U.S. Bancorp
2Q20 Earnings Conference Call

July 15, 2020

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; changes in the level of tariffs and other trade policies of the United States and its global trading partners; changes in customer behavior and preferences; breaches in data security; 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, 2019, 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, including the section entitled "Risk Factors" in the Quarterly Report on Form 10-Q for the quarter ended March 31, 2020. 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.

2Q20 Highlights

Income Statement $ in millions, except EPS	2Q20	change vs. 1Q20	change vs. 2Q19
Net interest income*	**$3,224**	(0.7) %	(3.2) %
Noninterest income	**2,614**	3.5	5.0
Reported net income	**689**	(41.2)	(62.2)
Diluted EPS	**$ 0.41**	(43.1) %	(62.4) %

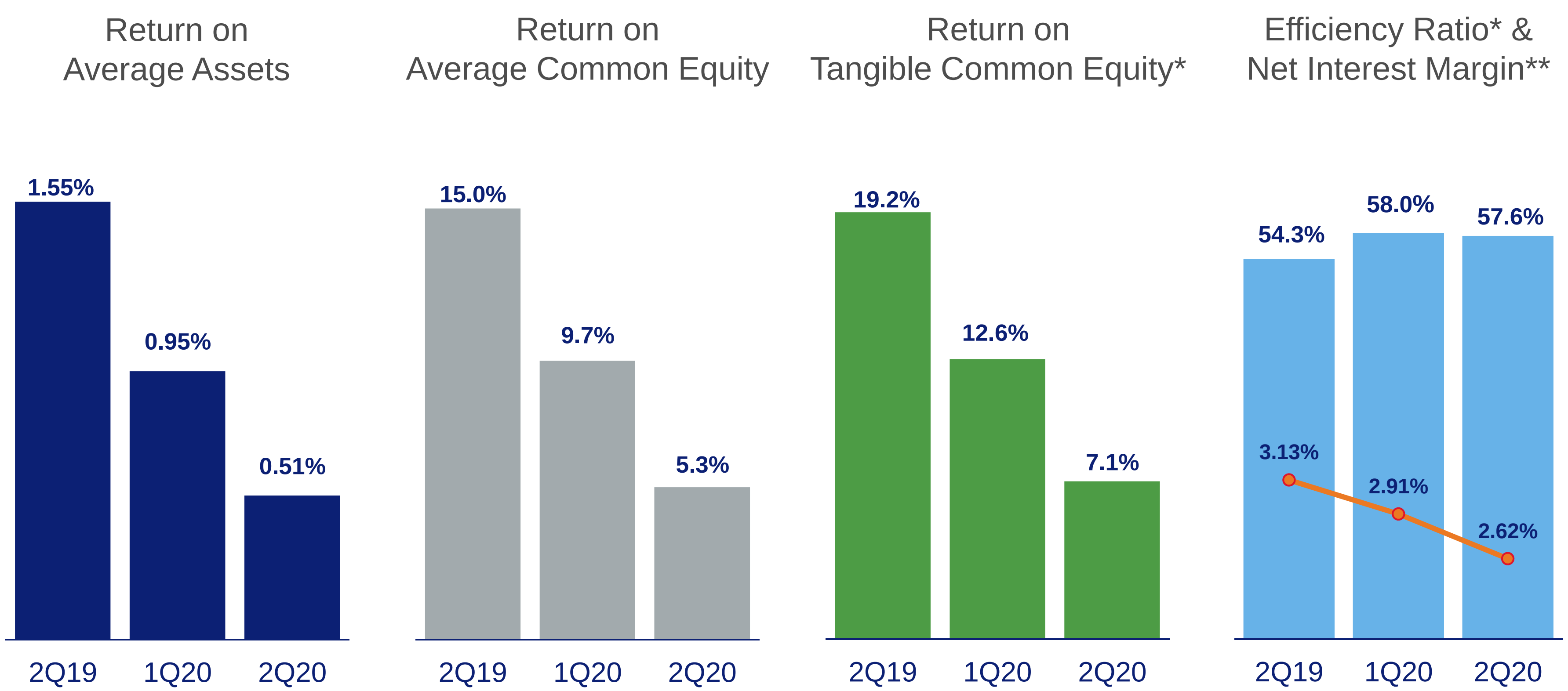
Balance Sheet $ in billions	2Q20	change vs. 1Q20	change vs. 2Q19
Average earning assets	**$494.1**	10.4 %	15.7 %
Average total loans	**318.1**	6.9	10.0
Average total deposits	**403.3**	11.2	16.8

Credit Quality $ in millions	2Q20	change vs. 1Q20	change vs. 2Q19
Nonperforming assets	**$1,173**	24.0 %	23.1 %
NPA ratio	**0.38 %**	8 bps	5 bps
Net charge-off ratio	**0.55 %**	2 bps	6 bps

Capital	2Q20	change vs. 1Q20	change vs. 2Q19
CET1 capital ratio**	**9.0 %**	0 bps	(50 bps)
Book value per share	**$30.46**	0.7 %	2.8 %
Earnings returned (millions)	**$636**		

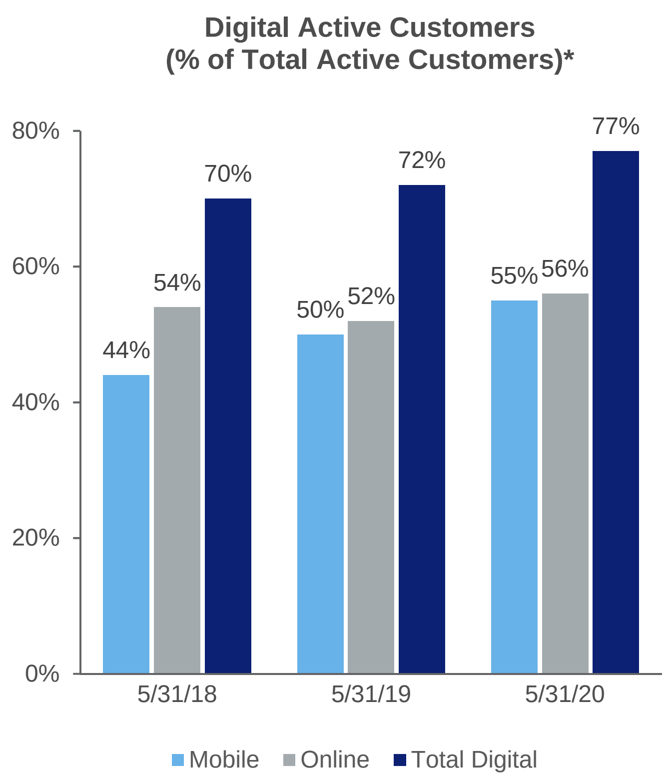
* Taxable-equivalent basis; see slide 28 for calculation
** Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology was 8.7% as of 6/30/20.

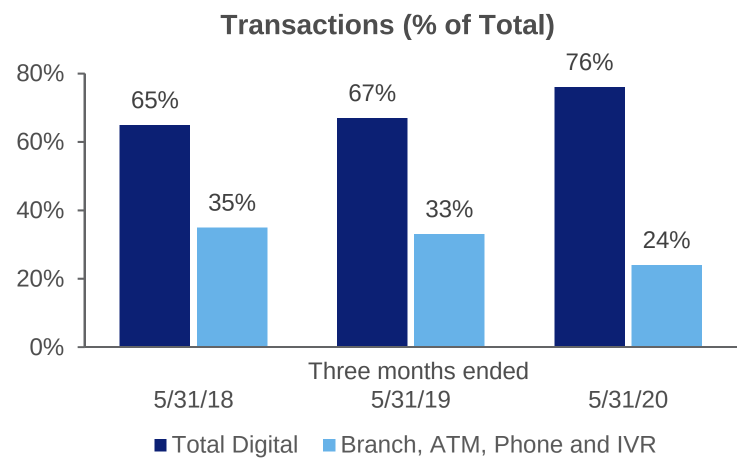
Performance Ratios

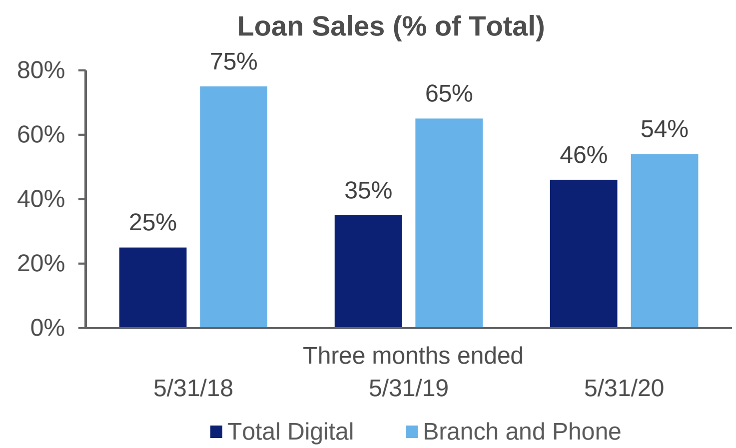


* Non-GAAP; see slides 28 and 29 for calculations
** Net interest margin on a taxable-equivalent basis

