July 19, 2023

U.S. Bancorp
2Q23 Earnings Conference Call

Forward-looking Statements and Additional Information

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

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

Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements, including the following risks and uncertainties: deterioration in general business and economic conditions or turbulence in domestic or global financial markets, which could adversely affect U.S. Bancorp’s revenues and the values of its assets and liabilities, reduce the availability of funding to certain financial institutions, lead to a tightening of credit, and increase stock price volatility; turmoil and volatility in the financial services industry, including failures or rumors of failures of other depository institutions, which could affect the ability of depository institutions, including U.S. Bank National Association, to attract and retain depositors, and could affect the ability of financial services providers, including U.S. Bancorp, to borrow or raise capital; increase 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; changes to regulatory capital, liquidity and resolution-related requirements applicable to large banking organizations in response to recent 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 its loan portfolios or in the value of the collateral securing those loans; 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 or security systems or infrastructure, or those of third parties; failures to safeguard personal information; impacts of pandemics, including the COVID-19 pandemic, 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, 2022, and subsequent filings with the Securities and Exchange Commission.

In addition, U.S. Bancorp’s 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 acquisition may not be realized or may take longer than anticipated to be realized; and the possibility that the combination of MUFG Union Bank with U.S. Bancorp, including the integration of MUFG Union Bank, may be more costly or difficult to complete than anticipated or have unanticipated adverse results.

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.

2Q23 Highlights

- **Successful conversion of Union Bank**
- **Accelerated accretion of CET1 capital**
  - Enhanced capital build driven by solid earnings generation and RWA initiatives
- **Well maintained, strong balance sheet**
  - Robust deposit levels inline with seasonality; prudent loan growth and robust liquidity
- **Superior credit quality**
  - Strong, but normalizing, credit quality metrics driven by our through-the-cycle approach to risk management
- **Strong financial performance**
  - Solid noninterest income growth and disciplined expense management

Reported *Adjusted*[1,2]

$0.84 | $1.12

Earnings per share

9.1% ▲ ***60bps vs. 1Q23***

CET1 Ratio

$7.2 Billion

Net Revenue

$522 Billion

Period End Deposits

$238 Million

Core Reserve Build

[1] Adjusted for notable items (shown on slide 9) which include merger and integration-related charges, balance sheet optimization activities, and provisions for credit losses related to balance sheet repositioning and capital management actions
[2] Non-GAAP; see slide 26 for calculation

2Q23 Highlights

Income Statement

$ in millions, except EPS	Reported 2Q23	Adjusted [1,2] 2Q23	Adjusted change vs. 1Q23[1,2]	Adjusted change vs. 2Q22
Net interest income[3]	**$4,449**	***$4,449***	(4.7) %	28.4 %
Noninterest income	**2,726**	***2,748***	9.6	7.8
Net income	**1,361**	***1,793***	(4.7)	6.5
Diluted EPS	**$0.84**	**$1.12**	(3.4) %	2.8 %

Credit Quality

$ in millions	2Q23	Change vs. 1Q23	Change vs. 2Q22
Nonperforming assets	**$1,085**	(8.1) %	40.9 %
NPA ratio	**0.29 %**	(1 bps)	6 bps
Adjusted net charge-off ratio[1,2]	**0.35 %**	5 bps	15 bps

Balance Sheet

$ in billions	Ending balance 2Q23	Avg balance 2Q23	Ending Period Balance change vs. 1Q23	Ending Period Balance change vs. 2Q22
Total assets	**$680.8**	**$673.0**	(0.2) %	15.1 %
Earning assets	**619.9**	**613.8**	(0.5)	13.4
Total loans	**379.4**	**388.8**	(2.2)	14.2
Total deposits	**521.6**	**497.3**	3.2 %	11.7 %

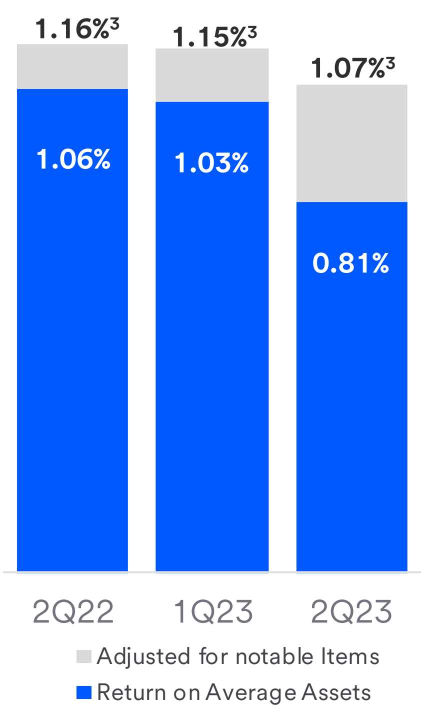
Capital

	2Q23	Change vs. 1Q23	Change vs. 2Q22
CET1 capital ratio[4]	**9.1 %**	60 bps	(60 bps)
Total risk-based capital ratio	**12.7 %**	60 bps	(50 bps)
Book value per share	**$30.14**	0.1 %	7.2 %
Tangible book value per share[2]	**$21.02**	0.7 %	(1.8) %
Earnings returned (millions)[5]	**$740**		

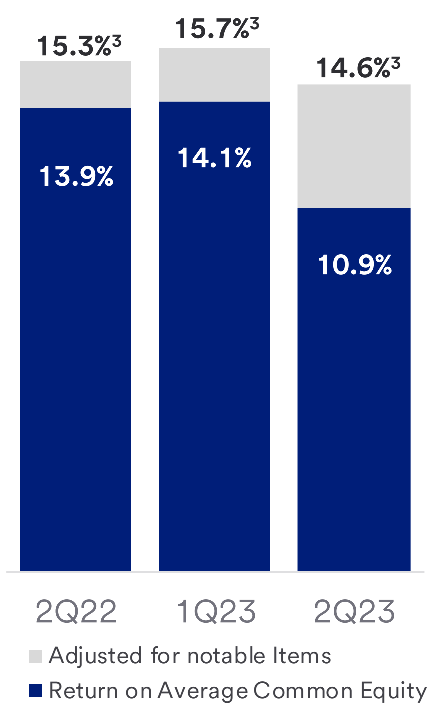
[1] 2Q23 is adjusted for notable items (shown on slide 9) which include balance sheet repositioning and capital management actions, merger and integration-related charges and provisions for credit losses related to balance sheet repositioning and capital management actions. 1Q23 and 2Q22 is adjusted for notable items which include acquisition impacts related to merger and integration-related charges.
[2] Non-GAAP; see slides 26 to 29 for calculations
[3] Taxable-equivalent basis; see slide 26 for calculation
[4] Common equity tier 1 capital to risk-weighted assets, reflecting Basel III standardized with 5 year current expected credit losses (CECL) transition
[5] Earnings returned (millions) = total common dividends paid and aggregate value of common shares repurchased inclusive of treasury shares repurchased in connection with stock compensation plans

