

CEO commentary

“In the fourth quarter, we reported diluted earnings per share of \$0.99, excluding \$(0.50) of notable items. This quarter we generated net revenue of \$6.8 billion and increased our tangible book value per share to \$22.30, an increase of 7% linked quarter. Full year results showcased solid fee revenue growth, prudent expense management, and the accretion of common equity tier 1 capital of 150 basis points, giving us a CET1 ratio of 9.9% as of December 31, 2023. We also met our goal this year of achieving full run-rate cost synergies of \$900 million with the Union Bank acquisition. Looking ahead, we are making good progress on revenue growth opportunities with Union Bank and effectively managing the balance sheet for continued capital-efficient growth as we maintain our disciplined, through-the-cycle approach to credit risk management. In many ways, both fourth quarter and full year results highlighted the benefits of our well-diversified business model, enhanced scale, and operational resiliency, as we remained focused on delivering shareholder value. In what has been a meaningful year for the Company, I want to thank all our employees for their valuable contributions and dedicated efforts to best serving our clients, communities and shareholders.”

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



Q4 revenue

\$6,762M¹

Net revenue

\$1,627M¹

Net income

.99%¹

Return on average assets

12.9%¹

Return on average common equity

1) 4Q23 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 more than 70,000 employees and \$663 billion in assets as of December 31, 2023, is the parent company of U.S. Bank National Association.

Headquartered in Minneapolis, the company serves millions of customers locally, nationally and globally through a diversified mix of businesses including consumer banking, business banking, commercial banking, institutional banking, payments and wealth management. U.S. Bancorp has been recognized for its approach to digital innovation, community partnerships and customer service, including being named one of the 2023 World's Most Ethical Companies® and Fortune's most admired superregional bank. To learn more, please visit the U.S. Bancorp website at usbank.com and click on "About Us."



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

Q4 RESULTS BRIEF



\$1,627_M¹

Net income



61.1%¹

Efficiency ratio



12.9%¹

Return on average common equity



.99%¹

Return on average assets

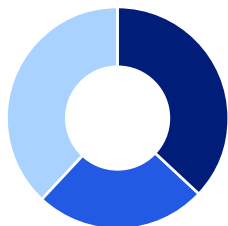


\$.99¹

Diluted EPS

1) 4Q23 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

4Q 2023 YTD taxable-equivalent basis.

Business line revenue percentages exclude Treasury and Corporate Support.

U.S. Bank Smart Rewards® benefits expand



It's now even more rewarding to be a U.S. Bank Smartly Checking® client.

U.S. Bank continues to simplify banking – and make it more rewarding – with **new benefits** within the **U.S. Bank Smartly Checking and Smart Rewards** program.

Clients with a qualifying U.S. Bank personal credit card can now receive cash-back offers in addition to their current rewards credit card offerings. We also recently added discounts on home equity and auto loan products as Smart Rewards benefits.

With the new, exclusive cash-back deals, Smart Rewards participants who qualify for the primary tier of benefits have access to exclusive cash-back offers when they use their qualifying personal credit card at top national merchants, brands or spending categories. Cash-back offers worth up to \$135 per quarter may be available in

popular spending categories such as grocery stores and food delivery, gas stations, travel, and more – with offers changing every 45 days. U.S. Bank credit card holders can simply click on the offers in the U.S. Bank mobile app or through online banking and shop at a selected retailer. Rewards will be credited to their account within 7-10 business days.

Other new Smart Rewards benefits recently introduced include discounts on Home Equity Lines of Credits (HELOC) and auto loans. Clients originating a new auto loan with U.S. Bank and at network dealerships have access to discounts on auto loan interest rates; and new and existing HELOC clients can enjoy waivers on HELOC annual fees.

U.S. Bank subsidiary to provide payment services for Virgin Atlantic



Elavon, a global payments leader and subsidiary of U.S. Bancorp, **announced a new global client** in the fourth quarter. Virgin Atlantic will use Elavon’s global acquiring services, and Multi-Currency Conversion – which allows merchants to settle in one of 100 currencies.

“Elavon’s expertise with global airlines, its dedicated airlines team and its ability to work rapidly to form bespoke solutions makes it a shrewd choice for Virgin Atlantic to partner with on our payments needs,” said Keli Sandeman, manager, Payment Strategy at Virgin Atlantic.

Elavon has more than 30 years of experience providing payments for airlines, and its strong financial background as a U.S. Bank subsidiary will assist Virgin Atlantic in growing its business. Elavon currently serves eight of the Top 10 airlines globally and has more than 100 airline partners.