Digital Engagement Trends

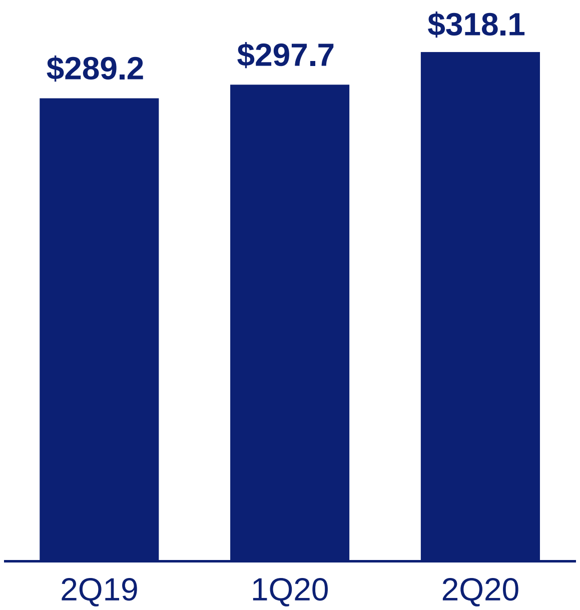






* Represents core Consumer Banking customers active in at least one channel in the previous 90 days
Total Digital includes both online and mobile platforms

Average Loans



+6.9% linked quarter

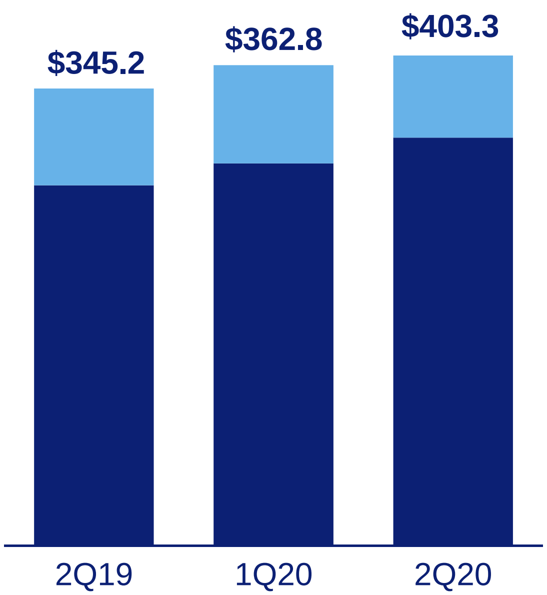
+10.0% year-over-year

(Three months ended 6/30/20)	Avg. Balances	Change vs. 1Q20	Change vs. 2Q19
Commercial	$128.0	20.8 %	24.0 %
Commercial Real Estate	41.1	2.5	4.4
Residential Mortgages	71.1	0.3	6.4
Credit Card	21.5	(9.8)	(5.8)
Retail	56.4	(0.9)	(1.1)
Total loans	**$318.1**	**6.9 %**	**10.0 %**

- On a linked quarter basis, average total loans were higher primarily driven by growth in total commercial loans, reflecting the utilization of bank credit facilities by customers to support liquidity requirements as well as the impact of loans made under the SBA's Paycheck Protection Program, partially offset by lower credit card loans driven by lower consumer spending during the second quarter.
- On a year-over-year basis, growth in average total loans was primarily driven by higher total commercial loans, reflecting the utilization of bank credit facilities by customers to support liquidity requirements as well as the impact of loans made under the SBA's Paycheck Protection Program, along with growth in residential mortgages given the lower interest rate environment. These increases were partially offset by lower credit card loans and total other retail loans.

$ in billions

Average Deposits



+11.2% linked quarter

+16.8% year-over-year

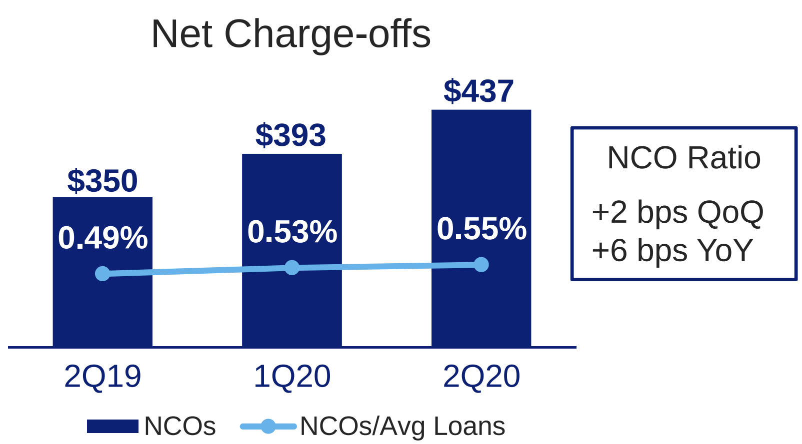
Interest-bearing Deposits

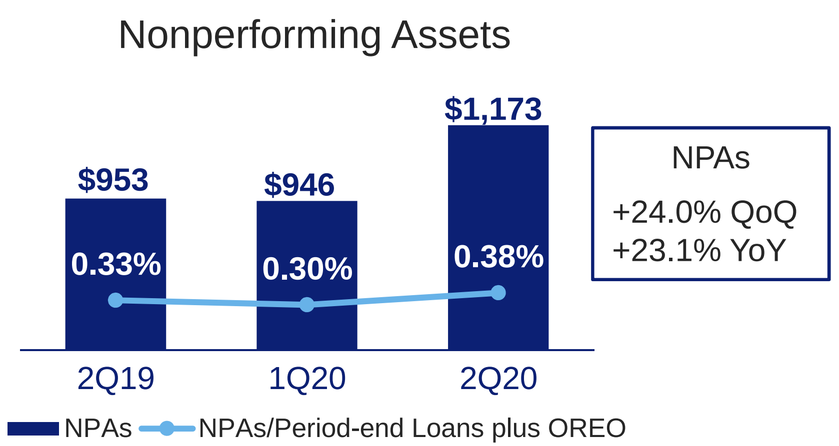
(Three months ended 6/30/20)	Average Balances	Change vs. 1Q20	Change vs. 2Q19	Rates	Change vs. 1Q20
Money market savings	$129.7	6.4 %	19.4 %	0.30 %	(0.72) %
Interest checking	83.8	8.3	19.0	0.05	(0.16)
Savings accounts	51.2	6.6	11.4	0.09	(0.13)
Time deposits	43.5	5.3	(7.7)	0.70	(0.76)
Total interest-bearing deposits	**$308.2**	**6.8 %**	**13.3 %**	**0.25 %**	**(0.48) %**

