November 4, 2022

BancAnalysts Association of Boston Conference 2022

Terry Dolan
Vice Chair and Chief Financial Officer

Gunjan Kedia
Vice Chair, Wealth Management and Investment Services

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, anticipated future revenue and expenses and the future plans and prospects of U.S. Bancorp. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “projects,” “forecasts,” “intends,” “plans,” “goals,” “believes,” “continue” 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, including the following risks and uncertainties and the risks and uncertainties more fully discussed in the section entitled “Risk Factors” of Exhibit 13 to U.S. Bancorp’s Annual Report on Form 10-K for the year ended December 31, 2021, which could cause actual results to differ materially from those anticipated. 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, and U.S. Bancorp’s ability to address or satisfy those requirements and other requirements or conditions imposed by regulatory entities, 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; the impacts of the COVID-19 pandemic on its business, financial position, results of operations, liquidity and prospects; 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; the effects of climate change; changes in customer behavior and preferences; breaches in data security, including as a result of work-from-home arrangements; failures to safeguard personal information; the impacts of international hostilities or geopolitical events; impacts of supply chain disruptions and rising inflation; 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 any 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 those described in forward-looking statements, refer to U.S. Bancorp’s Annual Report on Form 10-K for the year ended December 31, 2021, on file with the Securities and Exchange Commission, including the sections entitled “Corporate Risk Profile” and “Risk Factors” 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. 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.

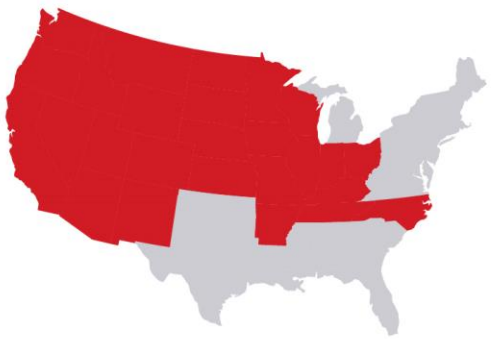
This presentation includes non-GAAP financial measures to describe U.S. Bancorp’s performance. The calculations of these measures are provided in the Appendix. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable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

U.S. Bancorp

NYSE Traded	USB	Branches	2,205	Assets	$601B
Founded	1863	ATMs	4,089	Deposits	$471B
Market Value	$60B			Loans	$343B

Regional

Consumer & Business Banking and Wealth Management



National

Corporate & Commercial Banking and Wealth Management & Investment Services



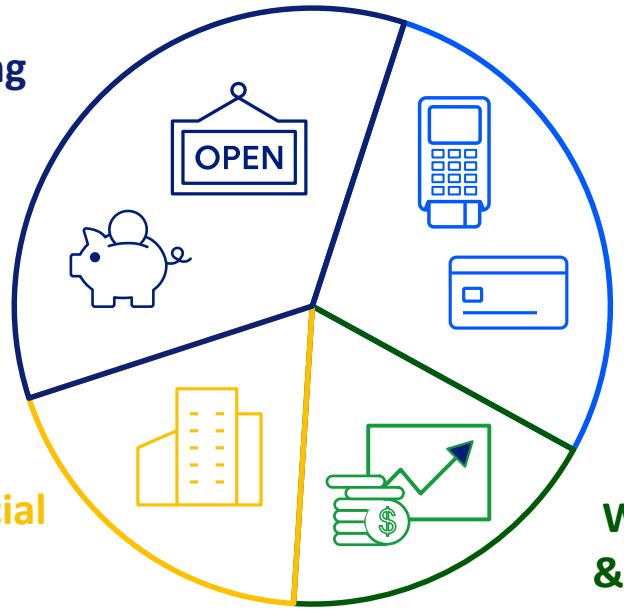
International

Payment Services and Investment Services



As of 9/30/22, except market value as of 10/21/22

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, Commercial Real Estate, and Fixed Income Capital Markets

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 2022 YTD taxable-equivalent basis
Business line revenue percentages exclude Treasury and Corporate Support; see slide 17 for reconciliation

Wealth Management and Investment Services core businesses

Wealth Management

Provides tailored investment, trust, and banking services to individuals ranging from emerging wealth to ultra high net worth.

