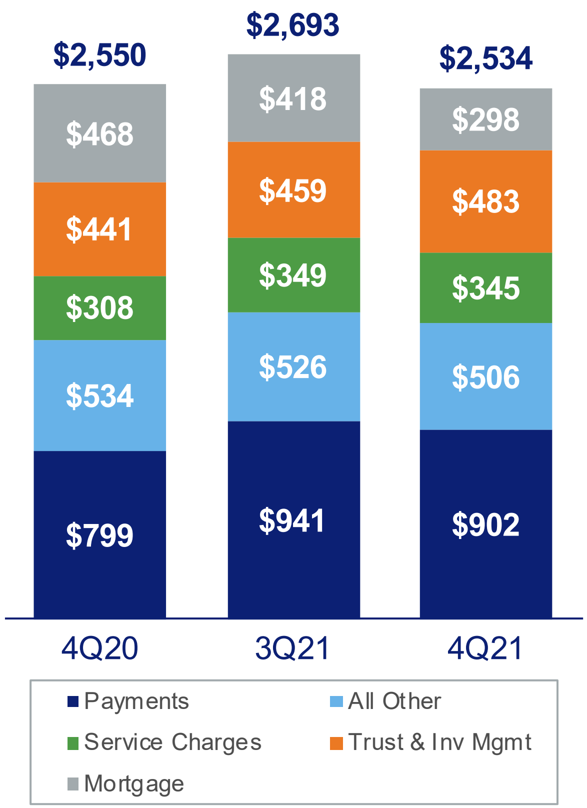
- Net interest income decreased, primarily due to lower loan fees related to the SBA Paycheck Protection Program.
- The net interest margin decreased, primarily reflecting lower loan fees related to the SBA Paycheck Protection Program, as well as the impact of strong deposit flows and related investment and cash balances strategies.

Year-over-Year

- Net interest income decreased, primarily due to lower loan spreads and mix of earning assets, partially offset by higher investment portfolio balances and the benefit of deposit and funding mix.
- The net interest margin decreased, primarily due to the mix of loans, lower loan spreads and higher investment portfolio balances, partially offset by the net benefit of funding composition.

$ in millions
Net interest income on a taxable-equivalent basis; see slide 24 for calculation

Noninterest Income



-5.9% linked quarter

-0.6% year-over-year

Linked Quarter

- Mortgage banking revenue decreased, driven by lower production volume and related gain on sale margins and the slightly unfavorable net impact of the change in fair value of mortgage servicing rights, net of hedging activities.
- Payment services revenue decreased, as credit card revenue decreased due to lower interchange rate, net of higher volume and merchant processing services decreased primarily driven by lower rate and sales volume in sectors that continue to be negatively impacted by the pandemic.

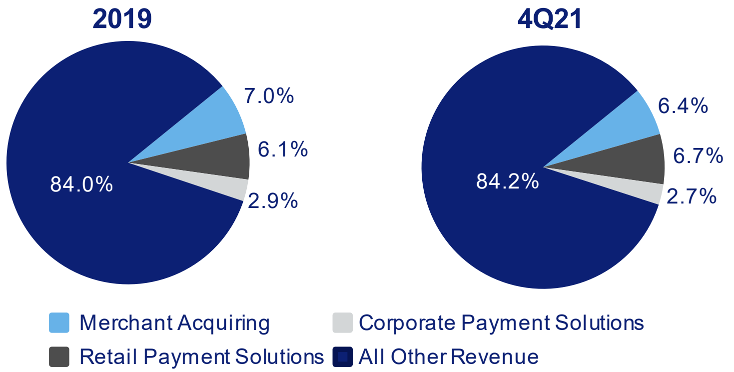
Year-over-Year

- Payment services revenue increased, due to growth in credit and debit card revenue driven by higher net interchange revenue related to sales volume as well as stronger fee activity. In addition, corporate payment products revenue increased primarily due to higher sales volume, and merchant processing services revenue increased driven by higher sales volume as well as higher merchant fees.
- Trust and Investment Management fees increased, driven by business growth, favorable market conditions and activity related to the acquisition of PFM Asset Management LLC.
- Mortgage income decreased, driven by lower production volume, given declining refinancing activity, and related gain on sale margins, partially offset by the favorable net impact of the change in fair value of mortgage servicing rights, net of hedging activities.

