

CEO commentary

“In the first quarter we reported diluted earnings per share of \$1.03 and delivered a return on tangible common equity of 17.5%.¹ We managed expenses with discipline and delivered 270² basis points of positive operating leverage on an adjusted basis – our third consecutive quarter of year-over-year growth in revenues outpacing expenses. Total net revenue of approximately \$7.0 billion was supported by slight margin expansion and year-over-year growth in fee revenue of 5%. Importantly, asset quality and capital levels are strong. This quarter, our net charge-off ratio improved modestly and common equity tier 1 capital ratio increased by 20 basis points to 10.8%. As we navigate macro economic uncertainties, we will continue to manage the bank with strong risk management capabilities. As I step into the role as Chief Executive Officer, I am excited to lead this exceptional banking franchise and confident in our ability to deliver strong and consistent financial results. I would like to thank my U.S. Bank colleagues for their dedication to our company. As we collectively mourn the loss of our dear friend and colleague, Terry Dolan, the U.S. Bank family truly appreciates the outpouring of support and heartfelt condolences we’ve received from far and wide. Our prayers continue to be with his family and friends during this most difficult time.

Finally, on behalf of the U.S. Bank team, I want to thank Andy Cecere for his 40+ years of thoughtful, dedicated, and steady leadership.”

Gunjan Kedia

President and Chief Executive Officer,
U.S. Bancorp



Q1 revenue highlights

\$6,958M

Net revenue

\$1,709M

Net income

1.04%

Return on average assets

17.5%

Return on tangible common equity¹

1. Non-GAAP; see appendix for calculations.

2. As adjusted for notable items; Non-GAAP; see appendix for calculations and description of notable items.

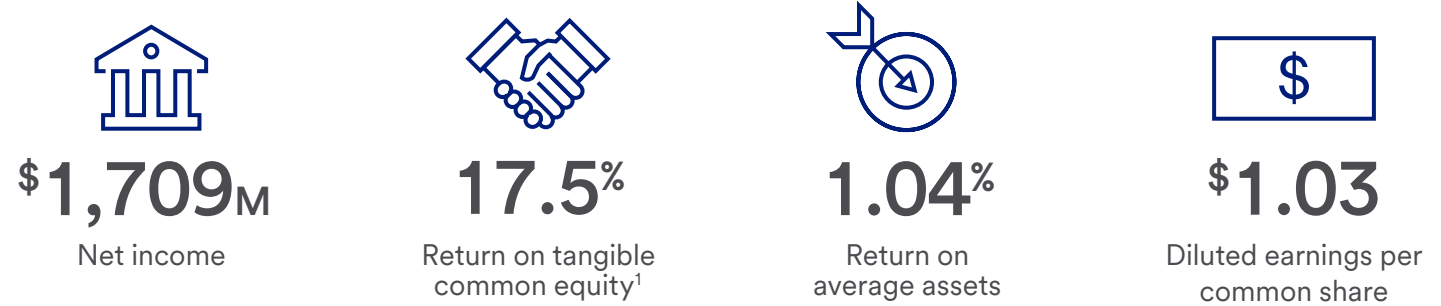
ABOUT US

U.S. Bancorp, with approximately 70,000 employees and \$676 billion in assets as of March 31, 2025 is the parent company of U.S. Bank National Association.

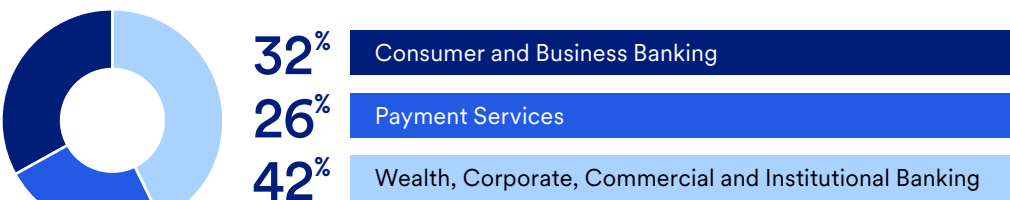
Headquartered in Minneapolis, the company serves millions of customers locally, nationally and globally through a diversified mix of businesses including consumer banking, business banking, commercial banking, institutional banking, payments and wealth management. U.S. Bancorp has been recognized for its approach to digital innovation, community partnerships and customer service, including being named one of the 2025 World’s Most Ethical Companies® and Fortune’s most admired superregional bank. To learn more, please visit the U.S. Bancorp website at usbank.com and click on “About Us.”



Q1 RESULTS BRIEF



REVENUE MIX BY BUSINESS LINE



For the three months ended March 31, 2025 taxable-equivalent basis. Business line revenue percentages exclude Treasury and Corporate Support; Non-GAAP; see appendix for reconciliation.

1. Non-GAAP; see appendix for calculations.

Gunjan Kedia becomes CEO of U.S. Bancorp in mid-April

Former chairman and CEO Andy Cecere to serve in executive chairman role

U.S. Bancorp President **Gunjan Kedia became the company's new chief executive officer**, following the conclusion of the company's annual meeting of shareholders on April 15. Kedia was also elected to the company's Board of Directors on January 28, 2025. Former Chairman and CEO Andy Cecere will serve as executive chairman, continuing to lead the Board of Directors and supporting Kedia as she assumes her new role.