Performance Ratios

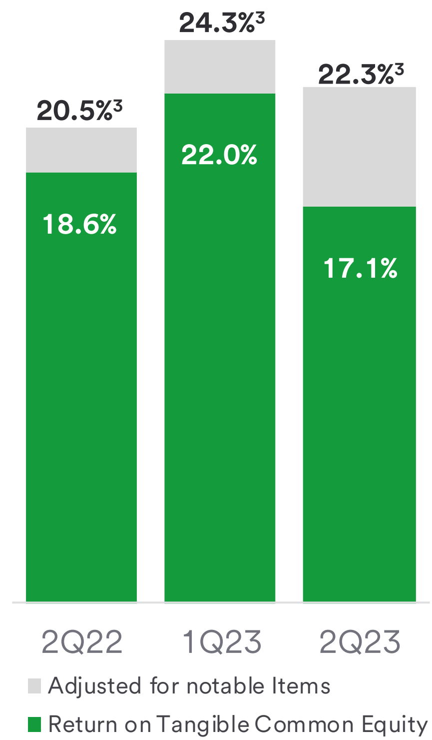
Return on Average Assets



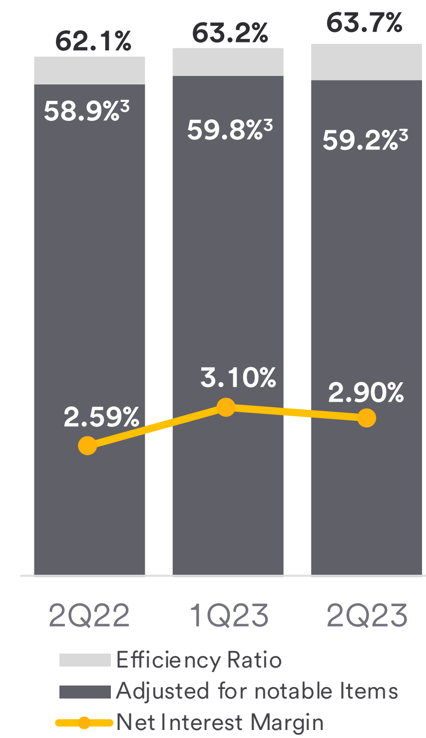
Return on Average Common Equity



Return on Tangible Common Equity[1]



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



[1] Non-GAAP; see slides 26 and 27 for calculations
[2] Net interest margin on a taxable-equivalent basis
[3] Non-GAAP; see slides 26 and 27 for calculations; 2Q23 is adjusted for notable items (shown on slide 9) which include balance sheet repositioning and capital management actions, merger and integration-related charges, and provisions for credit losses related to balance sheet repositioning and capital management actions. 1Q23 and 2Q22 is adjusted for notable items which include acquisition impacts related to merger and integration-related charges.

Successful Conversion of Union Bank

We are now one company with one purpose and shared goals

Conversion & integration complete

- Union Bank deposit accounts transition to U.S. Bank
- Enrollment in U.S. Bank mobile and online banking
- Conversion of Trust and Investment Management and card accounts

Meaningful growth opportunities moving forward

Added 1.2 million consumer and small business and 3,000 commercial customers

Significant digital uptick

Over a half-a-million enrollments to date and growing daily; leverage broad U.S. Bank product set

Expected Cost Synergies

~$900M

Merger & Integration Costs:

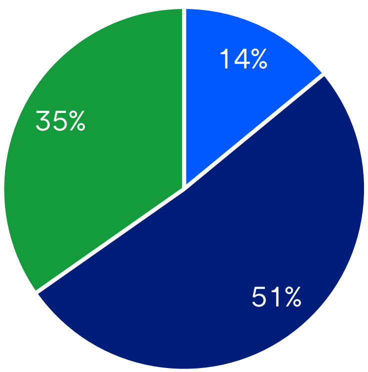
$883M
Incurred through 2Q23

~$1.4B
Total expected

Deposit Summary

Our robust deposit base remains a granular and stable source of funding

Average Deposits by Business Line[1]



Our National footprint allows us the ability to digitally offer deposit products in all 50 states

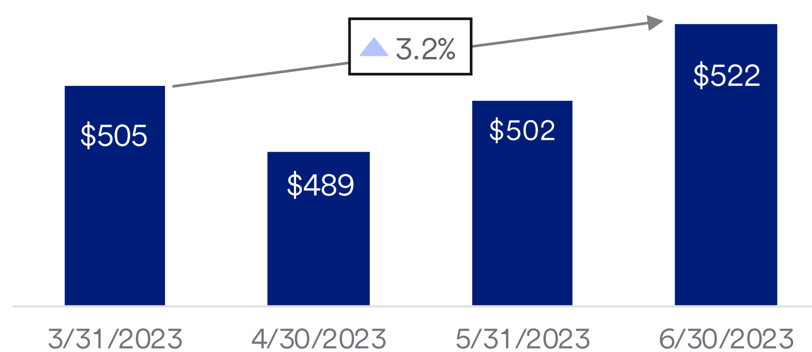
Total Average Deposits ($B)

2Q23	Average Balance	Change vs. 1Q23	Change vs. 2Q22
Noninterest-bearing deposits	**$114**	(12.3) %	(5.9) %
Money market savings	**$153**	4.0 %	23.5 %
Interest checking	**128**	(1.0)	9.5
Savings accounts	**59**	(14.3)	(13.4)
Time deposits	**43**	23.1	62.2
Total interest-bearing deposits	**$383**	**0.8 %**	**14.2 %**
Total Deposits	**$497**	**(2.6) %**	**8.9 %**

Highlights

- **Strong deposit base** driven by diverse mix of consumer / corporate and commercial customers
- **Robust end of period deposits** driven by normal operational seasonality (e.g., Corporate Trust)
- **Noninterest-bearing mix shift** trended lower in part due to creating a more positive experience for Union Bank customers
- **Cumulative deposit beta** of mid-40's reflects the impact of rising rates and competitive industry dynamics

End of Period Deposit Balance Walk ($B)



[1] Consumer Banking includes Wealth Management; Corporate and Commercial Banking includes Treasury and Corporate Support deposits

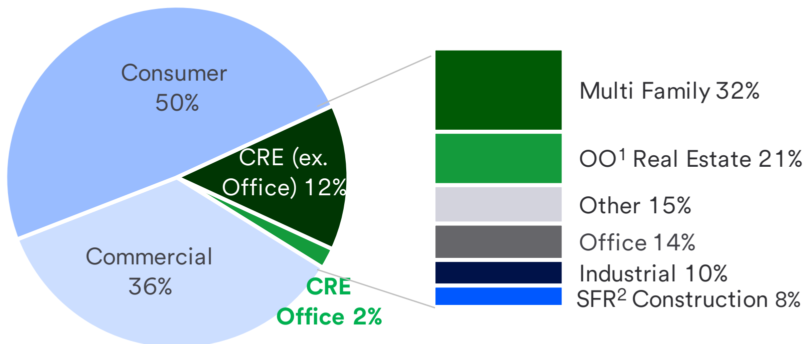
Prudent Loan Growth

Disciplined loan growth focused on high margin / high return business; Commercial Real Estate (CRE) Office exposure remains manageable

Total Loan Portfolio Mix ($B)

2Q23	Average Balance	% of Total	Average Change vs. 1Q23	Average Change vs. 2Q22
Commercial	$138	36%	1.8 %	14.4 %
Commercial Real Estate	55	14%	(1.2)	39.0
Residential Mortgages	118	30%	1.1	46.6
Credit Card	26	7%	1.9	14.5
Other Retail	52	13%	(2.7)	(14.6)
Total loans	**$389**		**0.5 %**	**19.9 %**

CRE Exposure



Highlights

- **Loan growth** in commercial, mortgage, and credit card continue to be offset by declines in auto and CRE
- 2Q23 **end of period loan balance decline** reflects balance sheet optimization actions while average loans are slightly up due to timing of actions
- **CRE Office** exposure represents 2% of total loans and 1% of total commitments

CRE Office Key Metrics

Balance	$7.4B
ACL % of Loans	8.5 %
Origination LTV	~ 55 %
CRE Office Type	53 % - Suburban areas
	37 % - Central Business District
	10 % - Specialty

[1] OO = Owner Occupied
[2] SFR = Single Family Residential

2Q23 Earnings Summary – Notables

Notable Item Impacts:

$ in millions, except EPS	Income before taxes	Net income attributable to U.S. Bancorp	Diluted EPS
Reported	$1,785	$1,361	$0.84
Notable items[1]	(575)	(432)	($0.28)
Adjusted[1]	**$2,360**	**$1,793**	**$1.12**