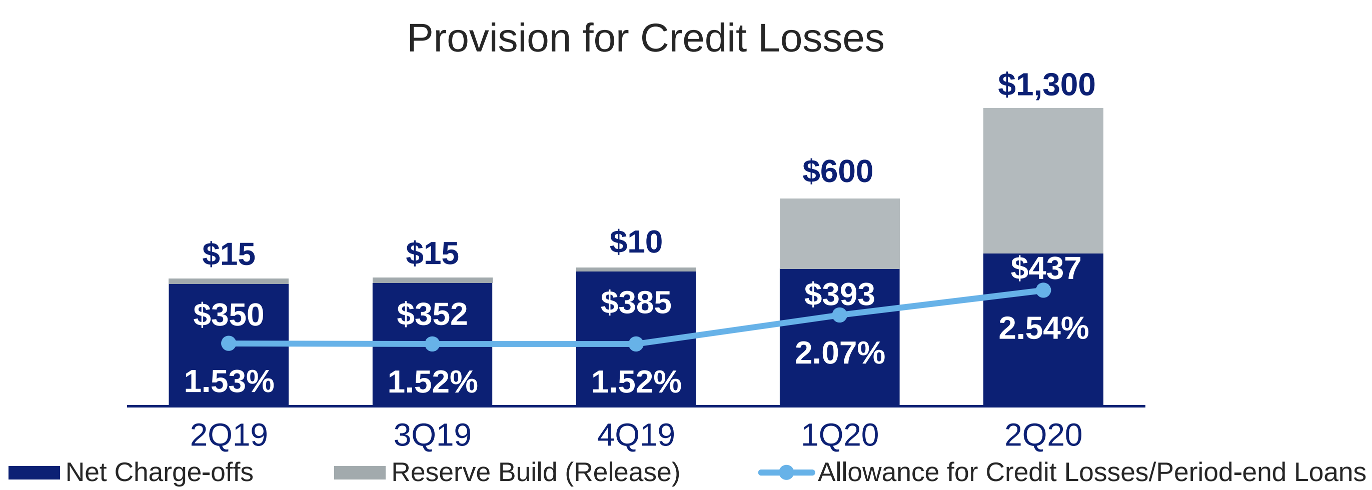
- Average noninterest-bearing (NIB) deposits increased on both a linked quarter and year-over-year basis, primarily driven by Corporate and Commercial Banking, Consumer and Business Banking, and Wealth Management and Investment Services.
- Average total savings deposits (which include money market, interest checking and savings accounts) grew on both a linked quarter and year-over-year basis, primarily due to increases in Corporate and Commercial Banking, Consumer and Business Banking, and Wealth Management and Investment Services.
- The growth in average noninterest-bearing deposits and total average savings deposits is primarily a result of the economic impact of the COVID-19 pandemic on the world economy resulting in actions by the federal government to increase liquidity in the financial system, customers maintaining balance sheet liquidity by utilizing existing credit facilities and government stimulus programs.

$ in billions

Credit Quality







$ in millions

Credit Risk Management – Consistent Underwriting

Portfolio	2Q20 Wtd Avg FICO/Bond rating equivalent *	2Q20 Avg LTV *
Residential mortgage	768	68%
Home equity	791	65%
Auto loan	792	98%
Auto lease	783	91%
Credit card	773	N/A
Commercial	Baa3/BBB-	N/A
Commercial real estate	Ba1/BB+	59%

Commercial Exposures by Impacted Industries**

	2Q20 Commitments	2Q20 Loans
Retail (includes Restaurants)	5.4%	4.6%
Autos	3.0%	2.1%
Energy	2.3%	1.1%
Media & Entertainment	2.2%	2.2%
Lodging	1.1%	1.4%
Airline	0.6%	0.6%

- The impact of COVID-19 has disrupted several industries globally
- During periods of stress, our disciplined credit culture remains strong, driven primarily by our consistent underwriting standards

Key Points

- Prime-based lender for retail portfolios
- Investment grade equivalent in commercial portfolios with limited leveraged lending
- Commercial Real Estate is relationship-based with consistent underwriting

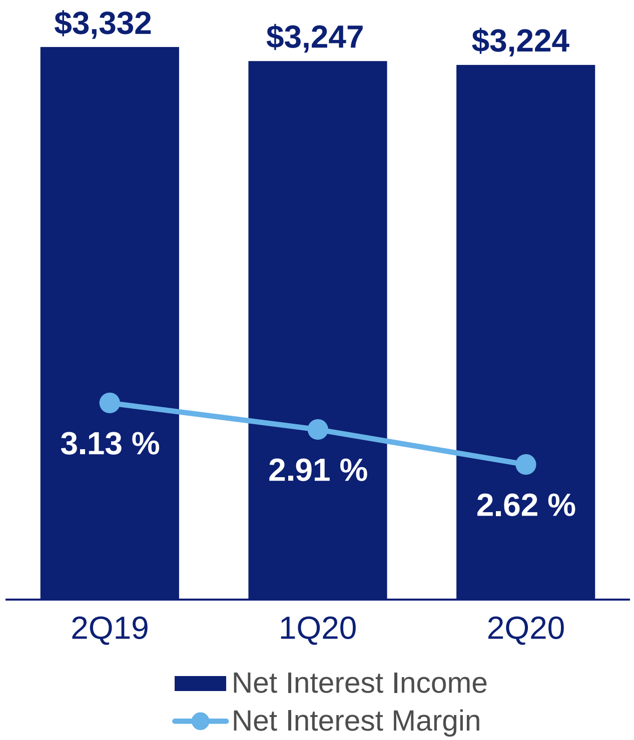
Debt rating agencies: Moody's and S&P
* FICO and LTV at origination
** Excludes operating leases and unfunded unconditionally cancellable

Earnings Summary

$ and shares in millions, except EPS

	2Q20	1Q20	2Q19	Reported % Change vs. 1Q20	Reported % Change vs. 2Q19
Net Interest Income	$3,200	$3,223	$3,305	(0.7)	(3.2)
Taxable-equivalent Adjustment	24	24	27	-	(11.1)
Net Interest Income (taxable-equivalent basis)	3,224	3,247	3,332	(0.7)	(3.2)
Noninterest Income	2,614	2,525	2,490	3.5	5.0
Net Revenue	**5,838**	**5,772**	**5,822**	1.1	0.3
Noninterest Expense	3,318	3,316	3,153	0.1	5.2
Operating Income	**2,520**	**2,456**	**2,669**	2.6	(5.6)
Net Charge-offs	437	393	350	11.2	24.9
Excess Provision	1,300	600	15	nm	nm
Income Before Taxes	**783**	**1,463**	**2,304**	(46.5)	(66.0)
Applicable Income Taxes	88	284	476	(69.0)	(81.5)
Net Income	**695**	**1,179**	**1,828**	(41.1)	(62.0)
Noncontrolling Interests	(6)	(8)	(7)	25.0	14.3
Net Income to Company	**689**	**1,171**	**1,821**	(41.2)	(62.2)
Preferred Dividends/Other	75	83	80	(9.6)	(6.3)
Net Income to Common	**$614**	**$1,088**	**$1,741**	(43.6)	(64.7)
Diluted EPS	$0.41	$0.72	$1.09	(43.1)	(62.4)
Average Diluted Shares	1,507	1,519	1,592	(0.8)	(5.3)

Net Interest Income



-0.7% linked quarter

-3.2% year-over-year

Linked Quarter

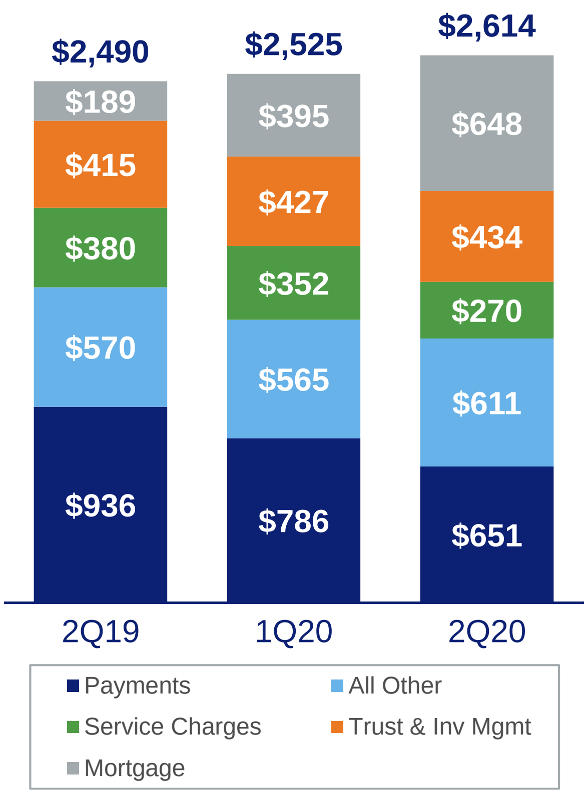
- Net interest income decreased, primarily driven by the impact of lower interest rates, partially offset by loan growth and the benefit of deposit pricing and funding mix.
- The net interest margin decreased, primarily due to impact of the lower yield curve and higher cash balances in support of liquidity, partially offset by the impact of deposit and funding mix.

Year-over-Year

- Net interest income decreased, principally driven by the impact of declining interest rates, partially offset by deposit and funding mix and loan growth.
- The net interest margin decreased, primarily due to impact of the lower yield curve and higher cash balances to maintain liquidity given the environment, partially offset by deposit pricing and funding mix.

