July 15, 2022

U.S. Bancorp
2Q22 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, anticipated future revenue and expenses and the future plans and prospects 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, including the following risks and uncertainties and the risks and uncertainties more fully discussed in the section entitled “Risk Factors” of Exhibit 13 to U.S. Bancorp’s Annual Report on Form 10-K for the year ended December 31, 2021, which could cause actual results to differ materially from those anticipated. 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; the impacts of the COVID-19 pandemic on its business, financial position, results of operations, liquidity and prospects; 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; the effects of climate change; changes in customer behavior and preferences; breaches in data security, including as a result of work-from-home arrangements; failures to safeguard personal information; the impacts of international hostilities or geopolitical events; impacts of supply chain disruptions and rising inflation; 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 those described in forward-looking statements, refer to U.S. Bancorp’s Annual Report on Form 10-K for the year ended December 31, 2021, on file with the Securities and Exchange Commission, including the sections entitled “Corporate Risk Profile” and “Risk Factors” 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. 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.

2Q22 Highlights

Income Statement $ in millions, except EPS	2Q22	change vs. 1Q22	change vs. 2Q21
Net interest income[1]	**$3,464**	8.3 %	9.5 %
Noninterest income	**2,548**	6.3	(2.7)
Reported net income	**1,531**	(1.7)	(22.8)
Diluted EPS	**$ 0.99**	-- %	(22.7) %

Balance Sheet $ in billions	2Q22	change vs. 1Q22	change vs. 2Q21
Average earning assets	**$536.8**	1.3 %	7.2 %
Average total loans	**324.2**	3.6	10.2
Average total deposits	**456.5**	0.5	6.4

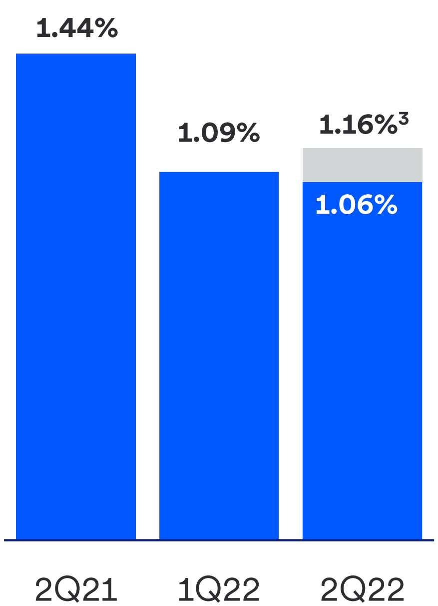
Credit Quality $ in millions	2Q22	change vs. 1Q22	change vs. 2Q21
Nonperforming assets	**$770**	(5.1) %	(27.3) %
NPA ratio	**0.23 %**	(2 bps)	(13 bps)
Net charge-off ratio	**0.20 %**	(1 bps)	(5 bps)

Capital	2Q22	change vs. 1Q22	change vs. 2Q21
CET1 capital ratio[2]	**9.7 %**	(10 bps)	(20 bps)
Book value per share	**$28.13**	(5.8) %	(11.4) %
Earnings returned (millions)[3]	**$687**		

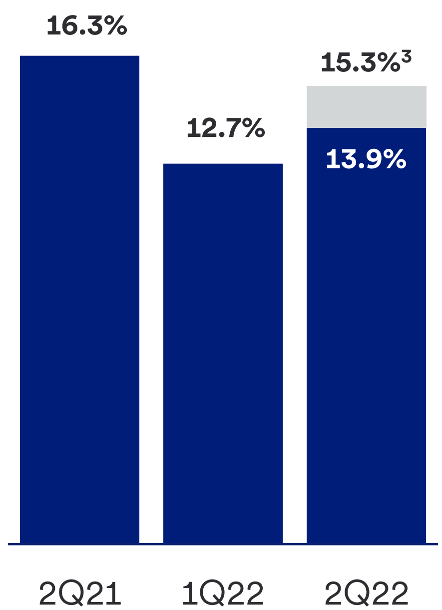
[1] Taxable-equivalent basis; see slide 28 for calculation
[2] Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology was 9.4% as of 6/30/22.
[3] Earnings returned (millions) = total common dividends paid and aggregate value of common shares repurchased

Performance Ratios

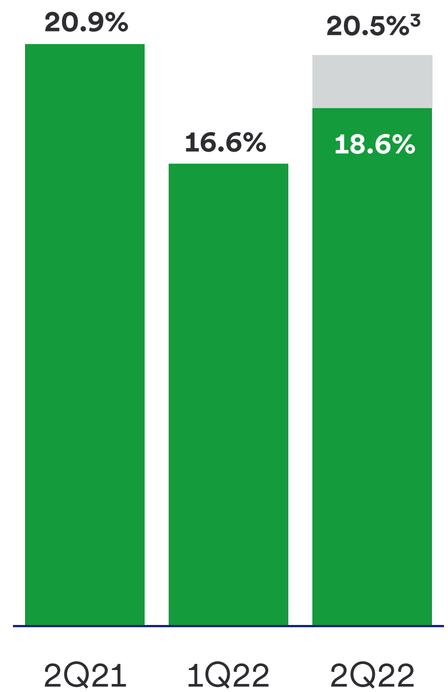
Return on Average Assets



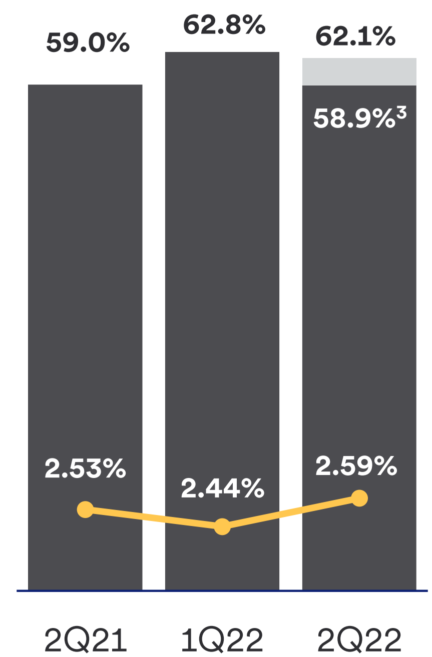
Return on Average Common Equity



Return on Tangible Common Equity[1]



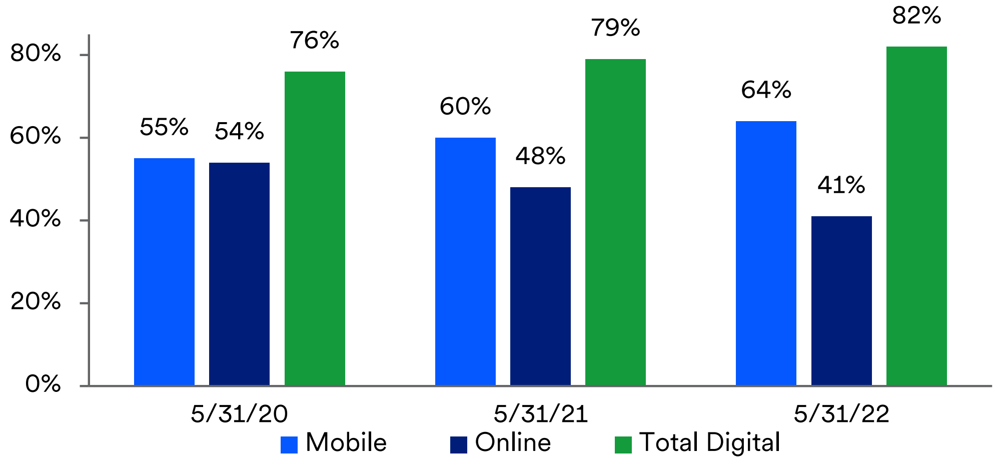
Efficiency Ratio[1] & Net Interest Margin[2]



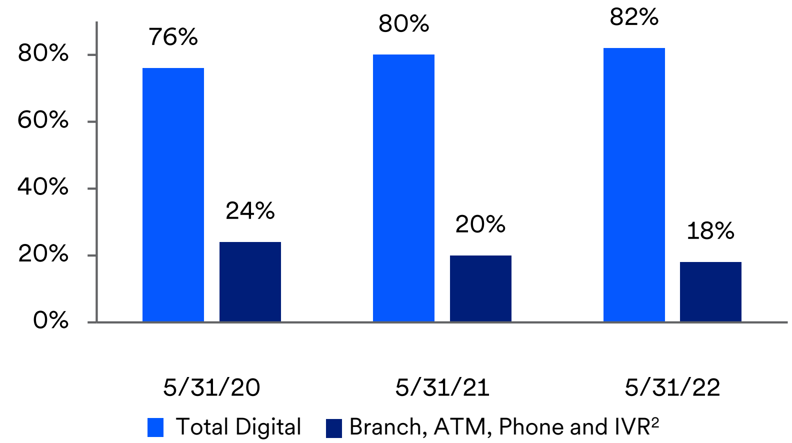
[1] Non-GAAP; see slides 28 and 29 for calculations
[2] Net interest margin on a taxable-equivalent basis
[3] Non-GAAP; Excluding merger and integration charges; see slides 28 and 29 for calculations

