

CEO commentary

“In the first quarter we delivered a return on tangible common equity of 17.4%, net income of \$1.5 billion, both as adjusted, and net revenue of \$6.7 billion. Our common equity tier 1 ratio ended the quarter at 10.0%. Diluted earnings per share of \$0.90, as adjusted, excluded \$(0.12) of notable items that included the last of our merger and integration-related charges related to the acquisition of MUFG Union Bank and an anticipated increase in the FDIC special assessment. Our results benefited from good growth across our fee businesses driven by strong underlying client growth and activity, as well as prudent expense management. Despite a challenging interest rate environment and pressure on industry deposit levels, we again saw growth in consumer deposits during the quarter. We continue to strategically invest in our digital and payments capabilities, our historical risk discipline remains intact, and our capital and liquidity profile is strong. I would like to thank our dedicated U.S. Bank employees for all that they do to support our customers, communities and shareholders – it is because of them that we remain well-positioned to execute on our capital-efficient growth objectives and industry-leading returns.”

Andy Cecere

Chairman, President and CEO, U.S. Bancorp



Q1 revenue

\$6,715M¹

Net revenue

\$1,518M¹

Net income

\$.93¹

Return on average assets

11.6%¹

Return on average common equity

1) 1Q24 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 \$684 billion in assets as of March 31, 2024, 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 2024 World’s Most Ethical Companies and Fortune’s most admired super regional bank. 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

Q1 RESULTS BRIEF



\$1,518M¹
Net income



62.5%¹
Efficiency ratio



11.6%¹
Return on average common equity



.93%¹
Return on average assets



\$.90¹
Diluted EPS

1) 1Q24 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
26%	Payment Services
37%	Wealth, Corporate, Commercial and Institutional Banking

1Q 2024 YTD taxable-equivalent basis.
Business line revenue percentages exclude Treasury and Corporate Support.

U.S. Bank No. 1 in full-service investor satisfaction in 2024 J.D. Power study



Bank takes top honors in five dimensions, including No. 1 in trust

U.S. Bank is No. 1 in overall customer satisfaction for Wealth Management in the **J.D. Power 2024 U.S. Full-Service Investor Satisfaction Study**. The survey of 9,951 investors rates customer satisfaction among those who work directly with a dedicated financial advisor or team of advisors.

U.S. Bank was ranked No. 1 in five dimensions of the study, including level of trust; digital channels (web, mobile); product and service offerings; allowing clients to manage their wealth how and when they want; and resolving problems or complaints.

“Our client relationships are very important to us, and we are keenly focused on listening to and responding to our clients’ needs,” said Gunjan Kedia, Vice Chair, Wealth, Corporate, Commercial and Institutional Banking at U.S. Bank. “We’ve introduced new product capabilities

without losing the human touch, and we’re proud to offer clients a broad array of integrated solutions. We have a talented and passionate team of advisors who are there for our clients at every stage of their wealth journeys. We’re grateful to receive such a prestigious award.”

The U.S. Full-Service Investor Satisfaction Study, now in its 22nd year, measures overall investor satisfaction with 25 full-service investment firms in seven dimensions (in order of importance): trust; people; products and services; value for fees; ability to manage wealth how and when I want; problem resolution; and digital channels.

Those surveyed who were U.S. Bank clients worked with advisors from U.S. Bank or its affiliate U.S. Bancorp Investments (USBI). The study was fielded from January 2023 through January 2024.

For J.D. Power 2024 award information visit, [jdpower.com/awards](https://www.jdpower.com/awards).

U.S. Bank named one of the 2024 World's Most Ethical Companies®



For the 10th consecutive year, U.S. Bank has been named one of the World's Most Ethical Companies® by the Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices.

Ethisphere recognized 136 honorees that span 20 countries and 44 industries. U.S. Bank is one of four honorees in the banking category and the only U.S.-based bank to be honored for 10 consecutive years. The 2024 World's Most Ethical Companies® honorees outperformed a comparable index of global companies by 12.3% from January 2019 to January 2024. The World's Most Ethical Companies assessment is grounded in Ethisphere's proprietary Ethics Quotient®, an extensive questionnaire that requires companies to provide over 240 different proof points on their culture of ethics; environmental, social, and governance (ESG) practices; ethics and compliance program; diversity, equity, and inclusion; and initiatives that support a strong value chain.

U.S. Bank among the 2024 Fortune® World's Most Admired Companies™

Fortune magazine again recognized U.S. Bank as one of the **2024 World's Most Admired Companies**, naming it No. 1 in the Superregional Banks category for the 14th consecutive year.

Within the Superregional Banks industry category, U.S. Bank topped the list in four of the nine key attributes of reputation: Long-term investment, quality of products/services, people management and use of corporate assets. U.S. Bank ranked second in financial soundness, quality of management and social responsibility.