Key notable items:

	2Q22	1Q23	2Q23
Balance sheet optimization	$ -	$ -	($22)
Merger & integration charges	(197)	(244)	(310)
Provision for credit losses	-	-	(243)
Total notable items	**($197)**	**($244)**	**($575)**

2Q23 Notable Items:

- **Balance sheet optimization**
  - 2Q23 impacted by balance sheet repositioning and capital management actions
- **Merger & integration charges**
  - Charges include the continued impact of merger and integrations costs associated with the Union Bank acquisition
- **Provision for credit losses**
  - Provision impact related to balance sheet repositioning and capital management actions

Prior Quarters Notable Items:

- **Merger & integration charges**
  - 1Q23 and 2Q22 expenses of $244M and $197M, respectively, included merger and integration-related charges related to the Union Bank acquisition

[1] Adjusted for notable items which include balance sheet optimization and acquisition impacts related to merger & integration charges

2Q23 Earnings Summary - Detail

$ in millions, except EPS	2Q22 Reported	1Q23 Reported	2Q23 Reported	2Q23 Notable Items[1]	2Q23 Adjusted	Excluding Notable Items[1] % Change vs. 1Q23 Adjusted	Excluding Notable Items[1] % Change vs. 2Q22 Adjusted
Net Interest Income	$3,435	$4,634	$4,415		$4,415	(4.7) %	28.5 %
Taxable-equivalent Adjustment	29	34	34	-	34	-	17.2
Net Interest Income (taxable-equivalent basis)	3,464	4,668	4,449	-	4,449	(4.7)	28.4
Noninterest Income	2,548	2,507	2,726	(22)	2,748	9.6	7.8
Net Revenue	**6,012**	**7,175**	**7,175**	**(22)**	**7,197**	**0.3**	**19.7**
Noninterest Expense	3,724	4,555	4,569	310	4,259	(1.2)	20.8
Operating Income	**2,288**	**2,620**	**2,606**	**(332)**	**2,938**	**2.6**	**18.2**
Provision for credit losses	311	427	821	243	578	35.4	85.9
Income Before Taxes	**1,977**	**2,193**	**1,785**	**(575)**	**2,360**	**(3.2)**	**8.6**
Applicable Income Taxes	443	489	416	(143)	559	1.6	14.8
Net Income	**1,534**	**1,704**	**1,369**	**(432)**	**1,801**	**(4.6)**	**6.8**
Non Controlling Interests	(3)	(6)	(8)	-	(8)	(33.3)	nm
Net Income to Company	**1,531**	**1,698**	**1,361**	**(432)**	**1,793**	**(4.7)**	**6.5**
Preferred Dividends/Other	67	106	80	(3)	83	(22.9)	23.9
Net Income to Common	**$1,464**	**$1,592**	**$1,281**	**($429)**	**$1,710**	**(3.6) %**	**5.8 %**
Net Interest Margin[2]	2.59%	3.10%	2.90%	0.0%	2.90%	(0.2) %	0.3 %
Efficiency Ratio[3]	62.1%	63.2%	63.7%	4.5%	59.2%	(0.6) %	0.3 %
Diluted EPS	$0.99	$1.04	$0.84	($0.28)	$1.12[3]	(3.4) %	2.8 %

[1] Adjusted for notable items which include balance sheet repositioning and capital management actions and merger and integration charges
[2] Taxable-equivalent basis
[3] Non-GAAP; see slide 26 for calculation

Net Interest Income

	2Q23	1Q23	2Q22
Loans	$5,605	$5,277	$2,869
Loans held for sale	38	31	54
Investment securities	1,077	1,074	806
Other interest income	806	582	96
Total interest income	$7,526	$6,964	$3,825
Deposits	$1,939	$1,505	$177
Short-term borrowings	740	449	57
Long-term debt	432	376	156
Total interest expense	$3,111	$2,330	$390
Net interest income	$4,415	$4,634	$3,435
Taxable-equivalent adjustment	$34	$34	$29
Net interest income, on a taxable-equivalent basis[1]	$4,449	$4,668	$3,464
Net interest Margin	2.90%	3.10%	2.59%

Net Interest Income
(taxable-equivalent basis)[1]

- 4.7% Linked Quarter

+28.4% Year-Over-Year

- Prior year period comparison impacted by rising rates and the acquisition of Union Bank
- Net interest income and margin decreased linked quarter as higher deposit pricing was partially offset by the impact of higher rates on earning assets

$ in millions
[1] Non-GAAP, see slide 26 for calculation

Noninterest Income

	2Q23	1Q23	2Q22
Payments	$1,048	$936	$996
Service Charges	324	324	334
Mortgage	161	128	142
Trust & Inv Mgmt	621	590	566
Other	594	529	510
Noninterest Income, Adjusted[1]	$2,748	$2,507	$2,548
Notable Items[2]	($22)	$0	$0
Noninterest Income, Reported	$2,726	$2,507	$2,548

Reported

+8.7% Linked Quarter

+7.0% Year-Over-Year

Excluding Notable Items

+9.6% Linked Quarter

+7.8% Year-Over-Year

- Noninterest income increased over prior year period driven by higher commercial products, payments, and Union Bank impact and core growth in trust & investment management
- On a linked quarter basis, noninterest income is higher from higher card revenue, merchant processing service revenue, core business growth in trust & investment management, and strength in our fixed income and capital markets business within commercial products

$ in millions
Payments = card, corporate payment products and merchant processing
All other = commercial products, investment products fees, securities gains (losses) and other
[1] Adjusted for notable items related to balance sheet repositioning and capital management actions of ($22M) in 2Q23
[2] Notable items include ($22M) of noninterest income related to balance sheet repositioning and capital management actions in 2Q23

Noninterest Expense

	2Q23	1Q23	2Q22
Compensation & Benefits	$2,646	$2,646	$2,246
Technology & Communications	522	503	419
Occupancy & Equipment	316	321	265
Professional Services, Marketing/Business Development	263	256	217
All Other	512	585	380
Total Noninterest Expense, Adjusted[1]	$4,259	$4,311	$3,527
Notable Items[2]	$310	$244	$197
Total Noninterest Expense, Reported	$4,569	$4,555	$3,724

Reported

+0.3% Linked Quarter

+22.7% Year-Over-Year

Excluding Notable Items

- 1.2% Linked Quarter

+20.8% Year-Over-Year

- Adjusted expense increased vs. prior year driven by the impact of Union Bank operating expenses, core deposit intangibles, higher compensation, and other noninterest expenses
- On a linked quarter basis, adjusted expense decreased due to prudent expense management
- This quarter includes $310M of merger and integration-related charges and $119M of intangible amortization driven by the core deposit intangible

$ in millions

[1] Adjusted for notable items of $310M in 2Q23, $244M in 1Q23, and $197M in 2Q22

[2] Notable items include merger and integration charges of $310M in 2Q23, $244M in 1Q23, and $197M in 2Q22

