

Goldman Sachs U.S. Financial Services Conference 2021

Andy Cecere

Chairman, President and Chief Executive Officer

Terry Dolan

Vice Chair and Chief Financial Officer

December 8, 2021



Forward-looking statements and additional information

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

Today's 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, anticipated future revenue and expenses and the future plans and prospects of U.S. Bancorp. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated. The COVID-19 pandemic is adversely affecting U.S. Bancorp, its customers, counterparties, employees, and third-party service providers, and the ultimate extent of the impacts on its business, financial position, results of operations, liquidity, and prospects is uncertain. Continued deterioration in general business and economic conditions or turbulence in domestic or global financial markets 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. In addition, changes to statutes, regulations, or regulatory policies or practices could affect U.S. Bancorp in substantial and unpredictable ways. U.S. Bancorp's results could also be adversely affected by changes in interest rates; further increases in unemployment rates; deterioration in the credit quality of its loan portfolios or in the value of the collateral securing those loans; deterioration in the value of its investment securities; legal and regulatory developments; litigation; increased competition from both banks and non-banks; civil unrest; changes in customer behavior and preferences; breaches in data security, including as a result of work-from-home arrangements; failures to safeguard personal information; effects of mergers and acquisitions and related integration; effects of critical accounting policies and judgments; and management's ability to effectively manage credit risk, market risk, operational risk, compliance risk, strategic risk, interest rate risk, liquidity risk and reputation risk. In addition, U.S. Bancorp's proposed 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 proposed acquisition may not be realized or may take longer than anticipated to be realized; the risk that U.S. Bancorp's business could be disrupted as a result of the announcement and pendency of the proposed acquisition and diversion of management's attention from ongoing business operations and opportunities; the possibility that the proposed acquisition, including the integration of MUFG Union Bank, may be more costly or difficult to complete than anticipated; delays in closing the proposed acquisition; and the failure of required governmental approvals to be obtained or any other closing conditions in the definitive purchase agreement to be satisfied.

For discussion of these and other risks that may cause actual results to differ from expectations, refer to U.S. Bancorp's Annual Report on Form 10-K for the year ended December 31, 2020, on file with the Securities and Exchange Commission, including the sections entitled "Risk Factors" and "Corporate Risk Profile" contained in Exhibit 13, and all subsequent filings with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934. 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. 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.



U.S. Bancorp

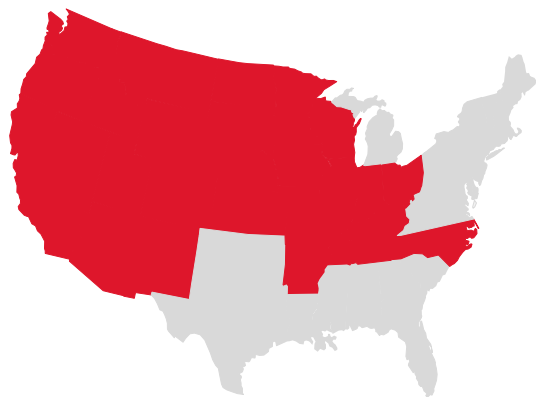
NYSE Traded USB
Founded 1863
Market Value \$82B