The Fortune 2024 World's Most Admired Companies list is determined by a survey of senior executives, directors and analysts rating 660 companies in 29 countries across 52 industry sectors on a series of criteria.



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Impact Finance furthers renewable energy efforts through tax credit transfers



The U.S. Bancorp Impact Finance syndications and environmental finance teams drove business forward in 2023 and furthered renewable energy efforts. The teams tapped into provisions in the [Inflation Reduction Act of 2022](#) to collaborate with various renewable energy sponsor partners and tax credit purchasers to originate, structure, underwrite and close on both project financing and tax credit transfers – [closing 10 transfer deals in 2023 with five Fortune 1000 companies](#).

“Our best-in-class syndications and environmental finance teams worked hard to bring these deals to fruition, which extend our commitments to sustainability and the environment and provide a new, streamlined method through which clients can reduce their tax liabilities while also investing in the renewable energy market,” said U.S. Bancorp Impact Finance Chairman & CEO Zack Boyers. “It’s a win-win for everyone.”

Impact Finance, a subsidiary of U.S. Bank, is focused on providing financial solutions that help create positive impact for communities and the environment. While it has been syndicating tax equity in the renewable energy space since 2014, with the introduction of transferability, the ever-growing industry has changed. The portfolio of 2023 closed transactions spanned multiple asset classes including utility scale solar and wind, residential solar, community solar and stand-alone battery storage.

10

transfer deals closed in 2023

5

of the deals were with Fortune 1000 Companies

U.S. Bank adds new division to serve private capital asset managers



In February, U.S. Bank **launched a new division** dedicated to serving private capital firms and global asset managers. The Private Capital and Global Asset Management division brings together parts of the bank that currently serve more than 200 private capital clients with a range of products and services, including fund custody and administration as well as lending and capital markets underwriting and distribution. The centralized team of private capital experts streamlines the experience for asset managers and will help the bank grow its offering to additional private equity and private credit firms and other diversified investment managers. Stephen Jeselson will lead the division. Prior to his new role, Jeselson was a managing director at U.S. Bank, helping lead the bank's financing of private equity firms and their portfolio companies. He has more than 25 years' experience partnering with private equity fund managers to help them succeed.

Bill Mulvihill named new head of Loan Capital Markets

U.S. Bank has a **new head of its Loan Capital Markets division**. In March, Bill Mulvihill replaced Jeff Stuart, who retired after 15 years with U.S. Bank. Mulvihill joined U.S. Bank in 2006 and most recently led loan syndications for the bank's corporate and commercial clients.

The U.S. Bank Loan Capital Markets division helps bank clients raise capital efficiently and effectively through loan syndications. In 2023, U.S. Bank ranked in the Top 5 for leading loan syndications overall, as well as for the investment grade and middle market loan syndication rankings specifically.¹

"With Bill's determined focus on the success of our clients and track record building high-performing teams, we are well positioned to continue our loan capital markets momentum," said Jimmy Whang, U.S. Bank's head of global capital markets.



¹ Based on number of deals. Source: LSEG LPC 2023.

USB Capital Position¹

Common equity tier 1 capital ratio	10%
Tier 1 capital ratio	11.6%
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.

1Q24 FINANCIAL OVERVIEW

Our position among our financial peers

USB Total Assets		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	4,091
2	Bank of America	3,274
3	Wells Fargo & Co.	1,959
4	U.S. Bancorp	684
5	PNC Financial Services Group, Inc.	566
6	Truist Financial Corp.	535
7	Citizens Financial Group, Inc.	220
8	Fifth Third Bancorp	215
9	KeyCorp	187
10	Regions Financial Corp.	155

Source: Assets and deposits as of March 31, 2024; market cap as of April 26, 2024.

Market Cap		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	556
2	Bank of America	298
3	Wells Fargo & Co.	210
4	U.S. Bancorp	64
5	PNC Financial Services Group, Inc.	62
6	Truist Financial Corp.	51
7	Fifth Third Bancorp	25
8	Regions Financial Corp.	18
9	Citizens Financial Group, Inc.	16
10	KeyCorp	14

Deposits		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	2,428
2	Bank of America	1,946
3	Wells Fargo & Co.	1,383
4	U.S. Bancorp	528
5	PNC Financial Services Group, Inc.	426
6	Truist Financial Corp.	394
7	Citizens Financial Group, Inc.	176
8	Fifth Third Bancorp	170
9	KeyCorp	144
10	Regions Financial Corp.	129

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 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-	on	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	on	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+	op	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 April 1, 2024
*S&P does not provide a deposit rating; the long-term issuer credit rating is shown.


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