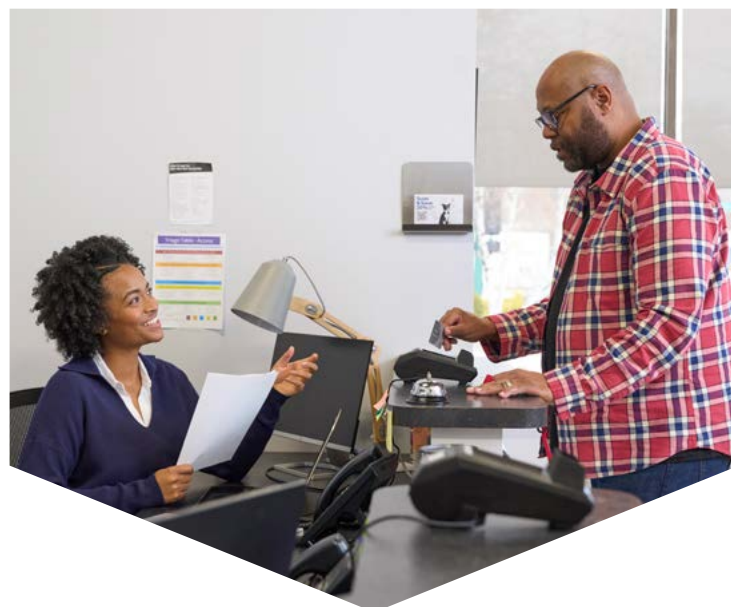


CEO commentary

“In the third quarter, we delivered earnings per diluted share of \$1.05 and a return on tangible common equity of 21.0 percent, both as adjusted for merger and integration-related charges. This quarter our common equity tier 1 ratio increased 60 basis points to 9.7 percent, as we continued to build capital through enhanced earnings generation and capital accretive initiatives. Notably, on October 16th, the Federal Reserve granted us full relief from certain Category II commitments made in connection with the Union Bank acquisition and we are now subject to the same capital rules as all other Category III banks. While the challenging interest rate environment continues to impact net interest income growth for us and the industry, average total deposits increased 3.0 percent, to \$512 billion, and third quarter profitability benefited from strength across our diversified fee businesses and disciplined expense management. Third quarter credit quality trends were in line with expectations and we continued to add to our reserve level reflecting prudent assessment of the evolving credit environment. I want to thank all of our employees for their dedication to helping our clients, communities, and shareholders.”

Andy Cecere
Chairman, President and CEO, U.S. Bancorp



Q3 revenue

\$7,032M¹

Net revenue

\$1,736M¹

Net income

1.04%¹

Return on average assets

13.7%¹

Return on average common equity

1) 3Q23 is adjusted for notable items which include balance sheet repositioning and capital management actions, along with acquisition impacts related to merger and integration-related charges.

ABOUT US

U.S. Bancorp, with approximately 77,000 employees and \$668 billion in assets as of end of September 30, 2023, is the parent company of U.S. Bank National Association.

The Minneapolis-based company serves millions of customers locally, nationally and globally through a diversified mix of businesses: Consumer and Business Banking; Payment Services; Corporate and Commercial Banking; and Wealth Management and Investment Services. The company has been recognized for its approach to digital innovation, social responsibility, and customer service, including being named one of the 2023 World's Most Ethical Companies® and one of 2023 *Fortune* World's Most Admired Companies™ and No. 1 Superregional Bank. Union Bank, consisting primarily of retail banking branches on the West Coast, joined U.S. Bancorp in 2022. Learn more at usbank.com/about.



OUR STRATEGIC PILLARS

Our strategy is how we will grow; it comes to life by activating our pillars.