Business Highlights:

- Revenue has doubled from 2015 – 2021
- Wealth management digital interactions[1] have grown 2.2x 3Q22 YTD vs. 3Q19 YTD

41%

of 3Q22 YTD WMIS Revenue

Global Corporate Trust

Serves private and public companies, government and tax-exempt entities, and financial institutions for all their trust services needs.

Business Highlights:

- #1/#2 provider in U.S. markets we serve[2]
- #1/#2 provider in CDO & GSF E.U. markets we serve[2]

38%

of 3Q22 YTD WMIS Revenue

Global Fund Services

Delivers customized front, middle, and back-office services to mutual fund, ETF, and alternative fund clients.

Business Highlights:

- #8 Global Custodian by Assets under Custody and Administration[3]

16%

of 3Q22 YTD WMIS Revenue

Asset Management

Manages investments for institutional clients from overnight liquidity to multi-asset class solutions.

Business Highlights:

- Ranked #13 in Money Market Funds[4]

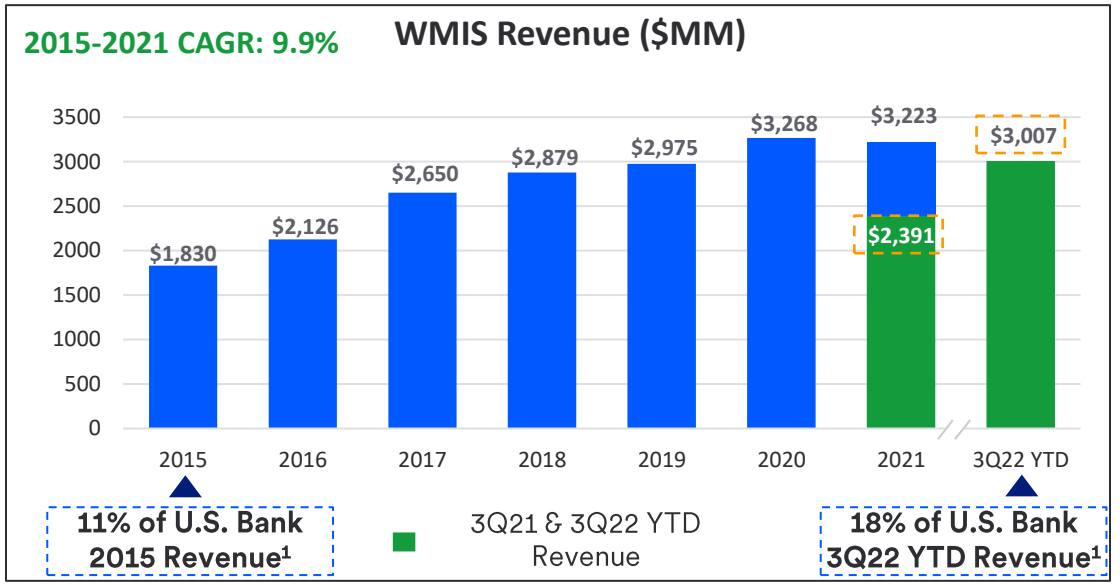
5%

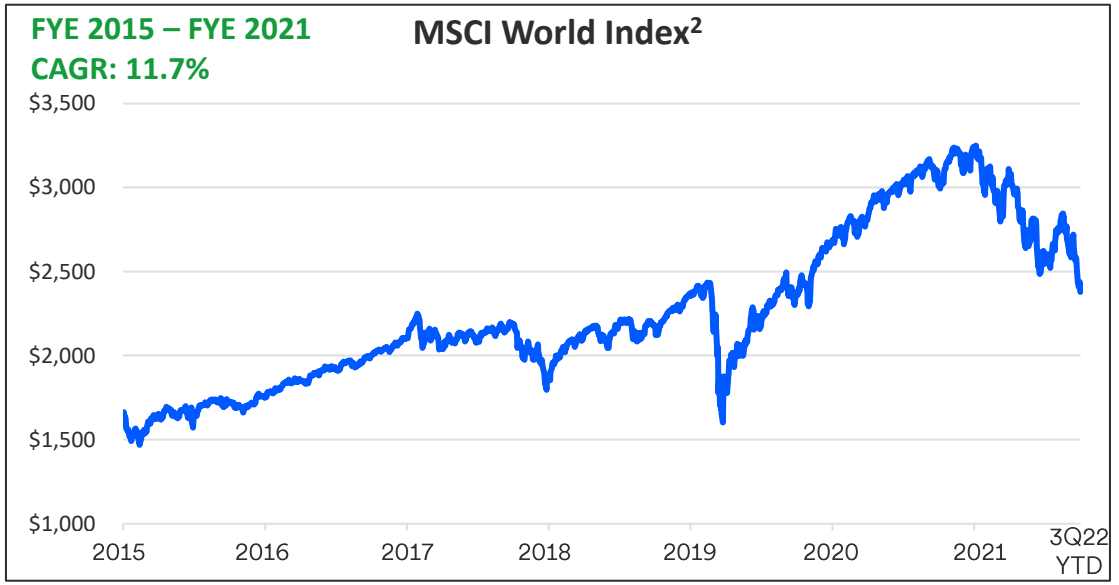
of 3Q22 YTD WMIS Revenue

(1) Digital interactions include all online Wealth Management client activities, which include but are not limited to mobile app logins, money movement, trading, eStatement delivery and completed wealth plans (2) Ranking by ABAlert market share data year-to-date as of 9/30/2022; CDO – Collateralized Debt Obligation, GSF – Global Structured Finance (3) AUCA as of 6/30/21. Company reported AUC/A; (4) iMoneyNet Money Fund Report as of 6/30/2022

Financial markets provide a built-in growth engine

Our WMIS business has had **strong growth** over the years supported by **underlying macroeconomic growth** across markets





U.S. Bank

(1) U.S. Bank revenue percentages exclude Treasury and Corporate Support; see slide 17 for reconciliation; (2) MSCI World Index (MXWO) sourced from Bloomberg