Branches 2,252
ATMs 4,083

Assets \$567B
Deposits \$443B
Loans \$298B

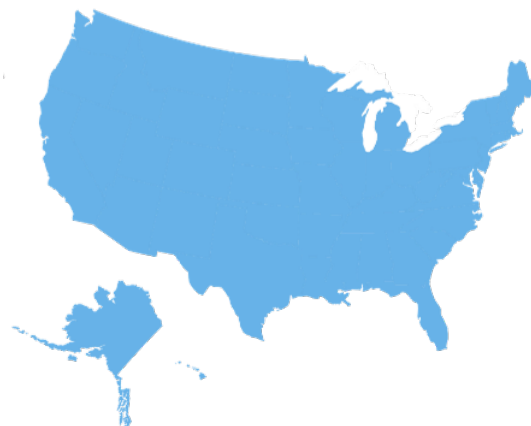
Regional

Consumer & Business Banking
and Wealth Management



National

Corporate & Commercial Banking
and Wealth Management &
Investment Services



International

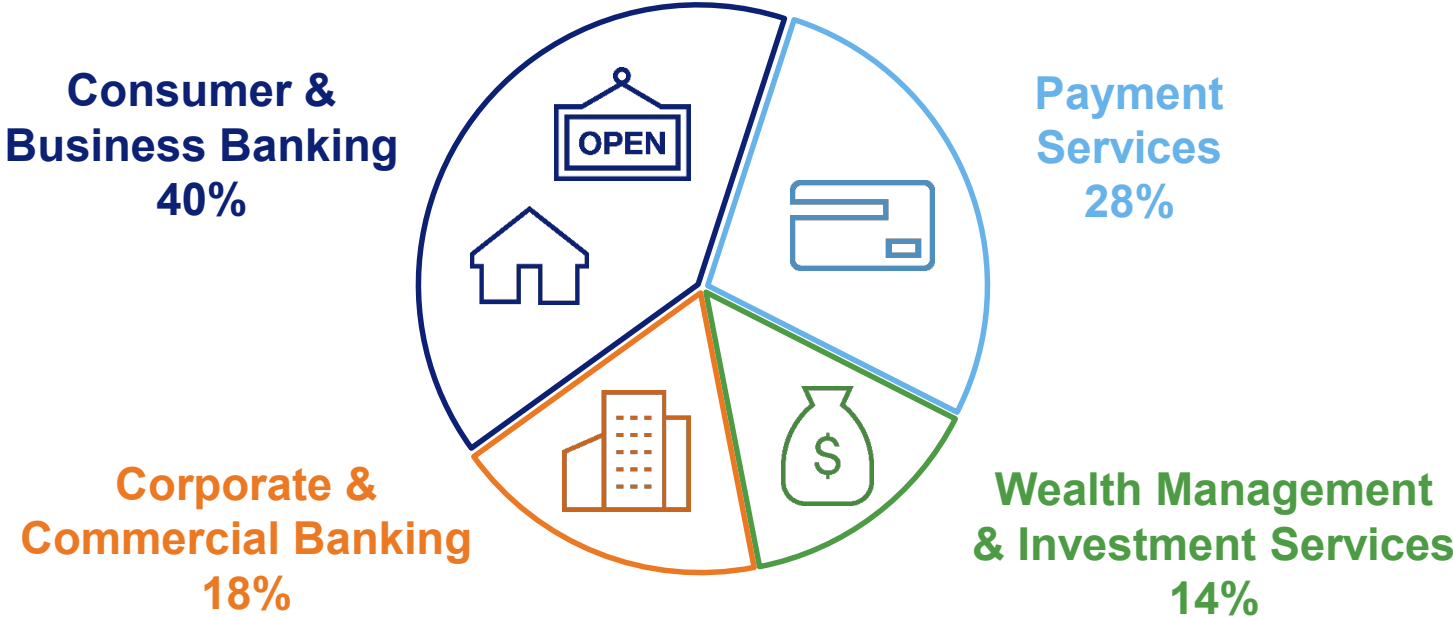
Payment Services and
Investment Services



Our position among our peers

Assets			Deposits			Market Value		
1	J.P. Morgan	\$3,758	1	J.P. Morgan	\$2,402	1	J.P. Morgan	\$468
2	Bank of America	3,085	2	Bank of America	1,965	2	Bank of America	359
3	Wells Fargo	1,955	3	Wells Fargo	1,470	3	Wells Fargo	190
4	U.S. Bancorp	567	4	PNC	449	4	PNC	84
5	PNC	554	5	U.S. Bancorp	443	5	U.S. Bancorp	82
6	Truist Financial	530	6	Truist Financial	406	6	Truist Financial	78
7	Fifth Third	208	7	Fifth Third	165	7	Fifth Third	29
8	KeyCorp	187	8	Citizens Financial	152	8	Regions	21
9	Citizens Financial	187	9	KeyCorp	152	9	KeyCorp	21
10	Regions	156	10	Regions	132	10	Citizens Financial	20

Our differentiated business mix supports consistent growth



Consumer & Business Banking

Branch banking, small business banking, consumer lending, mortgage banking and omnichannel delivery



Corporate & Commercial Banking

Corporate Banking, Commercial Banking and Commercial Real Estate



Payment Services

Retail Payment Solutions, Global Merchant Acquiring and Corporate Payment Systems



Wealth Management & Investment Services

Wealth Management, Asset Management, Corporate Trust, Fund Services and Custody

3Q 2021 YTD taxable-equivalent basis
 Business line revenue percentages exclude Treasury and Corporate Support; see slide 17 for reconciliation



Building upon a position of strength

We continue to **invest in our future** with a focus on enhancing our digital capabilities, expanding our payments ecosystem, and optimizing our distribution.