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

Noninterest Income



+3.5% linked quarter
+5.0% year-over-year

Linked Quarter

- Payment services revenue declined, driven by lower credit and debit card revenue, lower corporate payment products revenue and lower merchant processing services revenue driven by lower sales volume due to the worldwide impact of the COVID-19 pandemic on spending.
- Commercial products revenue increased, due to higher trading revenue and corporate bond fees.
- Mortgage banking revenue increased, due to higher mortgage production and gain on sale margins, partially offset by changes valuation of mortgage servicing rights, net of hedging activities.

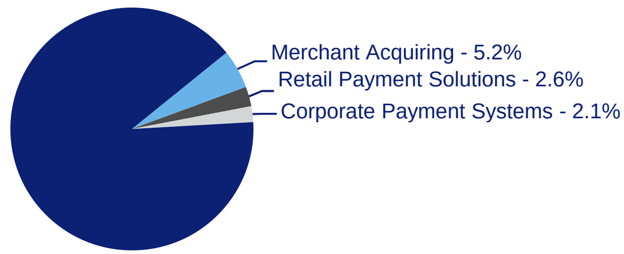
Year-over-Year

- Payment services revenue decreased, reflecting lower credit and debit card revenue, lower corporate payment products revenue and lower merchant processing services revenue driven by lower sales volume due to the worldwide impact of the COVID-19 pandemic on consumer and business spending.
- Commercial products revenue increased, primarily due to higher corporate bond issuance fees and trading revenue.
- Mortgage banking revenue increased, due to higher mortgage production and stronger gain on sale margins, partially offset by the unfavorable net impact of the change in fair value of mortgage servicing rights and related hedging activities.

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

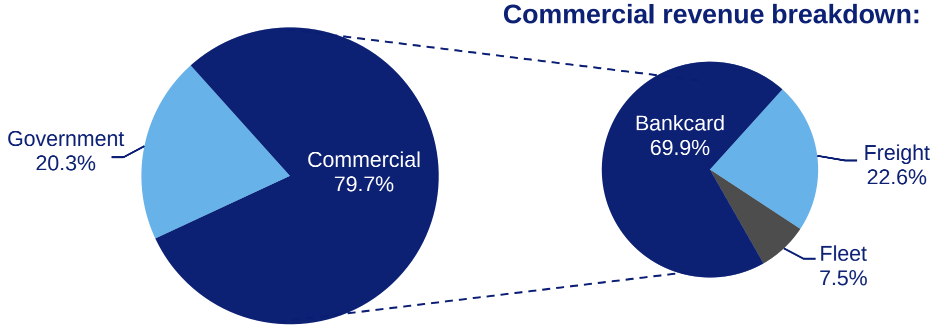
Payment Services Fee Revenue
Select Revenue Exposure, YTD 2020

Contribution to U.S. Bank's Net Revenues



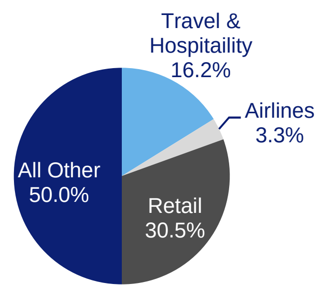
Corporate Payment Systems Revenue

Commercial revenue breakdown:

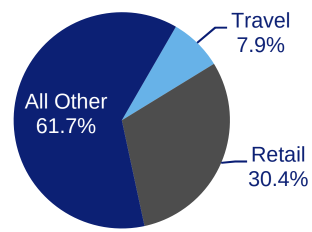


Travel and Entertainment represents 11.7% of total CPS revenue YTD

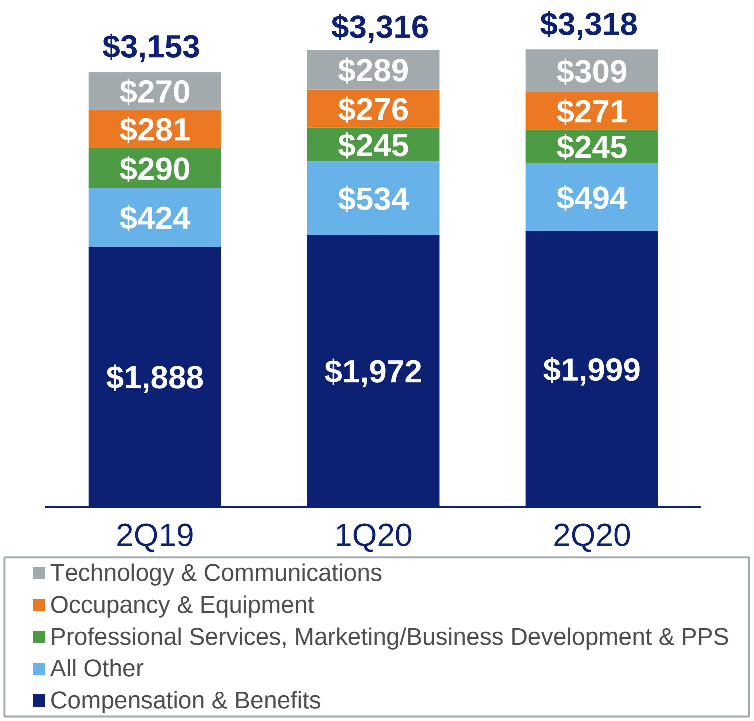
Merchant Acquiring Revenue



Retail Payment Solutions Revenue



Noninterest Expense



+0.1% linked quarter
+5.2% year-over-year

Linked Quarter

- Compensation expense increased, primarily due to merit and revenue-related expenses.
- Technology and communications expense increased, primarily due to capital expenditures supporting business growth.
- Other noninterest expense decreased due to lower accruals in the second quarter of 2020 for liabilities related to future delivery exposures related to merchant and airline processing, partially offset by higher state franchise taxes.

Year-over-Year

- Compensation expense increased, due to merit and variable compensation related to business production in mortgage banking and fixed income capital markets.
- Technology and communications expense increased, primarily due to capital expenditures supporting business growth.
- Other noninterest expense increased, which reflected approximately $79 million of expenses related to COVID-19, including increased liabilities driven by future delivery exposure related to merchant processing for airlines, and higher state franchise taxes, partially offset by lower costs related to tax-advantaged projects in the second quarter of 2020.

$ in millions
PPS = postage, printing and supplies

Capital Position

$ in billions	2Q20	1Q20	4Q19	3Q19	2Q19
Total U.S. Bancorp shareholders' equity	$51.9	$51.5	$51.9	$53.5	$52.9
Basel III Standardized Approach					
Common equity tier 1 capital ratio	9.0%	9.0%	9.1%	9.6%	9.5%
Tier 1 capital ratio	10.6%	10.5%	10.7%	11.2%	11.0%
Total risk-based capital ratio	12.8%	12.7%	12.7%	13.2%	13.0%
Leverage ratio	8.0%	8.8%	8.8%	9.3%	9.3%
Tangible common equity to tangible assets*	6.7%	6.7%	7.5%	8.0%	7.9%
Tangible common equity to risk-weighted assets*	9.0%	8.9%	9.3%	9.7%	9.7%
Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology*	8.7%	8.6%	-	-	-