Our “One U.S. Bank” approach enables our success

Loyal Customer Base



- Broad access to retail and institutional clients
- Strong distribution network through well-established relationships

Joint Product Innovation



- Deepening client engagement through integrated analytics and initiatives
- Scalable digital capabilities that enhance the client experience

Balance Sheet Strength



- Strong loan and deposit-generating businesses
- Bolt-on M&A and organic initiatives have streamlined growth

Robust distribution across all business lines

Access to U.S. Bank's business lines **expands our reach to diversified customer segments**

WMIS Customer Segments	Business Line Partners		
	Consumer and Business Banking (CBB)	Corporate and Commercial Banking (CCB)	Payment Services
Wealth Management	★	★	★
Institutional		★	★
Government Entities		★	

Illustrative Examples:

- **CBB & CCB ↔ Wealth Management:** Assisting small and mid-sized business owners in retirement and estate planning upon sale of business
- **Payments ↔ Wealth Management:** Introducing Automated Investor to credit card customers through joint marketing
- **CCB ↔ Government Entities:** Providing corporate trust services to municipalities issuing debt through capital markets
- **CCB ↔ Institutional:** Offering institutional asset management services to corporate and commercial banking customers

Deepening relationships through product innovation

Our internal and external relationships have enabled us to build and offer attractive, innovative products to our customers



Custody/Foreign Exchange (2019)



Luxembourg Launch (2020)



Automated Investor (2021)



CLO[1] Data Product (2021)



PFMAM[2] & Government Banking (2021)



National Private Banking (2021)