Digital Engagement Trends

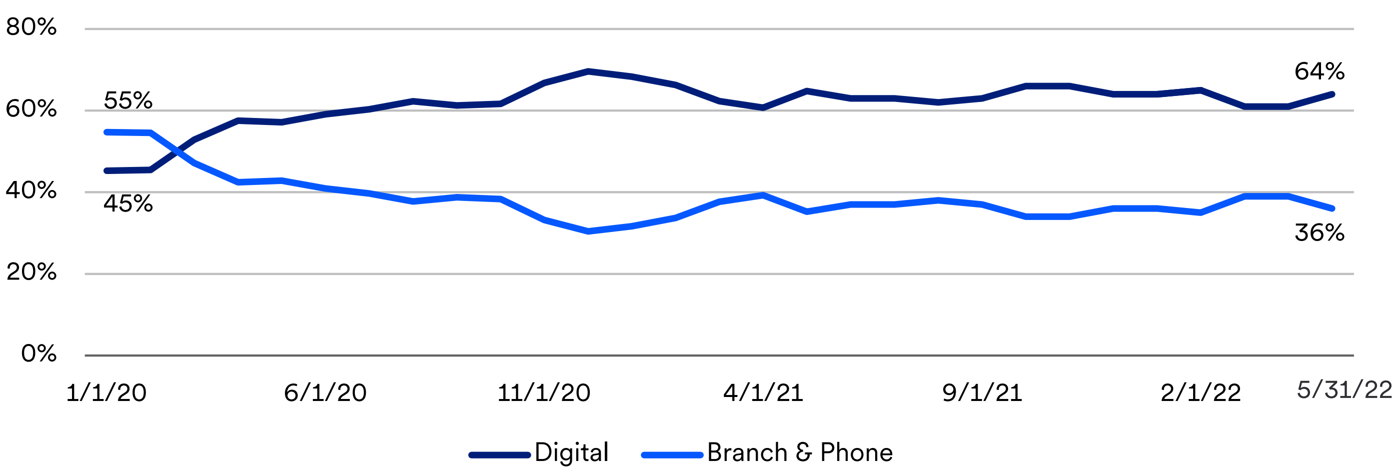
Digital Active Customers (% of Total Active Customers)[1]



Transactions (% of Total)



% of Loan Sales



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

Digital and payments initiatives across our businesses

Consumer Banking

usbank + StateFarm

Credit Card production *is equivalent to* ***four large MSAs***[1]

Deposit growth *is equivalent to* ***one large MSA***[2]

New State Farm Deposit Accounts[3]

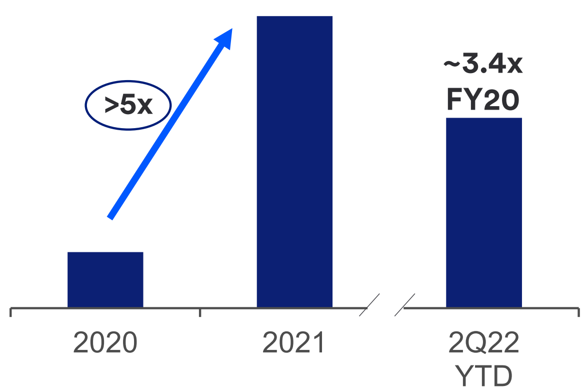
~55% are out of U.S. Bank's footprint

~80% are new customers to U.S. Bank

Business Banking

talech

New talech Customers



talech helps small businesses tackle **accounts receivable** and operational tasks

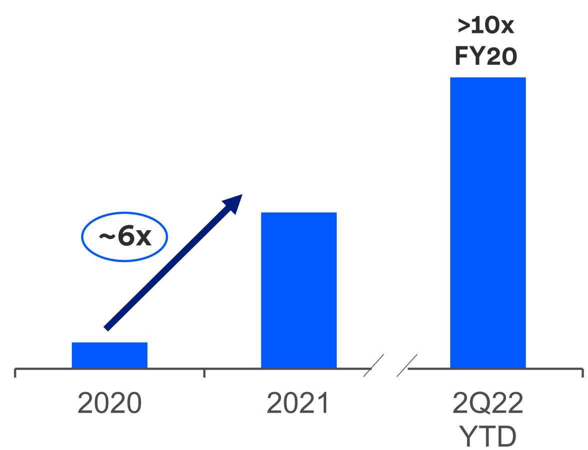
Commercial and Large Corporate

#1

First in market to send RTP[4] Transaction

Multiple ways to integrate RTP products

RTP Transactions at U.S. Bank



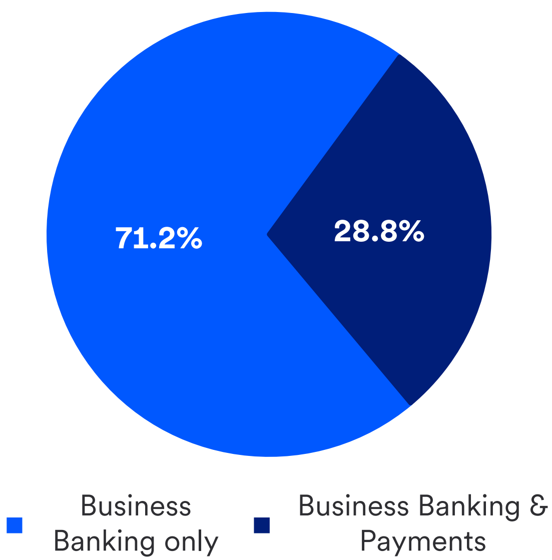
[1] Data from December 2020 to present
[2] Data from April 2021 to present
[3] Data as of 6/30/2022
[4] Real Time Payments
Note: State Farm and logo are trademarks of State Farm Mutual Automobile Company

Business Banking and Payments Trends

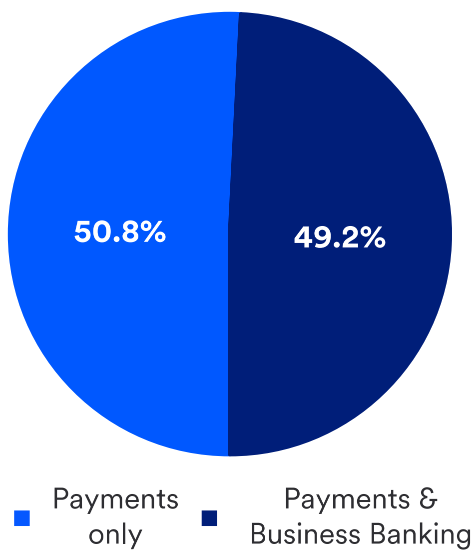
With **1.1 million business[1] banking relationships**, there is a **significant opportunity** for us to deepen current relationships and acquire new customers.

Banking and Payments[2] Relationships

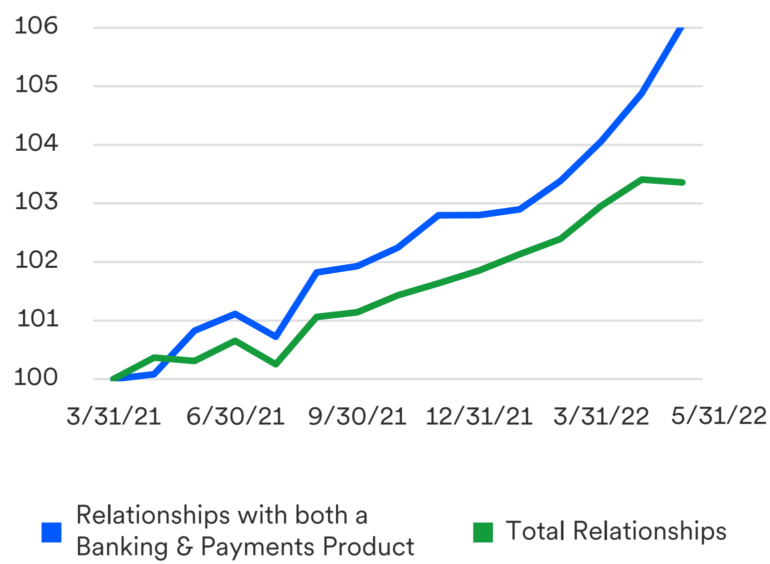
Business Banking[3]



Payments[3]

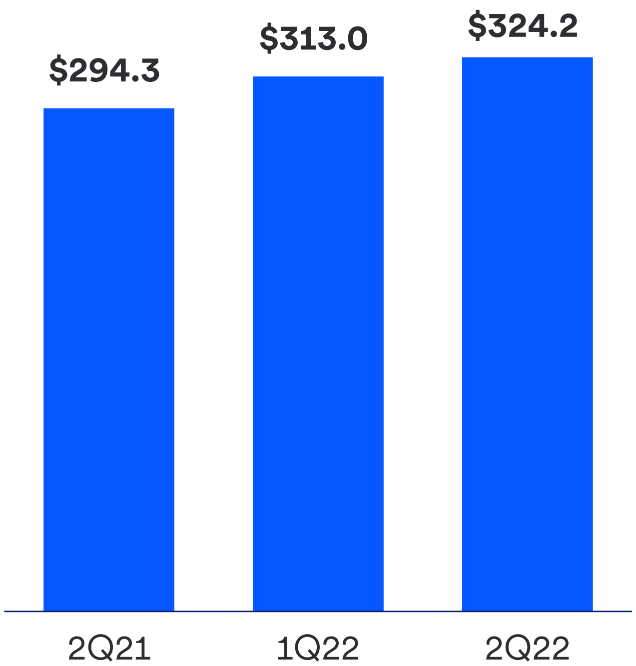


Relationship Growth[4]



[1] Defined as businesses with under $25M in revenue
[2] Payments includes merchant acquiring and card relationships within Retail Payment Solutions
[3] Data as of 5/31/22
[4] Data indexed to 100 as of 3/31/21

