BancAnalysts Association of Boston
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Forward-looking statements and additional information

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

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

Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements, including the following risks and uncertainties: deterioration in general business and economic conditions or turbulence in domestic or global financial markets, which could adversely affect U.S. Bancorp’s revenues and the values of its assets and liabilities, reduce the availability of funding to certain financial institutions, lead to a tightening of credit, and increase stock price volatility; turmoil and volatility in the financial services industry, including failures or rumors of failures of other depository institutions, which could affect the ability of depository institutions, including U.S. Bank National Association, to attract and retain depositors, and could affect the ability of financial services providers, including U.S. Bancorp, to borrow or raise capital; increases in Federal Deposit Insurance Corporation (“FDIC”) assessments due to bank failures; actions taken by governmental agencies to stabilize the financial system and the effectiveness of such actions; changes to regulatory capital, liquidity and resolution-related requirements applicable to large banking organizations in response to recent developments affecting the banking sector; changes to statutes, regulations, or regulatory policies or practices, including capital and liquidity requirements, and the enforcement and interpretation of such laws and regulations, and U.S. Bancorp’s ability to address or satisfy those requirements and other requirements or conditions imposed by regulatory entities; changes in interest rates; increases in unemployment rates; deterioration in the credit quality of its loan portfolios or in the value of the collateral securing those loans; risks related to originating and selling mortgages, including repurchase and indemnity demands, and related to U.S. Bancorp’s role as a loan servicer; impacts of current, pending or future litigation and governmental proceedings; increased competition from both banks and non-banks; effects of climate change and related physical and transition risks; changes in customer behavior and preferences and the ability to implement technological changes to respond to customer needs and meet competitive demands; breaches in data security; failures or disruptions in or breaches of U.S. Bancorp’s operational, technology or security systems or infrastructure, or those of third parties; failures to safeguard personal information; impacts of pandemics, including the COVID-19 pandemic, natural disasters, terrorist activities, civil unrest, international hostilities and geopolitical events; impacts of supply chain disruptions, rising inflation, slower growth or a recession; failure to execute on strategic or operational plans; effects of mergers and acquisitions and related integration; effects of critical accounting policies and judgments; effects of changes in or interpretations of tax laws and regulations; management’s ability to effectively manage credit risk, market risk, operational risk, compliance risk, strategic risk, interest rate risk, liquidity risk and reputation risk; and the risks and uncertainties more fully discussed in the section entitled “Risk Factors” of U.S. Bancorp’s Form 10-K for the year ended December 31, 2022, and subsequent filings with the Securities and Exchange Commission.

In addition, U.S. Bancorp’s acquisition of MUFG Union Bank presents risks and uncertainties, including, among others: the risk that the cost savings, any revenue synergies and other anticipated benefits of the acquisition may not be realized or may take longer than anticipated to be realized; and the possibility that the combination of MUFG Union Bank with U.S. Bancorp, including the integration of MUFG Union Bank, may be more costly or difficult to complete than anticipated or have unanticipated adverse results.

In addition, factors other than these risks also could adversely affect U.S. Bancorp’s results, and the reader should not consider these risks to be a complete set of all potential risks or uncertainties. Readers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date hereof, and U.S. Bancorp undertakes no obligation to update them in light of new information or future events.

This presentation includes non-GAAP financial measures to describe U.S. Bancorp’s performance. The calculations of these measures are provided in the Appendix. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.
A trusted partner with a strong foundation

NYSE Traded  USB  |  Assets  $668B  |  Assets Under Management  $448B
Founded  1863  |  Deposits  $518B  |  Assets Under Custody & Administration  $10.3T
Market Cap  $51B  |  Loans  $375B  |

<table>
<thead>
<tr>
<th>Regional</th>
<th>National</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>Branch footprint</td>
<td>Mortgage, Wealth and Business, Commercial &amp; Corporate Banking</td>
<td>Payment Services Investment Services</td>
</tr>
</tbody>
</table>

Data as of 9/30/23.
Well positioned for future growth

**Benefits of Cat II commitment relief...**

- **Greater balance sheet flexibility**
  
  *Renewed focus on high margin / high growth business; Selective RWA optimization with a low-to-neutral impact on earnings*