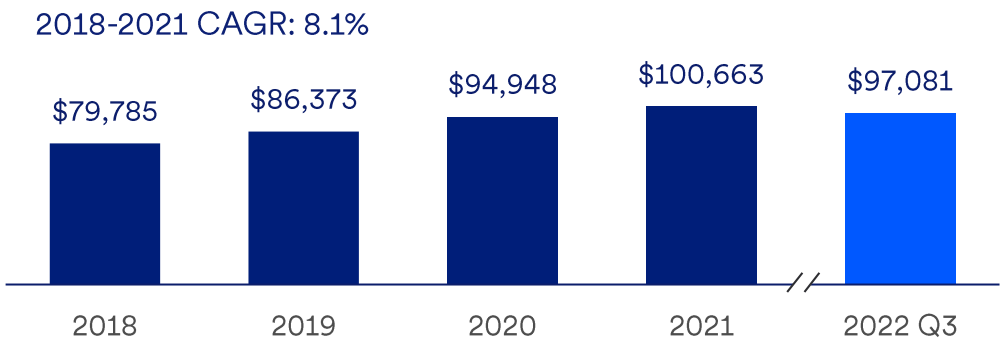
Cryptocurrency Custody (2022)

(1) Collateralized Loan Obligation; (2) PFM Asset Management

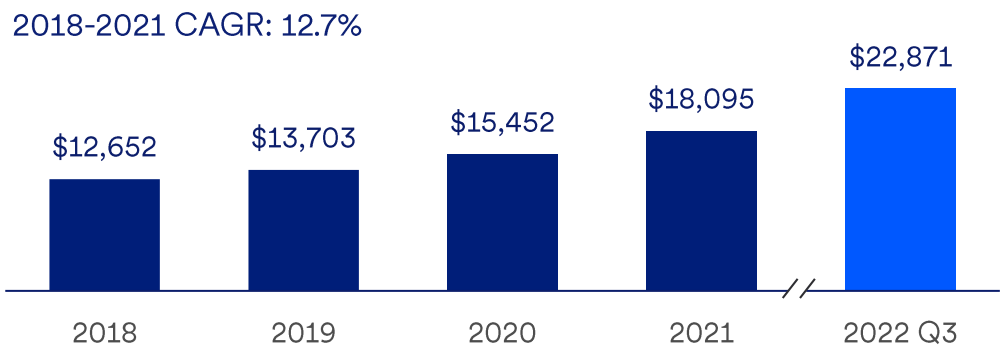
Our balance sheet gives us a powerful advantage

Robust loan and deposit growth…

Average Deposits[1] ($MM)



Average Loans[1] ($MM)