Being the most trusted choice



Driving one U.S. Bank



Striving for simplicity



Creating the future now

Q2 RESULTS BRIEF



\$1,736_M¹

Net income



60.4%¹

Efficiency ratio



13.7%¹

Return on average common equity



1.04%¹

Return on average assets

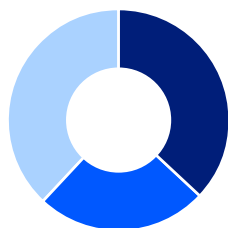


\$1.05¹

Diluted EPS

1) 3Q23 is adjusted for notable items which include balance sheet repositioning and capital management actions, along with acquisition impacts related to merger and integration-related charges.

REVENUE MIX BY BUSINESS LINE



37%

Consumer and Business Banking

25%

Payment Services

38%

Wealth, Corporate, Commercial and Institutional Banking

3Q 2023 YTD taxable-equivalent basis.

Business line revenue percentages exclude Treasury and Corporate Support.

U.S. Bank launches new initiative for small-to-midsize healthcare practices.



The specialized offering includes banking, payments and wealth management for practices with up to \$25 million in annual revenue.



U.S. Bank recently announced a **new cross-business initiative** to serve healthcare practices with up to \$25 million in annual revenue. Newly appointed Head of Healthcare Business Banking Joe Persichetti is leading the effort, collaborating with teams from banking, payments, and

wealth management to deliver a comprehensive suite of solutions for healthcare clients.

The bank is adding more than 50 positions across the country to power the initiative, combining high-touch service with healthcare expertise and tailored solutions. Each client will be served by a specialized team led by a healthcare banker who can bring them solutions and advice designed to strengthen their practice, improve their patient payment experience, and help them achieve their personal financial goals.

Clients will include medical, dental, and veterinary practices and practice owners, as well as physician-owned medical and diagnostic laboratories and outpatient care centers. U.S. Bank will have healthcare business banking relationship managers located in strategic markets across its footprint.

While banks have traditionally focused their healthcare services on hospitals and large medical systems, more than 50% of practitioners are in small to mid-size practices. These practices need services that will simplify their finances and operations, so their practitioners can spend more time on patients and less time on administrative tasks.

The initiative builds on the bank's more than 100-year history serving clients in the healthcare sector, including the expertise of our dedicated healthcare team in the Corporate and Commercial Banking group.

U.S. Bank now offers recycled plastic for Altitude® Go brand cards.



Cardholders can also earn 100% matching points for charity.

U.S. Bank will issue credit cards made from recycled plastic for the entire U.S. Bank Altitude® Go Visa Signature® and U.S. Bank Altitude® Go Secured Visa® credit card lines, as well as U.S. Bank Altitude® Go World Elite Mastercard®. In addition, cardholders can redeem points as a contribution toward a variety of nonprofits listed in the Altitude Rewards Center. U.S. Bank will match each point donation made for Altitude® Go cardholders — thereby doubling the value of donations to selected nonprofits.

For example, if you take your family out to a nice dinner at a cost of \$250, and you use your **U.S. Bank Altitude® Go Visa Signature® Card**, you can earn 4X points on your dining purchase, which equates to 1,000 points. You can then redeem those points towards a monetary charitable contribution to one of eight nonprofits located in the Altitude Rewards Center: American Red Cross; Eco Challenge; Habitat for Humanity; Human Rights Campaign; National CAPACD; Operation Homefront; United Negro College Fund; and United Way. Thanks to the 100% match from U.S. Bank, your point redemption (1,000 points equals \$10) will be matched at 100%, for another \$10 donation from U.S. Bank — giving your selected nonprofit a \$20 donation altogether.



Cardholders can redeem earned points toward eligible nonprofits.



U.S. Bank will contribute a 100% match of donated points toward cardholder's charity of choice

U.S. Bank unveils Connected Partnership Network.

New network streamlines connection to payment and treasury management services.



U.S. Bank has launched a new online marketplace of third-party payment and treasury solutions that are fully integrated with U.S. Bank systems. The **U.S. Bank Connected Partnership Network** helps corporate treasury teams easily identify and adopt technology connected with the bank, such as treasury management systems and working capital automation tools. The network also enables fintechs and other third parties to develop applications powered by U.S. Bank Payment Services that are then enabled through the Connected Partnership Network.

