December 6, 2023

Goldman Sachs U.S. Financial Services Conference 2023

Andy Cecere
Chairman, President and Chief Executive Officer

John Stern
Senior Executive Vice President and Chief Financial Officer

Forward-looking statements

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,” “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 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.

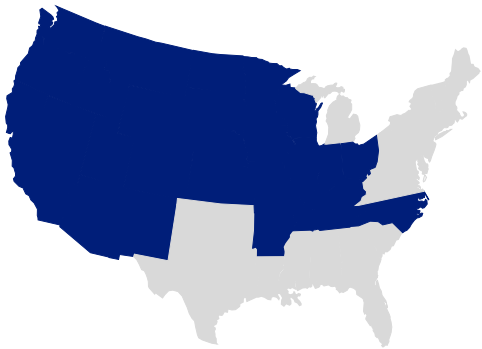
In addition, factors other than these risks also could adversely affect U.S. Bancorp’s results, and the reader should not consider these risks to be a complete set of all potential risks or uncertainties. Readers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking 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	Branches	2,280	Assets	$668B
Founded	1863	ATMs	4,520	Deposits	$518B
Market Cap	$59B			Loans	$375B

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



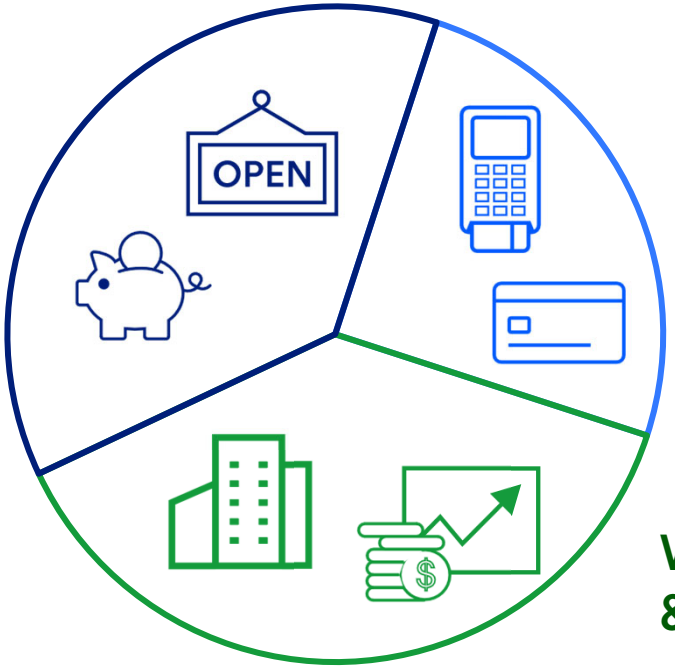




As of 9/30/23, except market cap as of 11/30/23

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

Enhancing Our Strength and Stability



Successful Conversion of Union Bank



Accelerated Capital Build



Category II Commitment Relief

National banking franchise with increased scale, broader reach and meaningful growth opportunities

Union Bank Acquisition... One Year Later

What we've accomplished:

- Successful Conversion
- ~600k in digital enrollments
- Achieved $900M run rate cost synergies

Meaningful growth opportunities:

Providing a more holistic product and service offering state of the art digital tools to Union Bank's loyal customers

~1m	~190k	>50k
Consumer Accounts	Business Banking Clients	Commercial & HNW[1] Households

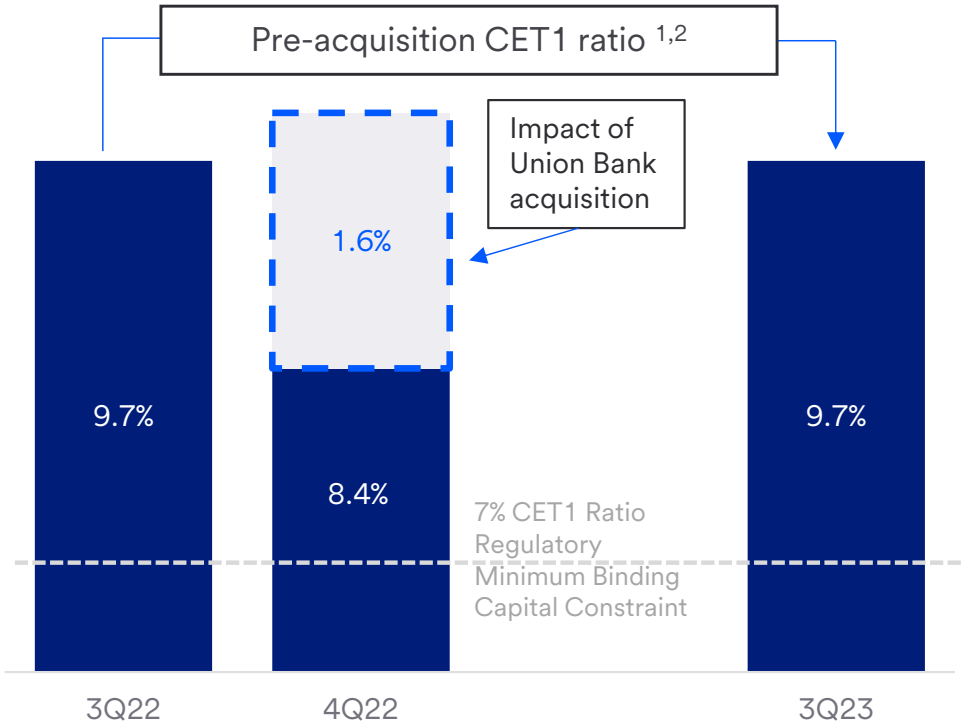
Consumer Banking	mobile banking, digital mortgage, card and auto
Business Banking	merchant, real-time payments, commercial card
Wealth Management	the spectrum of investment management, trust, financial planning
Commercial Banking	Treasury Management, capital markets, credit