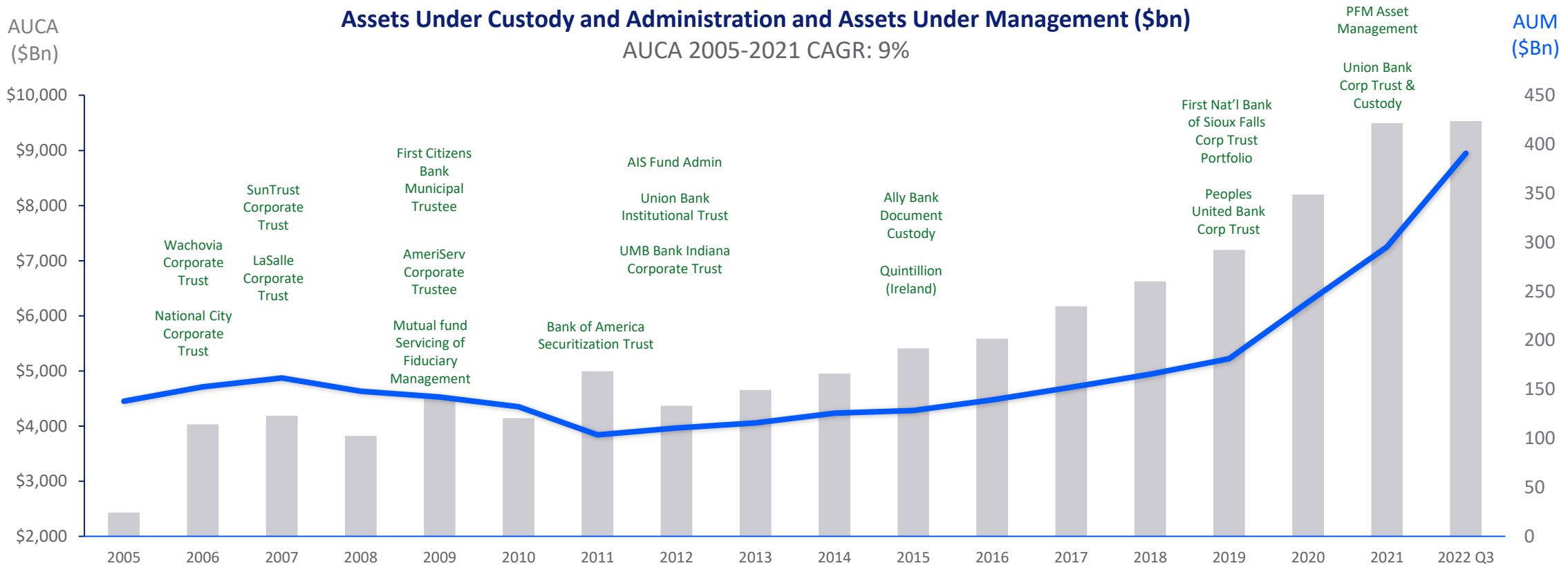


…provides a strong competitive advantage

- WMIS has had **robust loan growth** supported by strong underlying deposit trends
- Trust deposits have a **strong operational foundation**
- Deep relationships have resulted in **lower betas** compared to the last rising rate cycle
- **Value of deposits** are enhanced as part of a broader banking franchise with a diverse lending platform

(1) WMIS loans and deposits; As of 2021, Community Wealth Loans and Deposits have moved from Consumer & Business Banking into WMIS; All periods have been presented on a consistent basis to reflect these changes

Acquisitions have augmented our organic growth



UnionBank®

- Our pending Union Bank acquisition bolsters the wealth franchise by adding high net worth and affluent customers in a very attractive California market.
- Our integrated set of capabilities will create strong revenue synergies across WMIS.

Focused on expanding our reach and our product set

Excellence in Digital Capability



Our competitive digital offerings and robust product suite deepens our relationships

Exceptional Client Service



We focus on exceptional client services and support which strengthens our relationships

Delivering One U.S. Bank



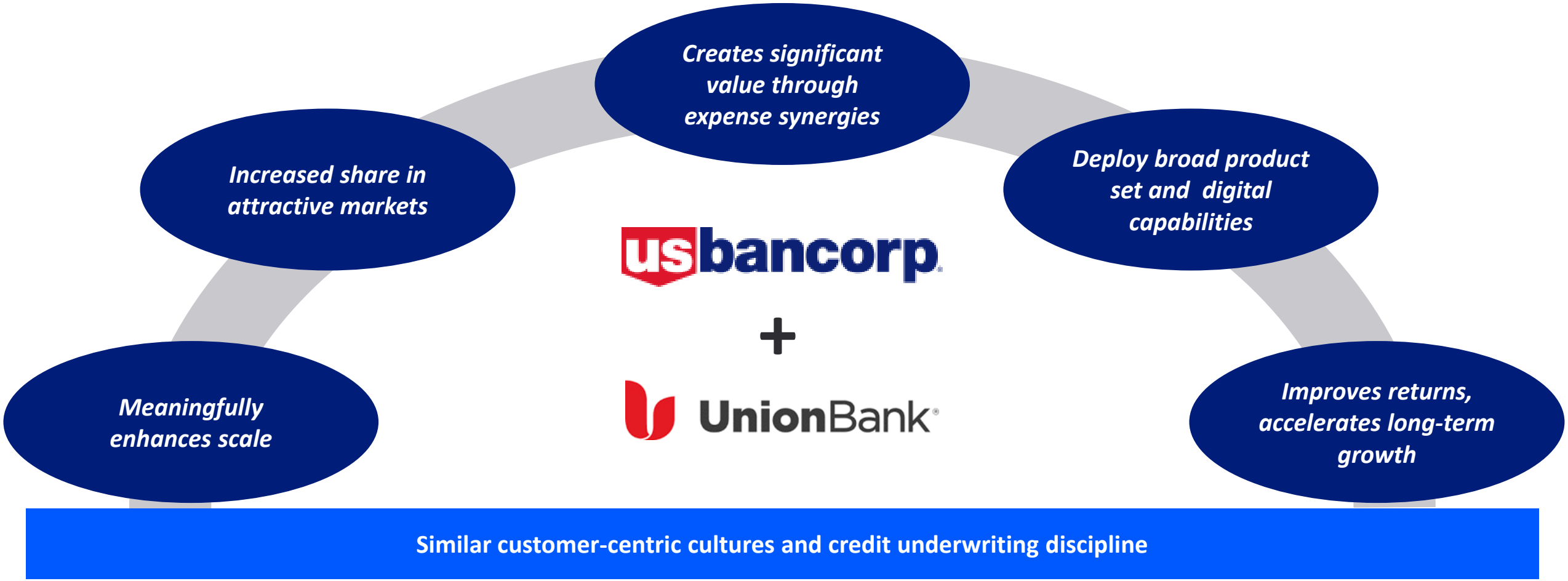
We leverage the power of “One U.S. Bank” to expand our client franchise