Differentiating Thru Our Capabilities

- Industry leading mobile app: DIY & DIT; Co-browse
- Expanding our reach with small businesses: talech & Bento
- New solutions for commercial clients: RTP & TravelBank



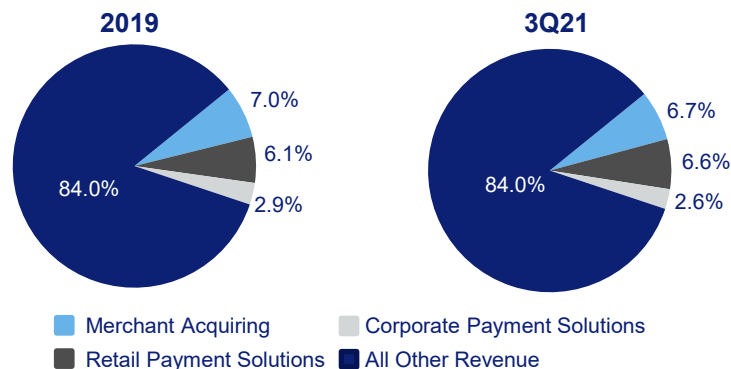
Optimizing Distribution & Adding Scale

- Strategic partnerships: State Farm
- Expanding our customer base: Union Bank, PFM, MUFG Custody Services



The payments recovery continues

Payment Fees as a % of Net Revenue



- Total payments revenue, which includes net interest income and fee revenue, accounted for 27% of FY19 net revenue and 27% of 3Q21 net revenue

Merchant Acquiring	% of Merchant Acquiring Volume	
	2019	3Q21
Travel & Hospitality*	22%	24%
Airline	15%	8%
All Other	63%	68%

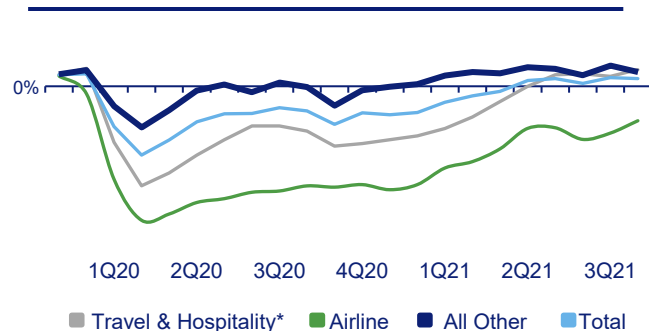
CPS	% of CPS Volume	
	2019	3Q21
Travel & Entertainment	18%	8%
All Other	82%	92%

RPS**	% of RPS Volume	
	2019	3Q21
Travel*** (Credit & Debit)	7%	5%
All Other	93%	95%

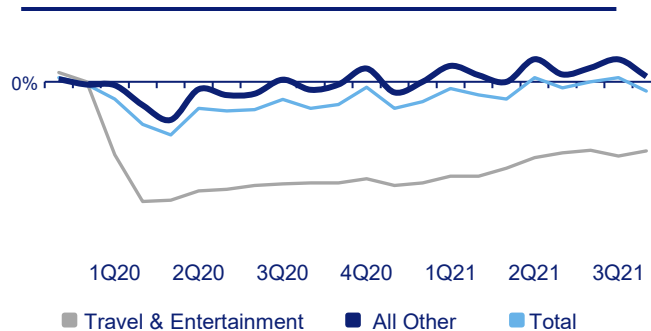
- Volumes in each of our payments businesses continue to rebound due to a strengthening economy and increasing spend activity.
- In 3Q21, prepaid card related fee revenue was 14% of total credit and debit card fee revenue (compared to 11% in FY' 19).

