U.S. Bancorp
2Q21 Earnings Conference Call

July 15, 2021

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; further 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.

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.

2Q21 Highlights

Income Statement $ in millions, except EPS	2Q21	change vs. 1Q21	change vs. 2Q20
Net interest income*	**$3,164**	2.4 %	(1.9) %
Noninterest income	**2,619**	10.0	0.2
Reported net income	**1,982**	(13.1)	nm
Diluted EPS	**$ 1.28**	(11.7) %	nm

Balance Sheet $ in billions	2Q21	change vs. 1Q21	change vs. 2Q20
Average earning assets	**$500.8**	0.6 %	1.3 %
Average total loans	**294.3**	0.1	(7.5)
Average total deposits	**429.2**	0.7	6.4

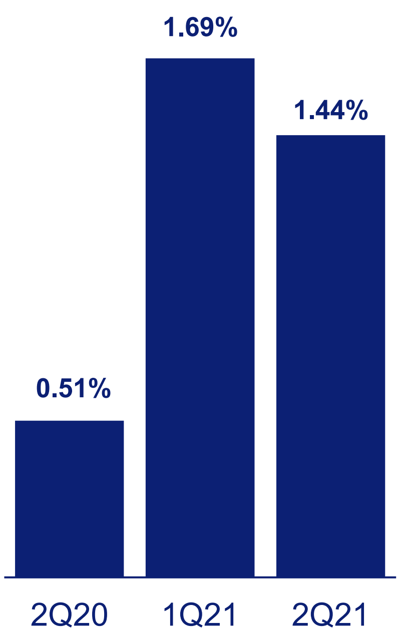
Credit Quality $ in millions	2Q21	change vs. 1Q21	change vs. 2Q20
Nonperforming assets	**$1,059**	(11.9) %	(9.7) %
NPA ratio	**0.36 %**	(5 bps)	(2 bps)
Net charge-off ratio	**0.25 %**	(6 bps)	(30 bps)

Capital	2Q21	change vs. 1Q21	change vs. 2Q20
CET1 capital ratio**	**9.9 %**	0 bps	90 bps
Book value per share	**$31.74**	4.0 %	4.2 %
Earnings returned (millions)***	**$1,512**		

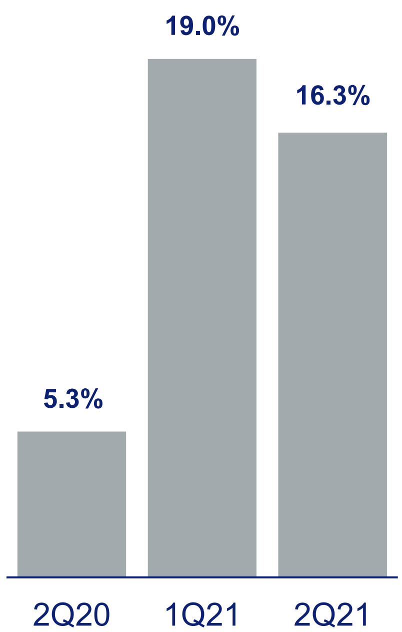
* Taxable-equivalent basis; see slide 26 for calculation
** Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology was 9.5% as of 6/30/21.
*** Earnings returned (millions) = total common dividends paid and aggregate value of common shares repurchased

Performance Ratios

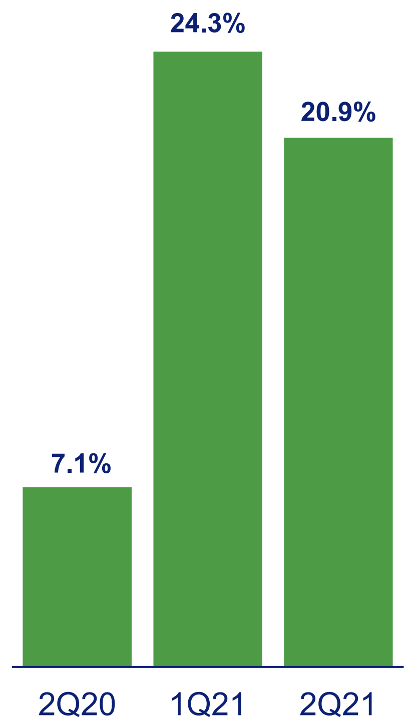
Return on
Average Assets



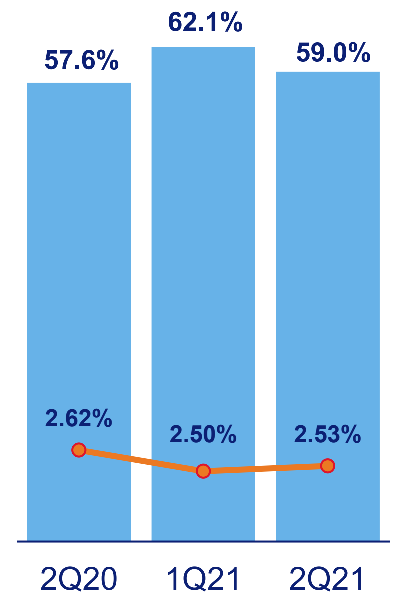
Return on
Average Common Equity



Return on
Tangible Common Equity*



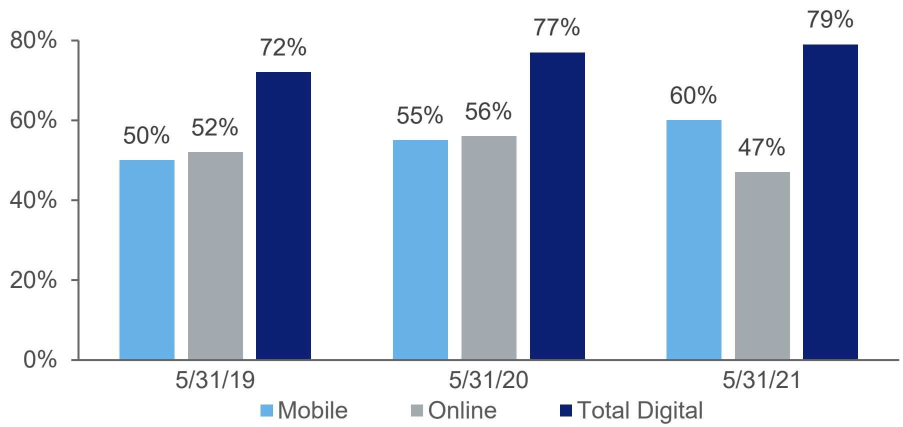
Efficiency Ratio* &
Net Interest Margin**



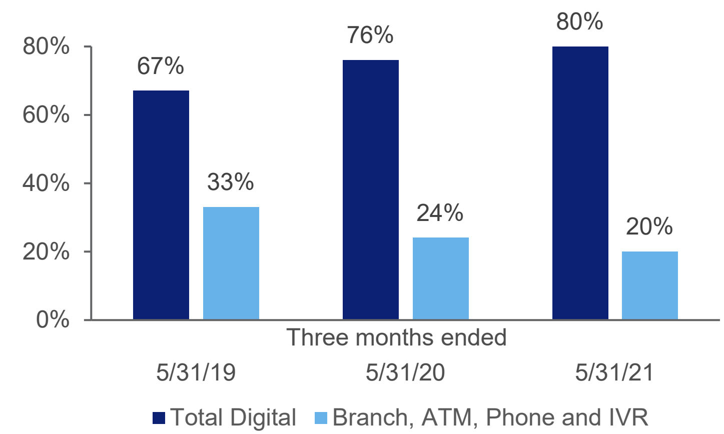
* Non-GAAP; see slides 26 and 27 for calculations
** Net interest margin on a taxable-equivalent basis