* Non-GAAP; see slide 30 for calculations

Responding to Challenging Times

	Customers	Communities	Employees

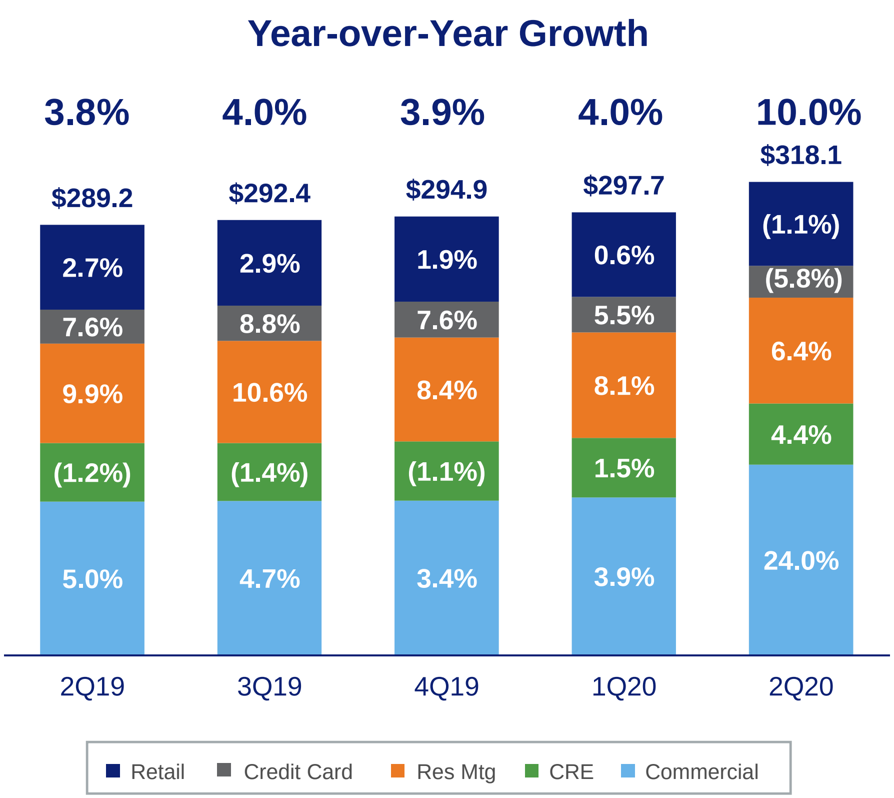
COVID-19	• Paycheck Protection Program
	  • Funding approval secured for over 101,000 applicants
	  • $7.3 billion in loans
	  • Potential impact: 840,000 employees
	• Forbearance, deferral and fee waiver programs
	• Branch operation adjustments that allowed for ongoing support of customers
		• $30M in new and redirected community investments
		• Virtual volunteer network
		• Facilitated $50 million in debt capital to seven Community Development Financial Institutions helping them provide SBA Paycheck Protection Program loans to small businesses in underserved communities
			• Thoughtful and measured return to office strategies
			• Creation of enterprise Safety Standards
			• Extended Premium Pay Program for front line workers
			• In-person guidance for client meetings
			• Employee Matching Gift contributions doubled

Social Issues	• Rebuilding in Minneapolis • Mobile branch deployment to damaged branches locally • $100 million annually in additional capital to African-American owned and led businesses	• New $15 million fund to award community grants • $1 million Community Development Financial Institutions program to award grants and commercial loans • Aim to double partnerships with African-American suppliers over the next 12 months	• Juneteenth holiday • 8 hours of additional paid volunteer time • Matching gifts program extended • Commitment to refined talent management strategy • $1 million additional investment in employee assistance fund

Appendix

Average Loans

Average Loans ($bn)



Key Points

vs. 2Q19

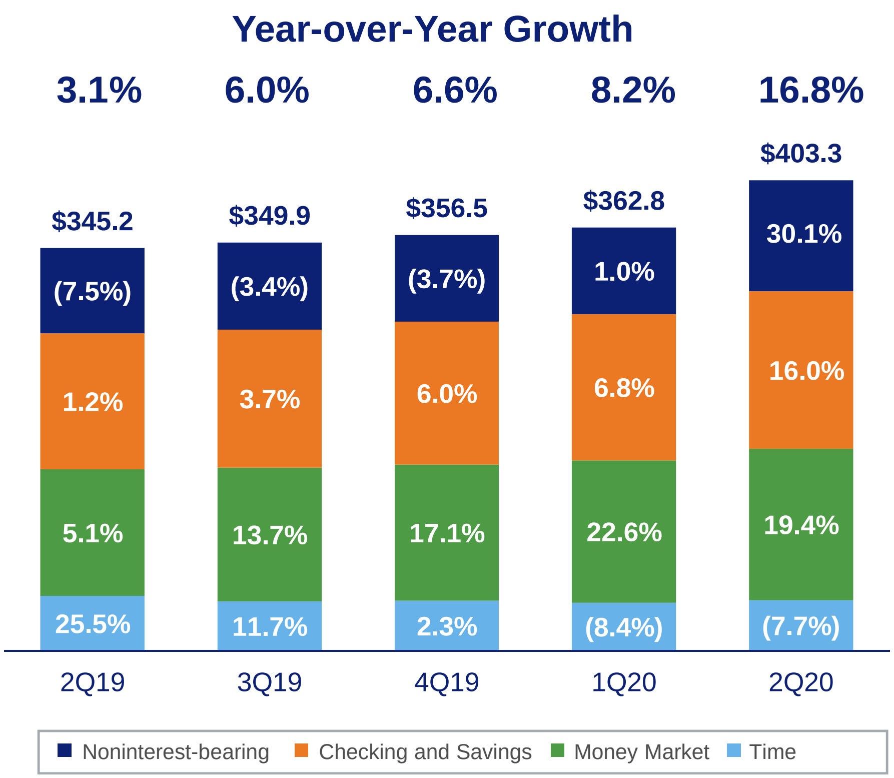
- Average total loans increased by $28.9 billion, or 10.0%
- Average commercial loans increased by $24.8 billion, or 24.0%
- Average residential mortgage loans increased by $4.3 billion, or 6.4%
- Average credit card loans decreased by $1.3 billion, or 5.8%
- Average retail loans decreased by $0.6 billion, or 1.1%

vs. 1Q20

- Average total loans increased by $20.5 billion, or 6.9%
- Average commercial loans increased by $22.1 billion, or 20.8%
- Average credit card loans decreased by $2.3 billion, or 9.8%

Average Deposits

Average Deposits ($bn)



Key Points

vs. 2Q19

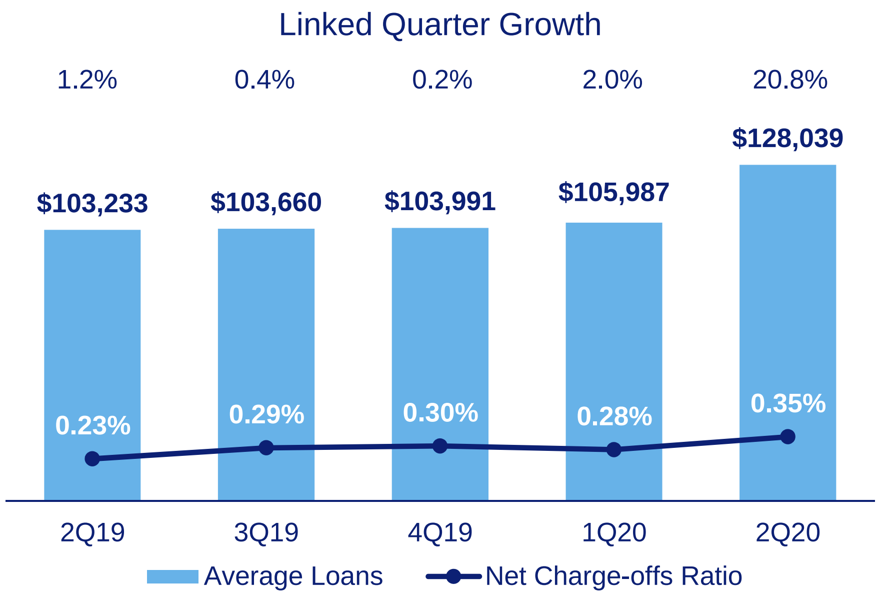
- Average total deposits increased by $58.1 billion, or 16.8%
- Average low-cost deposits (NIB, interest checking, savings and money market) increased by $61.7 billion, or 20.7%

vs. 1Q20

- Average total deposits increased by $40.5 billion, or 11.2%
- Average low-cost deposits (NIB, interest checking, savings and money market) increased by $38.3 billion, or 11.9%

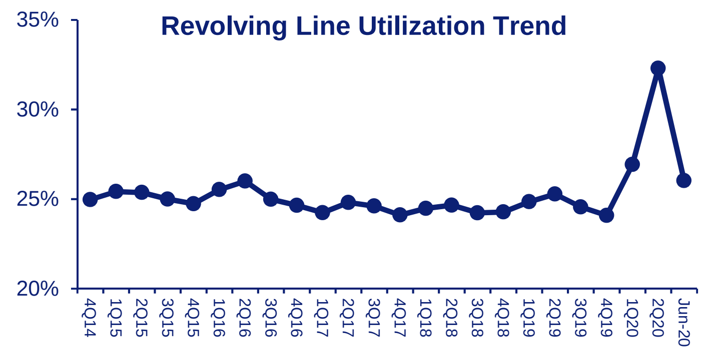
Credit Quality – Commercial

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



Key Statistics

$mm	2Q19	1Q20	2Q20
Average Loans	$103,233	$105,987	$128,039
30-89 Delinquencies	0.34%	0.28%	0.33%
90+ Delinquencies	0.26%	0.06%	0.07%
Nonperforming Loans	0.27%	0.24%	0.38%