$ in millions
Payments = credit and debit card, corporate payment products and merchant processing
Service charges = deposit service charges and treasury management
All other = commercial products, investment products fees, securities gains (losses) and other

Payment Services

Payment Fees as a % of Net Revenue



- Total payments revenue, which includes net interest income and fee revenue, accounted for 27% of FY19 net revenue and 27% of 4Q21 net revenue

Merchant Acquiring	% of Merchant Acquiring Volume 2019	4Q21
Travel & Hospitality*	22%	22%
Airline	15%	9%
All Other	63%	69%

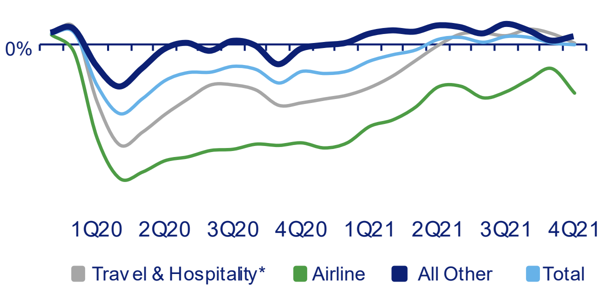
CPS	% of CPS Volume 2019	4Q21
Travel & Entertainment	18%	10%
All Other	82%	90%

RPS**	% of RPS Volume 2019	4Q21
Travel*** (Credit & Debit)	7%	4%
All Other	93%	96%

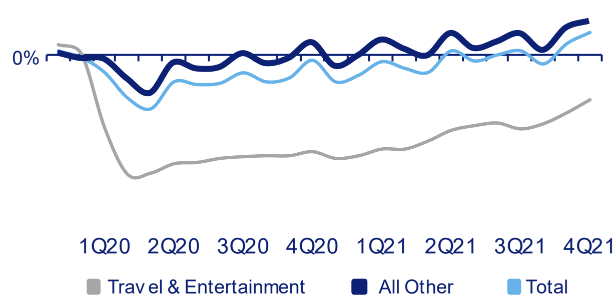
- Volumes in each of our payments businesses continue to rebound, despite late quarter softness from Omicron.
- In 4Q21, prepaid card related fee revenue was 12% of total credit and debit card fee revenue (compared to 11% in FY 19).

Volume Growth vs. 2019 Comparable Period

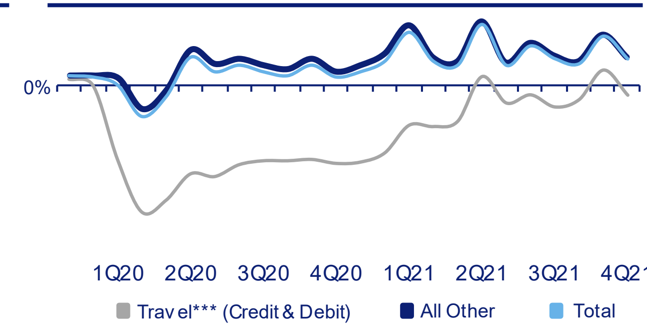
Merchant Sales Volume Growth****



CPS Sales Volume Growth****

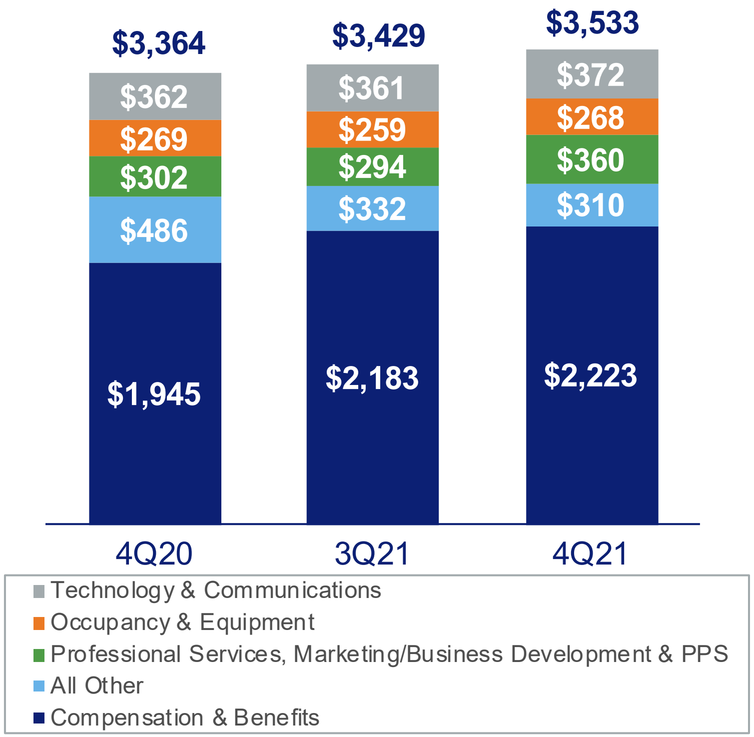


RPS** Sales Volume Growth****



* Travel & Hospitality includes hotels, restaurants, entertainment and travel
** RPS includes credit, debit, and prepaid
*** Travel includes airlines, auto rental, hotel/motel, other transportation, and travel agencies
**** Monthly data ranging from January 2020 – December 2021

Noninterest Expense



+3.0% linked quarter

+5.0% year-over-year

Linked Quarter

- Employee benefits expense increased, driven by higher medical claims expense.
- Professional services expense increased, primarily due to an increase in business investment and related initiatives.
- Other non-interest expense decreased, primarily due to lower accruals related to future delivery exposures for merchant and airline processing and other accruals, partially offset by seasonally higher amortization of tax-advantaged investments, which were scaled back in 2020 due to the pandemic.