Average Loans



+3.6% linked quarter

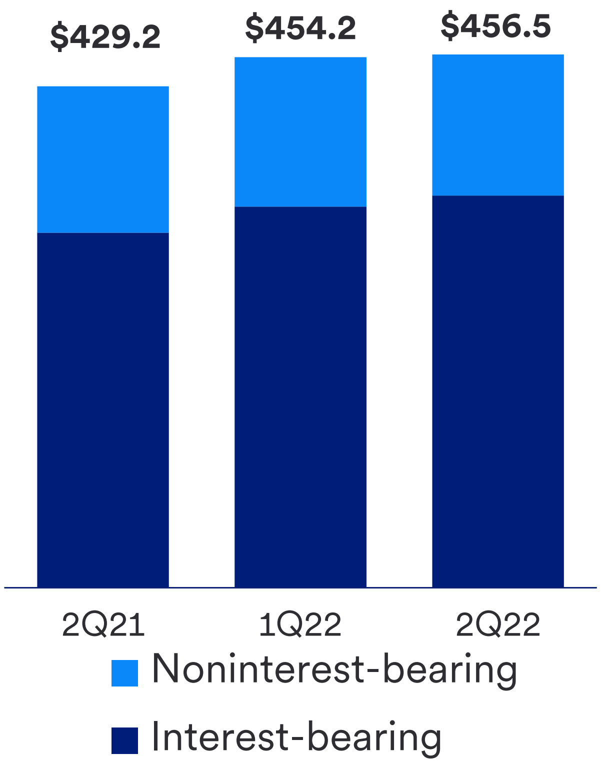
+10.2% year-over-year

(Three months ended 6/30/22)	Avg. Balances	Change vs. 1Q22	Change vs. 2Q21
Commercial	$120.7	6.9 %	17.2 %
Commercial Real Estate	39.5	1.1	2.5
Residential Mortgages	80.2	3.6	9.4
Credit Card	22.8	4.1	7.7
Other Retail	61.0	(1.2)	4.7
Total loans	**$324.2**	**3.6 %**	**10.2 %**

- On a linked quarter basis, average total loans were higher primarily due to growth in commercial loans and higher residential mortgages.
- On a year-over-year basis, average total loans were higher primarily due to higher commercial loans, higher residential mortgages, and higher other retail loans, partially offset by lower retail leasing balances and construction and development loans.

U.S. Bank $ in billions

Average Deposits



+0.5% linked quarter

+6.4% year-over-year

Interest-bearing Deposits

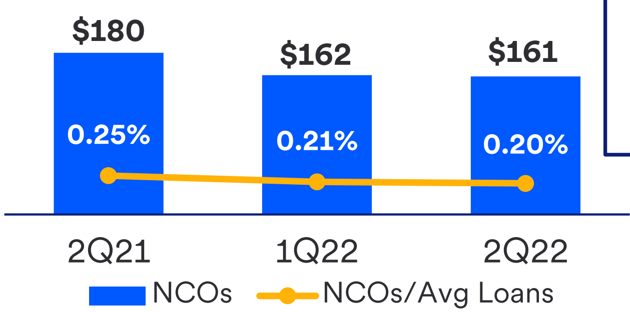
(Three months ended 6/30/22)	Average Balances	Change vs. 1Q22	Change vs. 2Q21	Rates	Change vs. 1Q22
Money market savings	$123.8	3.5 %	8.9 %	0.39 %	0.21 %
Interest checking	116.9	1.6	13.1	0.07	0.04
Savings accounts	68.1	1.7	9.7	0.01	-
Time deposits	26.9	9.4	8.5	0.51	0.23
Total interest-bearing deposits	**$335.7**	**2.9 %**	**10.5 %**	**0.21 %**	**0.11 %**

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

U.S. Bank $ in billions

Credit Quality

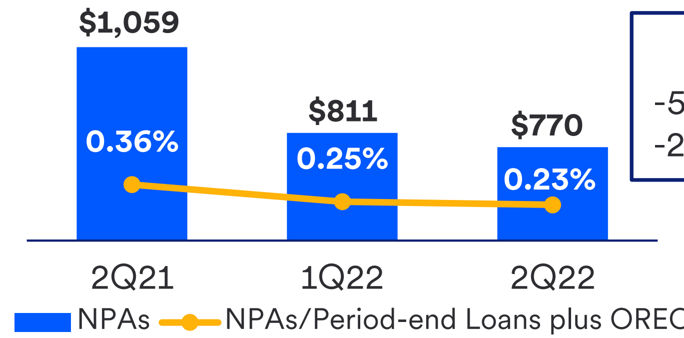
Net Charge-offs



NCO Ratio

-1 bps QoQ
-5 bps YoY

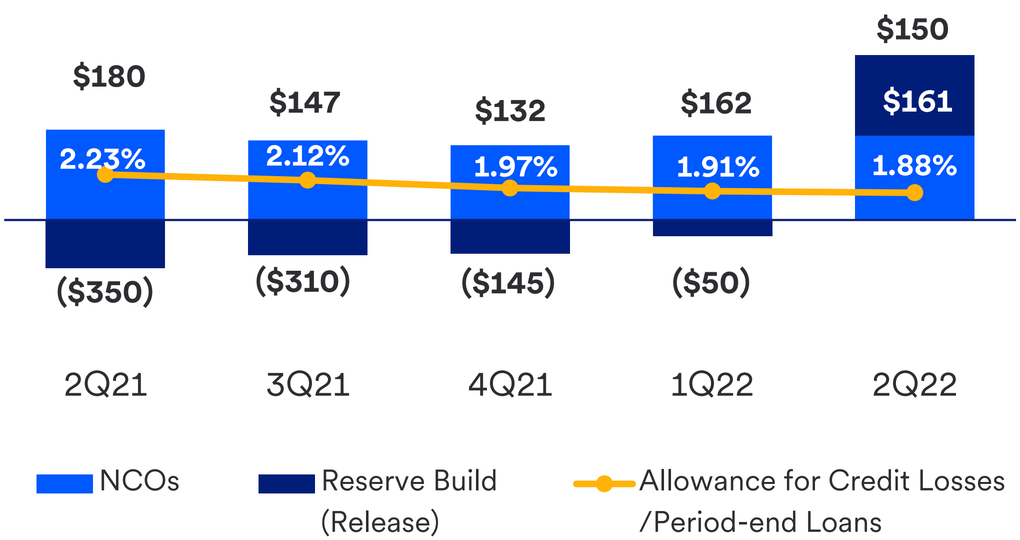
Nonperforming Assets



NPAs

-5.1% QoQ
-27.3% YoY

Provision for Credit Losses



Allowance for Credit Losses by Loan Class, 2Q22

	Amount ($B)	Loans and Leases Outstanding (%)
Commercial	$1.9	1.5%
Commercial Real Estate	1.0	2.4%
Residential Mortgage	0.7	0.8%
Credit Card	1.7	7.4%
Other Retail	1.0	1.6%
Total	$6.3	1.9%

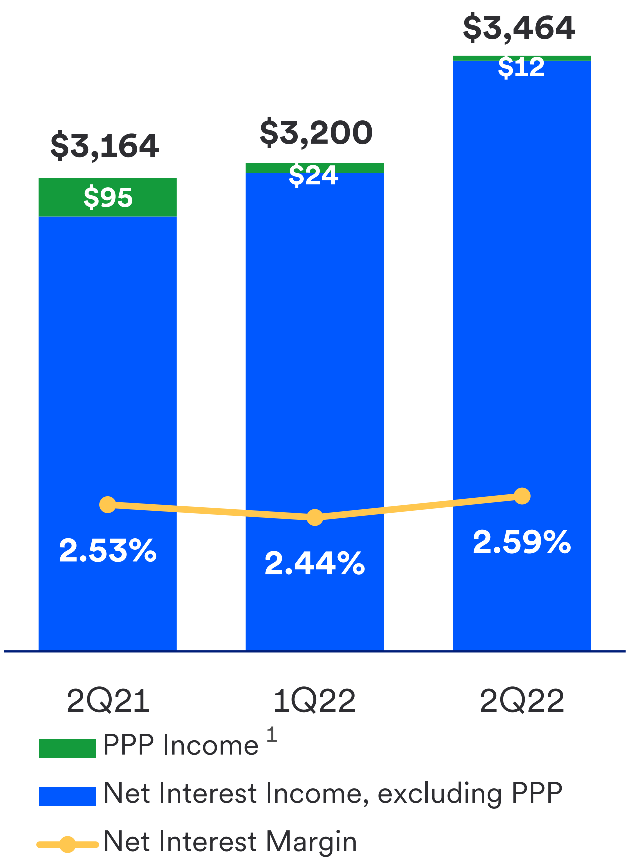
U.S. Bank $ in millions, except allowance for credit losses in billions 10

Earnings Summary

$ and shares in millions, except EPS	2Q22	1Q22	2Q21	Reported % Change vs. 1Q22	Reported % Change vs. 2Q21	Notable Items 2Q22	Excluding Notable Items % Change vs. 1Q22	Excluding Notable Items % Change vs. 2Q21
Net Interest Income	$3,435	$3,173	$3,137	8.3	9.5	$ -	8.3	9.5
Taxable-equivalent Adjustment	29	27	27	7.4	7.4	-	7.4	7.4
Net Interest Income (taxable-equivalent basis)	3,464	3,200	3,164	8.3	9.5	-	8.3	9.5
Noninterest Income	2,548	2,396	2,619	6.3	(2.7)	-	6.3	(2.7)
Net Revenue	**6,012**	**5,596**	**5,783**	7.4	4.0	-	7.4	4.0
Noninterest Expense	3,724	3,502	3,387	6.3	9.9	197 [1]	0.7	4.1
Operating Income	**2,288**	**2,094**	**2,396**	9.3	(4.5)	**(197)**	18.7	3.7
Net Charge-offs	161	162	180	(0.6)	(10.6)	-	(0.6)	(10.6)
Excess Provision	150	(50)	(350)	nm	nm	-	nm	nm
Income Before Taxes	**1,977**	**1,982**	**2,566**	(0.3)	(23.0)	**(197)**	9.7	(15.3)
Applicable Income Taxes	443	424	578	4.5	(23.4)	(44)	14.9	(15.7)
Net Income	**1,534**	**1,558**	**1,988**	(1.5)	(22.8)	**(153)**	8.2	(15.1)
Noncontrolling Interests	(3)	(1)	(6)	nm	50.0	-	nm	50.0
Net Income to Company	**1,531**	**1,557**	**1,982**	(1.7)	(22.8)	**(153)**	8.2	(15.0)
Preferred Dividends/Other	67	91	68	(26.4)	(1.5)	-	(26.4)	(1.5)
Net Income to Common	**$1,464**	**$1,466**	**$1,914**	(0.1)	(23.5)	**(153)**	10.3	(15.5)
Diluted EPS	$0.99	$0.99	$1.28	-	(22.7)	($0.10)	10.1	(14.8)
Average Diluted Shares	1,487	1,486	1,490	0.1	(0.2)	-	0.1	(0.2)

[1] Merger and integration-related charges associated with the planned acquisition of MUFG Union Bank.