- **AOCI transition timing**
  
  *Extended phase-in of AOCI over a 3-year transition period; Continued burndown of our AFS portfolio through 2025 and beyond*

- **A level playing field**
  
  *Subject to existing capital rules or, if adopted, the same transition rules as all other Category III banks under the Basel III End Game proposal*

**Well diversified business mix...**

*Diversified fee revenues and prudent expense management will offset industry-wide pressure on NII / NIM as we maintain our through-the-cycle approach to credit risk management*

<table>
<thead>
<tr>
<th>Differentiated Business Model</th>
<th>Disciplined Expense Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Wide product set / deepening client base</td>
<td>• Centralized / streamlined operations</td>
</tr>
<tr>
<td>• Distribution network</td>
<td>• Digitization / technology modernization</td>
</tr>
<tr>
<td>• Payments ecosystem</td>
<td>• ~$900M of expected cost synergies</td>
</tr>
<tr>
<td>• Scale / market share</td>
<td><strong>Advantage of Union Bank</strong></td>
</tr>
<tr>
<td>• Revenue growth opportunities</td>
<td><strong>Disciplined Expense Management</strong></td>
</tr>
</tbody>
</table>

Strategically focused on sustainable earnings growth
Our differentiated business mix supports consistent growth

- Consumer & Business Banking - 37%
- Payment Services - 25%
- Wealth, Corporate, Commercial & Institutional Banking - 38%

Nine months ended 9/30/23 taxable-equivalent basis. Business line revenue percentages exclude Treasury and Corporate Support; see appendix for reconciliation.
Evolution of Wealth, Corporate, Commercial, and Institutional Banking (WCIB)

Select Acquisitions
- 1990s Bank rollups
- Early 2000s Diversifying products
- 2008-2017 Global Financial Crisis & strengthening risk framework
- 2017-2022 Digitize & scale
- 2023+ Capital efficient growth

Select New Product Launches
- Energy Sector
- Derivative Products
- Corporate Bonds
- Municipal Bonds
- Luxembourg office
- ESG¹ Advisory
- Subscription Finance
- OCIO² Business

WCIB Today
- 500k+ Wealth Clients
- 8k+ Companies
- 30k+ Government and Institutions
- 11k+ Team members
- ~20 Historical acquisitions

Note(s): (1) Environmental, Social, and Governance; (2) Outsourced Chief Investment Office
Wealth, Corporate, Commercial, and Institutional Banking

Traditional Loans and Deposits
- Corporate Banking
- Commercial Banking
- Commercial Real Estate

38% of 3Q23 WCIB Revenue

Wealth and Capital Markets
- Wealth Management
- Capital Markets
- Asset Management

34% of 3Q23 WCIB Revenue
65% of total is fee revenue

Transaction Processing
- Global Corporate Trust
- Global Fund Services
- Global Treasury Management

28% of 3Q23 WCIB Revenue
71% of total is fee revenue

Clients served:
- Companies
- Governments and Institutions
- Wealthy Individuals
Marked leading products across our footprint

90% of Fortune 1000 companies bank with us

#5 U.S. Commercial Bank

Traditional Loans and Deposits

#5 Investment Grade Bond Lead and Co-Manager

Wealth and Capital Markets

#1 or #2 In Corporate Trust Markets we serve

#6 U.S. Custodian

Transaction Processing

Note(s): (1) Fortune and Fortune Media IP Limited are not affiliated with, and do not endorse products or services of, U.S. Bancorp; (2) Federal Reserve Statistical Release of Insured U.S.-Chartered commercial banks that have consolidated assets of $300 million or more, ranked by consolidated assets as of June 30, 2023; (3) Thomson Reuters LPC as of June 30, 2023; ranking based upon number of issues; Q3 2023 Refinitiv LPC; (4) MoneyNet Money Fund Report as of 3/31/2023. Ranking based on AUM; (5) US & Europe market share data sourced from Greenstreet ABAAlert for the ABS/MBS and CLO rankings and Refinitiv for the Corporate and Municipal rankings. Rankings based upon number of deals and volume in dollars. Data as of September 30, 2023; (6) June 2023 per FDIC; Rankings exclude non-bank custodians, foreign banks, and non-FDIC banks.
Track record of growth in our businesses

Average Revenue\(^1,2\) ($Bn)

