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BancAnalysts Association of Boston Conference 2023

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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:

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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.

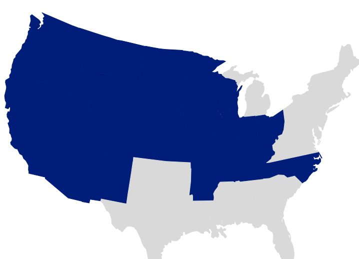
A trusted partner with a strong foundation

NYSE Traded	USB
Founded	1863
Market Cap	$51B

Assets	$668B
Deposits	$518B
Loans	$375B

Assets Under Management	$448B
Assets Under Custody & Administration	$10.3T

Regional	National	International
Branch footprint	Mortgage, Wealth and Business, Commercial & Corporate Banking	Payment Services Investment Services



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

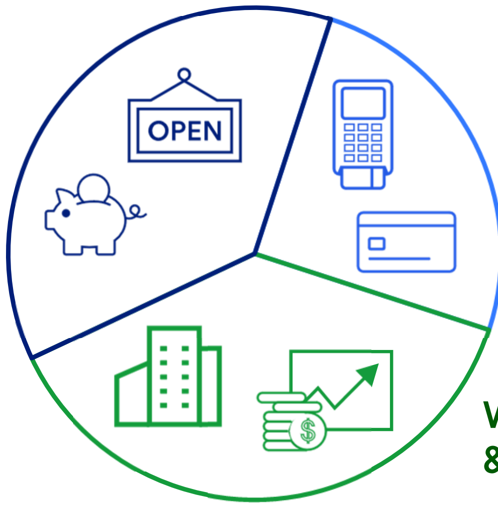
Differentiated Business Model	Disciplined Expense Management
• Wide product set / deepening client base • Distribution network • Payments ecosystem	• Centralized / streamlined operations • Digitization / technology modernization
• Scale / market share • Revenue growth opportunities	• ~$900M of expected cost synergies

Advantage of Union Bank

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%

Consumer & Business Banking

Branch Banking, Small Business Banking, Consumer Lending, Mortgage Banking and Omnichannel Delivery

Wealth, Corporate, Commercial & Institutional Banking

Wealth Management, Asset Management, Capital Markets, Global Fund Services, Corporate Banking, Commercial Banking, Commercial Real Estate

Payment Services

Retail Payment Solutions, Global Merchant Acquiring and Corporate Payment Systems

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

2008-2017:
- BofA Securitization Trust
- AIS Fund Admin
- Union Bank Institutional Trust
- Quintillion (Ireland)

2017-2022:
- Union Bank
- PFM Asset Management

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

2008-2017:
- Energy Sector
- Derivative Products
- Corporate Bonds
- Municipal Bonds

2017-2022:
- Luxembourg office
- ESG[1] Advisory
- Subscription Finance
- OCIO[2] 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

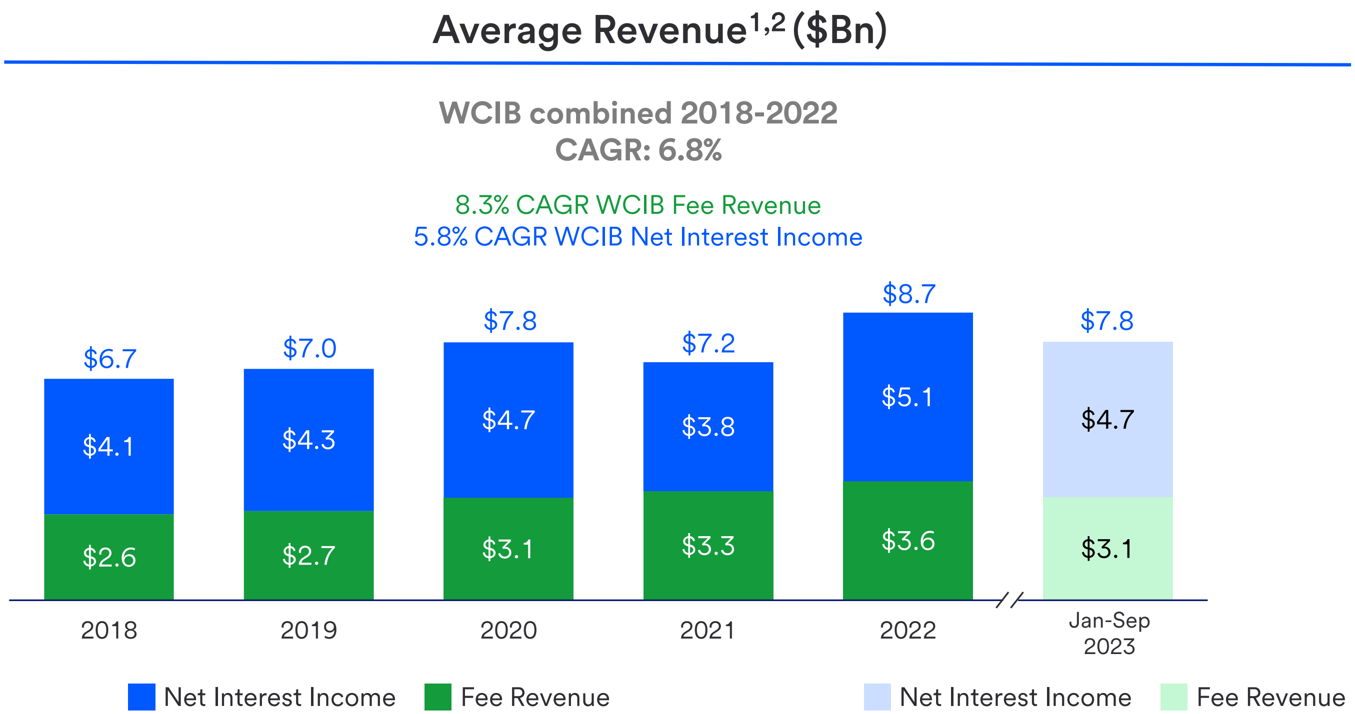
Clients served: Companies | Governments and Institutions | Wealthy Individuals