Year-over-Year

- Compensation expense increased, due to performance-based incentives, merit, hiring to support business growth and revenue-related compensation driven by business production.
- Employee benefits expense increased, driven by higher medical claims expense and higher payroll taxes.
- Other noninterest expense decreased, primarily due to higher COVID-19 related accruals in the fourth quarter of 2020, including recognizing liabilities related to future delivery exposures for merchant and airline processing and other accruals.

$ in millions
PPS = postage, printing and supplies

Capital Position

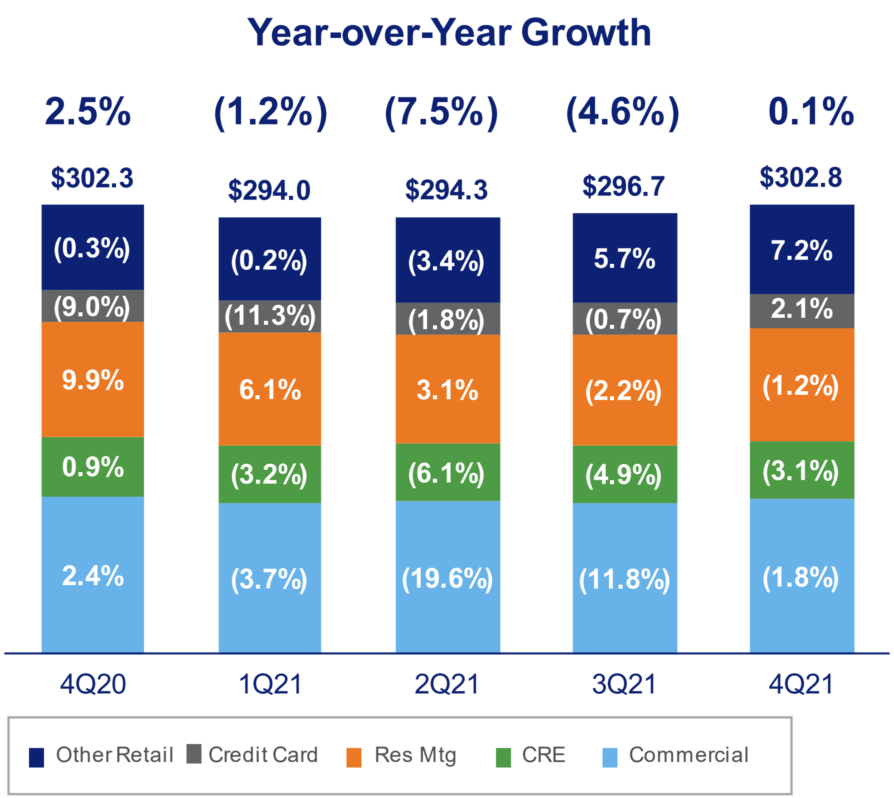
$ in billions	4Q21	3Q21	2Q21	1Q21	4Q20
Total U.S. Bancorp shareholders' equity	$54.9	$53.7	$53.0	$51.7	$53.1
Basel III Standardized Approach*					
Common equity tier 1 capital ratio	10.0%	10.2%	9.9%	9.9%	9.7%
Tier 1 capital ratio	11.6%	11.7%	11.5%	11.5%	11.3%
Total risk-based capital ratio	13.4%	13.4%	13.4%	13.5%	13.4%
Leverage ratio	8.6%	8.7%	8.5%	8.4%	8.3%
Tangible common equity to tangible assets**	6.8%	6.8%	6.8%	6.6%	6.9%
Tangible common equity to risk-weighted assets**	9.2%	9.4%	9.3%	9.1%	9.5%
Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology**	9.6%	9.7%	9.5%	9.5%	9.3%

* Ratios calculated in accordance with transitional regulatory requirements related to the current expected credit losses methodology
** Non-GAAP; see slide 26 for calculations

Appendix

Average Loans

Average Loans ($bn)