Net Interest Income



Including PPP

+8.3% linked quarter

+9.5% year-over-year

Excluding PPP

+8.7% linked quarter

+12.5% year-over-year

Linked Quarter

- Net interest income increased, primarily due to higher loan balances, the impact of rising interest rates in the loan and investment portfolios and one more day in the quarter, partially offset by deposit pricing.
- The net interest margin increased, reflecting the impact of rising interest rates and reinvestment yields on investment securities, partially offset by higher deposit rates paid and lower noninterest-bearing deposits.

Year-over-Year

- Net interest income increased, primarily due to higher loan and investment securities balances in addition to rising interest rates and a favorable yield curve impacting earning assets, partially offset by deposit pricing.
- The net interest margin increased, primarily due to the impact of rising interest rates and higher yields in the investment portfolio, partially offset by deposit pricing and lower noninterest-bearing deposits.

PPP Impact

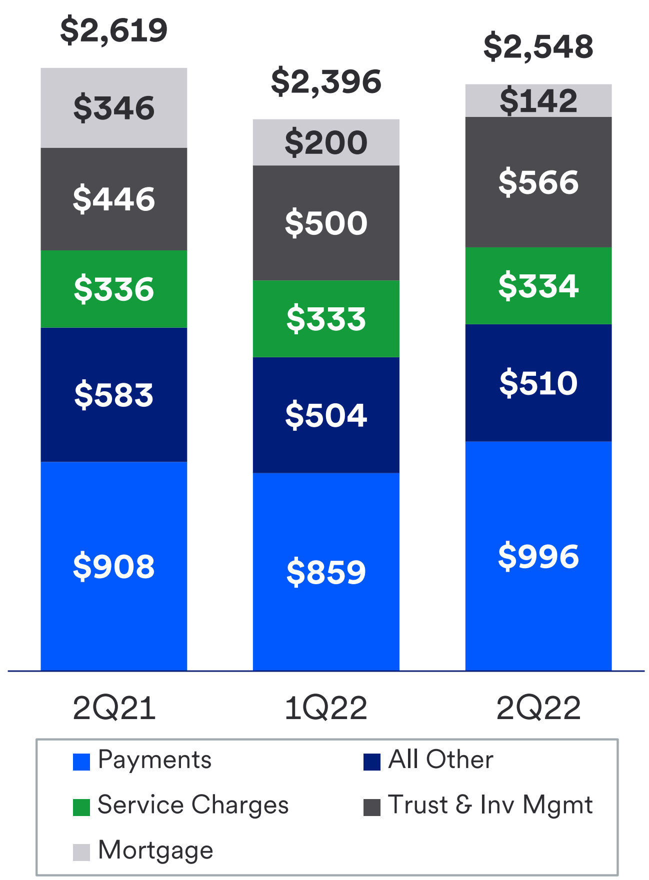
PPP Income[1]				
2Q21	3Q21	4Q21	1Q22	2Q22
$95	$128	$47	$24	$12

$ in millions

[1] Includes PPP interest income and PPP loan fees

Net interest income on a taxable-equivalent basis; see slide 28 for calculation

Noninterest Income



+6.3% linked quarter

-2.7% year-over-year

Linked Quarter

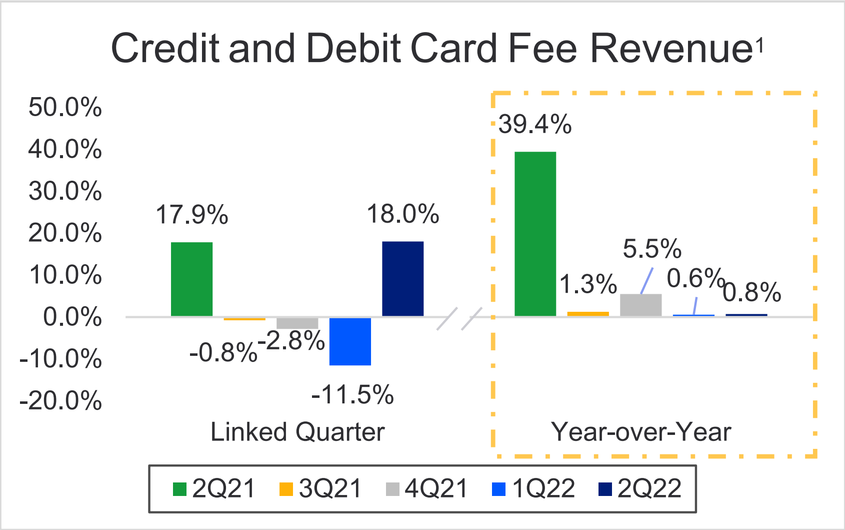
- Payment services revenue increased, as credit card revenue increased due to seasonally higher sales volume and rate. Merchant processing services revenue increased due to higher sales volumes and merchant fees.
- Trust and Investment Management Services revenue increased, primarily due to higher fees, activity related to the acquisition of PFM, billing cycle timing and lower money market fund fee waivers, partially offset by unfavorable market conditions.
- Mortgage banking revenue decreased, driven by lower application volume and related gain on sale margins as well as lower performing loan sales, partially offset by the favorable net impact of the change in fair value of mortgage servicing rights, net of hedging activities.

Year-over-Year

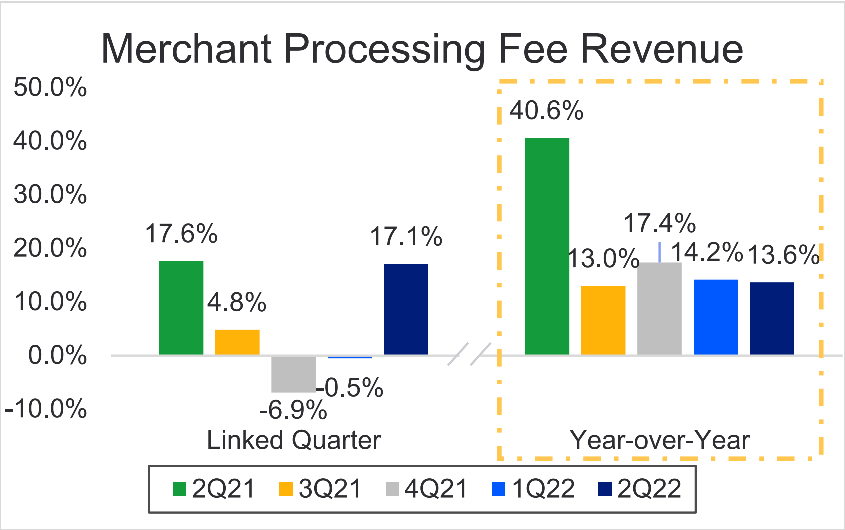
- Mortgage banking revenue decreased, driven by lower application volume, given declining refinancing activity, lower gain on sale margins, and lower performing loan sales, partially offset by the favorable net impact of the change in fair value of mortgage servicing rights, net of hedging activities.
- Other noninterest income decreased, driven by lower retail leasing end-of-term residual gains, lower gain on sale of certain assets and lower tax-advantaged investment syndication revenue.
- Trust and Investment Management fees increased, due to business growth, activity related to the fourth quarter of 2021 acquisition of PFM Asset Management LLC and lower money market fund fees waivers.