Digital Engagement Trends

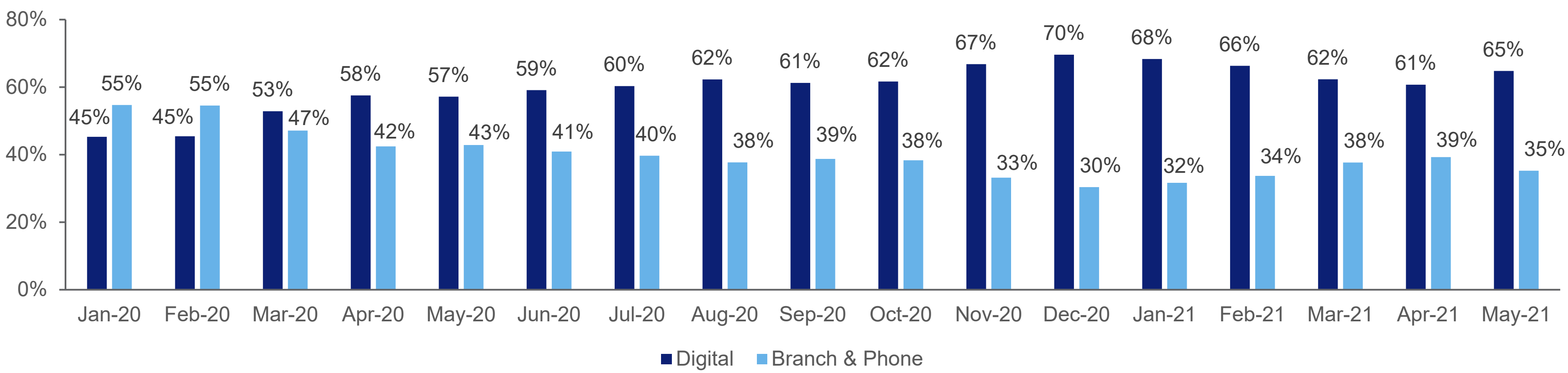
Digital Active Customers (% of Total Active Customers)*



Transactions (% of Total)

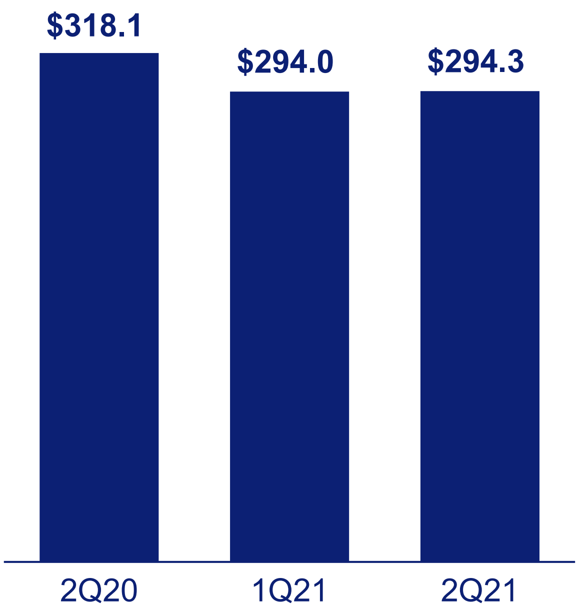


% of Loan Sales**



* Represents core Consumer Banking customers active in at least one channel in the previous 90 days
** This chart reflects digital sales definitions aligned to Finalta
Total Digital includes both online and mobile platforms

Average Loans



0.1% linked quarter

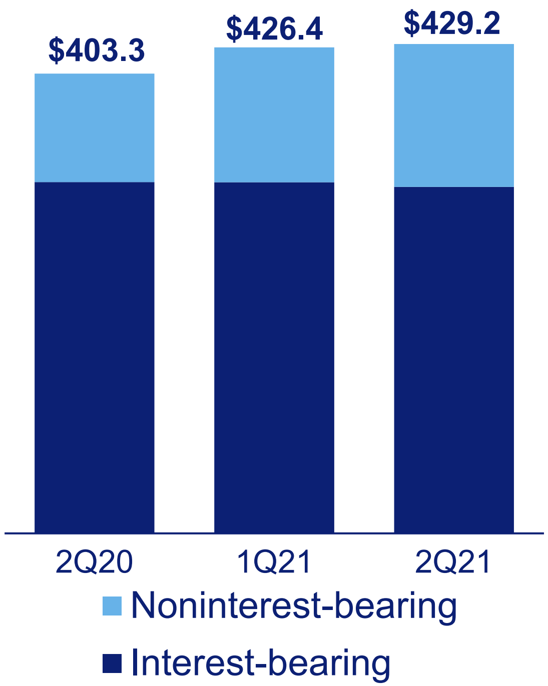
-7.5% year-over-year

(Three months ended 6/30/21)	Avg. Balances	Change vs. 1Q21	Change vs. 2Q20
Commercial	$103.0	0.9 %	(19.6) %
Commercial Real Estate	38.6	(0.6)	(6.1)
Residential Mortgages	73.3	(2.5)	3.1
Credit Card	21.1	(0.1)	(1.8)
Retail	58.3	2.7	3.4
Total loans	**$294.3**	**0.1 %**	**(7.5) %**

- On a linked quarter basis, average total loans were higher primarily driven by higher total commercial loans and higher other retail loans driven by growth in installment loans, partially offset by lower residential mortgages as a result of customer paydowns.
- On a year-over-year basis, average total loans were lower primarily driven by a decline in total commercial loans, lower home equity and second mortgages, and lower commercial real estate loans as a result of paydowns, partially offset by growth in other retail loans driven by growth in installment loans.

$ in billions

Average Deposits



+0.7% linked quarter

+6.4% year-over-year

Interest-bearing Deposits

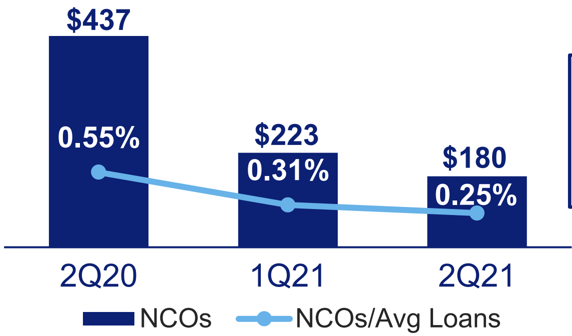
(Three months ended 6/30/21)	Average Balances	Change vs. 1Q21	Change vs. 2Q20	Rates	Change vs. 1Q21
Money market savings	$113.7	(8.9) %	(12.4) %	0.18 %	0.02 %
Interest checking	103.3	6.1	23.4	0.03	0.01
Savings accounts	62.1	5.5	21.2	0.01	-
Time deposits	24.8	(8.1)	(43.0)	0.39	(0.02)
Total interest-bearing deposits	**$303.9**	**(1.3) %**	**(1.4) %**	**0.11 %**	**- %**

- 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 Corporate and Commercial Banking, Wealth Management and Investment Services, and Consumer and Business Banking, while increases across all business lines drove year-over-year growth.
- 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.
- The growth in average NIB deposits and total average savings deposits year-over-year was primarily a result of the actions by the federal government to increase liquidity in the financial system and government stimulus programs.