Key Points

Linked Quarter

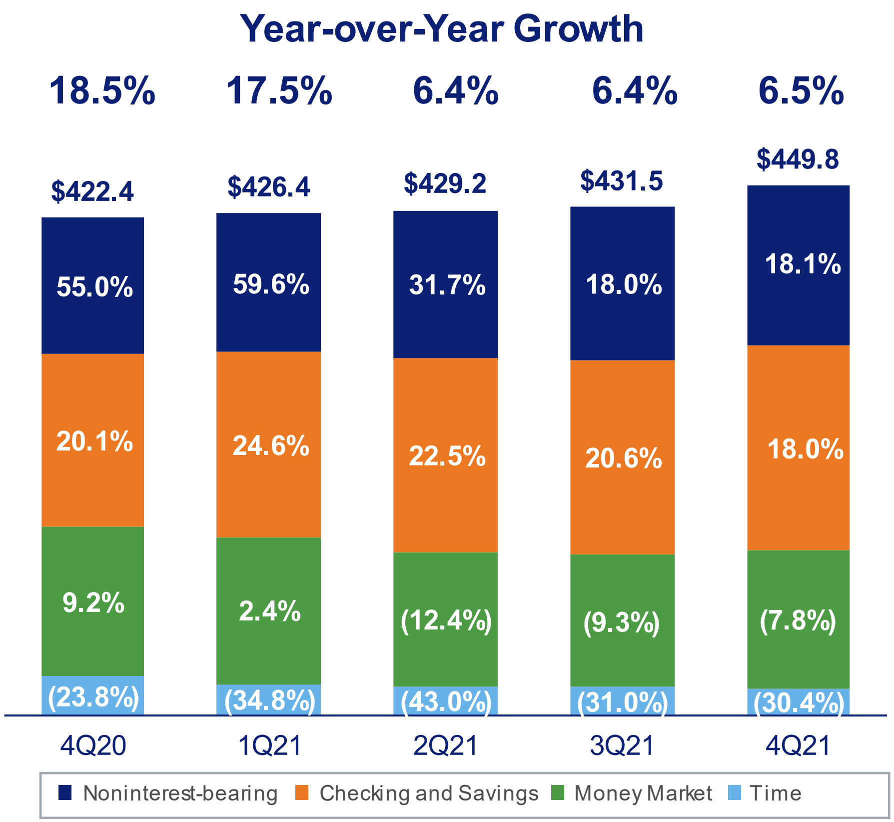
- Average total loans increased by $6.0 billion, or 2.0%
- Average commercial loans increased by $2.7 billion, or 2.6%
- Average residential mortgage loans increased by $1.8 billion, or 2.4%
- Average other retail loans increased by $1.2 billion, or 1.9%

Year-over-Year

- Average total loans increased by $0.4 billion, or 0.1%
- Average other retail loans increased $4.1 billion, or 7.2%
- Average commercial loans decreased by $1.9 billion, or 1.8%
- Average commercial real estate loans decreased by $1.2 billion, or 3.1%

Average Deposits

Average Deposits ($bn)



Key Points

Linked Quarter

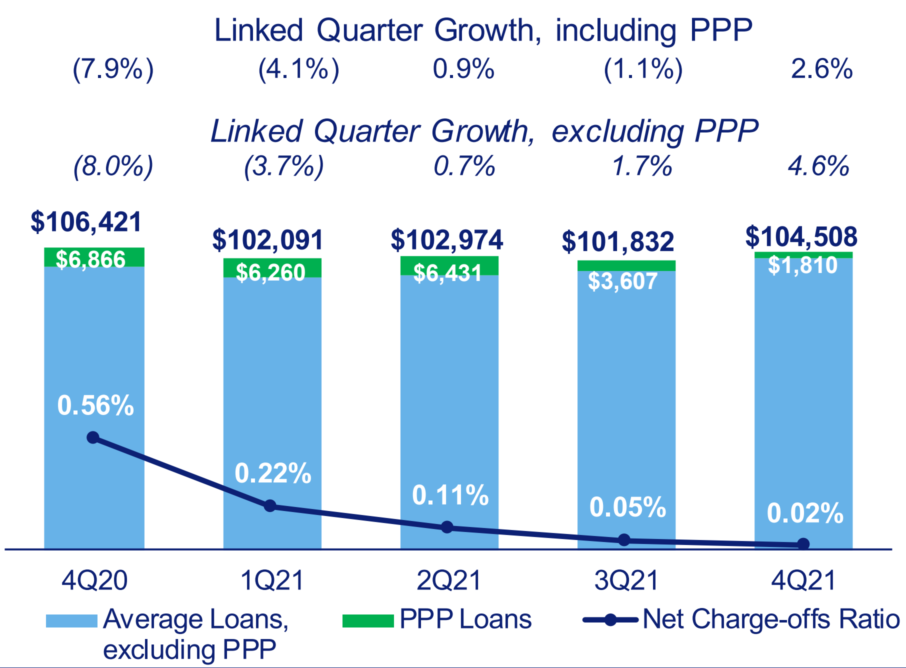
- Average total deposits increased by $18.4 billion, or 4.3%
- Average low-cost deposits (NIB, interest checking, savings and money market) increased by $19.1 billion, or 4.7%