Virgin Atlantic was recently voted the best long-haul airline by Travel Weekly and currently flies from the UK to 34 destinations in North America, the Caribbean, Africa, the Middle East and Asia.

New tools can help student loan borrowers save time and money

More than 40 million Americans had to resume federal student loan payments last fall as the COVID-19 forbearance program ended. For most borrowers, it wasn’t as easy as pressing one button to pick up where they left off. Nearly half are paying a new servicer.

To help some borrowers potentially save time and money, **U.S. Bank teamed up** with **Payitoff**, a leading provider of consumer debt guidance tools. With Payitoff, borrowers can quickly locate their student loan servicer, view the balance and terms of their loans, and view optimized guidance on federal repayment plan options that meet their qualifications and budget - potentially save thousands of dollars over the life of their loan. If an optimized repayment option is selected, Payitoff will handle applications to federal repayment programs and keep borrowers updated on the status.



Money.com ranks U.S. Bank in top 5 for student banking



Many students get their first bank account on their own when they head off to college. They might need to pay bills for the first time, digitally pay friends with Zelle®, or learn how to make deposits and withdrawals. Others might be looking to open a savings account or a credit card to begin building credit. For those exploring their options, Money.com recognized the U.S. Bank Smartly Checking account among the **Best** Student Bank Accounts of 2023, and specifically for no-fee banking. The account offers special benefits and features to young adults ages 18 through 24 and youth ages 13 through 17, including:

- \$0 month maintenance fee or minimum balance requirement
- \$0 overdraft fees when overdrawn by \$50 or less, plus **Overdraft Fee Forgiven** program
- \$0 ATM transaction fees at U.S. Bank ATMs and on first four Non-U.S. Bank ATM transactions per statement period
- Access to a savings account with low or no minimum balance requirement

New report on climate-related financial disclosures

At the end of fourth quarter, U.S. Bank **released its 2022 Task Force on Climate-Related Financial Disclosures (TCFD) Report**, which shares the progress the bank has made in identifying and addressing climate change through risk management practices and commercial strategy.

This is the bank's second TCFD Report following its 2021 commitment to align climate-related disclosures with the TCFD recommendations.

Covering governance, strategy, risk management, and metrics and targets, the report offers a closer look at how U.S. Bank is further developing its climate strategy and focusing on three areas of work to support the strategy. That includes reducing the bank's environmental footprint; identifying and managing climate-related risks; and supporting a balanced transition to a net zero economy through client engagement and sustainable finance. Read the full report at usbank.com/tcf2022.



U.S. Bank leaders among 2023 Most Powerful Women in Banking

American Banker has recognized two U.S. Bank leaders in its annual roster of the Most Powerful Women in Banking and Finance, naming **Vice Chair Gunjan Kedia** and **Senior Vice President Alli Yttretness** among individual honorees.

Kedia, a vice chair and member of the 16-person Managing Committee, is head of Wealth, Corporate, Commercial and Institutional Banking (WCIB). In this role, she leads more than 11,100 employees and oversees one of the three core business lines at the company, which accounts for 38% of U.S. Bank revenue (as of June 30, 2023). Kedia was named to the **Most Powerful Women in Finance list**; it is the sixth consecutive year she has been honored.

Yttretness, senior vice president and the company's director of regulatory controls in WCIB, was honored on the publication's annual ranking of **Most Powerful Women in Banking: NEXT**, which highlights women 40 years old and younger who are believed to have potential to ascend to the C-suite.

U.S. Bank recognized as a leader in LGBTQ workplace equality



For the 17th year, the bank scored 100 on the HRC Corporate Equality Index

For the 17th consecutive year, U.S. Bank received a score of 100 on the Human Rights Campaign Foundation's **2023 Corporate Equality Index (CEI)**, the nation's foremost benchmarking survey and report measuring corporate policies and practices related to LGBTQ+ workplace equality. The CEI rates companies on **detailed criteria** falling under four central pillars: workforce protections, inclusive benefits, supporting an inclusive culture and corporate social responsibility.

U.S. Bank offers its LGBTQ+ employees benefits and workplace programs including an LGBTQ+ business resource group, safe and confidential support circles where employees can connect with colleagues experiencing similar life events and the encouragement of the use of personal pronouns. U.S. Bank supports the LGBTQ+ community through nonprofit partnerships, community events and **product and service offerings** tailored to the community's unique needs. In the fall of 2023, the bank also **opened its newest LGBTQ+ flagship branch in Phoenix** – the first in Arizona.