$ in billions

Credit Quality

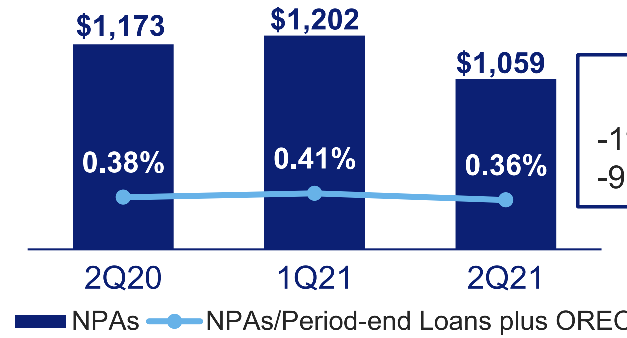
Net Charge-offs



NCO Ratio

-6 bps QoQ
-30 bps YoY

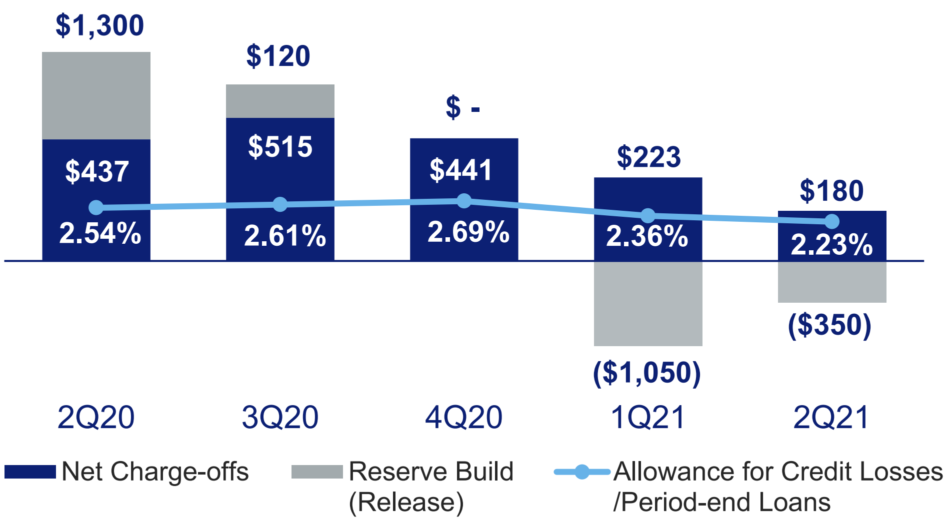
Nonperforming Assets



NPAs

-11.9% QoQ
-9.7% YoY

Provision for Credit Losses



Allowance for Credit Losses by Loan Class, 2Q21

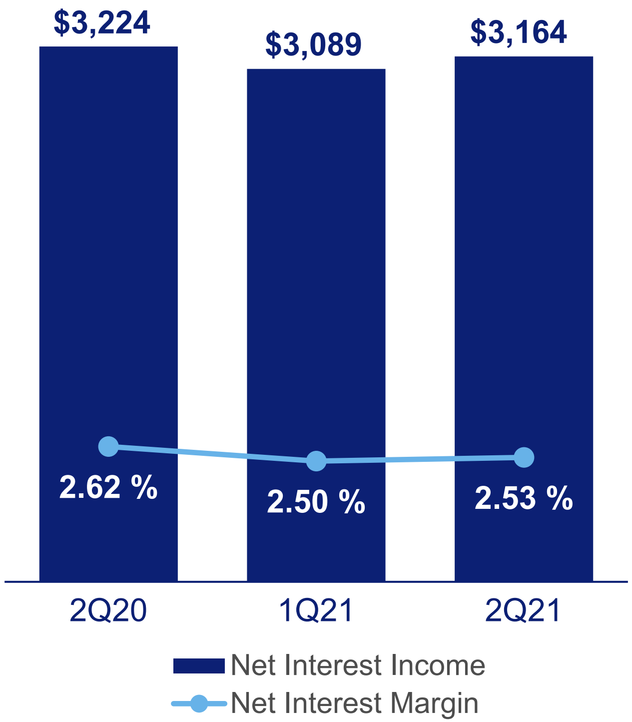
	Amount ($B)	Loans and Leases Outstanding (%)
Commercial	$1.8	1.8%
Commercial Real Estate	$1.4	3.6%
Residential Mortgage	$0.5	0.7%
Credit Card	$1.9	8.7%
Other Retail	$1.0	1.7%
Total	$6.6	2.2%

$ in millions, except allowance for credit losses in billions

Earnings Summary

$ and shares in millions, except EPS				Reported % Change	
	2Q21	1Q21	2Q20	vs. 1Q21	vs. 2Q20
Net Interest Income	$3,137	$3,063	$3,200	2.4	(2.0)
Taxable-equivalent Adjustment	27	26	24	3.8	12.5
Net Interest Income (taxable-equivalent basis)	3,164	3,089	3,224	2.4	(1.9)
Noninterest Income	2,619	2,381	2,614	10.0	0.2
Net Revenue	**5,783**	**5,470**	**5,838**	5.7	(0.9)
Noninterest Expense	3,387	3,379	3,318	0.2	2.1
Operating Income	**2,396**	**2,091**	**2,520**	14.6	(4.9)
Net Charge-offs	180	223	437	(19.3)	(58.8)
Excess Provision	(350)	(1,050)	1,300	(66.7)	nm
Income Before Taxes	**2,566**	**2,918**	**783**	(12.1)	nm
Applicable Income Taxes	578	633	88	(8.7)	nm
Net Income	**1,988**	**2,285**	**695**	(13.0)	nm
Noncontrolling Interests	(6)	(5)	(6)	(20.0)	-
Net Income to Company	**1,982**	**2,280**	**689**	(13.1)	nm
Preferred Dividends/Other	68	105	75	(35.2)	(9.3)
Net Income to Common	**$1,914**	**$2,175**	**$614**	(12.0)	nm
Diluted EPS	$1.28	$1.45	$0.41	(11.7)	nm
Average Diluted Shares	1,490	1,503	1,507	(0.9)	(1.1)

Net Interest Income



2.4% linked quarter

-1.9% year-over-year

Linked Quarter

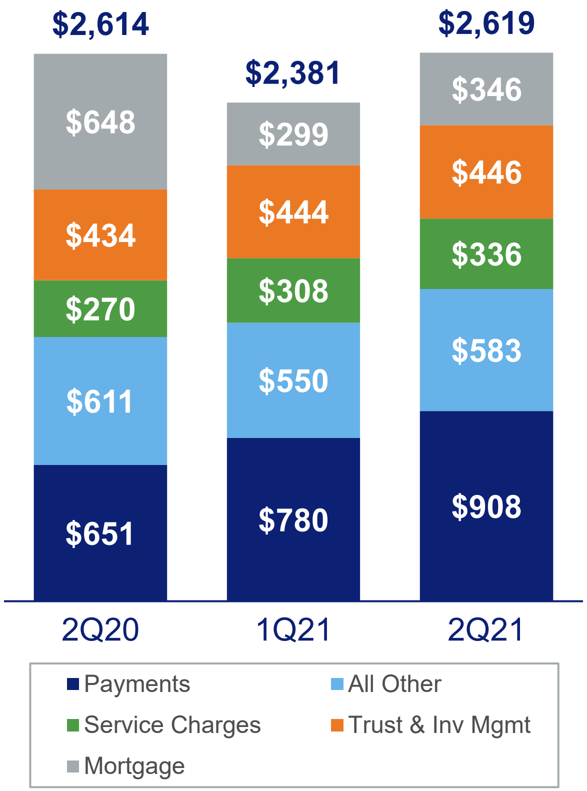
- Net interest income increased, primarily driven by higher yields and volumes in the investment portfolio, favorable earning asset mix, higher loan fees, one more day in the quarter, and favorable deposit and funding mix, partially offset by lower loan yields.
- The net interest margin increased, reflecting changes in the investment portfolio mix, favorable funding and deposit mix, and higher loan fees, partially offset by lower loan yields.

Year-over-Year

- Net interest income decreased, primarily driven by the impact of lower rates compared with a year ago and lower loan volumes, partially offset by the benefit of deposit and funding mix as well as higher loan fees.
- The net interest margin decreased, primarily due to the mix of earning assets and higher premium amortization within the investment portfolio, partially offset by the net benefit of funding composition and higher loan fees.

$ in millions
Net interest income on a taxable-equivalent basis; see slide 26 for calculation

Noninterest Income



10.0% linked quarter

0.2% year-over-year

Linked Quarter

- Mortgage banking revenue increased, due to the favorable net impact of the change in fair value of mortgage servicing rights, net of hedging activities, partially offset by lower production volume and related gain on sale margins.
- Payment services revenue increased, primarily driven by higher sales volume as the global economy continues to recover from the impacts of the COVID-19 pandemic.

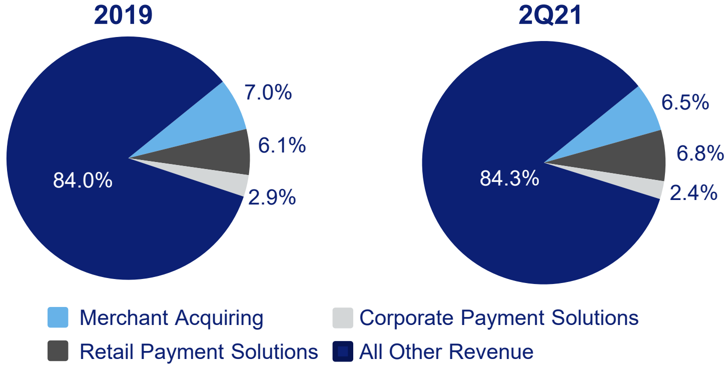
Year-over-Year

- Payment services revenue increased, due to strong growth in credit and debit card revenue driven by higher net interchange revenue related to sales volume and prepaid card processing activities related to government stimulus programs as well as stronger transaction and cash advance fees, higher corporate payment products revenue reflecting improving business spending, and higher merchant processing services revenue driven by higher sales volume.
- Deposit service charges increased, primarily due to customer activity and ATM processing revenue.
- Other noninterest income increased, primarily due to higher retail leasing end of term residual gains and related fees and higher tax-advantaged investment syndication revenue.