Year-over-Year

- Average total deposits increased by $27.4 billion, or 6.5%
- Average low-cost deposits (NIB, interest checking, savings and money market) increased by $37.4 billion, or 9.6%

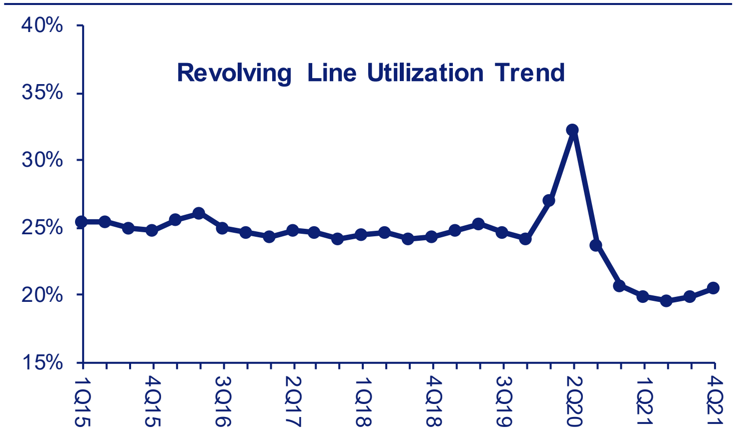
Credit Quality – Commercial

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



Key Statistics

$mm	4Q20	3Q21	4Q21
Average Loans	$106,421	$101,832	$104,508
30-89 Delinquencies	0.31%	0.16%	0.47%
90+ Delinquencies	0.05%	0.04%	0.04%
Nonperforming Loans	0.36%	0.21%	0.16%

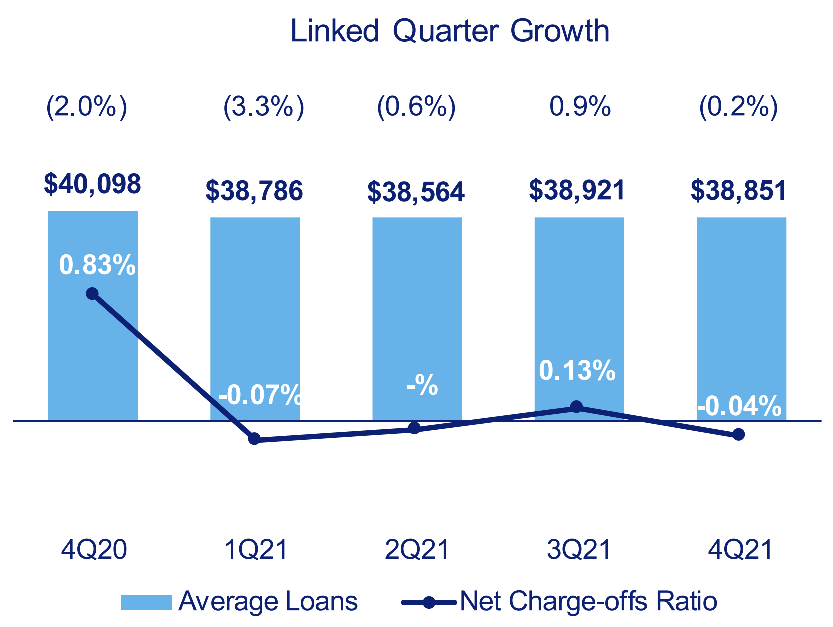


Key Points

- Average loans increased by a total of 2.6% on a linked quarter basis, excluding runoff of the Paycheck Protection Program (PPP) forgiveness average loan growth increased by 4.6%
- Net charge-offs ratio remained low at 0.02%, while 30-89 day delinquencies increased slightly during the quarter related largely to expiration of PPP loans and seasonality

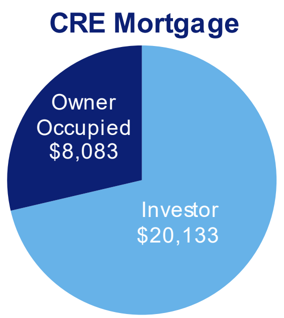
Credit Quality – Commercial Real Estate

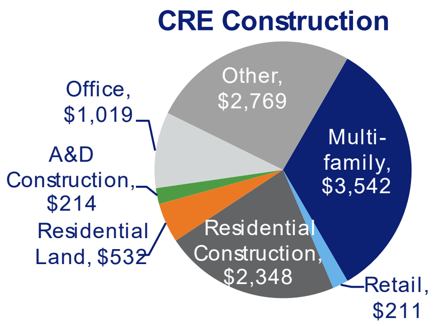
Average Loans ($mm) and Net Charge-offs Ratio