Businesses can quickly determine which of their existing tech solutions are integrated into the Connected Partnership Network, creating opportunities to seamlessly connect to U.S. Bank payments within their existing systems. In turn, they reduce the time and resources needed to implement treasury management services through embedded banking.

U.S. Bank launches RV and boat marketplace.

Lender is first to offer direct-to-consumer RV and boat purchasing experience.

U.S. Bank and Rollick have teamed up to provide consumers and dealerships with a streamlined RV and boat buying experience. The U.S. Bank RV and Boat Marketplace is the first of its kind provided by a U.S. financial institution, allowing recreation vehicle shoppers to search dealer inventory and apply for financing at participating dealers nationwide. The marketplace is accessible to customers and non-customers of the bank, and all boat and RV dealers using U.S. Bank as a lender can participate in the program at no cost. The new relationship also enables dealers and original equipment manufacturers (OEMs) to reach a broader customer base and connect with qualified buyers through a trusted source. The new marketplace is available on the U.S. Bank website and U.S. Bank Mobile App.



U.S. Bancorp expects growth in Outsourcing of Chief Investment Officers.



Marc Ammaturo hired to head the bank's Asset Management OCIO distribution.

The increasing complexity of portfolios and regulatory requirements, combined with market volatility, means that many institutions are reevaluating their approach to managing investment portfolios and choosing to “outsource” this CIO expertise from outside firms through an outsourced chief investment officer (OCIO) model. Data compiled by Pensions & Investments show that OCIO assets managed for institutional investors across the globe — under full or partial delegation arrangements — totaled about \$2.66 trillion as of March 31, 2022, up 86% vs. 2017.

U.S. Bancorp Asset Management, Inc. has been steadily growing its OCIO business, and as a continuation of that effort [has named Marc Ammaturo as head of Distribution](#) for its Institutional OCIO practice, housed within its subsidiary, PFM Asset Management LLC. In this role, Ammaturo and his team will support the firm's go-to-market strategy for consultant relations, as well as not-for-profit, corporate, public sector and Taft-Hartley clients.

Ammaturo is a financial services veteran with 27 years of experience. For the past 11 years, he has been integral in implementing PFM Asset Management's strategy to develop, market and grow outsourced chief investment officer services.

"Building out a specialized distribution team under Marc's guidance allows us to focus our efforts on developing deeper relationships with our clients and significantly expanding our presence across the U.S. We're thrilled to name him to this role."

- Jim Link, head of Institutional OCIO for U.S. Bank

U.S. Bank Foundation awards more than \$23M in grants.



The money is a total of the first two rounds of grant funding in 2023.

The opportunity to build skills and businesses, secure an affordable family home for the long term and explore what nature can show and teach us – people all over the world share dreams like these. Thanks to the U.S. Bank Foundation, more nonprofit organizations across the country will be able to offer these resources and experiences to their communities. The foundation's **Community Possible** program recently provided more than \$12 million in **its second round of grant funding** in 2023, with more than 650 grants awarded nationwide. That's in addition to more than **300 grants totaling \$11 million** in the foundation's first round of distribution this year to organizations aligned with the Community Possible pillars of Work, Home and Play. U.S. Bank Foundation will continue to provide grants throughout 2023. Last year, the bank donated \$64 million in total corporate contributions and foundation giving to initiatives focused on improving economic outcomes for women, people of color and low-income communities.

U.S. Bank earns another top score for disability inclusion.

The bank again scores 100 on the 2023 Disability:IN Disability Equality Index.

For the sixth consecutive year, U.S. Bank **earned a score of 100 on the Disability Equality Index® (DEI)** and was named an American Association of People with Disabilities and Disability:IN “Best Place to Work for Disability Inclusion.”

The Disability Equality Index is the world's most comprehensive benchmarking tool for the Fortune 1000 and Am Law 2001 to measure disability workplace inclusion against competitors, measuring: Culture and leadership, Enterprise-wide access, Employment practices (benefits, recruitment, employment, education, retention and advancement, accommodations), Community engagement, Supplier diversity and non-U.S. operations (non-weighted).