$ 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 26% of 2Q21 net revenue

Merchant Acquiring	% of Merchant Acquiring Volume 2019	2Q21
Travel & Hospitality*	22%	20%
Airline	15%	8%
All Other	63%	72%

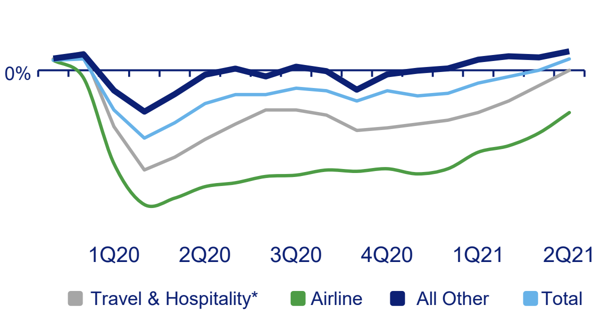
CPS	% of CPS Volume 2019	2Q21
Travel & Entertainment	18%	7%
All Other	82%	93%

RPS**	% of RPS Volume 2019	2Q21
Travel*** (Credit & Debit)	7%	4%
All Other	93%	96%

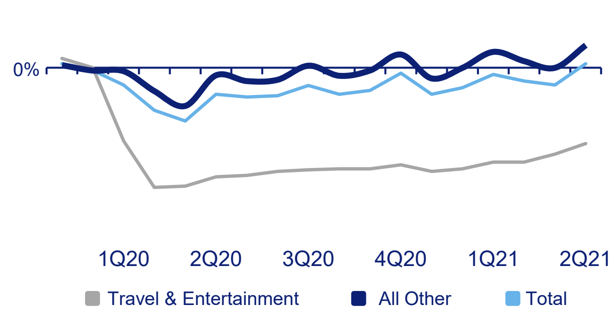
- Volumes in each of our payments businesses continue to rebound due to a strengthening economy and increasing spend activity.
- In 2Q21, prepaid card related fee revenue was 17% of total credit and debit card fee revenue (compared to 11% in FY' 19).

Volume Growth vs. 2019 Comparable Period

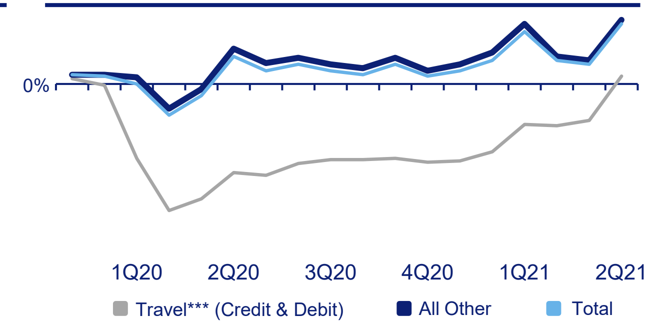
Merchant Sales Volume Growth****



CPS Sales Volume Growth****

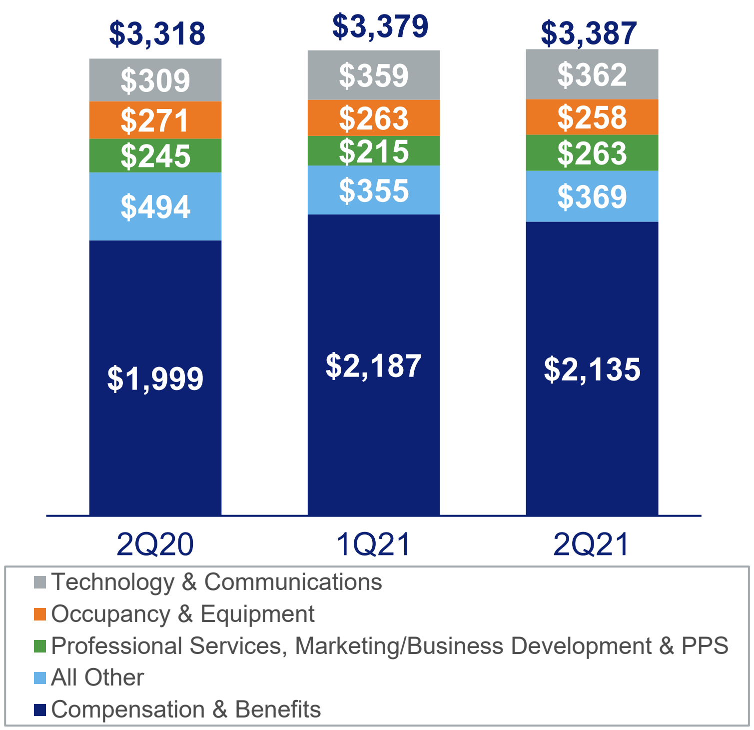


RPS** Sales Volume Growth****



* 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 – June 2021

Noninterest Expense



+0.2% linked quarter

+2.1% year-over-year

Linked Quarter

- Compensation decreased, due to the impact of seasonally higher stock-based compensation in the first quarter partially offset by the impact of seasonal merit increases, one additional day in the second quarter, performance-based incentives, and higher variable compensation.
- Employee benefits expense decreased, driven by higher payroll taxes in the first quarter.
- Marketing and business development expense increased, primarily due to the timing of marketing campaigns supporting business development.

Year-over-Year

- Compensation expense increased, due to performance-based incentives, merit, and revenue-related compensation driven by business production.
- Technology and communications expense increased, primarily due to higher call center volume related to prepaid cards and capital expenditures supporting business technology investments.
- Other noninterest expense decreased, primarily due to higher COVID-19 related accruals in the second quarter of 2020 including recognizing liabilities related to future delivery exposures for merchant and airline processing as well as lower costs related to tax-advantaged projects and lower FDIC insurance expense in the current year quarter.

$ in millions
PPS = postage, printing and supplies

Capital Position

$ in billions	2Q21	1Q21	4Q20	3Q20	2Q20
Total U.S. Bancorp shareholders' equity	$53.0	$51.7	$53.1	$52.6	$51.9
Basel III Standardized Approach*					
Common equity tier 1 capital ratio	9.9%	9.9%	9.7%	9.4%	9.0%
Tier 1 capital ratio	11.5%	11.5%	11.3%	11.0%	10.6%
Total risk-based capital ratio	13.4%	13.5%	13.4%	13.1%	12.8%
Leverage ratio	8.5%	8.4%	8.3%	8.3%	8.0%
Tangible common equity to tangible assets**	6.8%	6.6%	6.9%	7.0%	6.7%
Tangible common equity to risk-weighted assets**	9.3%	9.1%	9.5%	9.3%	9.0%
Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology**	9.5%	9.5%	9.3%	9.0%	8.7%

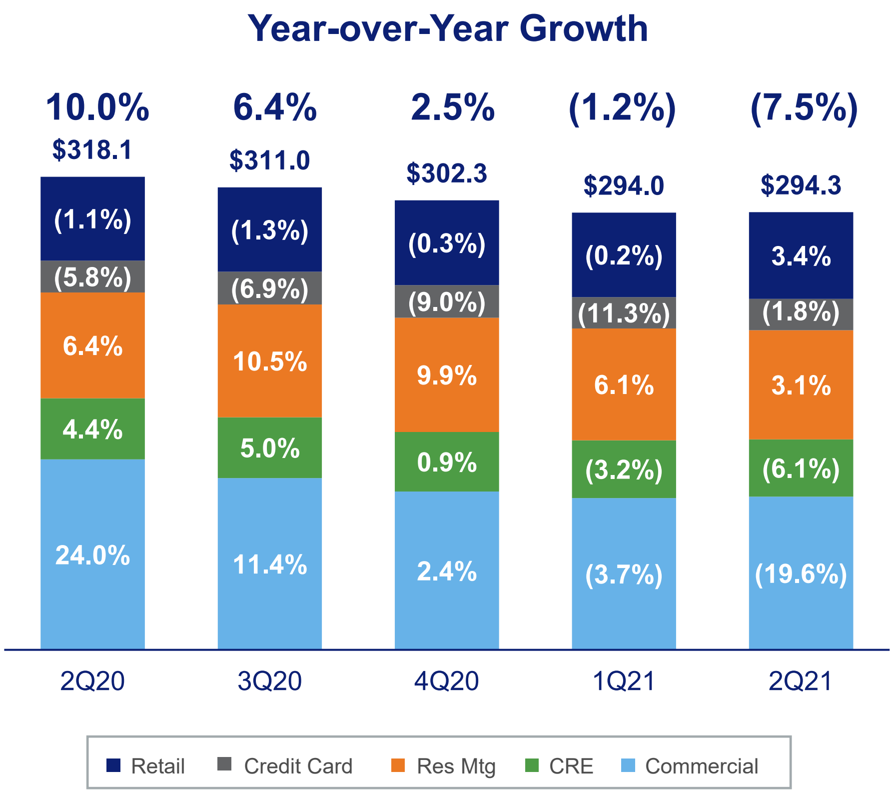
* Ratios calculated in accordance with transitional regulatory requirements related to the current expected credit losses methodology