Key Statistics

$mm	4Q20	3Q21	4Q21
Average Loans	$40,098	$38,921	$38,851
30-89 Delinquencies	0.47%	0.08%	0.20%
90+ Delinquencies	0.01%	0.05%	0.03%
Nonperforming Loans	1.14%	0.76%	0.73%



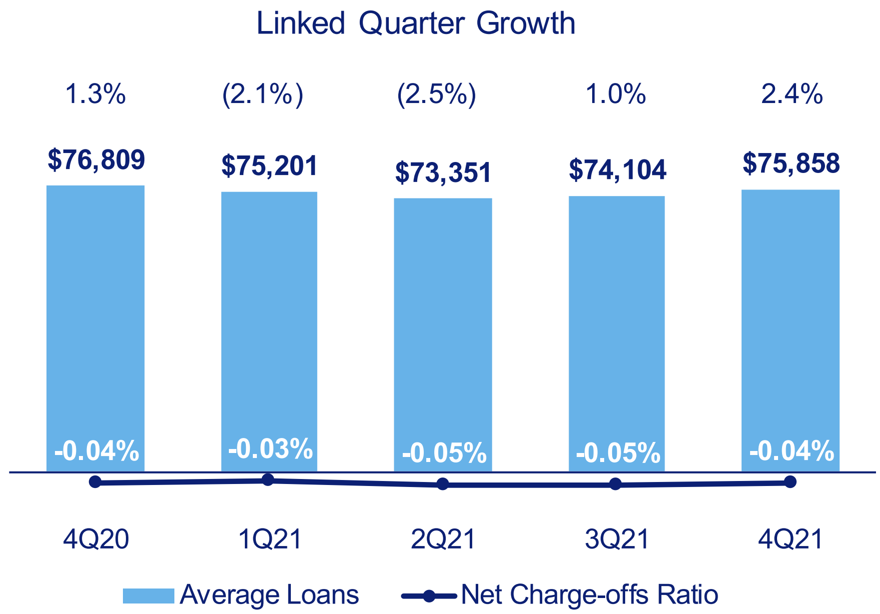


Key Points

- Average loans decreased by (0.2%) on a linked quarter basis
- Net recoveries during the quarter, performance continues to reflect the general economic recovery

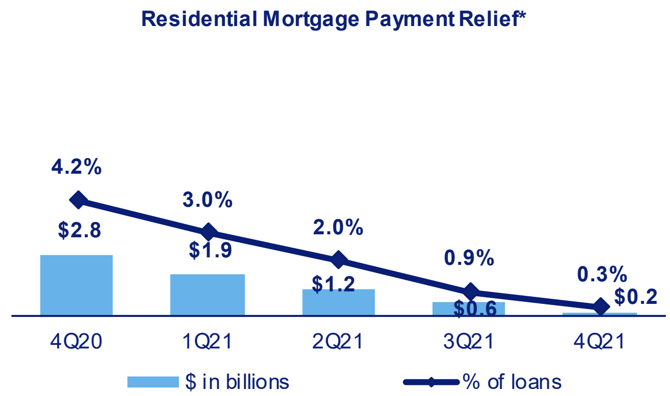
Credit Quality – Residential Mortgage

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



Key Statistics

$mm	4Q20	3Q21	4Q21
Average Loans	$76,809	$74,104	$75,858
30-89 Delinquencies	0.32%	0.20%	0.15%
90+ Delinquencies	0.18%	0.15%	0.24%
Nonperforming Loans	0.32%	0.32%	0.30%