Volume Growth vs. 2019 Comparable Period

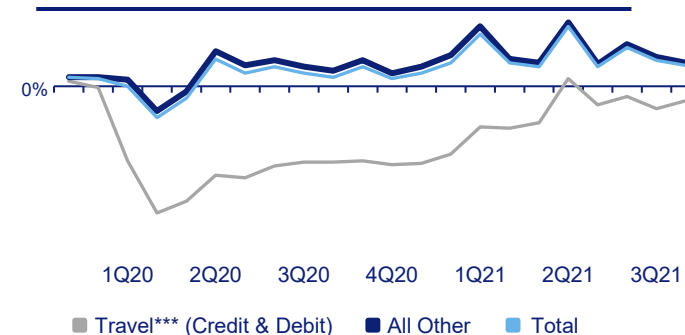
Merchant Sales Volume Growth****



CPS Sales Volume Growth****



RPS** Sales Volume Growth****

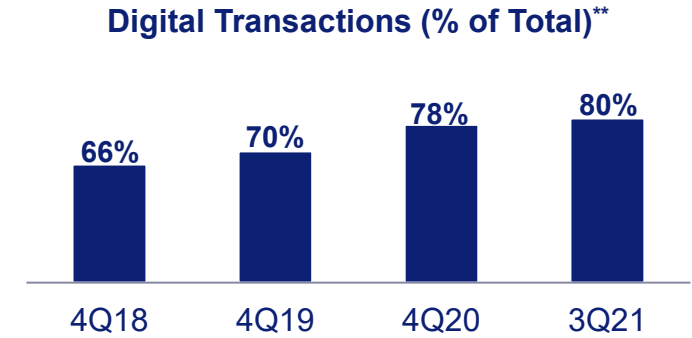
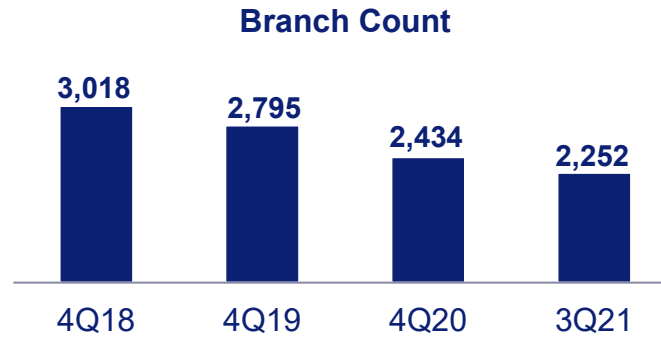


* Travel & Hospitality includes hotels, restaurants, entertainment and travel
 ** RPS includes credit, debit, and prepaid
 *** Travel includes airlines, auto rental, hotel/motel, other transportation, and travel agencies
 **** Monthly data ranging from January 2020 – October 2021

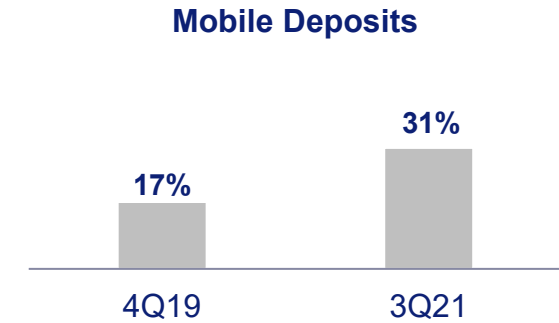
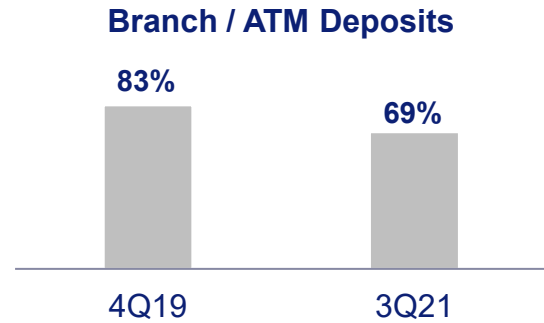
The digital transition has taken place and is here to stay