** Non-GAAP; see slide 28 for calculations

Appendix

Average Loans

Average Loans ($bn)



Key Points

vs. 2Q20

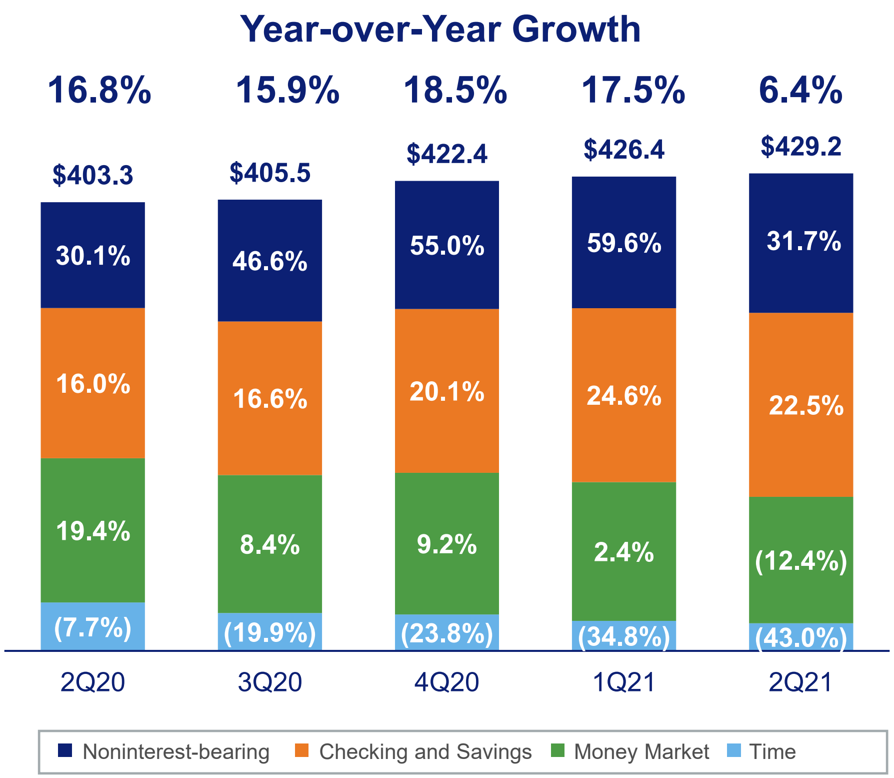
- Average total loans decreased by $23.8 billion, or 7.5%
- Average residential mortgage loans increased by $2.2 billion, or 3.1%
- Average commercial loans decreased by $25.1 billion, or 19.6%
- Average commercial real estate loans decreased by $2.5 billion, or 6.1%

vs. 1Q21

- Average total loans increased by $0.3 billion, or 0.1%
- Average commercial loans increased by $0.9 billion, or 0.9%
- Average residential mortgage loans decreased by $1.9 billion, or 2.5%
- Average other retail loans increased by $1.5 billion, or 2.7%

Average Deposits

Average Deposits ($bn)



Key Points

vs. 2Q20

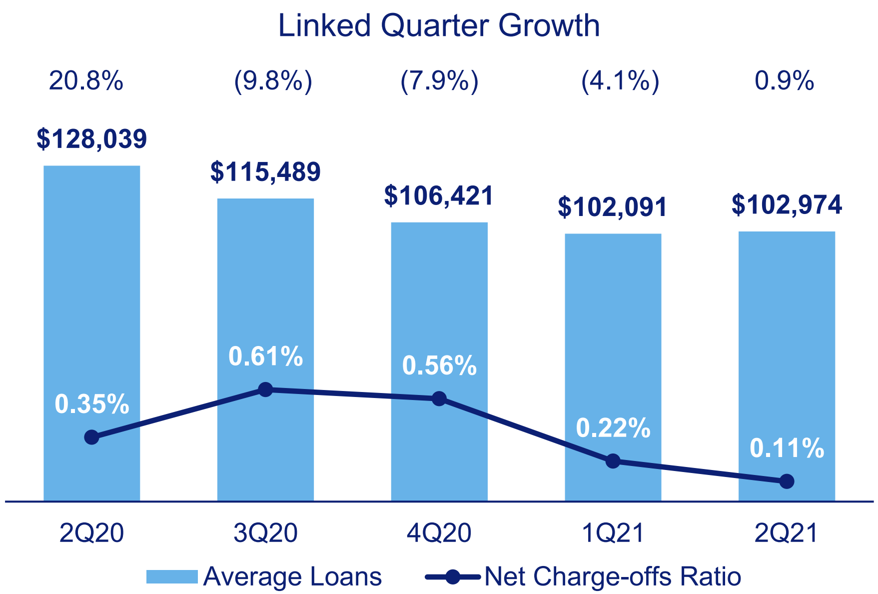
- Average total deposits increased by $25.9 billion, or 6.4%
- Average low-cost deposits (NIB, interest checking, savings and money market) increased by $44.6 billion, or 12.4%

vs. 1Q21

- Average total deposits increased by $2.8 billion, or 0.7%
- Average low-cost deposits (NIB, interest checking, savings and money market) increased by $5.0 billion, or 1.3%

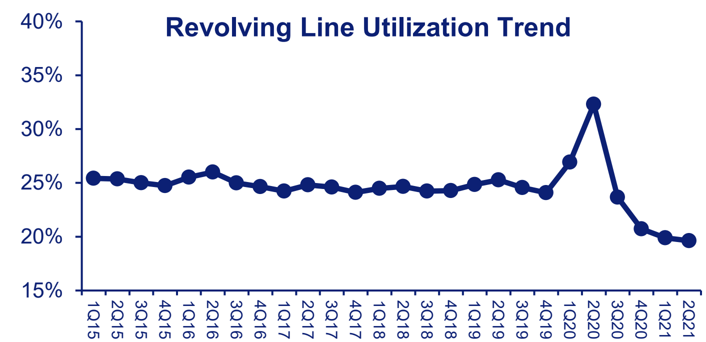
Credit Quality – Commercial

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



Key Statistics

$mm	2Q20	1Q21	2Q21
Average Loans	$128,039	$102,091	$102,974
30-89 Delinquencies	0.33%	0.19%	0.17%
90+ Delinquencies	0.07%	0.06%	0.04%
Nonperforming Loans	0.38%	0.33%	0.28%