Market leading products across our footprint

Traditional Loans and Deposits	Wealth and Capital Markets	Transaction Processing
90% of Fortune 1000 companies bank with us[1]	**#5** Investment Grade Bond Lead and Co-Manager[3]	**#1** or **#2** In Corporate Trust Markets we serve[5]
#5 U.S. Commercial Bank[2]	**#14** Money Market Fund Provider[4]	**#6** U.S. Custodian[6]

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) iMoneyNet Money Fund Report as of 3/31/2023. Ranking based on AUM; (5) US & Europe market share data sourced from Greenstreet ABAlert 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



- 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

✓ Full offering ✓ Partial offering

Products	U.S. Bank	Regional Banking Peers[1]
Institutional Banking	✓	✓
Capital Markets	✓	✓
Treasury Management	✓	✓
Wealth Management	✓	✓
Asset Management *(cash and short-term)*	✓	✓
Corporate Card	✓	✓
Merchant Acquiring	✓	
Fund Servicing	✓	
Corporate Trust	✓	
Custody	✓	

WCIB Clients

1	**Wealthy Individuals**	~500,000
2	**Companies**	~8,000
	Governments and Institutions	~30,000

1 2 *Further details provided on subsequent slides*

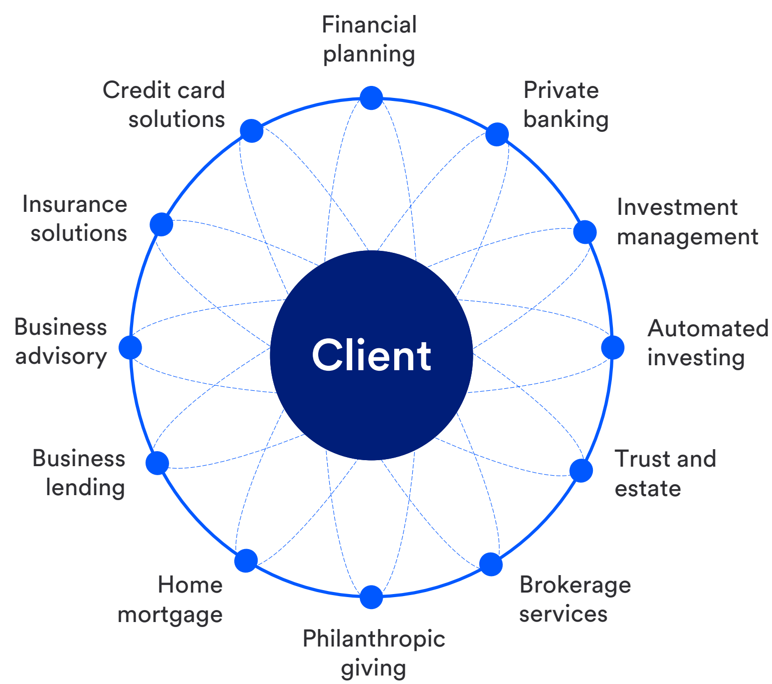
Note(s): (1) Based on company financials and websites. Regional banking peers include Truist, Fifth Third Bank, Citizens Financial, Key, Regions and PNC

Deepening client relationships, product innovation, and expanding into new markets will drive future success