WCIB combined 2018-2022
CAGR: 6.8%

8.3% CAGR WCIB Fee Revenue
5.8% CAGR WCIB Net Interest Income

2018 2019 2020 2021 2022 Q3 2023

Jan-Sep 2023

- Strong, trusted brand
- Broad product set across banking and servicing capabilities
- Diversified client segments
- Strong balance sheet
- Organic and inorganic growth strategies

Note(s): (1) Union Bank is included in the business segment numbers as of December 1, 2022; (2) As of 2021, Community Wealth Loans and Deposits have moved from Consumer & Business Banking into WCIB; All periods have been presented on a consistent basis to reflect these changes
Our breadth and scale provide robust opportunities to serve our clients.

<table>
<thead>
<tr>
<th>Products</th>
<th>U.S. Bank</th>
<th>Regional Banking Peers¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional Banking</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Capital Markets</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Treasury Management</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Wealth Management</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Asset Management (cash and short-term)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Corporate Card</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Merchant Acquiring</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Fund Servicing</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Corporate Trust</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Custody</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

Note(s): (1) Based on company financials and websites. Regional banking peers include Truist, Fifth Third Bank, Citizens Financial, Key, Regions and PNC.

WCIB Clients

1. Wealthy Individuals ➤ ~500,000
2. Companies ➤ ~8,000
3. Governments and Institutions ➤ ~30,000

Further details provided on subsequent slides.
Deepening client relationships, product innovation, and expanding into new markets will drive future success
Our holistic offering and extensive client base enable growth in Wealth Management

**Transform**
Pre-2018
- Team-based model of bankers & advisors
- Shift to fee-based agency

**Strengthen offering**
2018-2020
- Investment and banking product integration
- Financial planning
- Digital capabilities

**Grow**
2021-2023
- Client service excellence
- Partnerships
- Product innovation

**Scale**
2023-beyond
- Broker dealer re-platforming
- Advisor growth
- Industrial referral engines

Today: Holistic Wealth Management Offering

- Financial planning
- Private banking
- Investment management
- Automated investing
- Trust and estate
- Brokerage services
- Philanthropic giving
- Home mortgage
- Business lending
- Business advisory
- Insurance solutions
- Credit card solutions
Our partnership and proactivity have enabled us to grow with our client for the last 15+ years

Healthcare Technology Company Example

Initial relationship
Introduction through Wealth Banking

Expand to core banking services
Provided lending solutions through Commercial Banking

Solutions with dedicated service
Include Payments (GTM, Elavon(1)) products with a dedicated service team

Customized service creation
Co-created technology solutions to establish a frictionless customer experience

Serving our client’s key milestones
Acquired by private equity firm; USB took part in the underwriting

Future opportunities
Improved client experience and technology ecosystem

Note(s): (1) Elavon is U.S. Bank’s Merchant Acquiring business unit, GTM is Global Treasury Management

~15-20% Client Revenue 2019-2022 CAGR

~15-20% Client Revenue 2019-2022 CAGR
Private Capital: our product set is designed to complement a rapidly growing segment

Private Capital Segment
• Private market AUM reached $11.7 trillion in 2022¹
• Innovative segment with ~20% AUM CAGR growth²
• Our unique product mix and a service model focused on complexity differentiate us in this segment

We serve ~150 clients

Client Example: Private Capital Asset Manager

<table>
<thead>
<tr>
<th>Banking</th>
<th>Transaction Processing</th>
<th>Global Corporate Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Redemption/Liquidity Facilities</td>
<td>• US/Ireland Fund Administration</td>
<td>• Collateralized Debt Obligation</td>
</tr>
<tr>
<td>• Subscription Facilities</td>
<td>• Fund Custody</td>
<td>• Document Custody</td>
</tr>
<tr>
<td>• Treasury Management Services</td>
<td>• Depositary Services</td>
<td>• Structured Finance</td>
</tr>
</tbody>
</table>

Future Opportunities
• Leverage/Liquidity Facilities
• Management Company Facilities
• Deposits and Cash Services
• FX and Derivatives
• Loan and Debt Capital Markets
• Corporate Payment Services

Note(s): (1) McKinsey Global Private Markets Review 2023: Private markets turn down the volume; (2) 2017-2022
Focused on delivering innovative products

Note(s): (1) CLO stands for Collateralized Loan Obligation; (2) API stands for Application Programming Interface
We are expanding our national footprint

Market Opportunities

- High household and economic growth
- Existing, robust talent base; ~30% of WCIB employees work in expansion markets and California
- Strong, early successes

The strength of our brand, the breadth of our products, and our investments in digitization have enabled us to grow beyond our branch network

Note(s): (1) High Net Worth; (2) Additional growth from Union Bank
In closing

• We have an enviable wealth, corporate and institutional franchise which has an increasingly national footprint.