Credit Quality

Credit quality remains strong as we move toward normalized levels

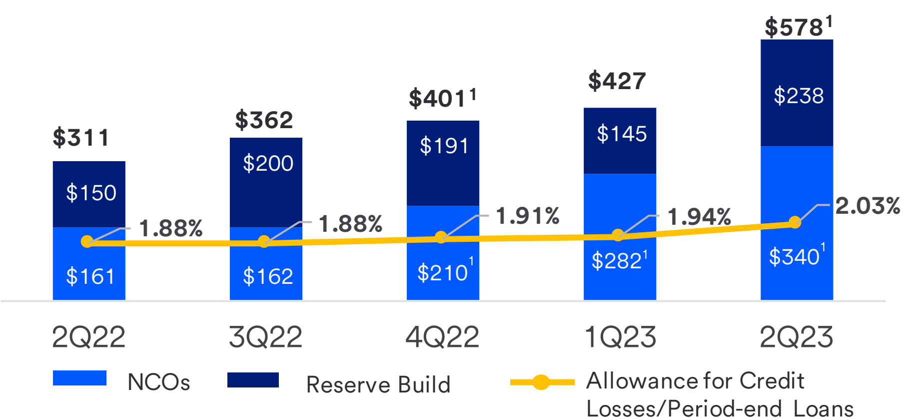
Net Charge-off and Nonperforming Assets

	Reported 2Q23	Adjusted[1] 2Q23	Change vs. Adjusted[1] 1Q23	Change vs. Adjusted[1] 2Q22
Non-performing Assets				
Balance ($M)	$1,085	$1,085	-$96	$315
NPAs/Period-end Loans plus OREO	0.29%	0.29%	-1bps	6bps
Net Charge-offs				
NCOs ($M)	$649	$340	$58	$179
NCOs/Avg Loans	0.67%	0.35%	5bps	15bps

Allowance for Credit Losses by Loan Category, 2Q23

	Amount ($B)	Loans and Leases Outstanding (%)
Commercial	$2.2	1.6%
Commercial Real Estate	1.5	2.7%
Residential Mortgage	0.9	0.8%
Credit Card	2.2	8.2%
Other Retail	0.9	2.0%
Total	$7.7	2.0%

Core Provision for Credit Losses Trending



Highlights

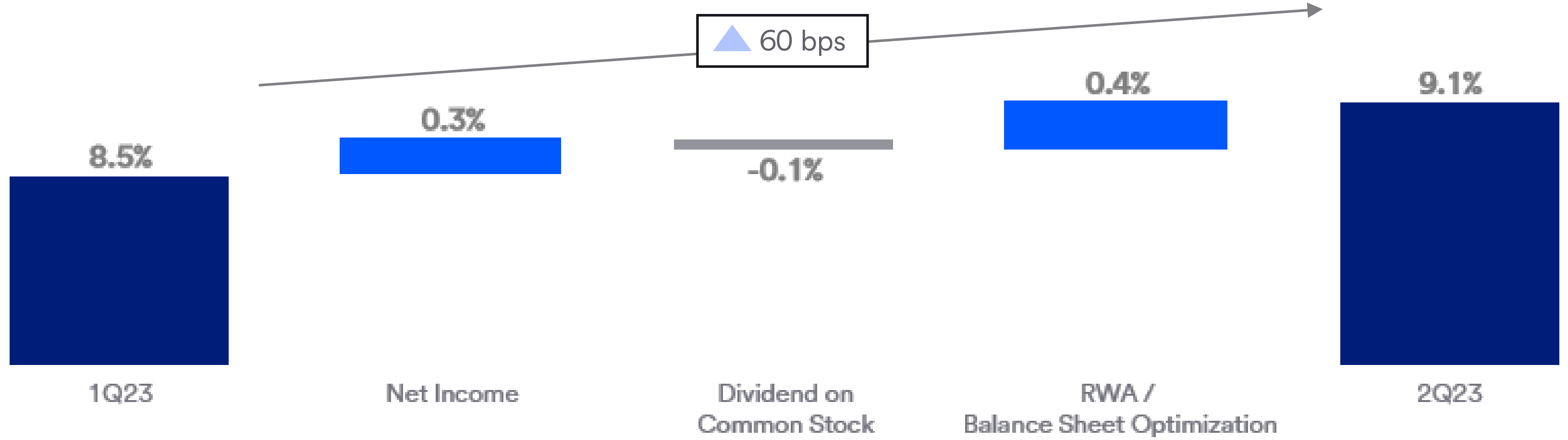
- Higher core net charge-offs as **credit quality continues to normalize**
- **Increased reserve coverage** driven by CRE Office, higher Credit Card balances, and changes in economic outlook
- **Non-core credit losses** were recognized in the Residential Mortgage and Auto portfolio driven by **strategic balance sheet optimization actions**

$ in millions, unless specified

[1]Non-GAAP; see slide 28 for calculations; adjusted to exclude acquisition accounting treatment and balance sheet optimization

Accelerated Capital Accretion

60 basis points of **CET1 capital accretion** this quarter



2nd Quarter Highlights

- Solid earnings accretion of ~20bps, net of distribution, reflecting our diversified business mix, resilient deposit base, and strong financial discipline
- Executed ~40bps of RWA / Balance Sheet optimization activities (e.g., targeted sales, securitization activity, return-focused initiatives), with low-to-neutral earnings impact
- We remain well-positioned to execute on our capital glide path as we move through 2023 and into 2024

 Ratios calculated in accordance with transitional regulatory requirements related to the current expected credit losses methodology

Third Quarter / Full Year 2023 Outlook[1]

	2Q23	Updated Guidance 3Q23	Updated Guidance FY2023
Net interest income[2]	$4.4B	$4.2B - $4.4B	**$17.5B - $18.0B**
Total Revenue, adjusted[3]	$7.2B	$6.9B - $7.1B	**$28.0B - $29.0B**
Includes purchase accounting accretion	$85M	~$75M	**~$330M**
Total Noninterest expense, adjusted[3]	$4.3B	~$4.3B	**~$17.0B**
Includes Core Deposit Intangibles Amortization related to Union Bank	$119M	~$120M	~$500M
Income Tax Rate, adjusted[2,3,4]	24%	~23-24%	**~23-24%**
Notable Items: Merger & Integration	$310M	$150M - $200M	$900M - $1.0B

Bolded items indicates change in guidance

[1] All results and guidance are on an adjusted basis
[2] Taxable-equivalent basis
[3] Adjusted for notable items (shown on slide 9) which include balance sheet repositioning and capital management actions and merger and integration charges
[4] Non-GAAP; see slide 29 for calculation

Enhanced Strength and Stability

A stronger capital base enhances the **strength and stability of U.S. Bancorp,** which maintains a highly diverse mix of businesses, strong risk management capabilities, and "through-the-cycle" earnings power

Strong Capital Base

Accelerated capital build through RWA optimization activities

Proven Credit Quality

Disciplined, through-the-cycle underwriting standards

Diversified Business Mix

Highly diversified business mix and scale creates sustainable earnings

Robust Liquidity Profile

Abundant cash levels and low-cost borrowing capacity

CET1 Capital Ratio[1]

9.1%

2023 CCAR Stress Capital Buffer

2.5%

CRE Office to Total Loans, Commitments

2% | 1%

Adjusted NCO Ratio[2]

35 bps

Business Mix[3]

38% Consumer & Business	**25%** Payments Services
20% Corporate & Commercial	**17%** Wealth Management & Investment Services

1Q 2023 LCR

118%

Total Available Liquidity

$316B

Data as of 6/30/23 unless otherwise indicated

[1] Common equity tier 1 capital to risk-weighted assets, reflecting Basel III standardized with 5 year CECL transition

[2] Non-GAAP; see slide 28 for calculations; adjusted for notable items (shown on slide 9)