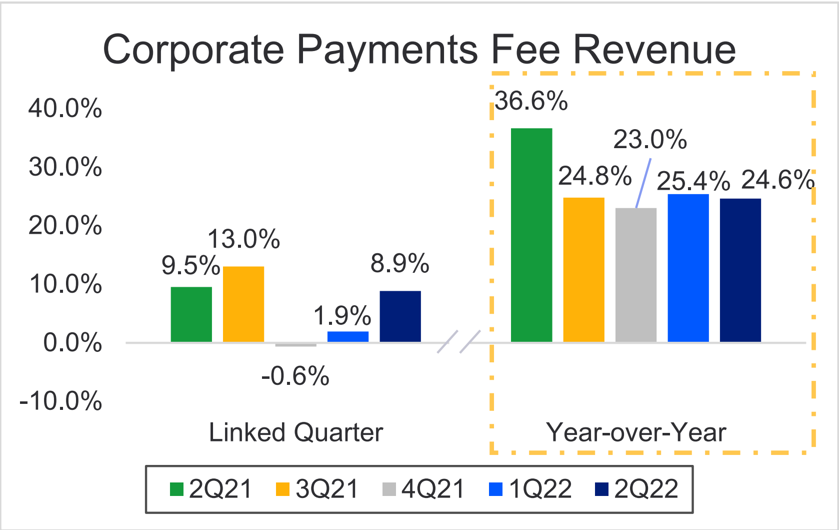
$ in millions
Payments = credit and debit card, corporate payment products and merchant processing
Service charges = deposit service charges and treasury management
All other = commercial products, investment products fees, securities gains (losses) and other

Payment Services Fee Revenue Growth



Prepaid Card Fee Revenue				
2Q21	3Q21	4Q21	1Q22	2Q22
$68	$55	$47	$41	$38



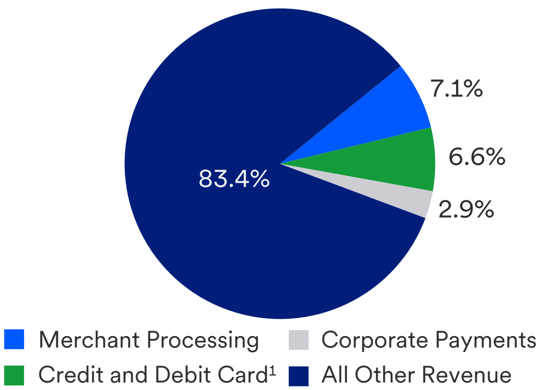


[1] Includes prepaid card

Payment Services

Payments Revenue Breakdown

Payment Fees as a % of Net Revenue (2Q22)



- Total payments revenue, which includes net interest income and fee revenue, accounted for 27% of 2Q22 net revenue.
- Total payment fee revenue grew nearly 9.7% year-over-year due to the continued cyclical recovery and increased sales volumes reflecting underlying business momentum as our investments pay off.

Seasonal Considerations

Historical Linked Quarter Seasonal Trends for Payment Fees Revenue[2]

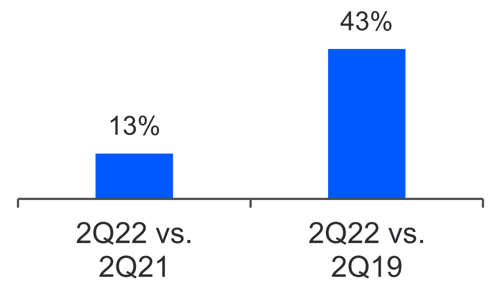
Segment	1Q	2Q	3Q	4Q
Credit and Debit Card[1]	↓	↑	Stable	↑
Corporate Payments	Stable	↑	↑	↓
Merchant Processing	↓	↑	↑	↓

- Payments fee revenue growth, on a linked quarter basis, is typically seasonally strongest in 2Q

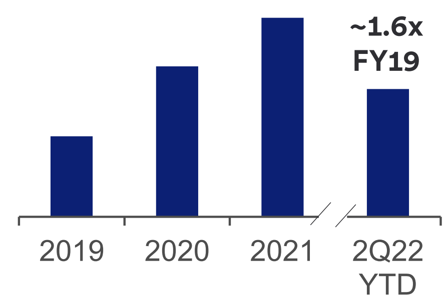
A Shift to Tech-led[3] Revenue

Our **multiyear investments** in e-commerce and tech-led will continue to **drive growth**

Tech-led[3] Merchant Processing Fee Revenue Growth

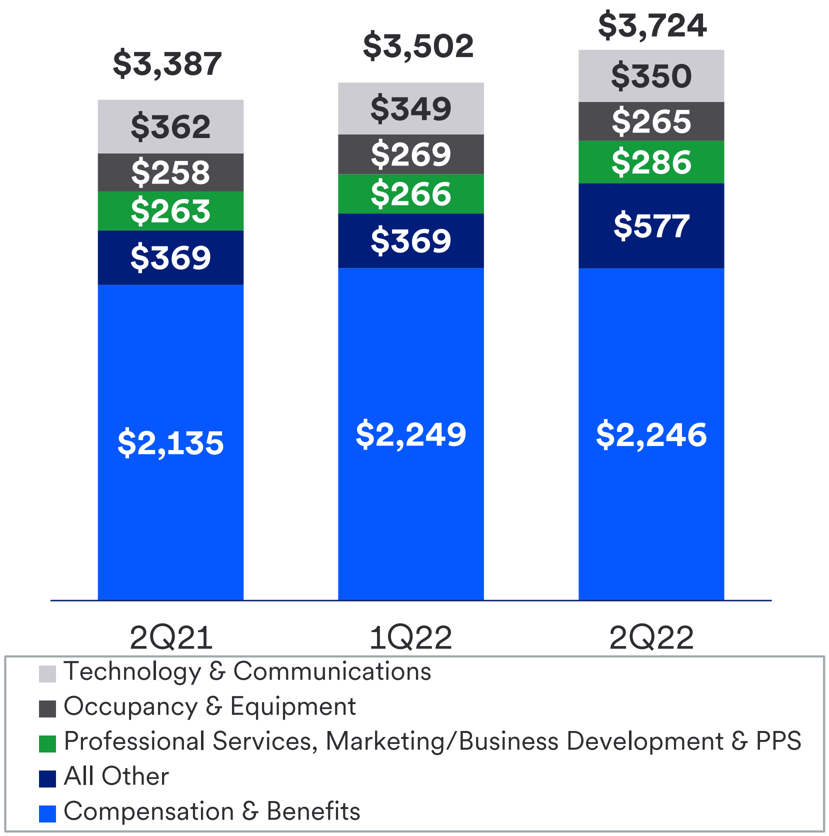


New Tech-led[3] Partnerships



[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

Noninterest Expense



Reported	*Excluding Notable Items[1]*
+6.3% linked quarter	*+0.7% linked quarter*
+9.9% year-over-year	*+4.1% year-over-year*

Linked Quarter

- Compensation expense increased, due to seasonal merit increases, one additional day in the second quarter, and higher variable compensation, partially offset by the impact of seasonally higher stock-based compensation in the first quarter.
- Marketing and business development expense increased due to the timing of marketing campaigns and higher travel and entertainment.
- Other noninterest expense in 2Q22 included merger and integration charges of $197 million associated with the planned acquisition of Union Bank.

Year-over-Year

- Compensation expense increased, primarily due to merit and hiring to support business growth, partially offset by lower performance-based incentives.
- Employee benefits expense increased, primarily due to higher medical expenses.
- Marketing and business development expense increased, due to increased travel and entertainment.

$ in millions
PPS = postage, printing and supplies
[1] $197 million of merger and integration charges

Capital Position

$ in billions	2Q22	1Q22	4Q21	3Q21	2Q21
Total U.S. Bancorp shareholders' equity	$48.6	$51.2	$54.9	$53.7	$53.0
Basel III Standardized Approach[1]					
Common equity tier 1 capital ratio	9.7%	9.8%	10.0%	10.2%	9.9%
Tier 1 capital ratio	11.4%	11.5%	11.6%	11.7%	11.5%
Total risk-based capital ratio	13.2%	13.4%	13.4%	13.4%	13.4%
Leverage ratio	8.6%	8.6%	8.6%	8.7%	8.5%
Tangible common equity to tangible assets[2]	5.5%	6.0%	6.8%	6.8%	6.8%
Tangible common equity to risk-weighted assets[2]	7.2%	8.0%	9.2%	9.4%	9.3%
Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology[2]	9.4%	9.5%	9.6%	9.7%	9.5%

[1] Ratios calculated in accordance with transitional regulatory requirements related to the current expected credit losses methodology
[2] Non-GAAP; see slide 30 for calculations

Outlook[1]

3Q 2022 Guidance

Revenue

Up 3 – 5%
Compared to 2Q 2022 of $6,012

Core[2] Expenses

Up 2 – 3%
Compared to 2Q 2022 of $3,527[3]

Full Year 2022 Guidance

Revenue

Up 5 – 6%
Compared to FY 2021 of $22,827

Core[2] Operating Leverage

Positive operating leverage of **at least 200 basis points**

($ in millions)
[1] All guidance for stand alone USB
[2] Core guidance excludes notable items for merger and integration charges associated with the planned acquisition of MUFG Union Bank
[3] Excludes $197 million of merger and integration-related charges associated with the planned acquisition of MUFG Union Bank

Union Bank Acquisition Update

Progress

- Integration planning including technology and business line operations largely complete
- $100 billion community benefits plan announced
- Participated in numerous stakeholder town-hall meetings
- Participated in a joint public meeting with the Fed and OCC
- Continuing to work with regulators in the normal course of action