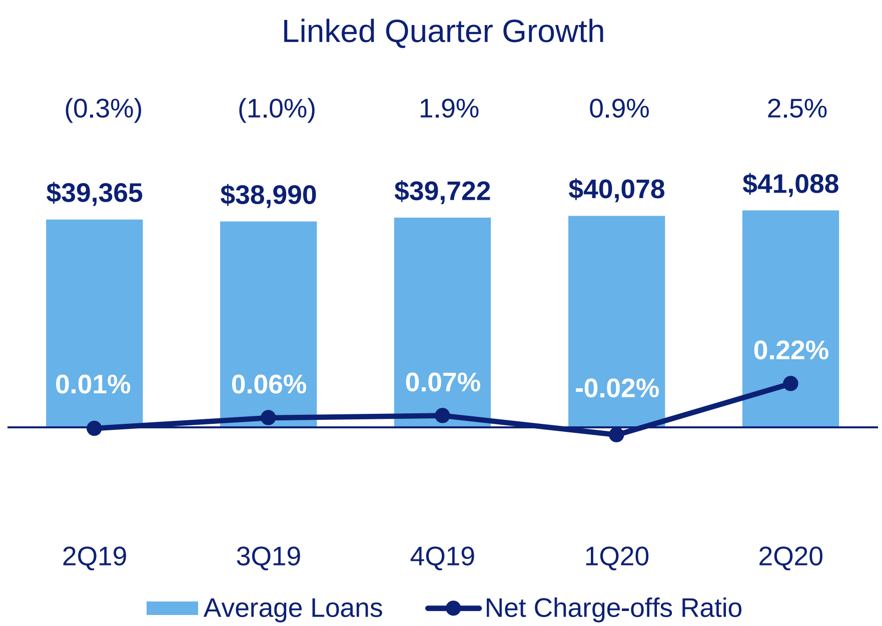


Key Points

- Linked quarter loan growth of 20.8% was driven by revolving line utilization and incremental liquidity facilities for existing clients early in 2Q20 – utilization rates have returned to near normal rates in June 2020
- Net charge-offs increased on a linked quarter basis due to stress in certain industries impacted by COVID-19

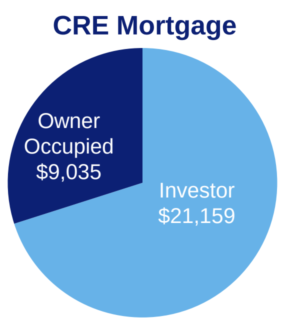
Credit Quality – Commercial Real Estate

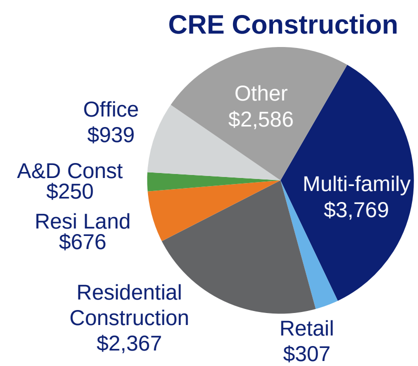
Average Loans ($mm) and Net Charge-offs Ratio



Key Statistics

$mm	2Q19	1Q20	2Q20
Average Loans	$39,365	$40,078	$41,088
30-89 Delinquencies	0.07%	0.20%	0.25%
90+ Delinquencies	0.00%	0.00%	0.00%
Nonperforming Loans	0.23%	0.25%	0.47%
Performing TDRs*	$137	$166	$180





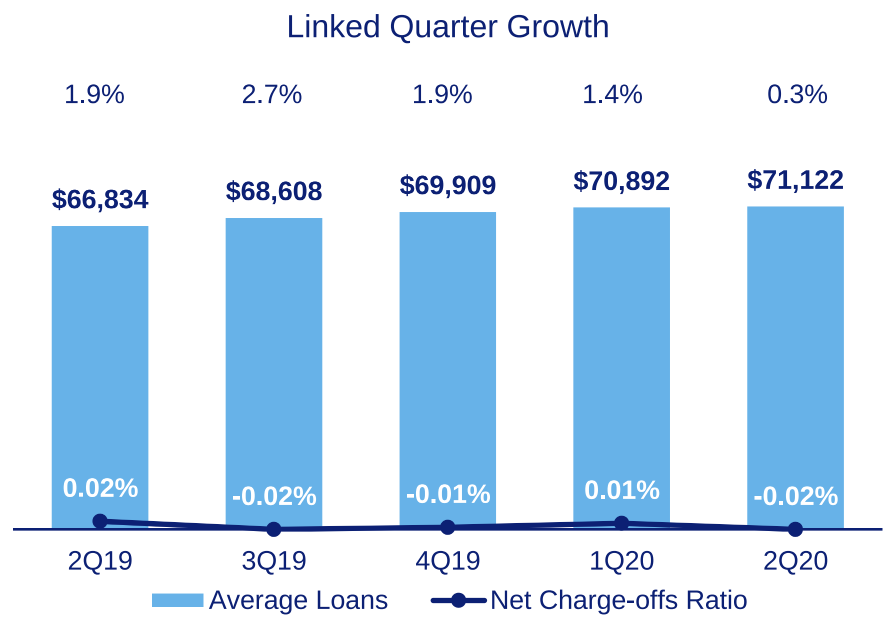
Key Points

- Average loans increased by 2.5% on a linked quarter basis
- Net charge-offs and nonperforming loans increased on a linked quarter basis due to stress in certain industries impacted by COVID-19

* TDR = troubled debt restructuring

Credit Quality – Residential Mortgage

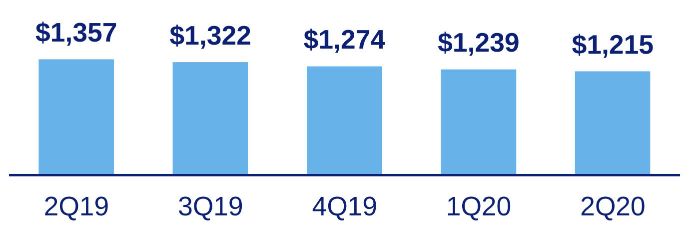
Average Loans ($mm) and Net Charge-offs Ratio



Key Statistics

$mm	2Q19	1Q20	2Q20
Average Loans	$66,834	$70,892	$71,122
30-89 Delinquencies	0.26%	0.23%	0.34%
90+ Delinquencies	0.17%	0.15%	0.16%
Nonperforming Loans	0.39%	0.34%	0.34%

Residential Mortgage Performing TDRs*



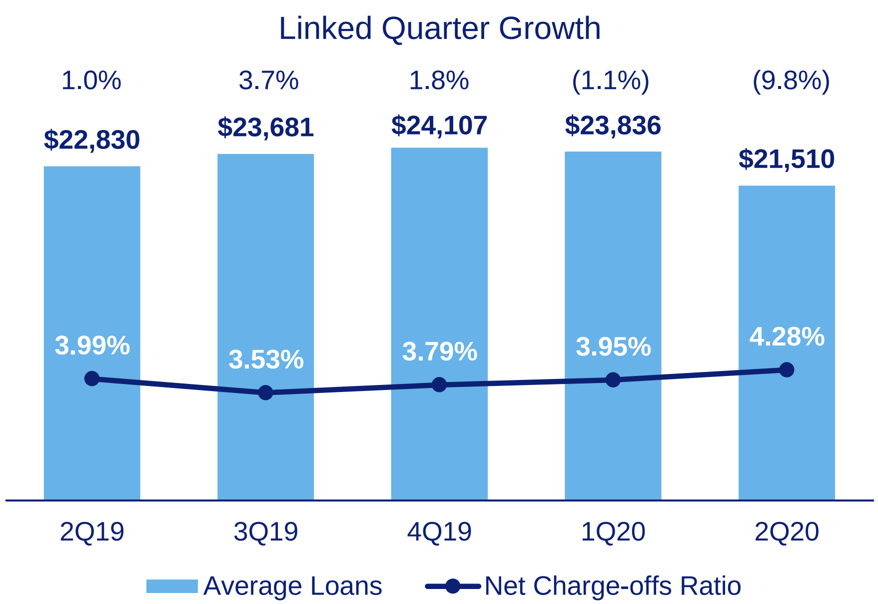
Key Points

- Originations continued to be high credit quality (weighted average FICO of 768, weighted average LTV of 68%)
- More than 94% of balances have been originated since the beginning of 2009; the origination quality metrics and performance to date have significantly outperformed prior vintages with similar seasoning