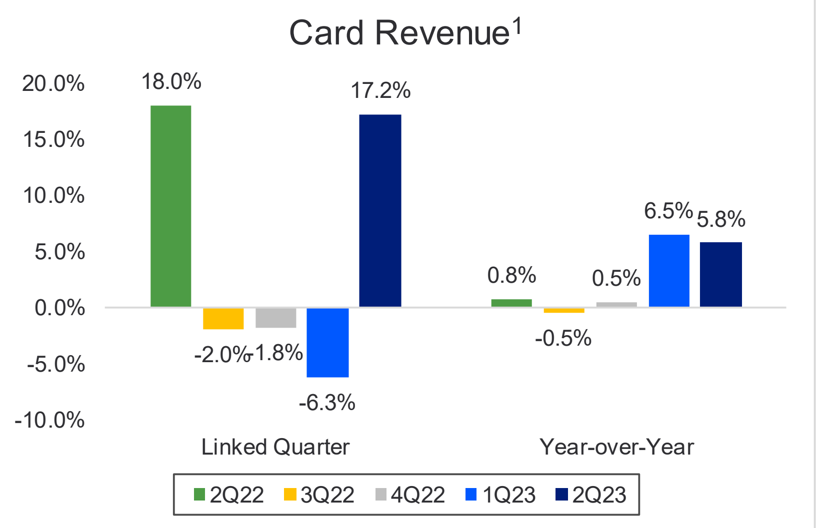
[3] 2023 second quarter taxable-equivalent basis; business line revenue percentages exclude Treasury and Corporate Support

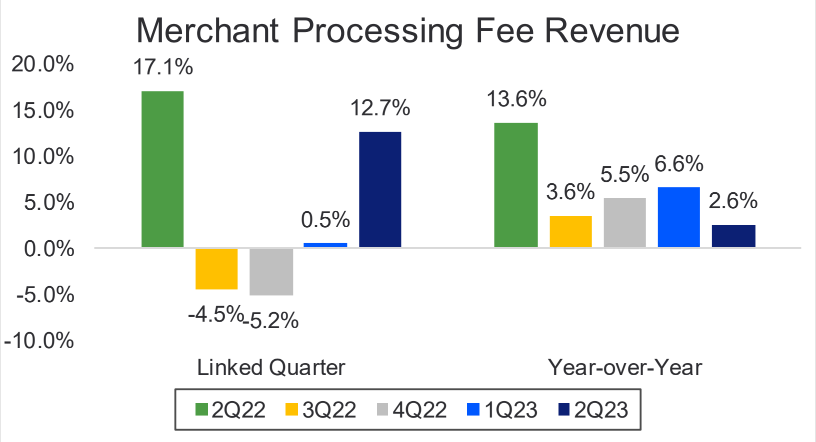
Appendix

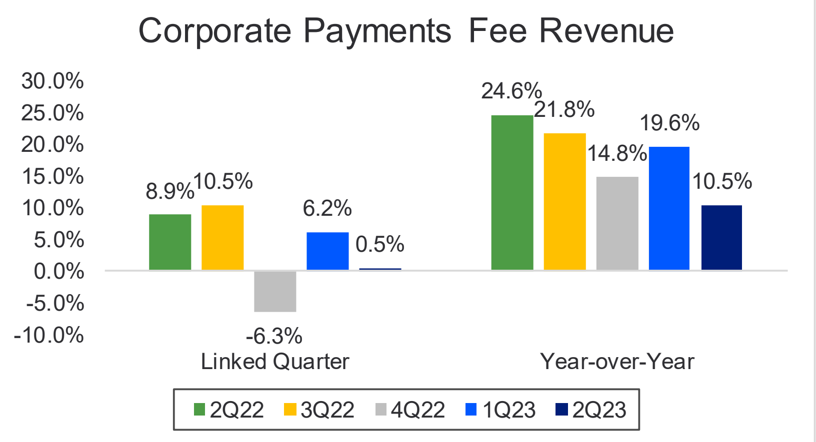
Payment Services Fee Revenue Growth

2Q23 vs. Prior Year

- Card revenue improved 5.8% YoY driven by sales growth and the Union Bank acquisition
- Merchant processing fee revenue increased 2.6% YoY driven by sales growth. 2Q YoY growth is lower than prior periods as travel continues to normalize
- Corporate Payments fee revenue increased 10.5% YoY driven by sales growth. Corporate T&E remains recovered over pre-pandemic levels at 101%





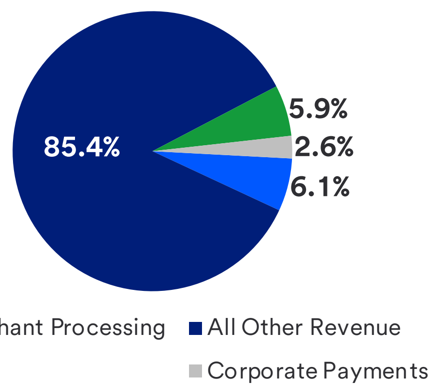


[1] Includes prepaid card

Payment Services

Payments Revenue Breakdown

Payment Fees as a % of Net Revenue (2Q23)



- Total payments revenue, which includes net interest income and fee revenue, accounted for 24% of 2Q23 net revenue
- Total payment revenue grew 5.2% year-over-year due to higher sales volumes across all businesses

Seasonal Considerations

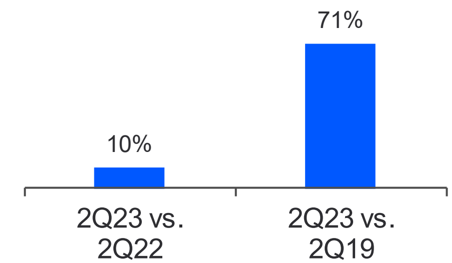
Historical Linked Quarter Seasonal Trends for Payment Fees Revenue[2]

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

- 1Q payments fee revenue is typically seasonally down on a linked quarter basis reflecting lower post holiday sales activity
- Payments fee revenue growth, on a linked quarter basis, is typically seasonally strongest in 2Q

A Shift to Tech-led[3] Revenue

Tech-led[3] Merchant Processing Fee Revenue Growth

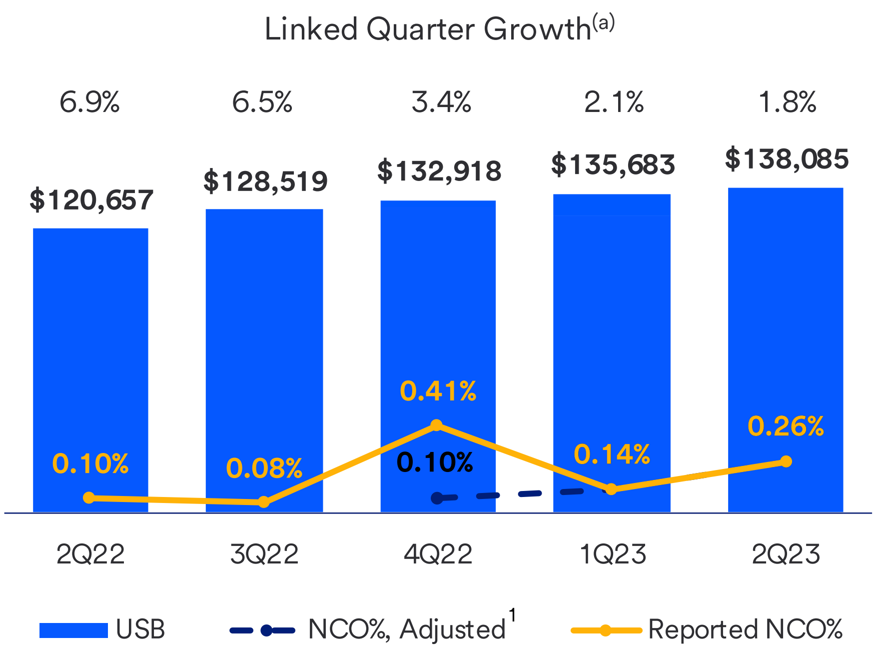


- Our **multiyear investments** in e-commerce and tech-led will continue to **drive growth**

[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; tech-led revenue also includes talech starting in 2022