• We have a differentiated mix of fee-oriented products and solutions serving these segments; and we are investing to grow our capabilities.

• Our strategy is to deepen our relationships, broaden our products and expand our footprint to deliver capital-efficient growth.
Appendix
### Non-GAAP Financial Measures

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wealth, Corporate, Commercial and Institutional Banking</td>
<td>$ 7,813</td>
<td></td>
</tr>
<tr>
<td>Consumer and Business Banking</td>
<td>7,669</td>
<td></td>
</tr>
<tr>
<td>Payment Services</td>
<td>5,018</td>
<td></td>
</tr>
<tr>
<td>Treasury and Corporate Support</td>
<td>882</td>
<td></td>
</tr>
<tr>
<td>Total Company</td>
<td>21,382</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Less Treasury and Corporate Support</th>
<th>882</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Company excluding Treasury and Corporate Support</td>
<td>$ 20,500</td>
</tr>
</tbody>
</table>

### Percent of Total Company

<table>
<thead>
<tr>
<th>Percent of Total Company</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wealth, Corporate, Commercial and Institutional Banking</td>
<td>37%</td>
</tr>
<tr>
<td>Consumer and Business Banking</td>
<td>36%</td>
</tr>
<tr>
<td>Payment Services</td>
<td>23%</td>
</tr>
<tr>
<td>Treasury and Corporate Support</td>
<td>4%</td>
</tr>
<tr>
<td>Total Company</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Percent of Total Company excluding Treasury and Corporate Support

<table>
<thead>
<tr>
<th>Percent of Total Company excluding Treasury and Corporate Support</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wealth, Corporate, Commercial and Institutional Banking</td>
<td>38%</td>
</tr>
<tr>
<td>Consumer and Business Banking</td>
<td>37%</td>
</tr>
<tr>
<td>Payment Services</td>
<td>25%</td>
</tr>
<tr>
<td>Total Company excluding Treasury and Corporate Support</td>
<td>100%</td>
</tr>
</tbody>
</table>
### WCIB Net Revenue Detail

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>September 30, 2023</th>
<th>June 30, 2023</th>
<th>September 30, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net interest income (taxable-equivalent basis)</strong></td>
<td>$1,472</td>
<td>$1,559</td>
<td>$1,439</td>
</tr>
<tr>
<td><strong>Noninterest income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust and investment management fees</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wealth management</td>
<td>$157</td>
<td>$161</td>
<td>$136</td>
</tr>
<tr>
<td>U.S. Bancorp Asset Management</td>
<td>59</td>
<td>57</td>
<td>53</td>
</tr>
<tr>
<td>Global corporate trust &amp; custody</td>
<td>259</td>
<td>253</td>
<td>241</td>
</tr>
<tr>
<td>Fund services</td>
<td>141</td>
<td>141</td>
<td>134</td>
</tr>
<tr>
<td>Other</td>
<td>11</td>
<td>9</td>
<td>7</td>
</tr>
<tr>
<td>Global capital markets</td>
<td>195</td>
<td>220</td>
<td>155</td>
</tr>
<tr>
<td>Treasury management</td>
<td>129</td>
<td>135</td>
<td>123</td>
</tr>
<tr>
<td>All other noninterest income</td>
<td>80</td>
<td>97</td>
<td>57</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,503</strong></td>
<td><strong>$2,632</strong></td>
<td><strong>$2,345</strong></td>
</tr>
</tbody>
</table>

1. Year-over-year, noninterest income increases were driven by higher trust and investment management fees given the acquisition of Union Bank and business growth in Global Corporate Trust & Custody and Fund Services, as well as higher assets under management.

On a linked quarter basis, trust and investment management fees increased due to new business growth in Investment Services and higher assets under management.