* Excludes GNMA loans, whose repayments are insured by the FHA or guaranteed by the Department of VA ($1,522 million in 2Q20)

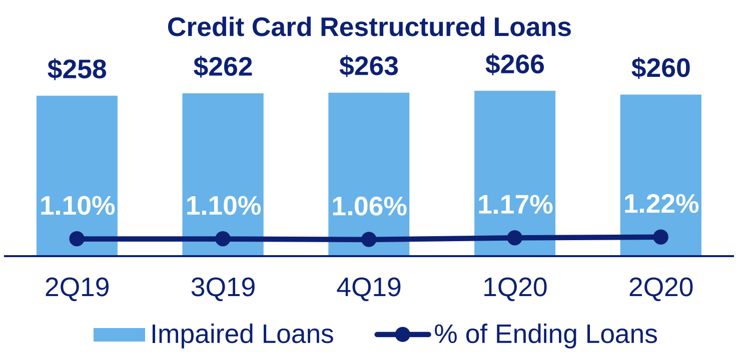
Credit Quality – Credit Card

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



Key Statistics

$mm	2Q19	1Q20	2Q20
Average Loans	$22,830	$23,836	$21,510
30-89 Delinquencies	1.23%	1. 29%	1.08%
90+ Delinquencies	1.14%	1.29%	1.22%
Nonperforming Loans	0.00%	0.00%	0.00%

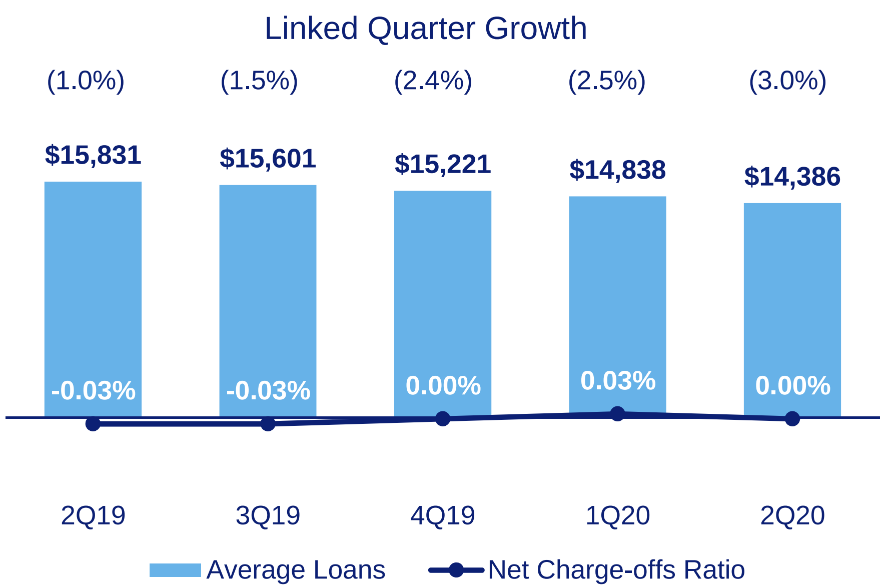


Key Points

- Decline in average loans was driven mainly by reduced consumer spending
- Weighted average FICO on new originations remained strong at 773
- Early stage delinquencies have decreased linked quarter driven by fiscal stimulus and payment relief options; while net charge-off rate increased due to reduction in average balances

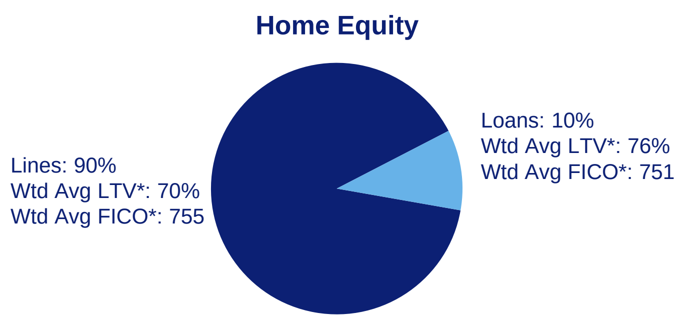
Credit Quality – Home Equity

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



Key Statistics

$mm	2Q19	1Q20	2Q20
Average Loans	$15,831	$14,838	$14,386
30-89 Delinquencies	0.51%	0.53%	0.46%
90+ Delinquencies	0.34%	0.30%	0.37%
Nonperforming Loans	0.75%	0.75%	0.79%



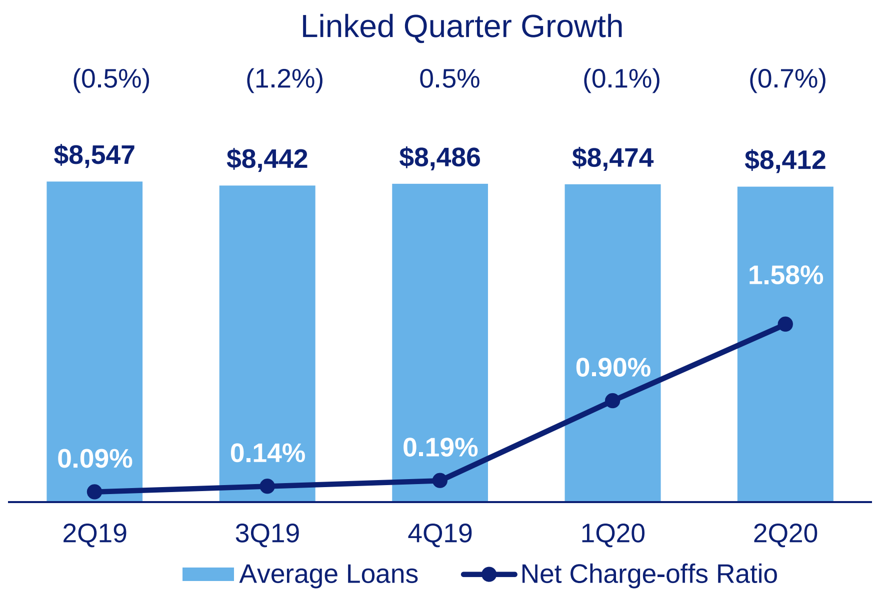
*LTV and FICO at origination

Key Points

- High-quality originations (weighted average FICO on commitments of 791, weighted average CLTV of 65%) were originated primarily through the retail branch network to existing bank customers on their primary residences
- Net charge-offs remained relatively stable on a linked quarter basis

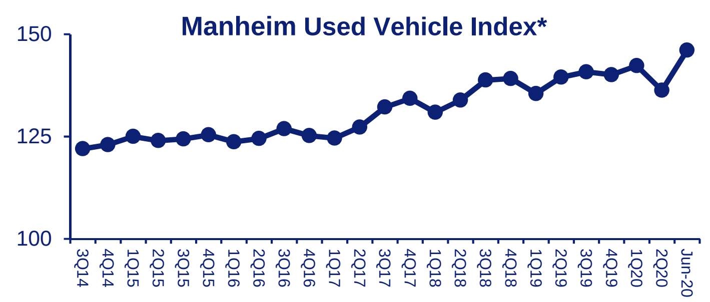
Credit Quality – Retail Leasing

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



Key Statistics

$mm	2Q19	1Q20	2Q20
Average Loans	$8,547	$8,474	$8,412
30-89 Delinquencies	0.45%	0.52%	0.51%
90+ Delinquencies	0.02%	0.04%	0.06%
Nonperforming Loans	0.13%	0.18%	0.23%