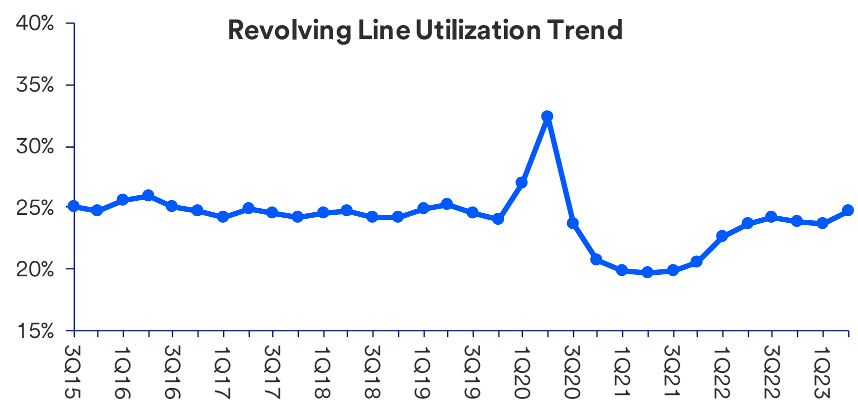
Credit Quality – Commercial

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



Key Statistics

$ in millions	2Q22	1Q23	2Q23
Average Loans	$120,657	$135,683	$138,085
30-89 Delinquencies	0.20%	0.33%	0.25%
90+ Delinquencies	0.07%	0.05%	0.04%
Nonperforming Loans	0.12%	0.13%	0.17%



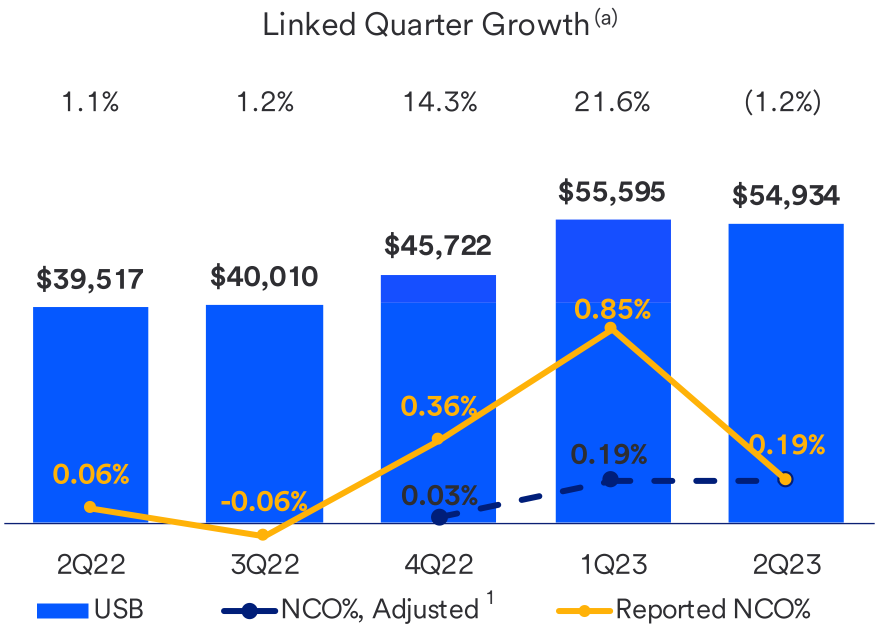
Key Points

- Average loans increased by 1.8% on a linked quarter basis
- Utilization increased quarter over quarter from 23.7% to 24.7%
- 30-89 and 90+ day delinquencies are down slightly in 2Q23, while nonperforming loans increased by 4bps to 0.17%

[1] Non-GAAP, see slide 28 for calculation; 4Q22 NCOs adjusted for acquisition related activities
(a) Average loans at 4Q22 includes only 1 month of Union Bank (12/1 acquisition date), whereas 1Q23 and forward includes full quarter

Credit Quality – Commercial Real Estate

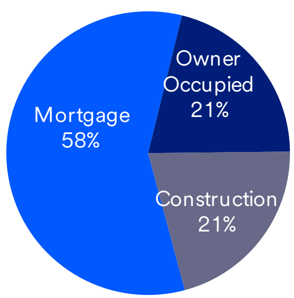
Average Loans ($M) and Net Charge-offs Ratio



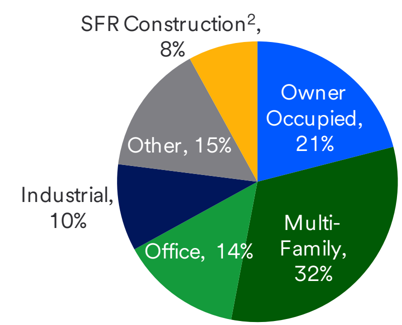
Key Statistics

$ in millions	2Q22	1Q23	2Q23
Average Loans	$39,517	$ 55,595	$54,934
30-89 Delinquencies	0.06%	0.13%	0.13%
90+ Delinquencies	0.01%	0.01%	0.00%
Nonperforming Loans	0.52%	0.97%	0.87%

CRE by Loan Type



CRE by Property Class



Key Points

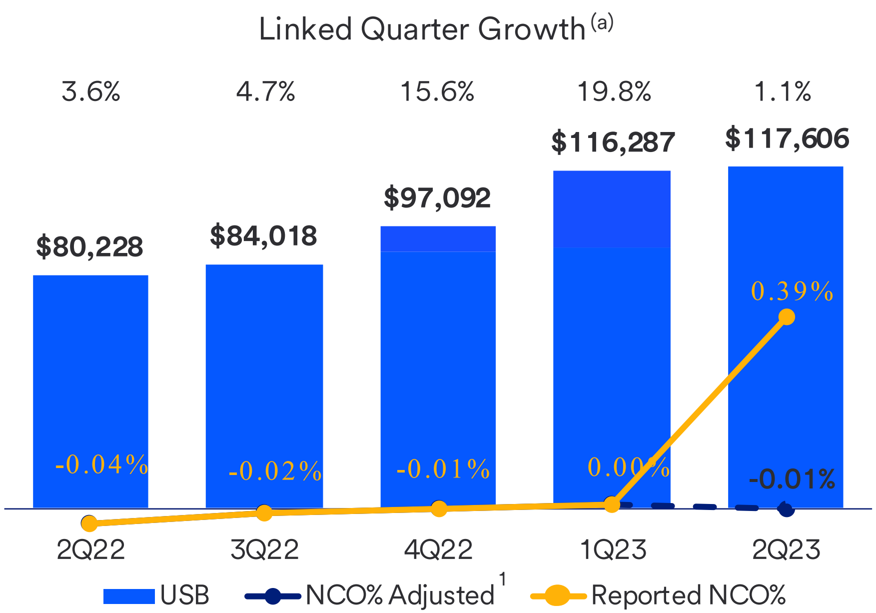
- Average loans decreased (1.2%) on a linked quarter basis
- Net charge-off rate of 0.19% is flat to the adjusted net charge-off rate from the previous quarter
- 30-89, 90+ days delinquencies and nonperforming loans flat to slightly down from the previous quarter

U.S. Bancorp

[1] Non-GAAP, see slide 28 for calculation; 4Q22 and 1Q23 NCOs adjusted for acquisition related activities
[2] SFR = Single Family Residential
(a) Average loans at 4Q22 includes only 1 month of Union Bank (12/1 acquisition date), whereas 1Q23 and forward includes full quarter