U.S. Bank among Military Times' best employers for veterans

The Military Times **named U.S. Bank number No. 3** on its annual **Best for Vets: Employers**, which rates the best employers for veterans in the United States. U.S. Bank has appeared on the list each year since the Military Times started the rankings in 2010, landing at No. 7 last year.

The Military Times survey aims to capture the areas of greatest importance to transitioning service members, veterans and their families when looking for an employer. Recruitment and employment practices, as well as retention and support programs, are given the most weight and importance in scoring and final rankings. U.S. Bank also was named one of **America's Best Employers for Veterans 2023** by Forbes.



U.S. Bank Foundation launches \$75 million Opportunity Fund



The fund aims to address wealth gaps and increase opportunities for underserved communities

The U.S. Bank Foundation has [launched the U.S. Bank Foundation Opportunity Fund*](#), a new, five-year, \$75 million financial commitment designed to increase wealth-building opportunities for low- and moderate-income (LMI) communities, rural communities and communities of color.

The U.S. Bank Foundation Opportunity Fund will prioritize grants toward community development financial institutions (CDFIs); small business technical assistance and business incubators, affordable housing development; homeownership and down payment assistance; and economic development and infrastructure support for rural and Native American communities. Grants will support the commitments U.S. Bank has made to increase small business lending, mortgage lending, and community development lending and investments across the country, including the [U.S. Bank Access Commitment](#).

U.S. Bank Foundation Opportunity Fund grants will focus on serving communities within the bank's 26-state retail banking footprint and build upon the bank's signature [Community Possible Grant Program](#), which will continue to provide funds to nonprofit partners, as well as the legacy of U.S. Bank Foundation programs such as the Market Impact Fund and Rebuild and Transform Fund.

**The Opportunity Fund represents a financial commitment of the U.S. Bank Foundation; it is not a traditional equity fund, nor does it represent a form of ownership.*

USB Capital Position¹

Common equity tier 1 capital ratio	9.9%
Tier 1 capital ratio	11.5%
Total risk based capital ratio	13.7%
Leverage ratio	8.1%

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.

4Q23 FINANCIAL OVERVIEW

Our position among our financial peers

USB Total Assets		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	3,875
2	Bank of America	3,180
3	Wells Fargo & Co.	1,932
4	U.S. Bancorp	663
5	PNC Financial Services Group, Inc.	562
6	Truist Financial Corp.	535
7	Citizens Financial Group, Inc.	222
8	Fifth Third Bancorp	215
9	KeyCorp	188
10	Regions Financial Corp.	152

Source: Assets and deposits as of December 31, 2023; market cap as of January 19, 2024.

Market Cap		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	492
2	Bank of America	254
3	Wells Fargo & Co.	173
4	U.S. Bancorp	65
5	PNC Financial Services Group, Inc.	60
6	Truist Financial Corp.	50
7	Fifth Third Bancorp	23
8	Regions Financial Corp.	17
9	Citizens Financial Group, Inc.	15
10	KeyCorp	13

Deposits		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	2,401
2	Bank of America	1,924
3	Wells Fargo & Co.	1,358
4	U.S. Bancorp	512
5	PNC Financial Services Group, Inc.	421
6	Truist Financial Corp.	396
7	Citizens Financial Group, Inc.	177
8	Fifth Third Bancorp	169
9	KeyCorp	146
10	Regions Financial Corp.	128

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

4Q23 FINANCIAL OVERVIEW

The senior unsecured debt ratings established for U.S. Bancorp by Moody's, Standard and Poor's, Fitch, and Dominion Bond Rating Service reflect 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	wn	A-	s	A-	s	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	on	A+	s	AA	s	AA	s
3 JPMorgan Chase NA	Aa1	on	A+	s	AA+	s	AA	s
4 Bank of America NA	Aa1	on	A+	s	AA+	s	AA	s
5 Truist Bank	Aa3	wn	A	s	A+	s	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 February 21, 2024

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

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Deposit products offered by U.S. Bank National Association. Member FDIC. Loan approval is subject to credit approval and program guidelines. Not all loan programs are available in all states for all loan amounts. Interest rates and program terms are subject to change without notice. Visit usbank.com to learn more about U.S. Bank products and services. Mortgage, home equity and credit products are offered by U.S. Bank National Association.

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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