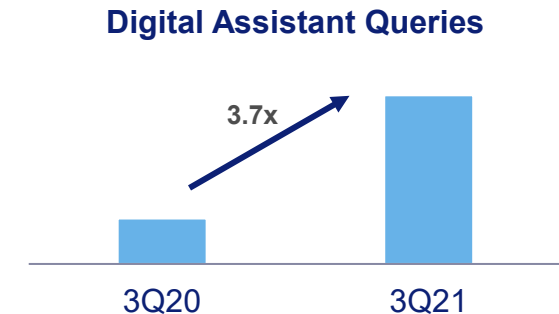
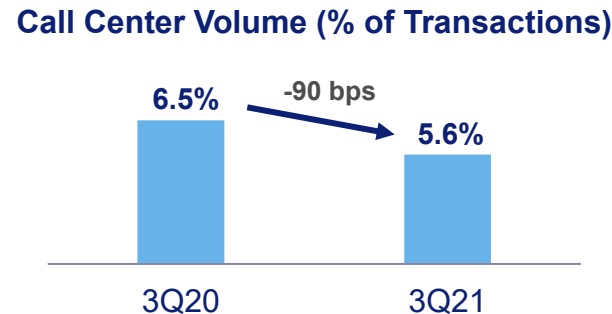
Since 2018 branch count has been reduced by 25%



Our **#1 rated banking app*** has helped us transition check deposits to a **more efficient medium**



Launching our digital assistant has **alleviated our call center volume**



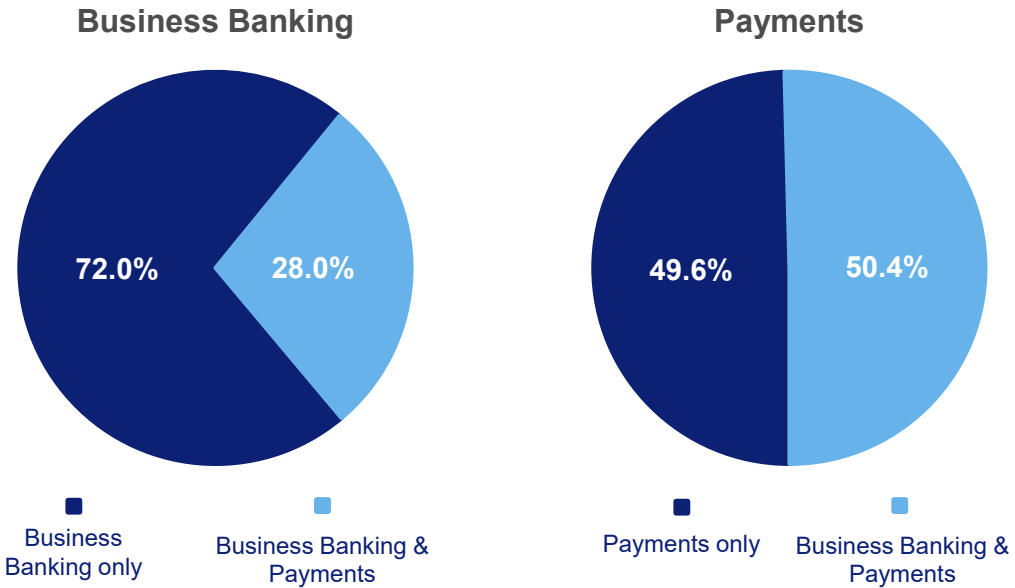
* Keynova Group Q3 2021 Mobile Banker Scorecard

** Digital includes both online and mobile platforms



Expanding our reach in business banking

Banking and Payments* Relationships



With **1.1 million business banking relationships****, there is a **significant opportunity** for us to deepen current relationships and acquire new customers

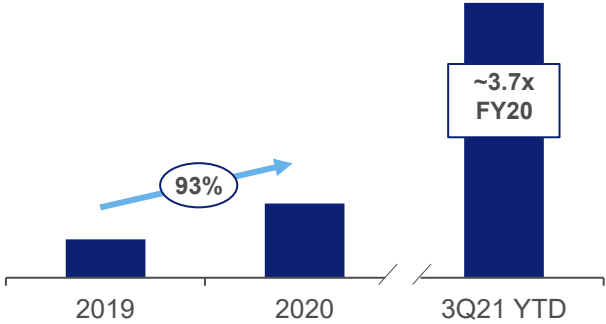
Payments Ecosystem Initiatives



talech helps small businesses tackle accounts receivable and operational tasks

Bento helps small businesses take charge of accounts payable and expense management

New talech Customers



* Payments includes Merchant Acquiring and card relationships within RPS
 ** Defined as businesses with under \$25M in revenue

Providing new solutions for our commercial clients

In both middle markets...