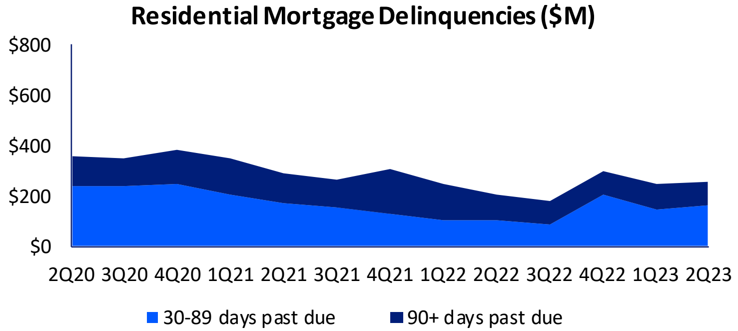
Credit Quality – Residential Mortgage

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



Key Statistics

$ in millions	2Q22	1Q23	2Q23
Average Loans	$80,228	$116,287	$117,606
30-89 Delinquencies	0.12%	0.13%	0.11%
90+ Delinquencies	0.12%	0.08%	0.08%
Nonperforming Loans	0.27%	0.25%	0.18%



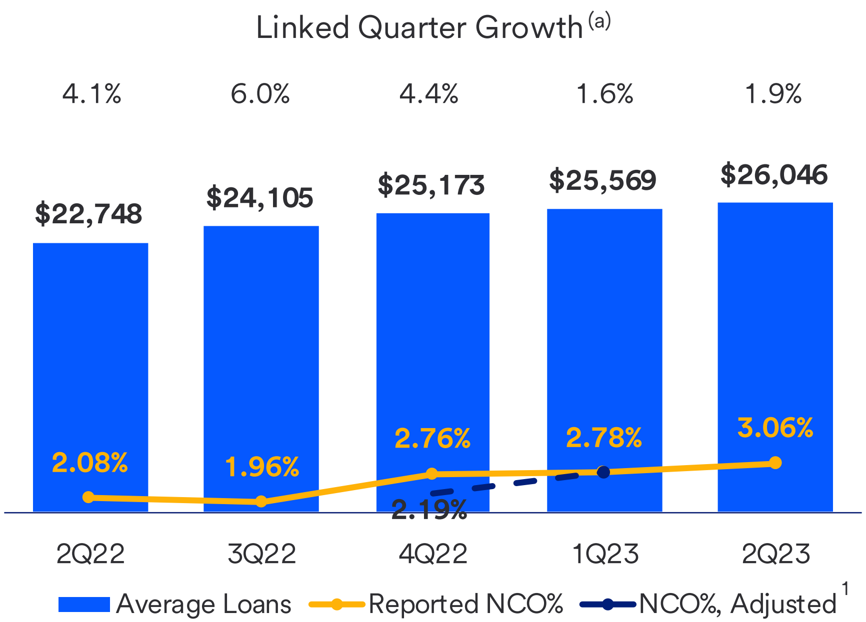
Key Points

- Average loans increased by 1.1% on a linked quarter basis
- Continued adjusted low losses and nonperforming loans were supported by strong portfolio credit quality and collateral values
- Reported net charge-off rate for 2Q23 includes impact of balance sheet optimization during the quarter
- Originations continued to reflect high credit quality (weighted average credit score of 770, weighted average LTV of 73%)

[1] Non-GAAP, see slide 28 for calculation, 2Q23 NCOs adjusted for balance sheet optimization activity
(a) Average loans at 4Q22 includes only 1 month of Union Bank (12/1 acquisition date), whereas 1Q23 and forward includes full quarter

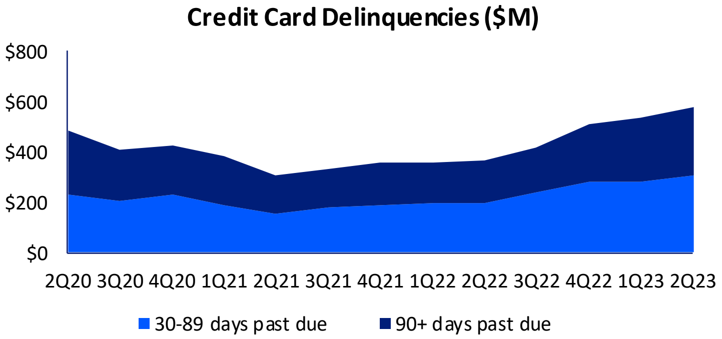
Credit Quality – Credit Card

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



Key Statistics

$ in millions	2Q22	1Q23	2Q23
Average Loans	$22,748	$25,569	$26,046
30-89 Delinquencies	0.84%	1.10%	1.15%
90+ Delinquencies	0.69%	1.00%	1.02%
Nonperforming Loans	- %	- %	- %



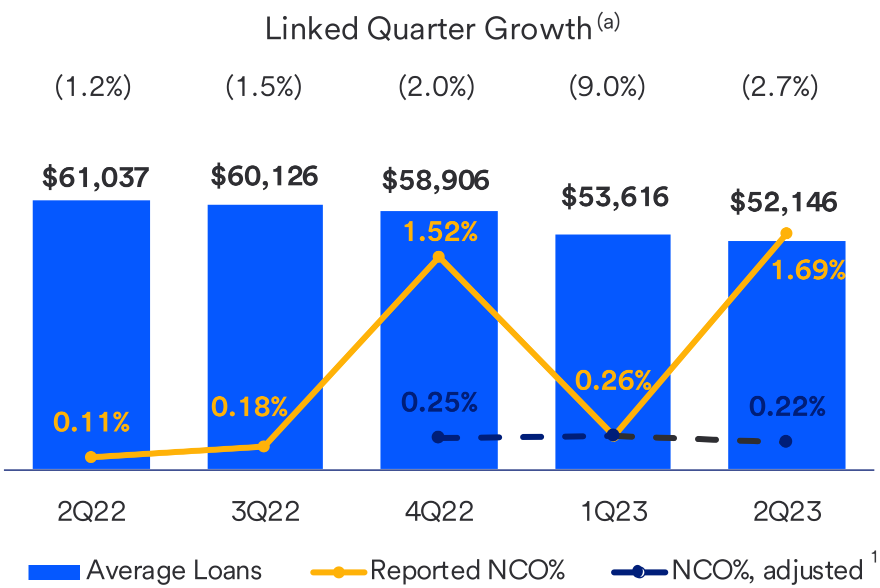
Key Points

- Average loans increased by 1.9% on a linked quarter basis
- 30-89 and 90+ day delinquencies are up slightly in 2Q23 as credit quality continues to normalize
- Net charge-off rate of 3.06% reflects portfolio normalization

[1] Non-GAAP, see slide 28 for calculation, 4Q22 NCOs adjusted for acquisition related activities
(a) Average loans at 4Q22 includes only 1 month of Union Bank (12/1 acquisition date), whereas 1Q23 and forward includes full quarter

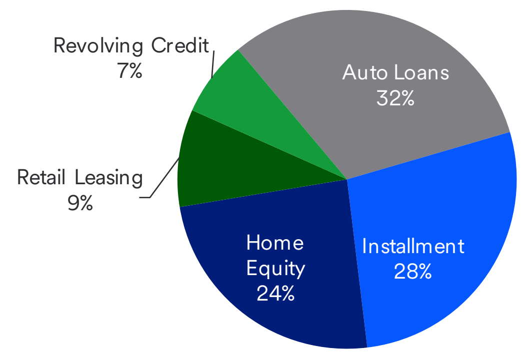
Credit Quality – Other Retail

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



Key Statistics

$ in millions	2Q22	1Q23	2Q23
Average Loans	$61,037	$53,316	$52,146
30-89 Delinquencies	0.39%	0.48%	0.50%
90+ Delinquencies	0.10%	0.12%	0.12%
Nonperforming Loans	0.24%	0.25%	0.27%



Key Points

- Average loans decreased by (2.7%) on a linked quarter basis
- Net charge-off rate was 0.22% on an adjusted basis
- Reported net charge-off rate of 1.69% includes impact of balance sheet optimization in the auto portfolio