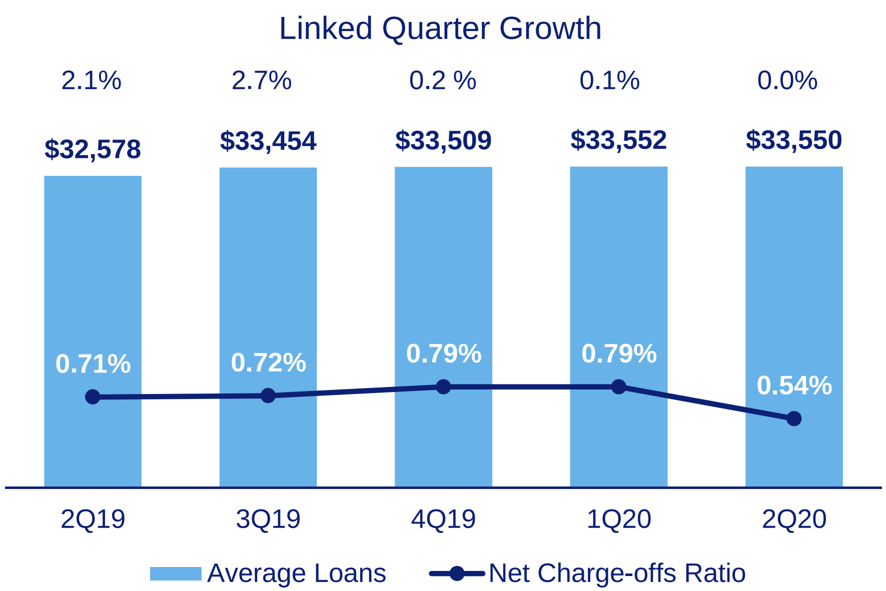
Key Points

- Continued high-quality originations during 2Q20 (weighted average FICO of 783)
- Delinquencies remained at low levels
- Includes end of term losses on residual values as of 1/1/2020. Residual losses included in net charge-offs for 2Q20 were $30 million for the quarter compared to $11 million in noninterest income for 2Q19

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

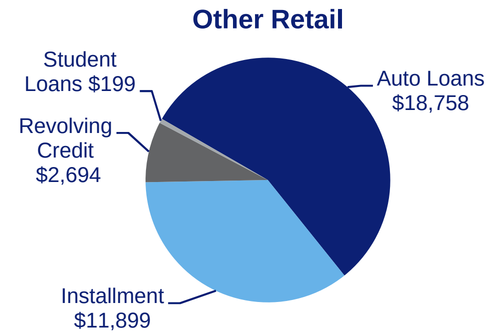
Credit Quality – Other Retail

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



Key Statistics

$mm	2Q19	1Q20	2Q20
Average Loans	$32,578	$33,552	$33,550
30-89 Delinquencies	0.80%	0.79%	0.43%
90+ Delinquencies	0.13%	0.14%	0.10%
Nonperforming Loans	0.12%	0.10%	0.14%

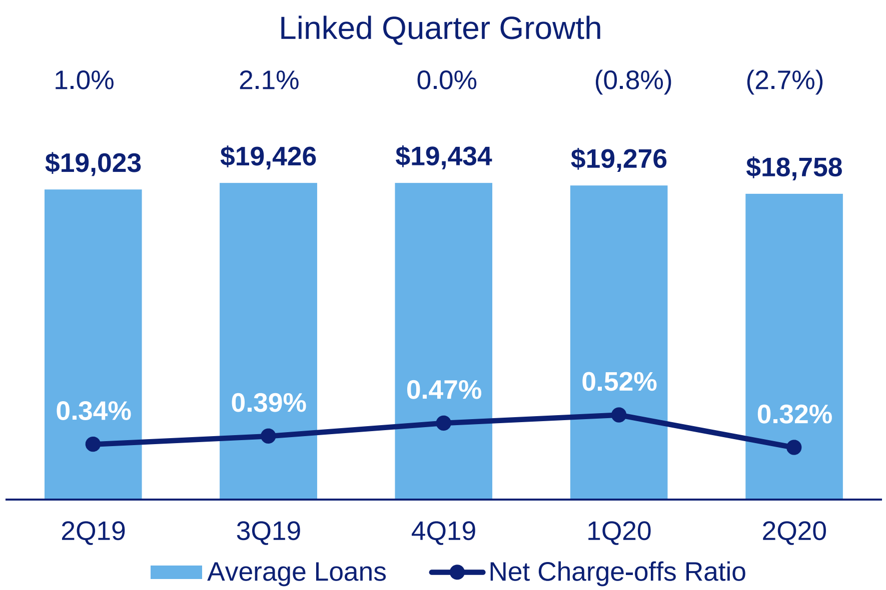


Key Points

- Average loans remained relatively flat linked quarter
- Early stage delinquencies have decreased linked quarter driven by fiscal stimulus and payment relief options

Credit Quality – Auto Loans

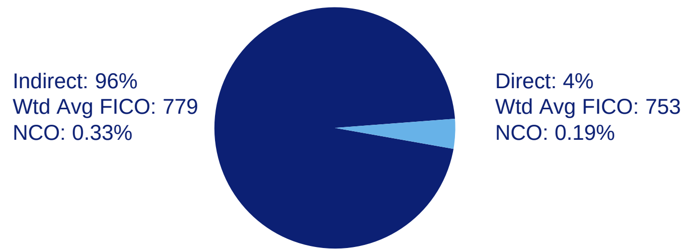
Average Loans ($mm) and Net Charge-offs Ratio



Key Statistics

$mm	2Q19	1Q20	2Q20
Average Loans	$19,023	$19,276	$18,758
30-89 Delinquencies	1.01%	1.08%	0.56%
90+ Delinquencies	0.09%	0.12%	0.07%
Nonperforming Loans	0.15%	0.15%	0.21%

Indirect and Direct Channel



Key Points

- Reduction in loans due to reduction in auto purchases during the pandemic; however, originations remain high quality in the indirect channel (weighted average FICO of 793)
- Early stage delinquencies have decreased linked quarter driven by fiscal stimulus and payment relief options

Auto loans are included in Other Retail category

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended		
	June 30, 2020	March 31, 2020	June 30, 2019
Net interest income	$3,200	$3,223	$3,305
Taxable-equivalent adjustment (4)	24	24	27
Net interest income, on a taxable-equivalent basis	3,224	3,247	3,332
Net interest income, on a taxable-equivalent basis (as calculated above)	3,224	3,247	3,332
Noninterest income	2,614	2,525	2,490
Less: Securities gains (losses), net	81	50	17
Total net revenue, excluding net securities gains (losses) (a)	5,757	5,722	5,805
Noninterest expense (b)	3,318	3,316	3,153
Efficiency ratio (b)/(a)	57.6 %	58.0 %	54.3 %

(4) – see slide 31 for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended June 30, 2020	March 31, 2020	June 30, 2019
Net income applicable to U.S. Bancorp common shareholders	$614	$1,088	$1,741
Intangibles amortization (net-of-tax)	34	33	33
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	648	1,121	1,774
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	2,606	4,509	7,115
Average total equity	52,871	51,776	53,066
Average preferred stock	(5,984)	(5,984)	(5,984)
Average noncontrolling interests	(630)	(630)	(628)
Average goodwill (net of deferred tax liability) (1)	(8,960)	(8,825)	(8,715)
Average intangible assets, other than mortgage servicing rights	(706)	(688)	(681)
Average tangible common equity (b)	36,591	35,649	37,058
Return on tangible common equity (a)/(b)	7.1 %	12.6 %	19.2 %

(1) – see slide 31 for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Total equity	$52,480	$52,162	$52,483	$54,147	$53,540
Preferred stock	(5,984)	(5,984)	(5,984)	(5,984)	(5,984)
Noncontrolling interests	(630)	(630)	(630)	(630)	(627)
Goodwill (net of deferred tax liability) (1)	(8,954)	(8,958)	(8,788)	(8,781)	(8,708)
Intangible assets, other than mortgage servicing rights	(678)	(742)	(677)	(687)	(703)
Tangible common equity (a)	36,234	35,848	36,404	38,065	37,518
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation	36,351	36,224			
Adjustments (2)	(1,702)	(1,377)			
Common equity tier 1 capital, reflecting the full implementation of the current expected credit losses methodology (b)	34,649	34,847			
Total assets	546,652	542,909	495,426	487,671	481,719
Goodwill (net of deferred tax liability) (1)	(8,954)	(8,958)	(8,788)	(8,781)	(8,708)
Intangible assets, other than mortgage servicing rights	(678)	(742)	(677)	(687)	(703)
Tangible assets (c)	537,020	533,209	485,961	478,203	472,308
Risk-weighted assets, determined in accordance with prescribed regulatory capital requirements effective for the Company (d)	401,832 *	404,627	391,269	390,622	388,709
Adjustments (3)	(1,394) *	(958)			
Risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (e)	400,438 *	403,669			
Ratios *					
Tangible common equity to tangible assets (a)/(c)	6.7 %	6.7 %	7.5 %	8.0 %	7.9 %
Tangible common equity to risk-weighted assets (a)/(d)	9.0	8.9	9.3	9.7	9.7
Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (b)/(e)	8.7	8.6			

* Preliminary data. Subject to change prior to filings with applicable regulatory agencies.
(1), (2), (3) – see slide 31 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
2Q20 Earnings Conference Call

July 15, 2020

usbancorp.