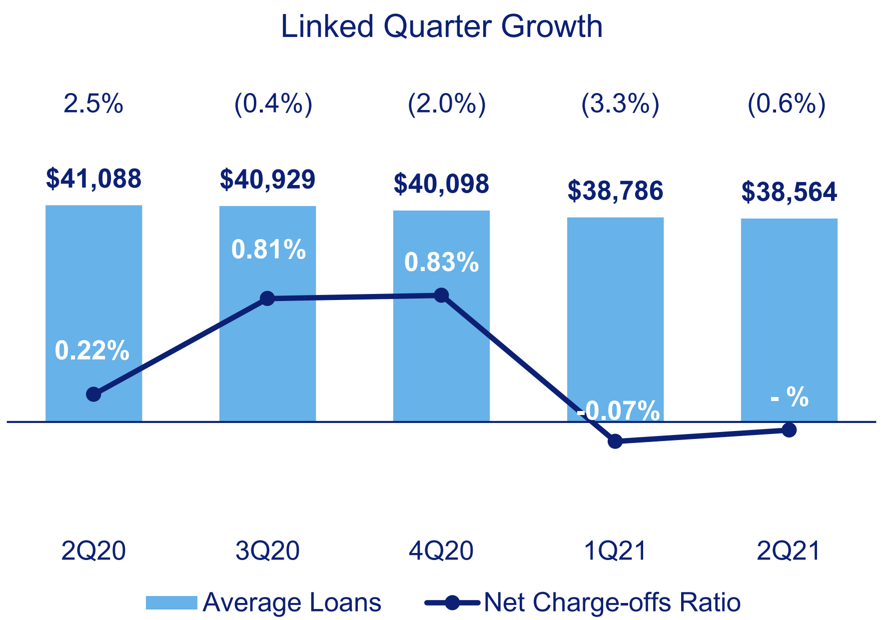


Key Points

- Average loans increased by 0.9% on a linked quarter basis
- Net charge-offs and delinquencies continue to show improvement given economic recovery

Credit Quality – Commercial Real Estate

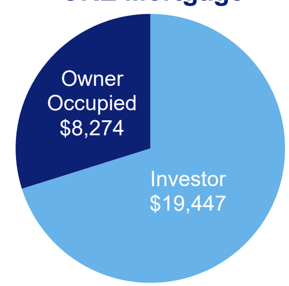
Average Loans ($mm) and Net Charge-offs Ratio



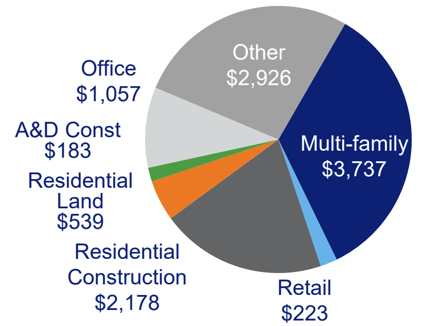
Key Statistics

$mm	2Q20	1Q21	2Q21
Average Loans	$41,088	$38,786	$38,564
30-89 Delinquencies	0.25%	0.31%	0.08%
90+ Delinquencies	- %	0.01%	0.01%
Nonperforming Loans	0.47%	0.93%	0.80%

CRE Mortgage



CRE Construction

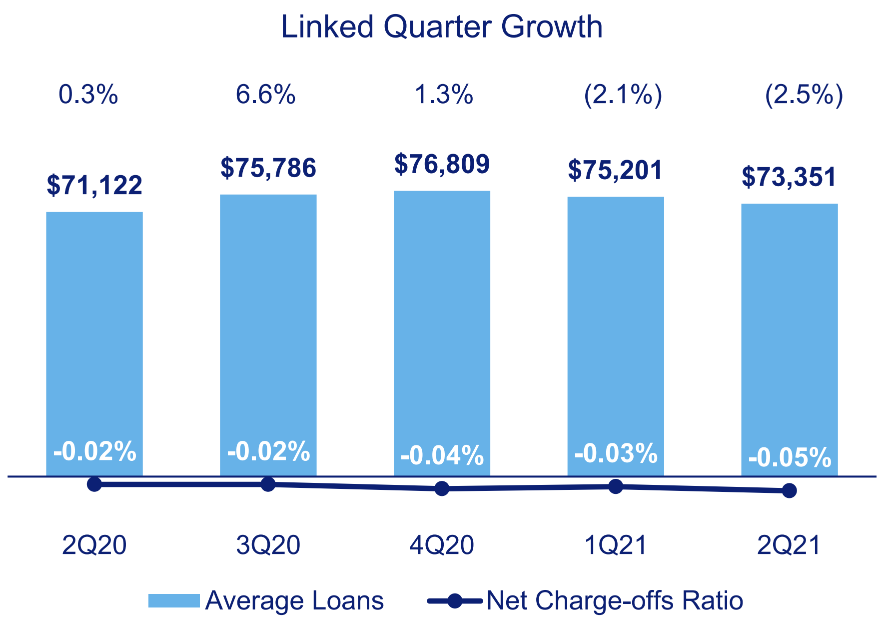


Key Points

- Average loans decreased by 0.6% on a linked quarter basis
- Net charge-offs increased due to lower recoveries linked quarter

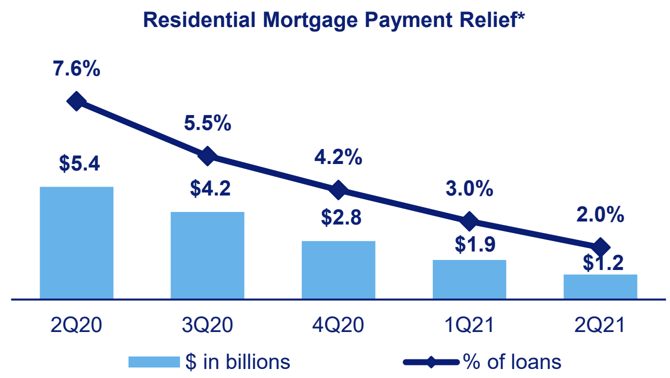
Credit Quality – Residential Mortgage

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



Key Statistics

$mm	2Q20	1Q21	2Q21
Average Loans	$71,122	$75,201	$73,351
30-89 Delinquencies	0.34%	0.28%	0.24%
90+ Delinquencies	0.16%	0.19%	0.16%
Nonperforming Loans	0.34%	0.34%	0.33%



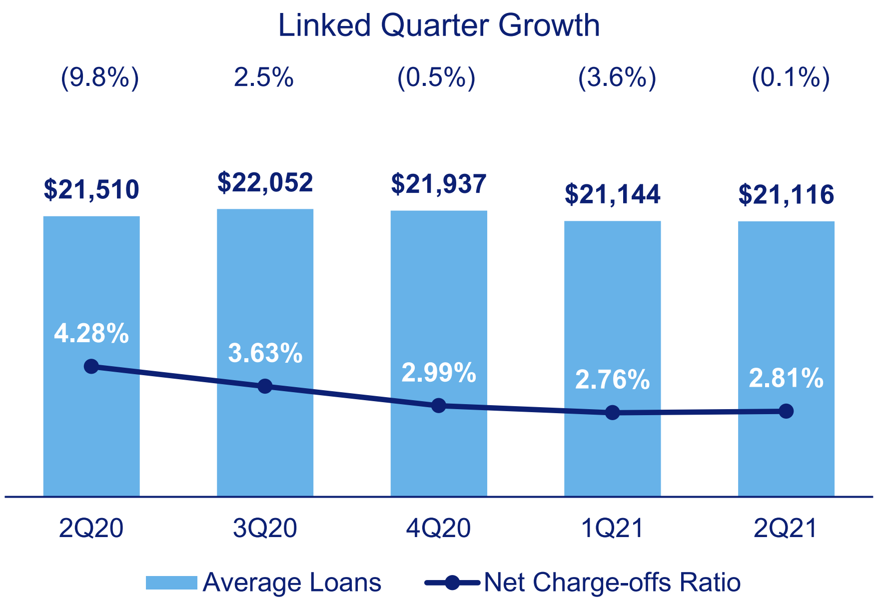
Key Points

- Originations continued to be high credit quality (weighted average FICO of 774, weighted average LTV of 70%)
- Customers in payment relief have continued to decline

* Represents residential mortgage loan balances in forbearance; excludes GNMA loans, whose repayments are insured by the FHA or guaranteed by the Department of VA ($3.5 billion or 32.6% of loans in 2Q21)

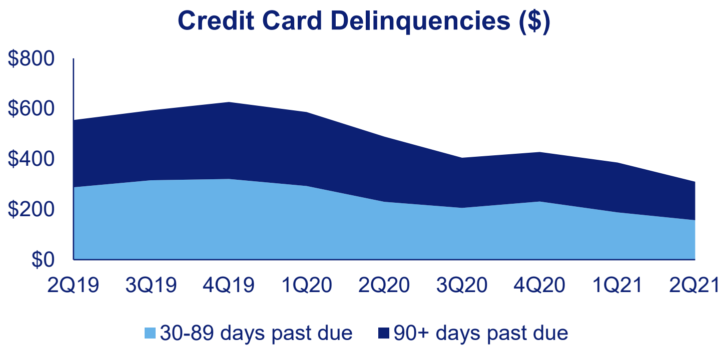
Credit Quality – Credit Card

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



Key Statistics

$mm	2Q20	1Q21	2Q21
Average Loans	$21,510	$21,144	$21,116
30-89 Delinquencies	1.08%	0.90%	0.72%
90+ Delinquencies	1.22%	0.95%	0.70%
Nonperforming Loans	- %	- %	- %