[1] Non-GAAP, see slide 28 for calculation, 4Q22 NCOs, adjusted, excludes acquisition impacts and balance sheet optimization and 2Q23 NCOs adjusted for balance sheet optimization activity

(a) Average loans at 4Q22 includes only 1 month of Union Bank (12/1 acquisition date), whereas 1Q23 and forward includes full quarter

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended		
	June 30, 2023	March 31, 2023	June 30, 2022
Net interest income	$4,415	$4,634	$3,435
Taxable-equivalent adjustment (1)	34	34	29
Net interest income, on a taxable-equivalent basis	4,449	4,668	3,464
Net interest income, on a taxable-equivalent basis (as calculated above)	4,449	4,668	3,464
Noninterest income	2,726	2,507	2,548
Less: Securities gains (losses), net	3	(32)	19
Total net revenue, excluding net securities gains (losses) (a)	7,172	7,207	5,993
Noninterest expense (b)	4,569	4,555	3,724
Efficiency ratio (b)/(a)	63.7 %	63.2 %	62.1 %
Total net revenue, excluding net securities gains (losses) (as calculated above)	$7,172	$7,207	$5,993
Less: Notable items (2)	(22)	--	--
Total net revenue, excluding net securities gains (losses) and notable items (c)	7,194	7,207	5,993
Noninterest expense	4,569	4,555	3,724
Less: Notable items (2)	310	244	197
Noninterest expense, excluding notable items (d)	4,259	4,311	3,527
Efficiency ratio, excluding notable items (d)/(c)	59.2 %	59.8 %	58.9 %
Net income attributable to U.S. Bancorp	$1,361	$1,698	$1,531
Less: Notable items (2)	(432)	(183)	(153)
Net income attributable to U.S. Bancorp, excluding notable items	1,793	1,881	1,684
Annualized net income attributable to U.S. Bancorp, excluding notable items (e)	7,192	7,629	6,755
Average assets (f)	673,012	665,447	579,911
Return on average assets, excluding notable items (e)/(f)	1.07 %	1.15 %	1.16 %
Net income applicable to U.S. Bancorp common shareholders	$1,281	$1,592	$1,464
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)	(429)	(181)	(153)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items	1,710	1,773	1,617
Annualized net income applicable to U.S. Bancorp common shareholders, excluding notable items (g)	6,859	7,191	6,486
Average common equity (h)	47,014	45,859	42,358
Return on average common equity, excluding notable items (g)/(h)	14.6 %	15.7 %	15.3 %
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (as calculated above) (i)	$1,710	$1,773	$1,617
Average diluted common shares outstanding (j)	1,533	1,532	1,487
Diluted earnings per common share, excluding notable items (i)/(j)	$1.12	$1.16	$1.09

(1), (2) – see slide 30 for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended June 30, 2023	March 31, 2023	June 30, 2022
Net income applicable to U.S. Bancorp common shareholders	$1,281	$1,592	$1,464
Intangibles amortization (net-of-tax)	126	126	32
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,407	1,718	1,496
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	5,643	6,967	6,000
Average total equity	54,287	53,132	49,633
Average preferred stock	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(465)	(465)	(467)
Average goodwill (net of deferred tax liability) (3)	(11,527)	(11,444)	(9,246)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(2,530)	(2,681)	(783)
Average tangible common equity (b)	32,957	31,734	32,329
Return on tangible common equity (a)/(b)	17.1 %	22.0 %	18.6 %
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (as calculated above)	$1,407	$1,718	$1,496
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)	(429)	(181)	(153)
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items	1,836	1,899	1,649
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items (c)	7,364	7,702	6,614
Average tangible common equity (as calculated above) (d)	32,957	31,734	32,329
Return on tangible common equity, excluding notable items (c)/(d)	22.3 %	24.3 %	20.5 %

(2), (3) – see slide 30 for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended June 30, 2023	March 31, 2023	December 31, 2022
Net charge-offs	$649	$373	$578
Less: Notable items (2)	309	91	368
Net charge-offs, excluding notable items	340	282	210
Annualized net charge-offs, excluding notable items (a)	1,364	1,144	833
Average loan balances (b)	388,817	386,750	359,811
Net charge-off ratio, excluding notable items (a)/(b)	0.35 %	0.30 %	0.23 %
Provision for Credit Losses Combined, Reported	$821		$1,192
Less: Notable items (2)	243		791
Provision for Credit Losses Combined, Adjusted	578		401
Commercial loan net charge-offs			$138
Less: Notable items (2)			104
Net charge-offs, excluding notable items			34
Annualized net charge-offs, excluding notable items (c)			135
Commercial average loan balances (d)			132,918
Commercial loan net charge-off ratio, excluding notable items (c)/(d)			0.10 %
Residential Mortgage loan net charge-offs	$114		
Less: Notable items (2)	117		
Net charge-offs, excluding notable items	(3)		
Annualized net charge-offs, excluding notable items (e)	(12)		
Residential Mortgage average loan balances (f)	117,606		
Residential Mortgage loan net charge-off ratio, excluding notable items (e)/(f)	(0.01) %		
Credit card loan net charge-offs			$175
Less: Notable items (2)			36
Net charge-offs, excluding notable items			139
Annualized net charge-offs, excluding notable items (g)			551
Credit Card average loan balances (h)			25,173
Credit Card loan net charge-off ratio, excluding notable items (g)/(h)			2.19 %
Other Retail loan net charge-offs	$220		$226
Less: Notable items (2)	192		189
Net charge-offs, excluding notable items	28		37
Annualized net charge-offs, excluding notable items (i)	112		147
Other Retail average loan balances (j)	52,146		58,906
Other Retail loan net charge-off ratio, excluding notable items (i)/(j)	0.22 %		0.25 %
Commercial Real Estate loan net charge-offs		$117	$42
Less: Notable items (2)		91	39
Net charge-offs, excluding notable items		26	3
Annualized net charge-offs, excluding notable items (k)		105	12
Commercial Real Estate average loan balances (l)		55,595	45,722
Commercial Real Estate loan net charge-off ratio, excluding notable items (k)/(l)		0.19 %	0.03 %

(2) – see slide 30 for corresponding notes

Non-GAAP Financial Measures

(Dollars and Shares in Millions Except Per Share Data, Unaudited)	June 30, 2023
Income before taxes	$1,751
Taxable-equivalent adjustment (1)	34
Less: Notable items (2)	(575)
Income before taxes (taxable-equivalent basis), excluding notable items (a)	2,360
Income taxes	$382
Taxable-equivalent adjustment (1)	34
Less: Notable items (2)	(143)
Income taxes and taxable-equivalent adjustment, excluding notable items (b)	559
Income tax rate (taxable-equivalent basis), excluding notable items (b)/(a)	23.7 %
Common equity (end of period)	$46,211
Less: Goodwill (net of deferred tax liability) (3)	11,493
Less: Intangible assets (net of deferred tax liability), other than mortgage servicing rights	2,490
Tangible common equity (c)	32,228
Common shares outstanding (d)	1,533
Ratios	
Tangible book value per common share (c)/(d)	$21.02

(1), (2), (3) – see slide 30 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, 2023 included $(22) million of noninterest income related to balance sheet repositioning and capital management actions, $310 million of merger and integration-related charges and $243 million of provision for credit losses related to balance sheet repositioning and capital management actions. $309 million of net charge-offs related to balance sheet optimization impact.

Notable items for the three months ended March 31, 2023 included $244 million ($183 million net of tax) of merger and integration-related charges and $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 December 31, 2022 included $179 million of net charge-offs related to uncollectible acquired loans, considered purchase credit deteriorated as of the date of the acquisition, and $189 million of net charge-offs related to balance sheet optimization.

Notable items for the three months ended June 30, 2022 included $197 million ($153 million net of tax) of merger and integration-related charges.

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

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