TravelBank provides an intuitive, all-in-one, tech-driven expense, card and travel management solution



Accounting System

TravelBank targets **emerging middle market companies****, a segment that is underserved



Corporate Cards



Expense Management



Business Travel

20,000 Clients



G2Crowd: Easiest Mid-Market

...and in commercial and large corporate

RTP

We have the **knowledge and experience** necessary to support our customers in their journey **to take advantage of the benefits of real-time payments**



First in market to send RTP Transaction

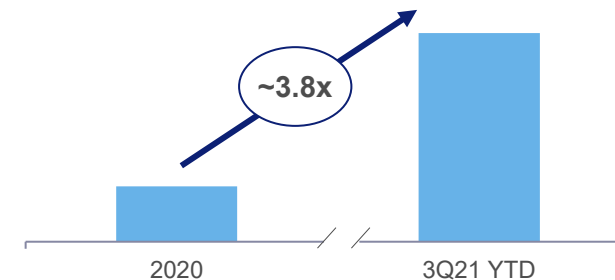


We are experiencing rapid RTP growth



Multiple ways to integrate RTP products

RTP Transactions at U.S. Bank

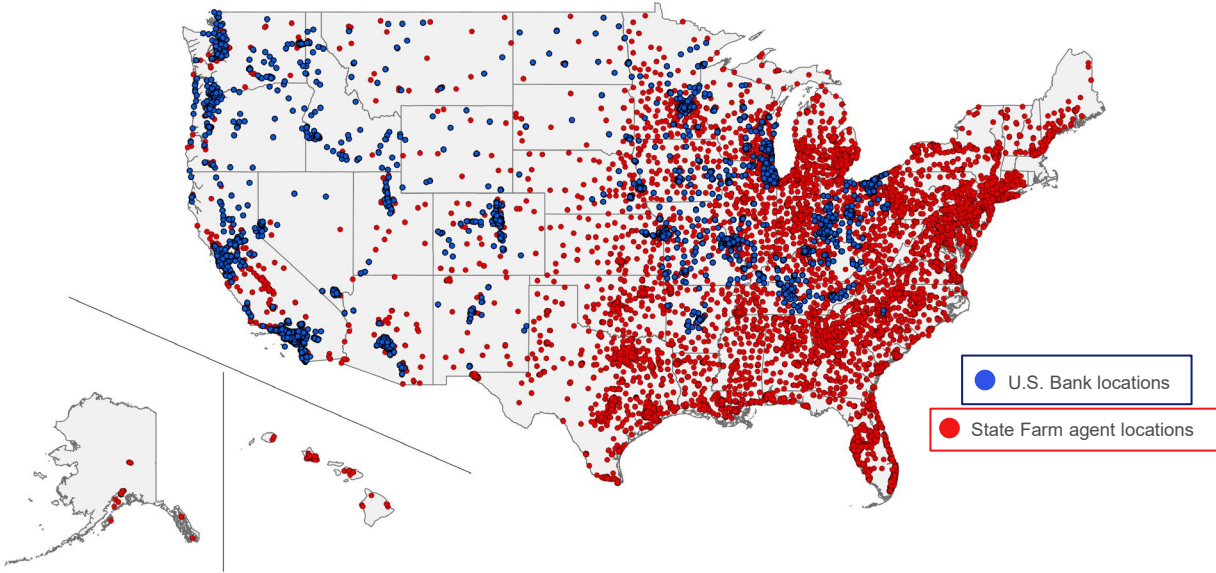


* The TravelBank acquisition is expected to close in the fourth quarter of 2021, subject to the satisfaction of customary closing conditions