1 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

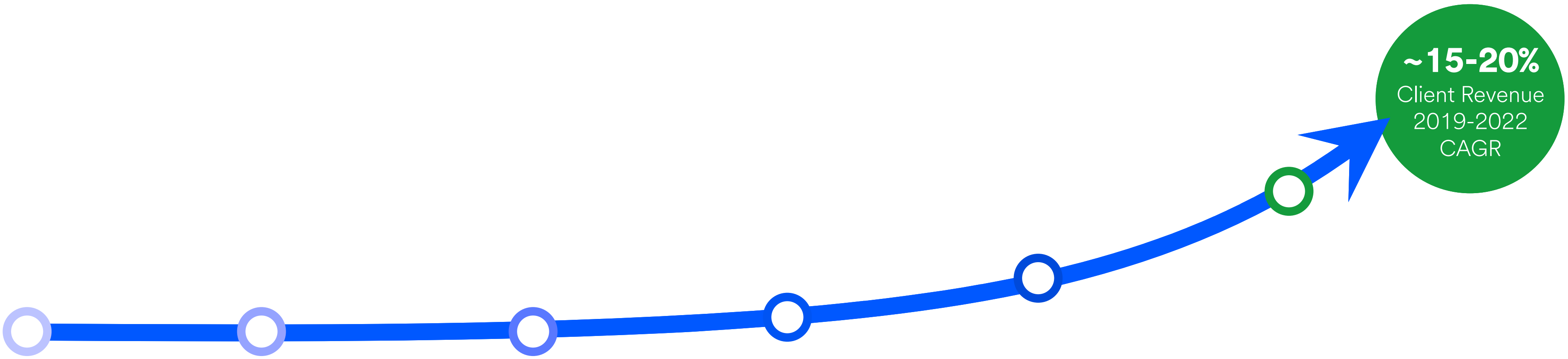
Today: Holistic Wealth Management Offering



Companies

2 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

Companies

2

Private Capital: our product set is designed to complement a rapidly growing segment

Private Capital Segment

- Private market AUM reached $11.7 trillion in 2022[1]
- Innovative segment with ~20% AUM CAGR growth[2]
- Our unique product mix and a service model focused on complexity differentiate us in this segment

We serve ~150 clients

~22-26%
Client Revenue 2019-2022 CAGR

Client Example: Private Capital Asset Manager

Banking

- Redemption/Liquidity Facilities
- Subscription Facilities
- Treasury Management Services

Transaction Processing

Global Fund Services

- US/Ireland Fund Administration
- Fund Custody
- Depositary Services

Global Corporate Trust

- Collateralized Debt Obligation
- Document Custody
- Structured Finance
- Europe Trustee

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

CLO[1] Data Product

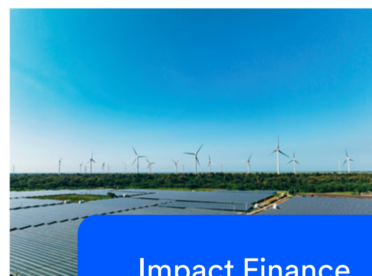
Next Generation Broker Dealer Platform

Real-time Custody Platform

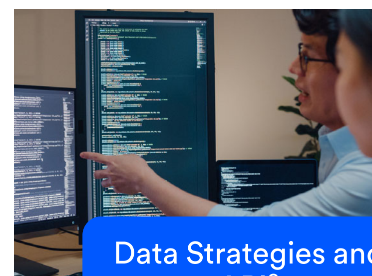
Foreign Exchange Modernization

Commodity Trading

Luxembourg Office



Impact Finance



Data Strategies and API[2]

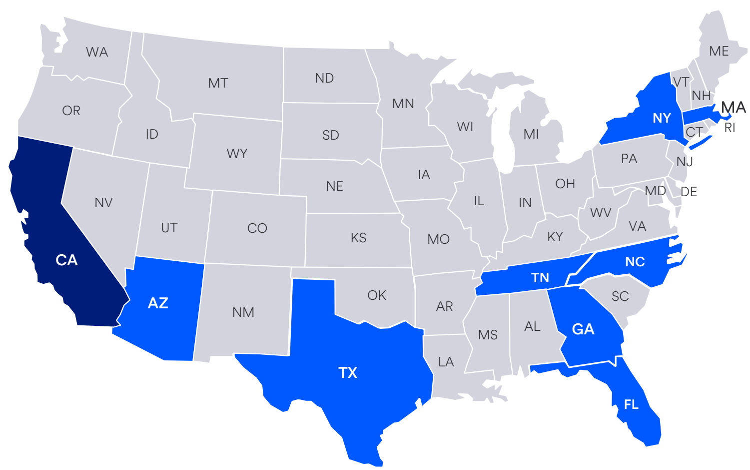
Note(s): (1) CLO stands for Collateralized Loan Obligation; (2) API stands for Application Programming Interface

We are expanding our national footprint

Expanded California Footprint
with Union Bank

● Acquired Locations ● U.S. Bank Locations

Added more than 50K commercial and HNW[1] households relationships[2]



Existing markets | Expansion markets | California / Union Bank

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.

us bank®

Appendix

Non-GAAP Financial Measures

($in millions)	Nine Months Ended September 30, 2023
Line of Business Financial Performance	Net Revenue
Wealth, Corporate, Commercial and Institutional Banking	$ 7,813
Consumer and Business Banking	7,669
Payment Services	5,018
Treasury and Corporate Support	882
Total Company	21,382
Less Treasury and Corporate Support	882
Total Company excluding Treasury and Corporate Support	$ 20,500
Percent of Total Company	
Wealth, Corporate, Commercial and Institutional Banking	37%
Consumer and Business Banking	36%
Payment Services	23%
Treasury and Corporate Support	4%
Total Company	100%
Percent of Total Company excluding Treasury and Corporate Support	
Wealth, Corporate, Commercial and Institutional Banking	38%
Consumer and Business Banking	37%
Payment Services	25%
Total Company excluding Treasury and Corporate Support	100%

WCIB Net Revenue Detail

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

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.