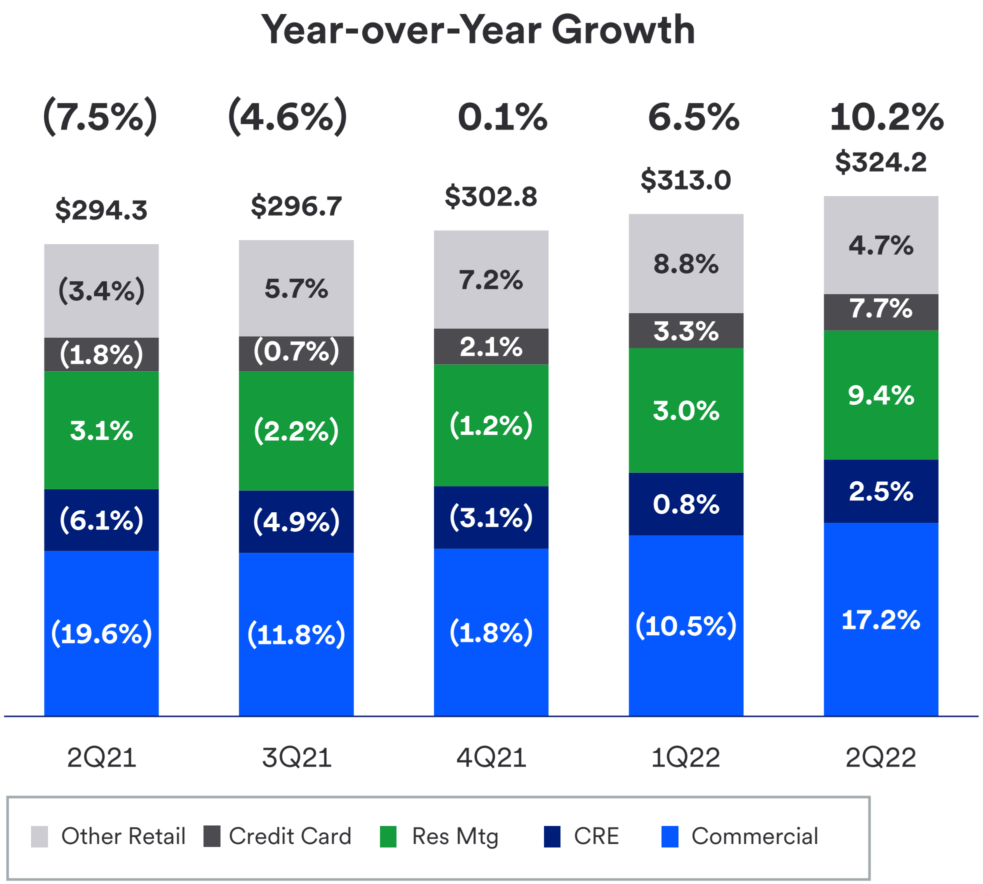
What's Next

- Targeting transaction closing in 2H'22, subject to regulatory approval
- Finalizing integration and conversion plans across all business and corporate functions
- Conversion anticipated in 1H'23
- Execute conversion and integration plan

Appendix

Average Loans

Average Loans ($bn)



Key Points

Linked Quarter

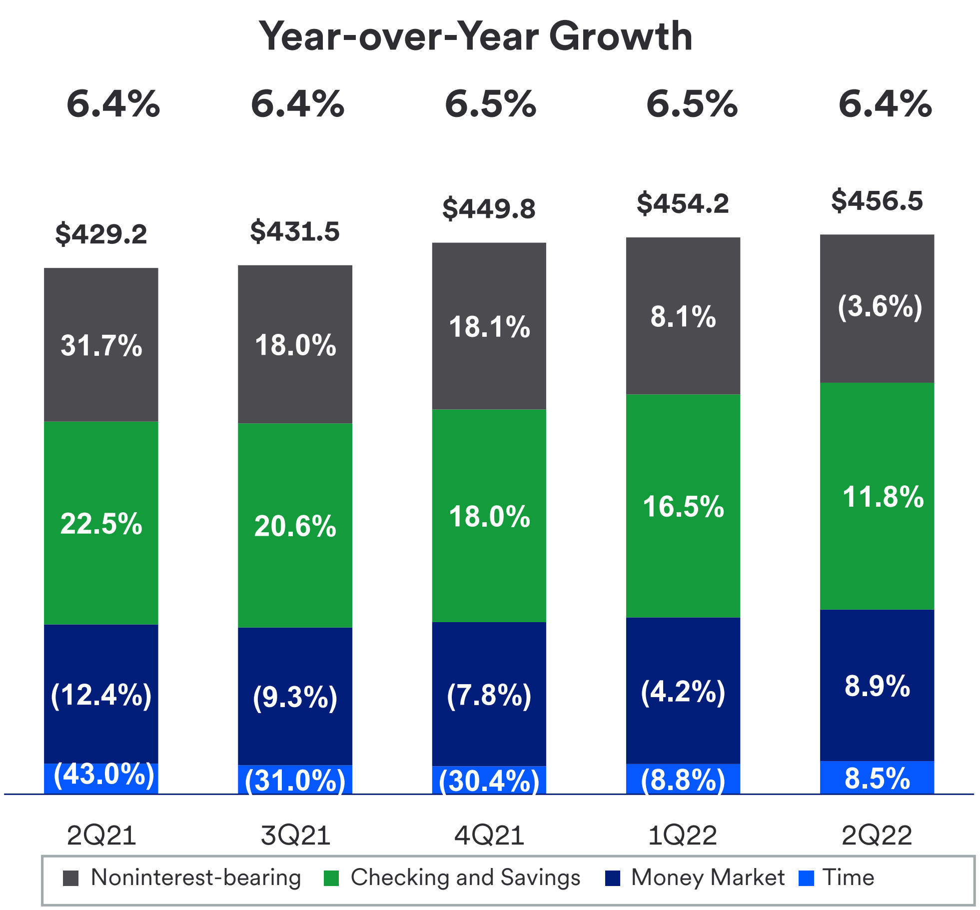
- Average total loans increased by $11.2 billion, or 3.6%
- Average commercial loans increased by $7.8 billion, or 6.9%
- Average residential mortgage loans increased by $2.8 billion, or 3.6%
- Average credit card loans increased by $0.9 billion, or 4.1%

Year-over-Year

- Average total loans increased by $29.9 billion, or 10.2%
- Average commercial loans increased by $17.7 billion, or 17.2%
- Average residential mortgage loans increased by $6.9 billion, or 9.4%
- Average other retail loans increased $2.8 billion, or 4.7%

Average Deposits

Average Deposits ($bn)



Key Points

Linked Quarter

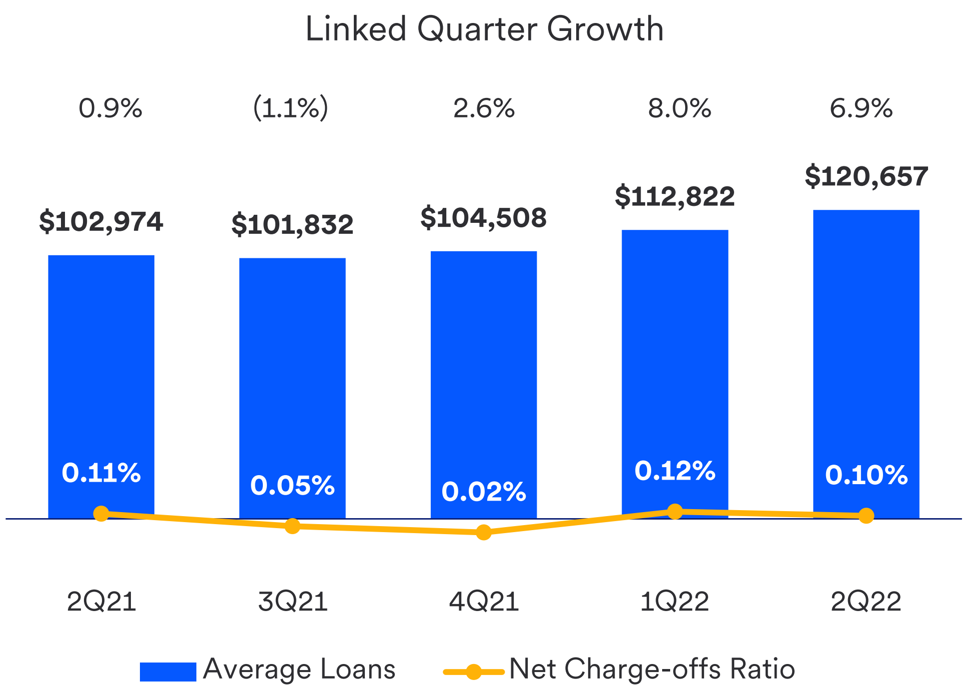
- Average total deposits increased by $2.3 billion, or 0.5%
- Average low-cost deposits (NIB, interest checking, savings and money market) remained flat

Year-over-Year

- Average total deposits increased by $27.3 billion, or 6.4%
- Average low-cost deposits (NIB, interest checking, savings and money market) increased by $25.2 billion, or 6.2%

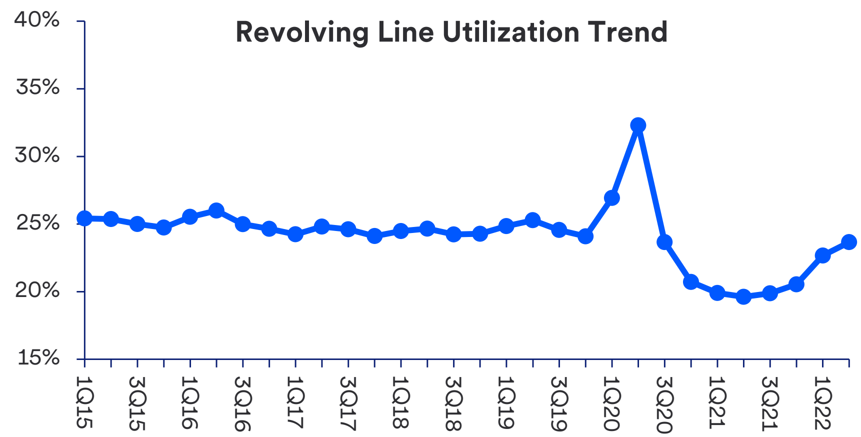
Credit Quality – Commercial

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



Key Statistics

$mm	2Q21	1Q22	2Q22
Average Loans	$102,974	$112,822	$120,657
30-89 Delinquencies	0.17%	0.20%	0.20%
90+ Delinquencies	0.04%	0.06%	0.07%
Nonperforming Loans	0.28%	0.15%	0.12%