** Defined as companies with revenue of \$10M - \$100M

Expanding with strategic partnerships

State Farm



New State Farm Deposit Accounts*

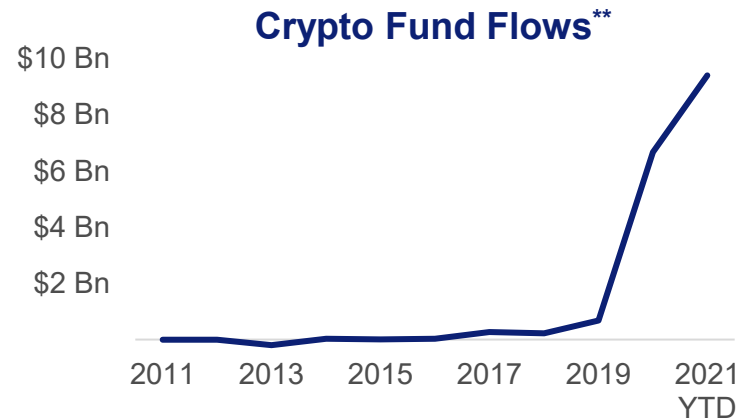
55% are out of U.S. Bank's footprint

70% are customers new to U.S. Bank

Crypto Services



- In response to client demand, in October we announced that we partnered with NYDIG to offer cryptocurrency custody services
- Solutions are intended for institutional investment managers with private funds who would like safekeeping solution for Bitcoin



7 in 10***
Institutional investors expect to invest in digital assets

* Data as of 11/1/21

** Source Bloomberg as of 11/24/2021

*** Source Fidelity Digital Asset Services, LLC

Note: State Farm and logo are trademarks of State Farm Mutual Automobile Company

Acquisitions expand our customer base and increase scale



Scaled
 >1MM Consumers
 >190K Business Banking relationships

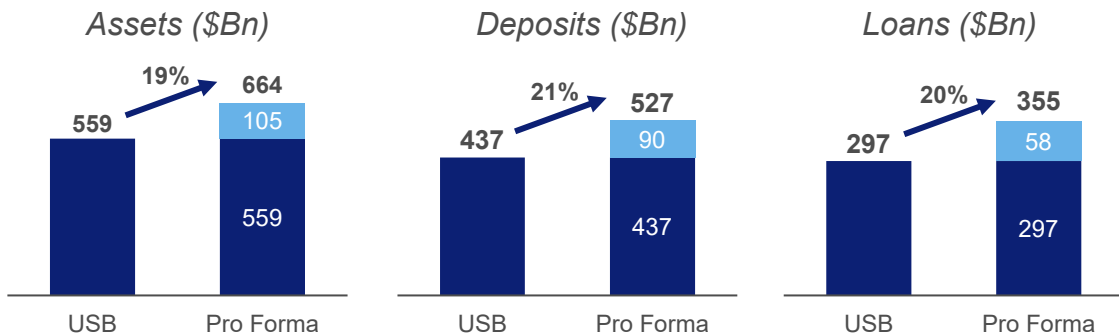
Positioned
 #3 non-GSIB California deposit market share

Established
 Over 150 years of service

Leader
 #1 SBA lender in California

Proven
 Strong credit performance through-the-cycle

Trusted
 Leading customer service & net promoter scores



Branch Footprint

State	USB	Union
CA	464	280
WA	145	14
OR	139	2



Recent Acquisitions



PFM Asset Management gives us additional products and services to provide to our large government banking segment



MUFG
 Custody Services

- 600** client relationships
- \$320M** assets under custody and administration

Our culture is rooted in ‘doing the right thing’

Environmental



Goal to achieve **Net Zero GHG emissions by 2050**



Goal to source **100% renewable electricity in operations by 2025**



\$50 billion environmental finance goal by 2030 to fund projects that have a positive impact on environment

Social



Invested **\$208 million** in Black-owned and –led businesses

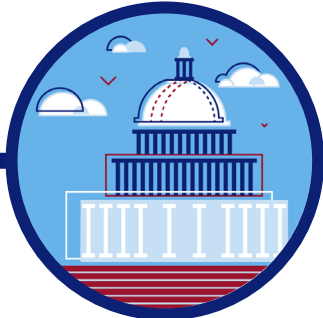


Launched **\$25 million Access Fund** to provide access to capital to Black women-owned microbusinesses



Released results of **Building Black Wealth Insights** which will be used by the bank to help close the racial wealth gap

