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BofA 2024 Financial Services Conference

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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; 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 U.S. Bancorp's 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, 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, 2023, and subsequent filings with the Securities and Exchange Commission.

In addition, U.S. Bancorp's acquisition of MUB presents risks and uncertainties, including, among others, the risk that any revenue synergies and other anticipated benefits of the acquisition may not be realized or may take longer than anticipated to be realized.

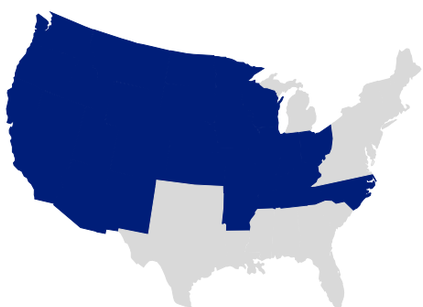
In addition, factors other than these risks also could adversely affect U.S. Bancorp's results, and the reader should not consider these risks to be a complete set of all potential risks or uncertainties. Readers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking 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	2,274	Assets	$663B
Founded	1863	ATMs	4,524	Deposits	$512B
Market Cap	$65B			Loans	$374B

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







As of 12/31/23, except market cap as of 2/16/24

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

Year ended 12/31/23 taxable-equivalent basis.
Business line revenue percentages exclude Treasury and Corporate Support; see appendix for reconciliation

Evolution of Consumer & Business Banking

Five Years Ago	»	**Today**
Traditional Branch Network		
Discrete Product & Business Line Focus		
In-Person Interactions / Relationships		

OUR PRIORITY

Becoming **central** to the financial lives of our clients

#1	**50 states**	**#1**
Mobile app[1]	**Nationwide** deposit generating capabilities	**Digital mortgage** lending tools [2]
Digital	**Deposits**	**Lending**

Demonstrated Results

Winning through ***digital + human*** *approach*

Gaining share through ***core businesses***

[1] Keynova Group's Mobile Banking Scorecard, 3Q 2023 and Insider Intelligence's Mobile Banking Scorecard, 2022
[2] Kiplinger's Best Firms for Customer Service, 2021

Business Composition and National Footprint

Serving **millions of clients** across three major business areas



Consumer Banking

- **Healthy deposit franchise** with growing balances
- Leading **credit card** portfolio and **digital** experiences

>8M Clients



Consumer Lending

- **Flexible** and **adaptable** business model
- **Leading digital platform** across Mortgage, Auto, Leasing, RV, and Marine

>3M Clients



Business Banking

- **Integrated ecosystem** of banking, payments, and technology
- Deepening relationships with **card**, **payments**, and **digital** capabilities

>1M Clients

A scale player across our businesses, making up 37%[1] of total U.S. Bancorp revenue:

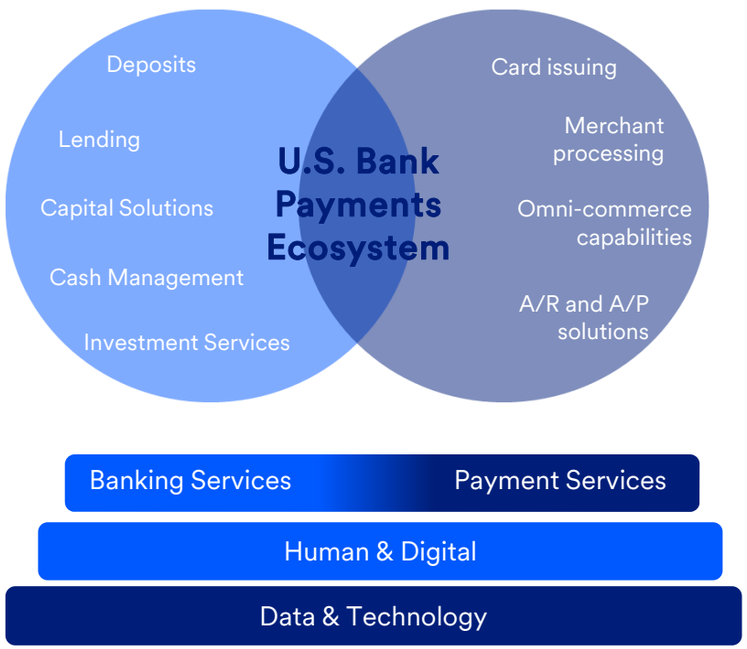
#4	#2	#4	#3	#4
Deposit share, within footprint[2]	Bank mortgage Originator [3]	Bank mortgage Servicer [3]	RV lender market share [4]	SBA lender ranked by volume [5]

[1] Year ended 12/31/23 net revenue taxable-equivalent basis; Excludes Treasury and Corporate Support; Non-GAAP, see appendix for calculations
[2] Among peer banks within 26 state footprint based on FDIC data as of 6/30/23
[3] Inside Mortgage Finance 4Q 2023
[4] Statistical Surveys BDG Lender Report
[5] SBA Lender Report 2023

Our Payments Ecosystem is a Key Differentiator

Leveraging our payments ecosystem to grow our business banking relationships and expand our wallet share – contributing to meaningful revenue opportunities

Payments Ecosystem



Business Banking Opportunity

- ✓ Continued momentum and expansion of client relationships
- ✓ Strong business banking revenue growth
- ✓ Union Bank adds an attractive and underpenetrated client base

Significant opportunity to deepen our current relationships and acquire new customers

Guidance – 1Q and FY 2024

1Q 2024 Guidance	
Net interest income[1]	**$4.0B – $4.1B**

FY 2024 Guidance	
Net interest income[1]	**~$16.6B+**
Total noninterest income, as adjusted[2]	**Mid-single digit growth** *vs FY 2023 of ~$10.8B*
Total noninterest expense, as adjusted[2]	**~$17.0B**

[1] Taxable-equivalent basis
[2] Non-GAAP; see appendix for calculations and descriptions of notable items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Non-GAAP Financial Measures

($in millions)	Year Ended December 31, 2023
Line of Business Financial Performance	Net Revenue
Wealth, Corporate, Commercial and Institutional Banking	$ 10,272
Consumer and Business Banking	9,993
Payment Services	6,758
Treasury and Corporate Support	1,121
Total Company	28,144
Less Treasury and Corporate Support	1,121
Total Company excluding Treasury and Corporate Support	$ 27,023

Percent of Total Company	
Wealth, Corporate, Commercial and Institutional Banking	36%
Consumer and Business Banking	36%
Payment Services	24%
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%

Non-GAAP Financial Measures

($ in Millions)	Year Ended December 31, 2023
Total noninterest income	$ 10,617
Less: notable items (2)	(140)
Total noninterest income, as adjusted	10,757
Noninterest expense	$ 18,873
Less: notable items (3)	1,853
Total noninterest expense, as adjusted	$ 17,020

(2), (3) – See slide 12 for corresponding notes

Notable Items

1. Based on a federal income tax rate of 21 percent for those assets and liabilities whose income or expense is not included for federal income tax purposes.
2. Notable items for the year ended December 31, 2023 noninterest income included $(140) million related to investment securities balance sheet repositioning and capital management actions.
3. Notable items for the year ended December 31, 2023 noninterest expense included $1.0 billion of merger and integration-related charges, $734 million of FDIC special assessment charges, and a $110 million charitable contribution.