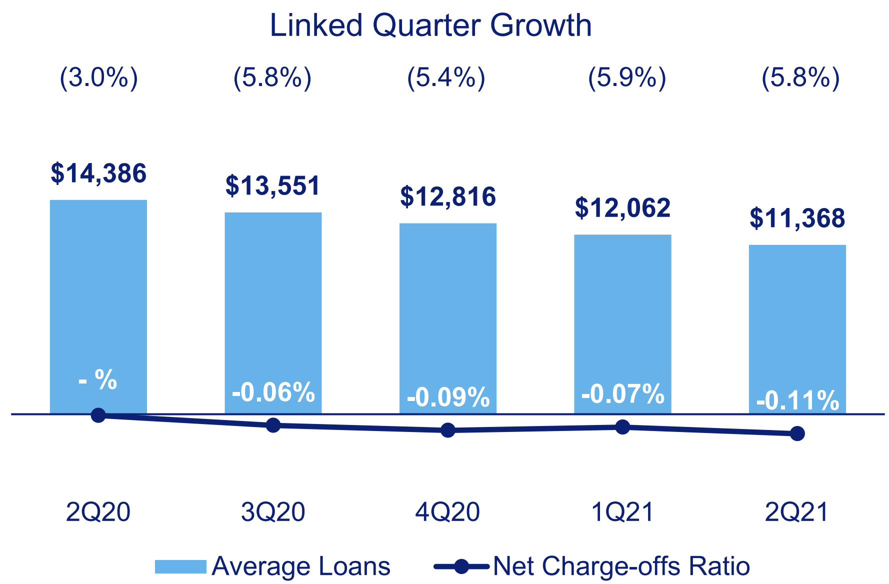


Key Points

- Year over year decrease in average loans was driven by lower consumer spending and reduced marketing during the pandemic
- Credit quality of new originations remains strong
- Net charge-off rate remained relatively flat linked quarter

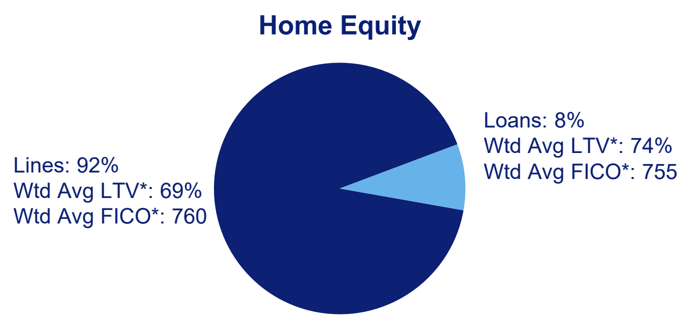
Credit Quality – Home Equity

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



Key Statistics

$mm	2Q20	1Q21	2Q21
Average Loans	$14,386	$12,062	$11,368
30-89 Delinquencies	0.46%	0.37%	0.33%
90+ Delinquencies	0.37%	0.36%	0.36%
Nonperforming Loans	0.79%	1.09%	1.16%



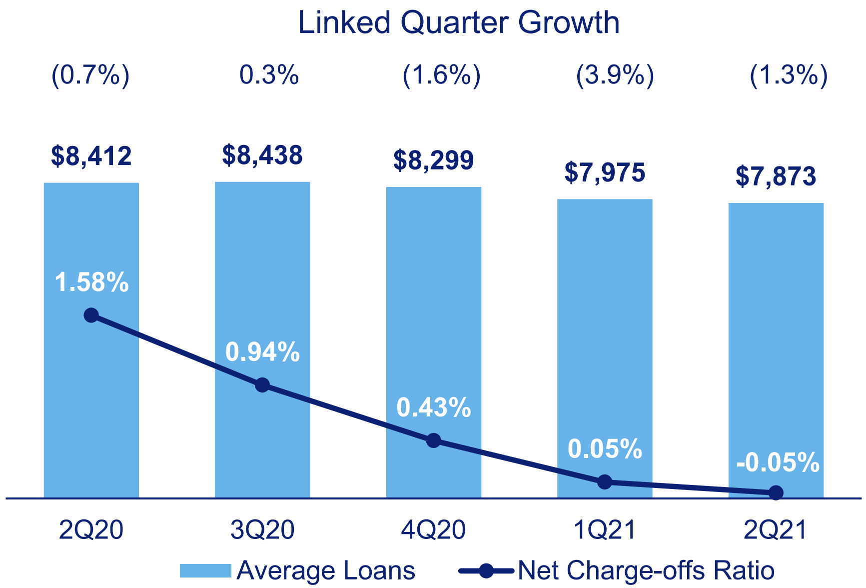
*LTV and FICO at origination

Key Points

- High-quality originations (weighted average FICO on commitments of 801, weighted average CLTV of 66%) driven primarily through the retail branch network to existing bank customers on their primary residences
- Net charge-offs continue to remain at low levels
- Nonperforming loans continue to increase due to foreclosure moratorium

Credit Quality – Retail Leasing

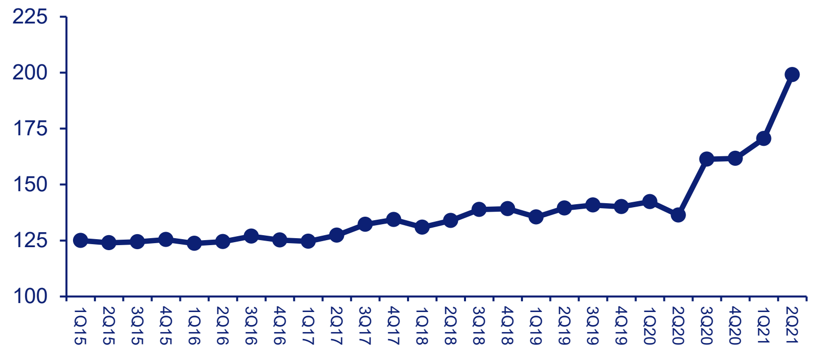
Average Loans ($mm) and Net Charge-offs Ratio



Key Statistics

$mm	2Q20	1Q21	2Q21
Average Loans	$8,412	$7,975	$7,873
30-89 Delinquencies	0.51%	0.34%	0.31%
90+ Delinquencies	0.06%	0.01%	0.03%
Nonperforming Loans	0.23%	0.18%	0.17%

Manheim Used Vehicle Index*



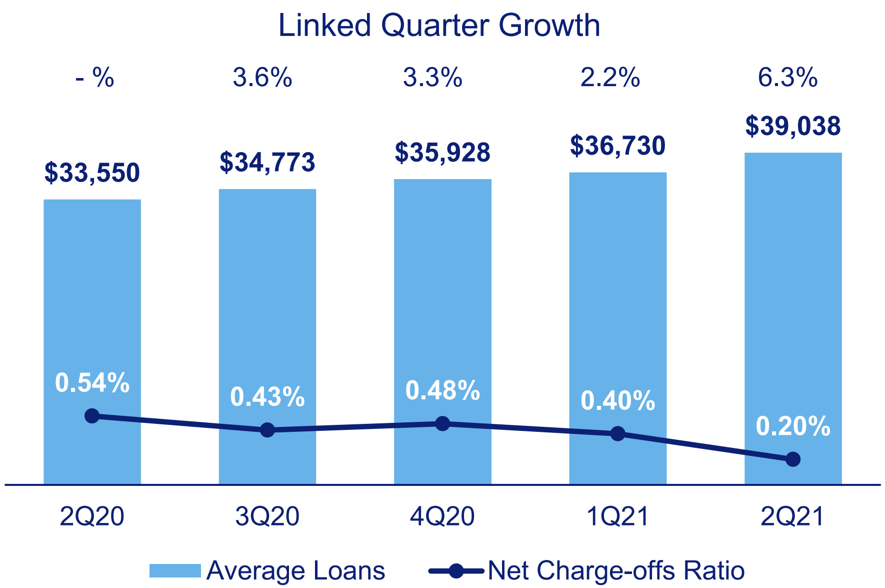
Key Points

- Continued high-quality originations during 2Q21 (weighted average FICO of 782)
- Delinquencies remained at low levels and were favorably impacted by strong borrower liquidity in 2Q21
- Charge-offs were lower driven by the favorable impact of higher vehicle values on both residual and credit losses