Mergers & Acquisitions



We continue to grow our business via organic corporate initiatives and bolt-on M&A opportunities

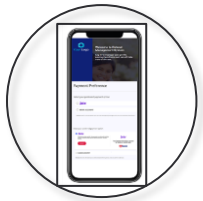
A strategically and financially attractive acquisition



Deploy broad product set and digital capabilities

Scale, product breadth, and technology to penetrate…

… Large, loyal client base[1]



Consumer & Business Banking

- #1 rated mobile bank[2]
- Digital mortgage
- Smart assistant
- Co-browse

Consumer Accounts

1 million



Integrated Payment Services

- Merchant acquiring
- Real-time payments
- Omni-commerce
- B2B payments

Business Banking Clients

190,000



Wealth Management

- Private banking
- Trust and estate
- Investment management
- Brokerage services

HNW / Affluent Households

50,000



Corporate & Commercial Banking

- Capital markets
- Credit facilities
- Treasury management
- Foreign exchange

Commercial Relationships

700

(1) As disclosed on 9/21/2021; (2) Keynova Group Q3 2022 Mobile Banker Scorecard

Union Bank acquisition update

Progress

- Extensive integration and conversion planning
- Received all required U.S. and Japanese regulatory approvals

What's Next

- Integration and conversion plan execution across all business lines and corporate functions
- Transaction close targeted for December 1st, 2022, pending satisfaction of customary closing conditions
- Fulfillment of commitments made to U.S. regulatory agencies; divestiture of 3 branches expected to be executed in Q1 2023
- Deployment of $100 billion community benefits plan
- Anticipated systems conversion and bank merger in the first half of 2023 (expected Memorial Day weekend)
- Execute on business and financial plans; 100% of synergy targets expected to be achieved in 2024

Appendix

Non-GAAP financial measures

($ in millions)	Net Revenue	
Line of Business Financial Performance	3Q22 YTD	2015
Corporate and Commercial Banking	$ 3,249	$ 2,894
Consumer and Business Banking	6,026	7,065
Wealth Management and Investment Services	3,007	1,830
Payment Services	4,715	5,301
Treasury and Corporate Support	937	3,216
Total Company	17,934	20,306
Less Treasury and Corporate Support	937	3,216
Total Company excluding Treasury and Corporate Support	$ 16,997	$ 17,090
Percent of Total Company		
Corporate and Commercial Banking	18%	14%
Consumer and Business Banking	34%	35%
Wealth Management and Investment Services	17%	9%
Payment Services	26%	26%
Treasury and Corporate Support	5%	16%
Total	100%	100%
Percent of Total Company excluding Treasury and Corporate Support		
Corporate and Commercial Banking	19%	17%
Consumer and Business Banking	35%	41%
Wealth Management and Investment Services	18%	11%
Payment Services	28%	31%
Total Company excluding Treasury and Corporate Support	100%	100%