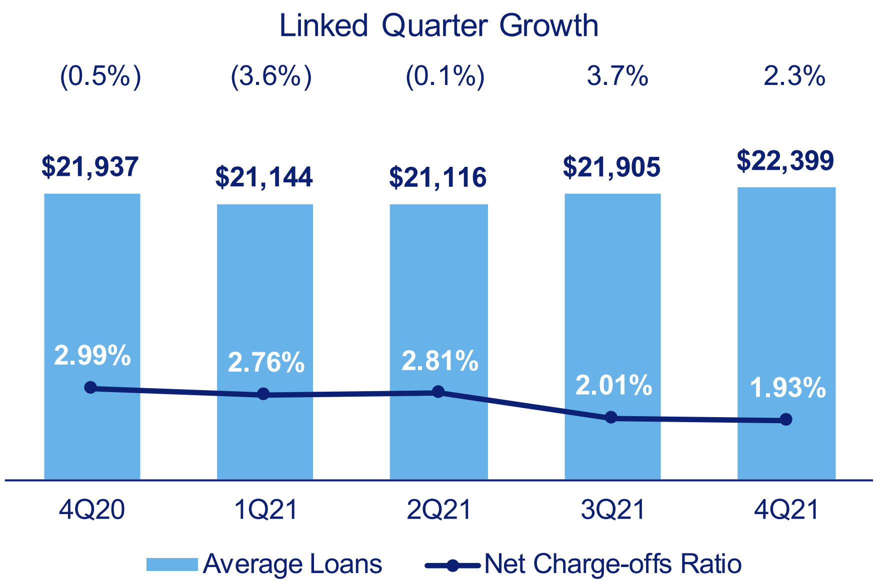
Key Points

- Originations continued to be high credit quality (weighted average FICO of 770, weighted average LTV of 65%)
- Customers in payment relief continued to decline
- Charge-off performance continues to reflect overall portfolio credit quality and strength in housing values

* Represents residential mortgage loan balances in forbearance; excludes GNMA loans, whose repayments are insured by the FHA or guaranteed by the Department of VA ($0.8 billion or 10.0% of GNMA loans in 4Q21)

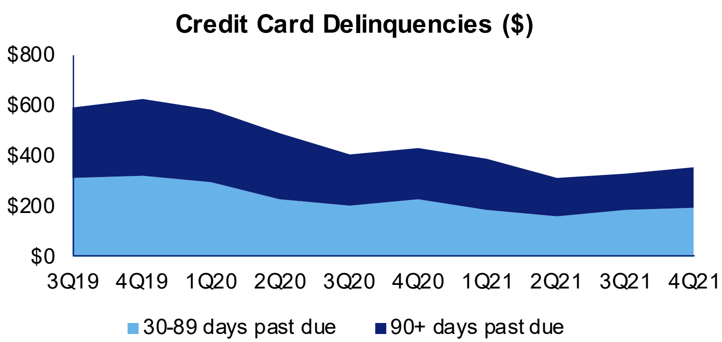
Credit Quality – Credit Card

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



Key Statistics

$mm	4Q20	3Q21	4Q21
Average Loans	$21,937	$21,905	$22,399
30-89 Delinquencies	1.04%	0.83%	0.86%
90+ Delinquencies	0.88%	0.66%	0.73%
Nonperforming Loans	- %	- %	- %

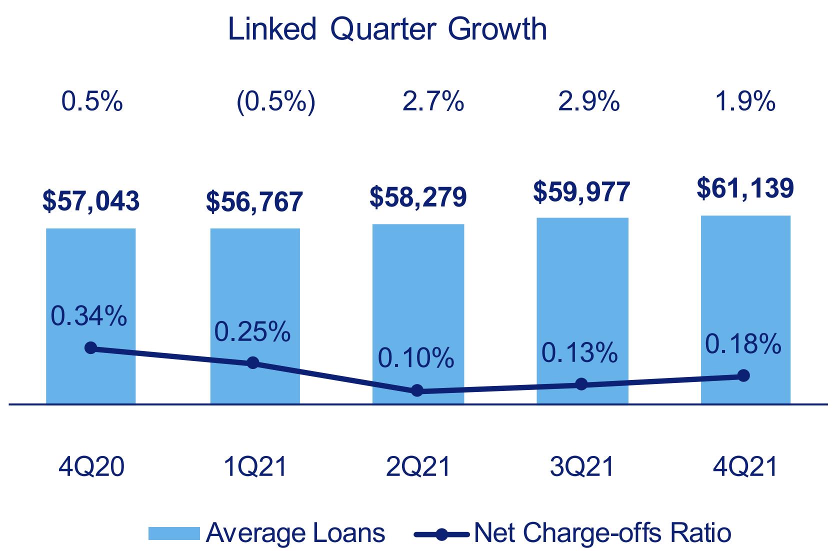


Key Points

- Linked quarter loan growth in 4Q21 driven by increase in consumer spending due to seasonality
- Net charge-off ratio remained low during the quarter due to the lingering effects of federal stimulus programs and changes in consumer behavior due to the pandemic