* Manheim Used Vehicle Value Index source: www.manheimconsulting.com, January 1995 = 100, quarter value = average monthly ending values

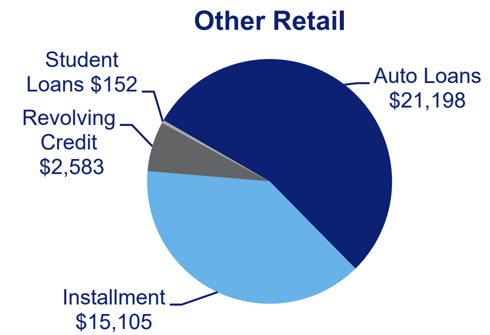
Credit Quality – Other Retail

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



Key Statistics

$mm	2Q20	1Q21	2Q21
Average Loans	$33,550	$36,730	$39,038
30-89 Delinquencies	0.43%	0.40%	0.35%
90+ Delinquencies	0.10%	0.07%	0.05%
Nonperforming Loans	0.14%	0.08%	0.07%

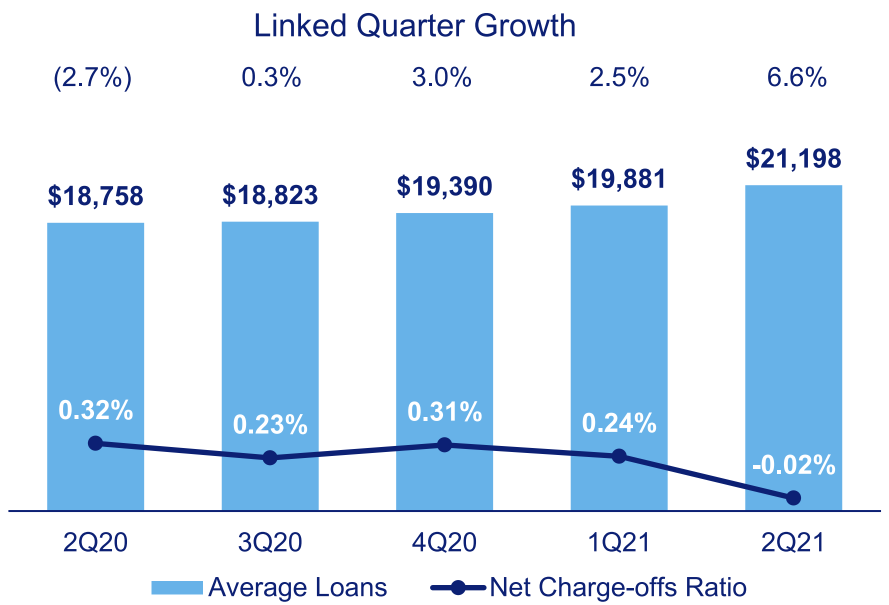


Key Points

- Average loans increased linked quarter due to strong volume in auto and recreational finance loans
- Delinquency and charge-offs remained low driven by strong borrower liquidity and generally lower consumer debt levels coming out of the pandemic

Credit Quality – Auto Loans

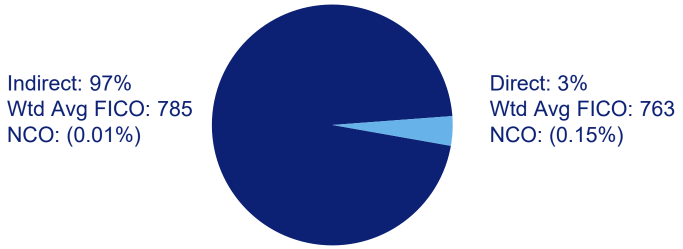
Average Loans ($mm) and Net Charge-offs Ratio



Key Statistics

$mm	2Q20	1Q21	2Q21
Average Loans	$18,758	$19,881	$21,198
30-89 Delinquencies	0.56%	0.55%	0.47%
90+ Delinquencies	0.07%	0.06%	0.04%
Nonperforming Loans	0.21%	0.11%	0.09%

Indirect and Direct Channel



Key Points

- High quality originations reflect focus on prime credits (weighted average FICO of 790)
- Delinquency and charge-offs remained low driven by strong borrower liquidity and continuing high used car values

Auto loans are included in Other Retail category

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended		
	June 30, 2021	March 31, 2021	June 30, 2020
Net interest income	$3,137	$3,063	$3,200
Taxable-equivalent adjustment (4)	27	26	24
Net interest income, on a taxable-equivalent basis	3,164	3,089	3,224
Net interest income, on a taxable-equivalent basis (as calculated above)	3,164	3,089	3,224
Noninterest income	2,619	2,381	2,614
Less: Securities gains (losses), net	43	25	81
Total net revenue, excluding net securities gains (losses) (a)	5,740	5,445	5,757
Noninterest expense (b)	3,387	3,379	3,318
Efficiency ratio (b)/(a)	59.0 %	62.1 %	57.6 %

(4) – see slide 29 for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended June 30, 2021	March 31, 2021	June 30, 2020
Net income applicable to U.S. Bancorp common shareholders	$1,914	$2,175	$614
Intangibles amortization (net-of-tax)	32	30	34
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,946	2,205	648
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	7,805	8,943	2,606
Average total equity	53,593	53,359	52,871
Average preferred stock	(5,968)	(6,213)	(5,984)
Average noncontrolling interests	(631)	(630)	(630)
Average goodwill (net of deferred tax liability) (1)	(9,003)	(9,010)	(8,960)
Average intangible assets, other than mortgage servicing rights	(662)	(649)	(706)
Average tangible common equity (b)	37,329	36,857	36,591
Return on tangible common equity (a)/(b)	20.9 %	24.3 %	7.1 %

(1) – see slide 29 for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Total equity	$53,674	$52,308	$53,725	$53,195	$52,480
Preferred stock	(5,968)	(5,968)	(5,983)	(5,984)	(5,984)
Noncontrolling interests	(635)	(630)	(630)	(630)	(630)
Goodwill (net of deferred tax liability) (1)	(8,987)	(8,992)	(9,014)	(8,992)	(8,954)
Intangible assets, other than mortgage servicing rights	(650)	(675)	(654)	(676)	(678)
Tangible common equity (a)	37,434	36,043	37,444	36,913	36,234
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation	39,691	39,103	38,045	37,485	36,351
Adjustments (2)	(1,732)	(1,732)	(1,733)	(1,733)	(1,702)
Common equity tier 1 capital, reflecting the full implementation of the current expected credit losses methodology (b)	37,959	37,371	36,312	35,752	34,649
Total assets	558,886	553,375	553,905	540,455	546,652
Goodwill (net of deferred tax liability) (1)	(8,987)	(8,992)	(9,014)	(8,992)	(8,954)
Intangible assets, other than mortgage servicing rights	(650)	(675)	(654)	(676)	(678)
Tangible assets (c)	549,249	543,708	544,237	530,787	537,020
Risk-weighted assets, determined in accordance with prescribed regulatory capital requirements effective for the Company (d)	401,301 *	396,351	393,648	397,657	401,832
Adjustments (3)	(1,027) *	(1,440)	(1,471)	(1,449)	(1,394)
Risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (e)	400,274 *	394,911	392,177	396,208	400,438
Ratios *					
Tangible common equity to tangible assets (a)/(c)	6.8 %	6.6 %	6.9 %	7.0 %	6.7 %
Tangible common equity to risk-weighted assets (a)/(d)	9.3	9.1	9.5	9.3	9.0
Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (b)/(e)	9.5	9.5	9.3	9.0	8.7

* Preliminary data. Subject to change prior to filings with applicable regulatory agencies.
(1), (2), (3) – see slide 29 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
2Q21 Earnings Conference Call

July 15, 2021

usbancorp