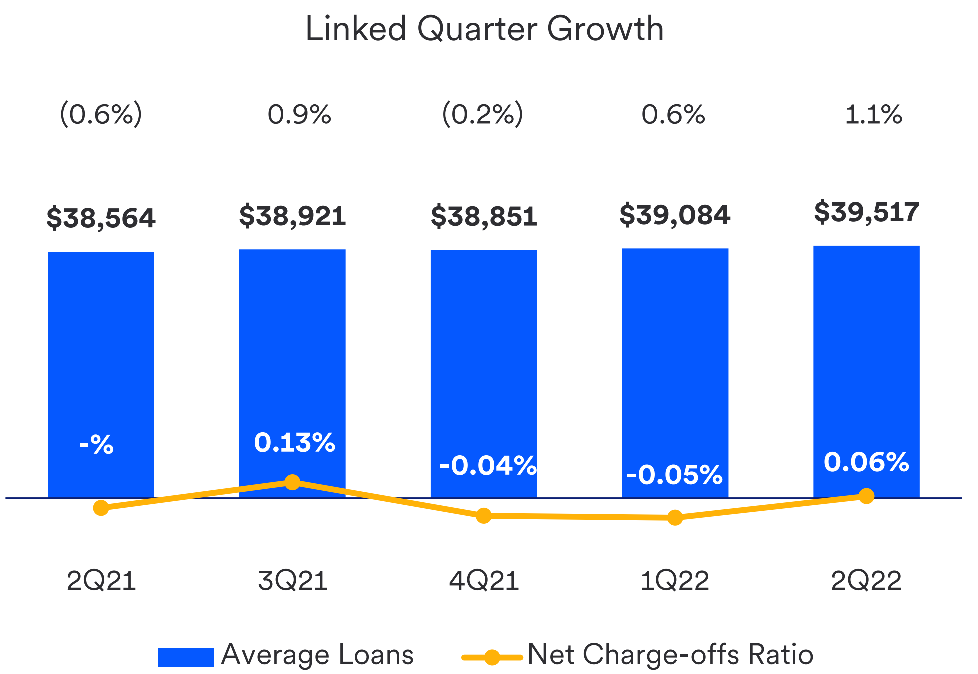


Key Points

- Average loans increased by 6.9% on a linked quarter basis
- Net charge-offs ratio remained low at 0.10%, while 30-89 day delinquency was flat from the previous quarter
- Utilization increased quarter over quarter from 22.7% to 23.7%

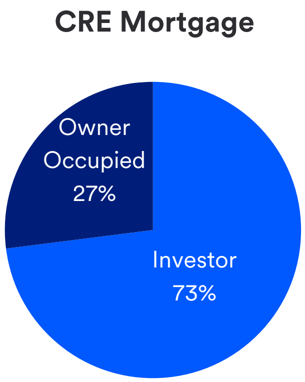
Credit Quality – Commercial Real Estate

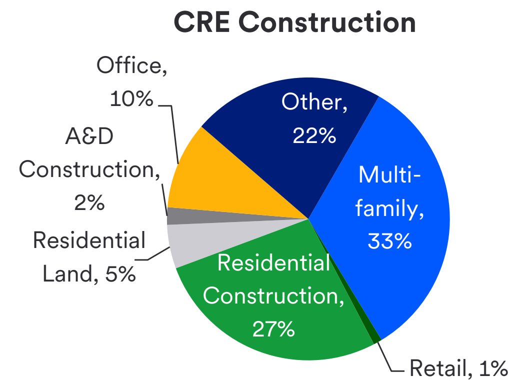
Average Loans ($mm) and Net Charge-offs Ratio



Key Statistics

$mm	2Q21	1Q22	2Q22
Average Loans	$38,564	$39,084	$39,517
30-89 Delinquencies	0.08%	0.22%	0.06%
90+ Delinquencies	0.01%	- %	0.01%
Nonperforming Loans	0.80%	0.55%	0.52%



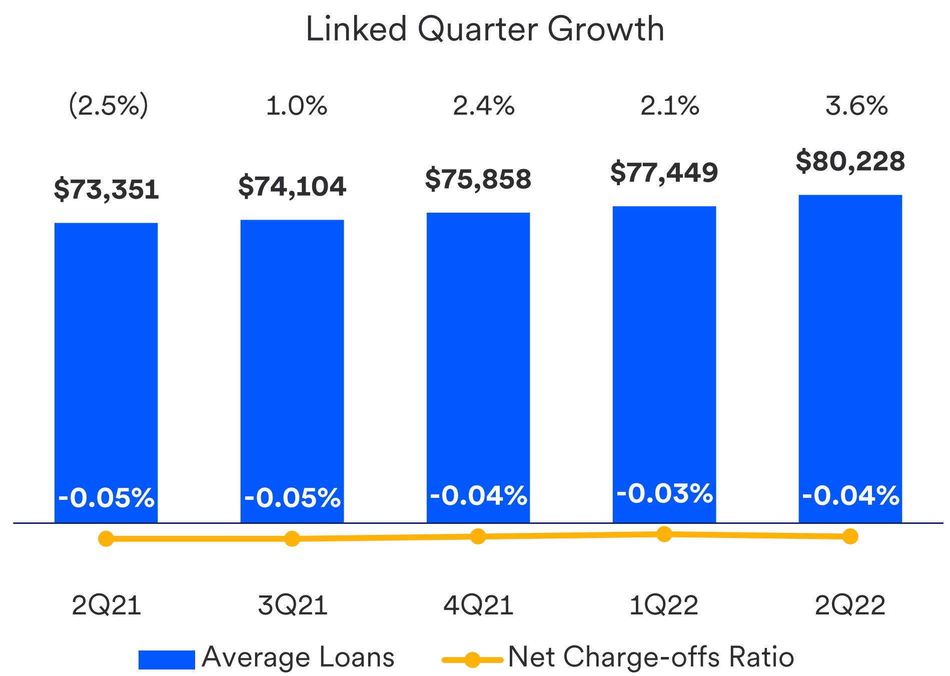


Key Points

- Average loans increased by 1.1% on a linked quarter basis
- Net charge offs during the quarter continued to reflect relatively low losses during the quarter

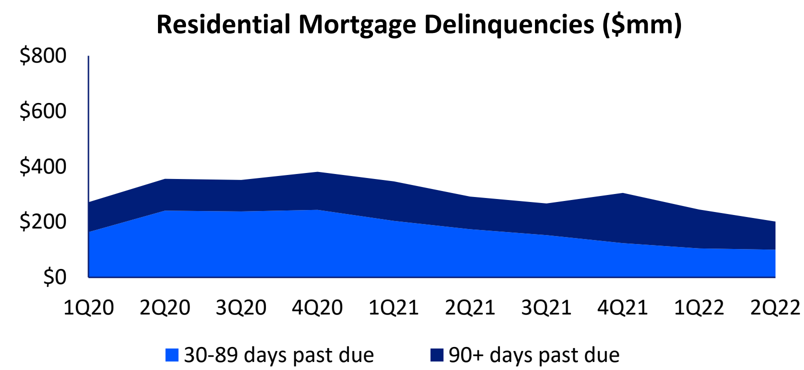
Credit Quality – Residential Mortgage

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



Key Statistics

$mm	2Q21	1Q22	2Q22
Average Loans	$73,351	$77,449	$80,228
30-89 Delinquencies	0.24%	0.13%	0.12%
90+ Delinquencies	0.16%	0.18%	0.12%
Nonperforming Loans	0.33%	0.27%	0.27%

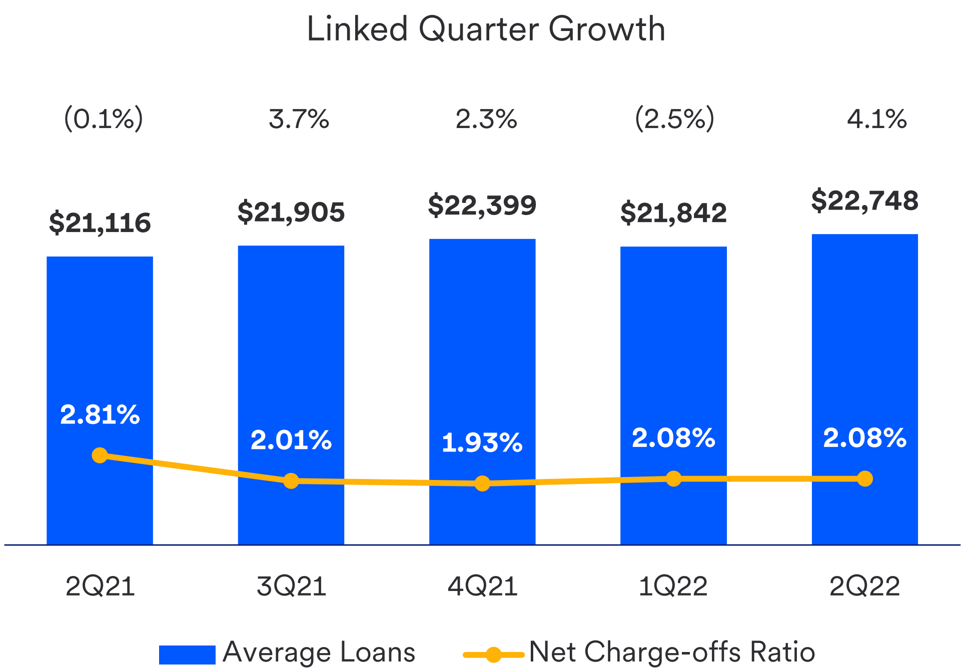


Key Points

- Average loans increased by 3.6% on a linked quarter basis reflecting a combination of home purchases and slow down of payoffs on existing mortgages
- Net recovery performance continued to reflect overall portfolio credit quality and strength in housing values
- Originations continued to be high credit quality (weighted average credit score of 769, weighted average LTV of 71%)