Governance



Named one of the **World’s Most Ethical Companies** by The Ethisphere Institute for 7 consecutive years



Continued strong oversight by **diverse board of directors**



Our **Information Security Program** identifies, prioritizes, reports and mitigates data and cyber risks

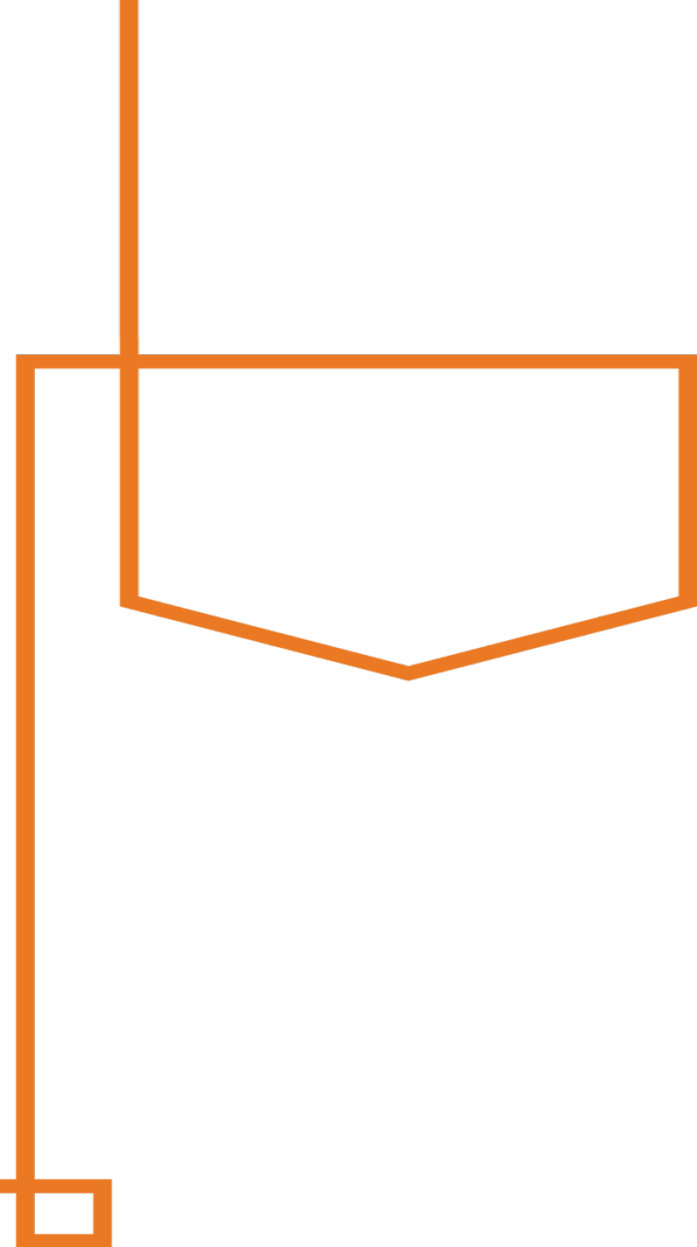
We are finishing off the year in a strong position heading into 2022, and we're excited about the many organic growth opportunities we see across the franchise.

4Q21 guidance update

- Net interest income
- Noninterest income
- Expenses
- Credit quality
- Tax rate



Appendix



Non-GAAP financial measures

(\$ in millions)

Line of Business Financial Performance	Net Revenue 3Q21 YTD
Corporate and Commercial Banking	\$ 2,958
Consumer and Business Banking	6,521
Wealth Management and Investment Services	2,359
Payment Services	4,485
Treasury and Corporate Support	820
Total Company	17,143
Less Treasury and Corporate Support	820
Total Company excluding Treasury and Corporate Support	\$ 16,323

Percent of Total Company	
Corporate and Commercial Banking	17%
Consumer and Business Banking	38%
Wealth Management and Investment Services	14%
Payment Services	26%
Treasury and Corporate Support	5%
Total	100%

Percent of Total Company excluding Treasury and Corporate Support	
Corporate and Commercial Banking	18%
Consumer and Business Banking	40%
Wealth Management and Investment Services	14%
Payment Services	28%
Total Company excluding Treasury and Corporate Support	100%