U.S. Bank launches Access Home Loan mortgage to increase access to homeownership.



U.S. Bank is expanding access to homeownership with the launch of [U.S. Bank Access Home Loan](#), a mortgage Special Purpose Credit Program (SPCP) that provides up to \$12,500 in down payment assistance and up to an additional \$5,000 lender credit.

U.S. Bank has committed \$100 million over the next five years to the Access Home Loan program, which is now available to qualified buyers in multiple markets. The new mortgage offering aligns with the [U.S. Bank Access Home](#) initiative focused on advancing Black homeownership.

With improved access to credit, financial education and mortgage professionals that represent the communities served, U.S. Bank Access Home supports wealth building through homeownership and helps close the wealth gap that persists within communities of color.

U.S. Bancorp Impact Finance continues investments in developers of color.

U.S. Bancorp Impact Finance continues to support the growth of real estate developers of color, announcing its latest round of grant funding to nonprofit organizations that are working closely with developers to help them get needed experience and expertise to be successful.

Through [U.S. Bank Access to Capital: Collaborating to Invest in Developers of Color](#), a total of \$300,000 in new grants has been awarded this year to five organizations providing needed training and technical assistance. This brings Impact Capital's three-year total commitment to \$850,000.

The five organizations receiving a \$60,000 grant are in St. Paul, Minnesota; Austin, Texas; Columbus, Ohio; Baltimore, Maryland; and Richmond, California. The initiative is part of [U.S. Bank Access Commitment™](#).



USB Capital Position¹

| | |
|------------------------------------|--|
| Common equity tier 1 capital ratio | 9.7% (increase of 270 bps above our regulatory capital minimum.) |
| Tier 1 capital ratio | 11.2% |
| Total risk based capital ratio | 13.4% |
| Leverage ratio | 7.9% |

1) USB Capital Position calculated under the Basel III standardized approach. Ratios calculated in accordance with transitional regulatory requirements related to the current expected credit losses methodology.

3Q23 FINANCIAL OVERVIEW

Our position among our financial peers

| USB Total Assets | | |
|------------------|------------------------------------|------------|
| Rank | Company | \$Billions |
| 1 | JPMorgan Chase & Co. | 3,898 |
| 2 | Bank of America | 3,153 |
| 3 | Wells Fargo & Co. | 1,909 |
| 4 | U.S. Bancorp | 668 |
| 5 | PNC Financial Services Group, Inc. | 557 |
| 6 | Truist Financial Corp. | 543 |
| 7 | Citizens Financial Group, Inc. | 225 |
| 8 | Fifth Third Bancorp | 213 |
| 9 | KeyCorp | 188 |
| 10 | Regions Financial Corp. | 154 |

Source: Assets and deposits as of Sept. 30, 2023; market cap as of Oct. 20, 2023.

| Market Cap | | |
|------------|------------------------------------|------------|
| Rank | Company | \$Billions |
| 1 | JPMorgan Chase & Co. | 415 |
| 2 | Bank of America | 208 |
| 3 | Wells Fargo & Co. | 146 |
| 4 | U.S. Bancorp | 48 |
| 5 | PNC Financial Services Group, Inc. | 45 |
| 6 | Truist Financial Corp. | 36 |
| 7 | Fifth Third Bancorp | 16 |
| 8 | Regions Financial Corp. | 14 |
| 9 | Citizens Financial Group, Inc. | 11 |
| 10 | KeyCorp | 9 |

| Deposits | | |
|----------|------------------------------------|------------|
| Rank | Company | \$Billions |
| 1 | JPMorgan Chase & Co. | 2,380 |
| 2 | Bank of America | 1,885 |
| 3 | Wells Fargo & Co. | 1,354 |
| 4 | U.S. Bancorp | 518 |
| 5 | PNC Financial Services Group, Inc. | 424 |
| 6 | Truist Financial Corp. | 400 |
| 7 | Citizens Financial Group, Inc. | 178 |
| 8 | Fifth Third Bancorp | 168 |
| 9 | KeyCorp | 144 |
| 10 | Regions Financial Corp. | 126 |

Our comparisons are based on financial peer group. Citigroup is not included in our financial peer group due to its out-sized international revenues compared to U.S. Bancorp.