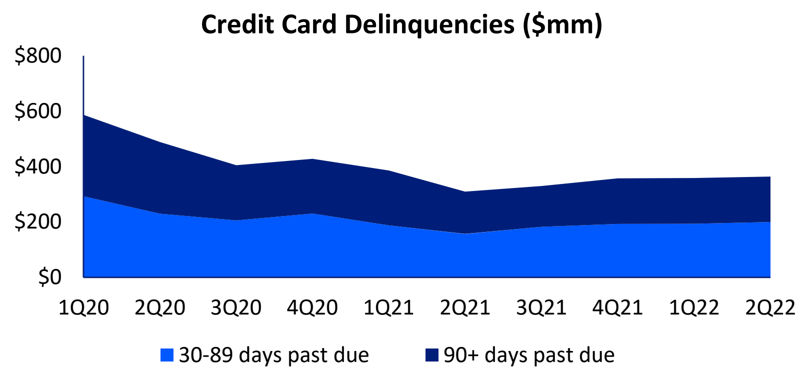
Credit Quality – Credit Card

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



Key Statistics

$mm	2Q21	1Q22	2Q22
Average Loans	$21,116	$21,842	$22,748
30-89 Delinquencies	0.72%	0.88%	0.84%
90+ Delinquencies	0.70%	0.74%	0.69%
Nonperforming Loans	- %	- %	- %

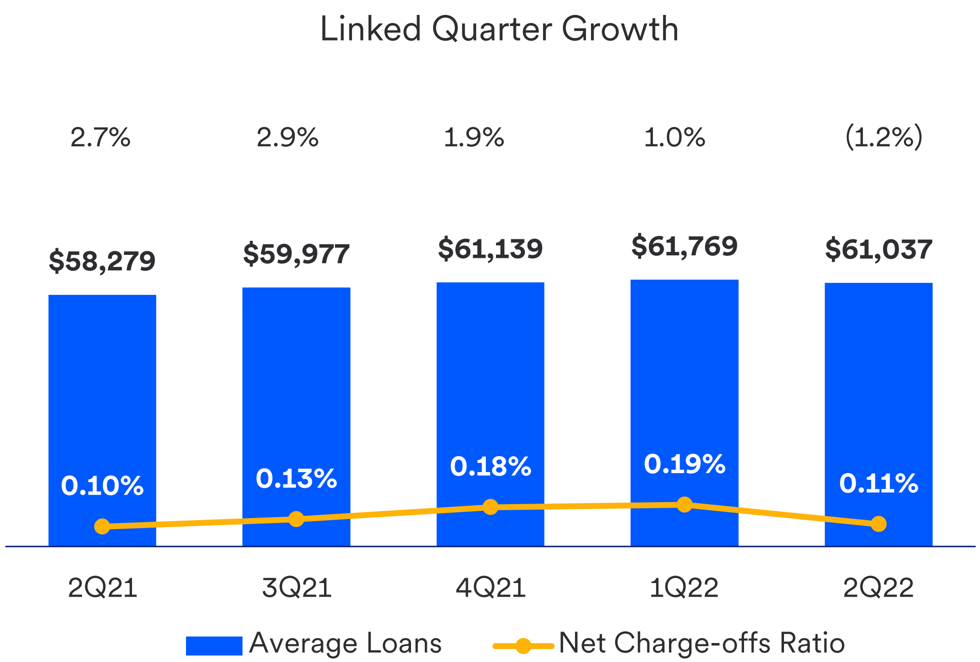


Key Points

- Average loans increased by 4.1% on a linked quarter basis
- Net charge-off ratio remained low during the quarter driven by sustained borrower liquidity

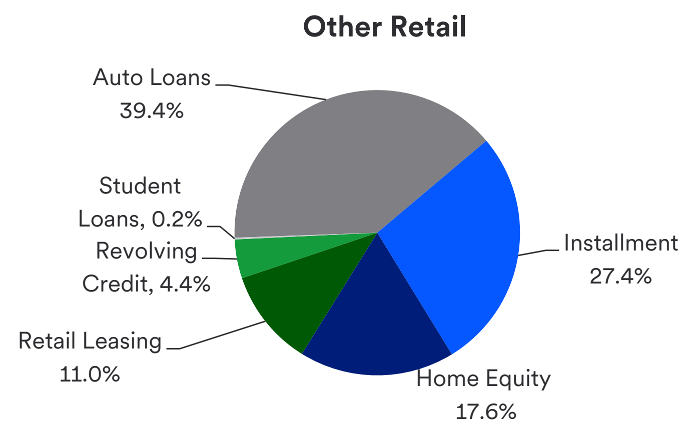
Credit Quality – Other Retail

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



Key Statistics

$mm	2Q21	1Q22	2Q22
Average Loans	$58,279	$61,769	$61,037
30-89 Delinquencies	0.34%	0.38%	0.39%
90+ Delinquencies	0.10%	0.11%	0.10%
Nonperforming Loans	0.29%	0.26%	0.24%



Key Points

- Average loans decreased by 1.2% on a linked quarter basis
- Continued relative low net charge-offs were supported by strong portfolio credit quality and collateral values in housing and used autos

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended June 30, 2021
Net interest income	$3,435	$3,173	$3,137
Taxable-equivalent adjustment (1)	29	27	27
Net interest income, on a taxable-equivalent basis	3,464	3,200	3,164
Net interest income, on a taxable-equivalent basis (as calculated above)	3,464	3,200	3,164
Noninterest income	2,548	2,396	2,619
Less: Securities gains (losses), net	19	18	43
Total net revenue, excluding net securities gains (losses) (a)	5,993	5,578	5,740
Noninterest expense (b)	3,724	3,502	3,387
Efficiency ratio (b)/(a)	62.1 %	62.8 %	59.0 %

Total net revenue, excluding net securities gains (losses) (as calculated above) (c)	$5,993
Noninterest expense	3,724
Less: Notable items (2)	197
Noninterest expense, excluding notable items (d)	3,527
Efficiency ratio, excluding notable items (d)/(c)	58.9 %
Net income attributable to U.S. Bancorp	$1,531
Less: Notable items (2)	(153)
Net income attributable to U.S. Bancorp, excluding notable items	1,684
Annualized net income attributable to U.S. Bancorp, excluding notable items (e)	6,755
Average assets (f)	579,911
Return on average assets, excluding notable items (e)/(f)	1.16 %
Net income applicable to U.S. Bancorp common shareholders	$1,464
Less: Notable items (2)	(153)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items	1,617
Annualized net income applicable to U.S. Bancorp common shareholders, excluding notable items (g)	6,486
Average common equity (h)	42,358
Return on average common equity, excluding notable items (g)/(h)	15.3 %

(1), (2) – see slide 31 for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended June 30, 2022	March 31, 2022	June 30, 2021
Net income applicable to U.S. Bancorp common shareholders	$1,464	$1,466	$1,914
Intangibles amortization (net-of-tax)	32	37	32
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,496	1,503	1,946
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	6,000	6,096	7,805
Average total equity	49,633	53,934	53,593
Average preferred stock	(6,808)	(6,619)	(5,968)
Average noncontrolling interests	(467)	(468)	(631)
Average goodwill (net of deferred tax liability) (3)	(9,246)	(9,320)	(9,003)
Average intangible assets, other than mortgage servicing rights	(783)	(779)	(662)
Average tangible common equity (b)	32,329	36,748	37,329
Return on tangible common equity (a)/(b)	18.6 %	16.6 %	20.9 %
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (as calculated above)	$1,496		
Less: Notable items (2)	(153)		
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items	1,649		
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items (c)	6,614		
Average tangible common equity (as calculated above) (d)	32,329		
Return on tangible common equity, excluding notable items (c)/(d)	20.5 %		

(2), (3) – see slide 31 for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	June 30, 2022		March 31, 2022		December 31, 2021		September 30, 2021		June 30, 2021	
Total equity	$49,069		$51,668		$55,387		$54,378		$53,674	
Preferred stock	(6,808)		(6,808)		(6,371)		(5,968)		(5,968)	
Noncontrolling interests	(464)		(468)		(469)		(635)		(635)	
Goodwill (net of deferred tax liability) (3)	(9,204)		(9,304)		(9,323)		(9,063)		(8,987)	
Intangible assets, other than mortgage servicing rights	(780)		(762)		(785)		(618)		(650)	
Tangible common equity (a)	31,813		34,326		38,439		38,094		37,434	
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation	42,944		41,950		41,701		41,014		39,691	
Adjustments (4)	(1,300)		(1,298)		(1,733)		(1,733)		(1,732)	
Common equity tier 1 capital, reflecting the full implementation of the current expected credit losses methodology (b)	41,644		40,652		39,968		39,281		37,959	
Total assets	591,381		586,517		573,284		567,495		558,886	
Goodwill (net of deferred tax liability) (3)	(9,204)		(9,304)		(9,323)		(9,063)		(8,987)	
Intangible assets, other than mortgage servicing rights	(780)		(762)		(785)		(618)		(650)	
Tangible assets (c)	581,397		576,451		563,176		557,814		549,249	
Risk-weighted assets, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implimentation (d)	441,804	*	426,932		418,571		404,021		401,301	
Adjustments (5)	(317)	*	(354)		(357)		(684)		(1,027)	
Risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (e)	441,487	*	426,578		418,214		403,337		400,274	
Ratios *										
Tangible common equity to tangible assets (a)/(c)	5.5	%	6.0	%	6.8	%	6.8	%	6.8	%
Tangible common equity to risk-weighted assets (a)/(d)	7.2		8.0		9.2		9.4		9.3	
Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (b)/(e)	9.4		9.5		9.6		9.7		9.5	

* Preliminary data. Subject to change prior to filings with applicable regulatory agencies.
(3), (4), (5) – see slide 31 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 June 30, 2022 include $197 million ($153 million after-tax) of merger and integration charges.

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

(4) Includes the estimated increase in the allowance for credit losses related to the adoption of the current expected credit losses methodology net of deferred taxes.

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

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