Improved scale and market share with significant revenue growth opportunities

[1] High Net Worth Clients

Capital Efficient Growth

Continued focus on **high-margin / high-growth business** and deepening our most **profitable client relationships**



130bps of accretion in 3 quarters

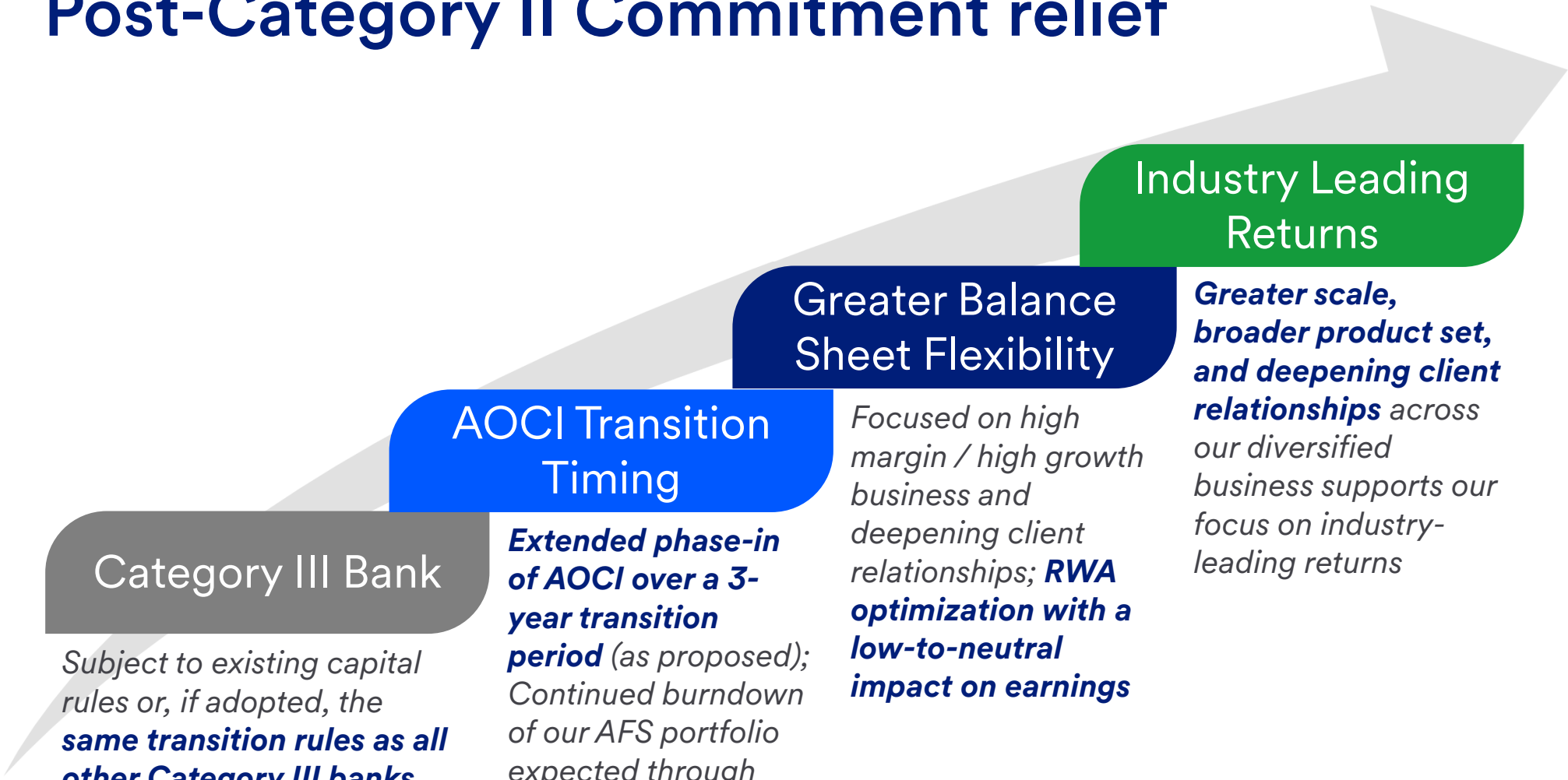
Our Strategy

- Deepen client relationships and leverage full-bank capabilities
- Reduce lending activity in capital intensive, low return businesses
- Align incentives to promote cross-business area growth to optimize returns
- Continued implementation of balance sheet optimization initiatives with low-to-neutral earnings impact

Enhanced earnings power drives expected capital generation of ~20-25bps per quarter

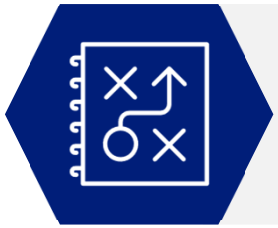
[1] Ratios calculated in accordance with transitional regulatory requirements related to the current expected credit losses methodology
[2] Common equity tier 1 capital to risk-weighted assets, reflecting Basel III standardized with 5 year current expected credit losses (CECL) transition

Post-Category II Commitment relief



Refocused and committed to delivering industry leading returns

Well-Positioned for 2024 and Beyond



Realization of Revenue Growth Opportunities with Union Bank



Prudent Expense Management



Focus on Industry Leading Returns


us bancorp®

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%