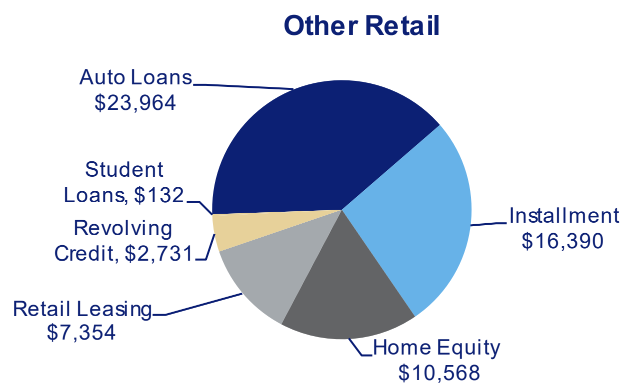
Credit Quality – Other Retail

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



Key Statistics

$mm	4Q20	3Q21	4Q21
Average Loans	$57,043	$59,977	$61,139
30-89 Delinquencies	0.56%	0.41%	0.44%
90+ Delinquencies	0.15%	0.11%	0.11%
Nonperforming Loans	0.27%	0.26%	0.24%



Key Points

- Continued relative low net charge-offs are supported by strong portfolio credit quality and collateral values in housing and used autos
- Stable credit performance on a linked quarter basis including low net charge-offs, delinquencies, and nonperforming loan levels

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended		
	December 31, 2021	September 30, 2021	December 31, 2020
Net interest income	$3,123	$3,171	$3,175
Taxable-equivalent adjustment (4)	27	26	26
Net interest income, on a taxable-equivalent basis	3,150	3,197	3,201
Net interest income, on a taxable-equivalent basis (as calculated above)	3,150	3,197	3,201
Noninterest income	2,534	2,693	2,550
Less: Securities gains (losses), net	15	20	34
Total net revenue, excluding net securities gains (losses) (a)	5,669	5,870	5,717
Noninterest expense (b)	3,533	3,429	3,364
Efficiency ratio (b)/(a)	62.3 %	58.4 %	58.8 %

(4) – see slide 27 for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended December 31, 2021	September 30, 2021	December 31, 2020
Net income applicable to U.S. Bancorp common shareholders	$1,582	$1,934	$1,425
Intangibles amortization (net-of-tax)	32	32	37
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,614	1,966	1,462
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	6,403	7,800	5,816
Average total equity	55,875	54,908	53,801
Average preferred stock	(6,865)	(5,968)	(6,217)
Average noncontrolling interests	(633)	(635)	(630)
Average goodwill (net of deferred tax liability) (1)	(9,115)	(9,019)	(9,003)
Average intangible assets, other than mortgage servicing rights	(656)	(632)	(673)
Average tangible common equity (b)	38,606	38,654	37,278
Return on tangible common equity (a)/(b)	16.6 %	20.2 %	15.6 %

(1) – see slide 27 for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	December 31, 2021		September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Total equity	$55,387		$54,378	$53,674	$52,308	$53,725
Preferred stock	(6,371)		(5,968)	(5,968)	(5,968)	(5,983)
Noncontrolling interests	(469)		(635)	(635)	(630)	(630)
Goodwill (net of deferred tax liability) (1)	(9,323)		(9,063)	(8,987)	(8,992)	(9,014)
Intangible assets, other than mortgage servicing rights	(785)		(618)	(650)	(675)	(654)
Tangible common equity (a)	38,439		38,094	37,434	36,043	37,444
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation	41,701		41,014	39,691	39,103	38,045
Adjustments (2)	(1,733)		(1,733)	(1,732)	(1,732)	(1,733)
Common equity tier 1 capital, reflecting the full implementation of the current expected credit losses methodology (b)	39,968		39,281	37,959	37,371	36,312
Total assets	573,284		567,495	558,886	553,375	553,905
Goodwill (net of deferred tax liability) (1)	(9,323)		(9,063)	(8,987)	(8,992)	(9,014)
Intangible assets, other than mortgage servicing rights	(785)		(618)	(650)	(675)	(654)
Tangible assets (c)	563,176		557,814	549,249	543,708	544,237
Risk-weighted assets, determined in accordance with prescribed regulatory capital requirements effective for the Company (d)	418,571	*	404,021	401,301	396,351	393,648
Adjustments (3)	(357)	*	(684)	(1,027)	(1,440)	(1,471)
Risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (e)	418,214	*	403,337	400,274	394,911	392,177
Ratios *						
Tangible common equity to tangible assets (a)/(c)	6.8 %		6.8 %	6.8 %	6.6 %	6.9 %
Tangible common equity to risk-weighted assets (a)/(d)	9.2		9.4	9.3	9.1	9.5
Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (b)/(e)	9.6		9.7	9.5	9.5	9.3

* Preliminary data. Subject to change prior to filings with applicable regulatory agencies.
(1), (2), (3) – see slide 27 for corresponding notes

Notes

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

(2) 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.

(3) Includes the impact of the estimated increase in the allowance for credit losses related to the adoption of the current expected credit losses methodology.

(4) 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.

U.S. Bancorp
4Q21 Earnings Conference Call

January 19, 2022