U.S. Bancorp Ratings

| | | |
|---------|---|----|
| Moody's | = | A3 |
| S&P | = | A |
| Fitch | = | A |
| DBRS | = | AA |

The senior unsecured debt ratings established for U.S. Bancorp by Moody's, Standard and Poor's, Fitch, and Dominion Bond Rating Service reject the rating agencies' recognition of the strong, consistent financial performance of the company and the quality of the balance sheet.

Long-Term Senior Debt Ratings

| Holding Company: Peer Group | | Moody's | | S&P | | Fitch | | DBRS | |
|-----------------------------|------------------------------------|---------|---------|--------|---------|--------|---------|--------|---------|
| | | Rating | Outlook | Rating | Outlook | Rating | Outlook | Rating | Outlook |
| 1 | U.S. Bancorp | A3 | on | A | s | A | s | AA | on |
| 2 | JPMorgan Chase & Co. | A1 | s | A- | s | AA- | s | AAL | s |
| 3 | Bank of America | A1 | s | A- | s | AA- | s | AAL | s |
| 4 | Wells Fargo & Co. | A1 | s | BBB+ | s | A+ | s | AAL | s |
| 5 | PNC Financial Services Group, Inc. | A3 | on | A- | s | A | s | AH | s |
| 6 | Truist Financial Corp. | A3 | on | A- | s | A | on | AAL | s |
| 7 | KeyCorp | Baa2 | on | BBB | s | BBB+ | s | A | on |
| 8 | Fifth Third Bancorp | Baa1 | on | BBB+ | s | A- | s | A | s |
| 9 | Regions Financial Corp. | Baa1 | on | BBB+ | s | A- | s | A | s |
| 10 | Citizens Financial Group, Inc. | Baa1 | on | BBB+ | s | BBB+ | s | AL | s |

Long-Term Bank Deposits

| Bank Level: Peer Group | | Moody's | | S&P* | | Fitch | | DBRS | |
|------------------------|--------------------------------|---------|---------|--------|---------|--------|---------|--------|---------|
| | | Rating | Outlook | Rating | Outlook | Rating | Outlook | Rating | Outlook |
| 1 | U.S. Bank NA | Aa3 | wn | A+ | s | AA- | s | AAH | on |
| 2 | Wells Fargo Bank NA | Aa1 | s | A+ | s | AA | s | AA | s |
| 3 | JPMorgan Chase NA | Aa1 | s | A+ | s | AA+ | s | AA | s |
| 4 | Bank of America NA | Aa1 | s | A+ | s | AA+ | s | AA | s |
| 5 | Truist Bank | Aa3 | on | A | s | AA- | on | AA | s |
| 6 | PNC Bank, National Association | Aa3 | on | A | s | AA- | s | AAL | s |
| 7 | Fifth Third NA | A1 | on | A- | s | A | s | AH | s |
| 8 | KeyBank NA | A2 | on | BBB+ | s | A- | s | AH | on |
| 9 | Citizens Bank NA | A1 | on | A- | s | A- | s | A | s |
| 10 | Regions Bank | A1 | on | A- | s | A | s | AH | s |

Accurate as of November 1, 2023

*S&P does not provide a deposit rating; the long-term issuer credit rating is shown.

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or call 800.USBANKS (800-872-2657) to learn more.



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U.S. Bank is an equal opportunity employer committed to creating a diverse workforce. We consider all qualified applicants without regard to race, religion, color, sex, national origin, age, sexual orientation, gender identity, disability or veteran status, among other factors.

Some of the information provided here has been obtained from third party sources believed to be reliable, but it is not guaranteed as to accuracy or completeness.
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