"One of the hallmarks of U.S. Bancorp is its thorough and measured approach to succession planning. The company's bench is deep, and the talent to grow and promote from within is impressive," said U.S. Bancorp Lead Independent Director Roland Hernandez. "We are grateful to Andy for his years of service to the company and especially his stewardship as chairman and CEO for nearly eight years; we look forward to his ongoing guidance as the company's executive chairman. At the same time, we are inspired by Gunjan's vision for the company, and we are confident in her ability to guide U.S. Bancorp into a vibrant and engaging future that honors the past while achieving new possibilities."



Kedia, 54, joined U.S. Bancorp in 2016 and has been an influential leader within the bank, most recently serving as president and overseeing the revenue lines. She has spent nearly 30 years in financial services, serving in global executive positions at State Street Financial and BNY, as well as holding leadership roles at McKinsey and Company and PwC. She is a seven-time honoree on the American Banker Most Powerful Women in Banking and Finance lists and has been named three times to the Barron's 100 Most Influential Women in U.S. Finance list. She holds a master's degree in business administration with distinction from Carnegie Mellon University and a bachelor's degree in engineering, also with distinction, from the Delhi School of Engineering. She sits on the board of directors for PBS, American Red Cross and Carnegie Mellon Business School.

"U.S. Bancorp is a truly special place that allows us to do meaningful work and build lasting relationships with millions of clients who are navigating some of the most important moments in their lives and organizational journeys," Kedia said. "I am deeply honored to be trusted to lead this iconic company, and I am thankful to Andy for his leadership and his stewardship of our organization. We will build on a solid foundation of integrity and doing business the right way to drive growth. These values will continue to guide us toward an ambitious future – one we will build together."

U.S. Bank appoints new Managing Committee members



Felicia La Forgia

Sekou Kaalund

Courtney Kelso

Adam Graves

Changes include a new head of Consumer Payments Organization

Over the course of several months, U.S. Bank has [announced the appointment of four new members](#) of the U.S. Bank Managing Committee, a group of top executives who oversee the organization's revenue lines, enabling functions and independent risk teams. **Felicia La Forgia**, 56, is the head of the company's Institutional Client Group and has spent 35 years in the industry. Before joining the bank in 2008, she held leadership roles at The Bank of New York and WestLB. **Sekou Kaalund**, 49, has been with U.S. Bank since late 2022 and leads the Branch and Small Business Banking team. His experience in financial services includes leadership roles at JPMorganChase, CitiGroup and the Federal Reserve Bank of New York.

Additionally, [Courtney Kelso joined the bank](#) in February as senior executive vice president and head of Payments: Consumer and Small Business (PCS). In this Managing Committee role, Kelso is responsible for personal and small business debit and credit cards, Elan, cobrand, and all related functions including business line risk and credit/collections. Kelso joined the bank following more than 17 years at American Express, where she held positions of increasing responsibility in consumer and small business payments. She held prior roles at McKinsey and Company and Accenture. Her appointment follows Shailesh Kotwal's retirement from U.S. Bank.

And in April, [Adam Graves was promoted](#) to senior executive vice president and head of enterprise strategy and administration. Graves, 47, has been the company's head of strategy and corporate development since 2023, having previously served for five years as its head of finance strategy and corporate development. Graves spent most of his early career in positions of increasing leadership responsibility in the investment banking division of Goldman Sachs. In his new role, he will continue to oversee strategy and corporate development and will add corporate real estate and procurement; marketing, analytics and customer experience; public affairs and communications; and strategy and administration risk to his purview.

U.S. Bank launches Global Transaction Services group

International banking executive **Tarek El-Yafi** has joined U.S. Bank as head of Global Transaction Services, a new group created to help meet the growing international banking and payment needs of clients. Previously, El-Yafi spent more than 25 years at Standard Chartered Bank and Citi. He brings deep experience in the U.S., UK and Asia, Africa and the Middle East with transaction banking, payments, foreign exchange (FX), treasury management and trade services. The Global Transaction Services team will work in close partnership with bankers covering all segments, as well as existing businesses across U.S. Bank – including Treasury and Payment Solutions, Working Capital Finance, Foreign Exchange, Elavon and others – in commercializing their international capabilities. A key area of focus will be U.S.-based clients' efforts to control cross-border payment costs via more efficient conversion to more than 60 currencies reaching more than 100 countries.



U.S. Bank introduces new platform for launching closed-end funds



U.S. Bank Global Fund Services has **introduced its CEF Accelerator Platform**, which provides an efficient and cost-effective way for investment managers to launch alternative investment products through registered closed-end funds, which is a rapidly expanding market. The CEF Accelerator Platform offers a turnkey solution with a suite of skilled partners – legal counsel, auditors and distribution – to manage the compliance, operations and governance of closed-end fund products. The platform also includes oversight by an experienced board of four independent directors.

U.S. Bank services nine multiple-series trusts and more than 100 registered closed-end funds. The CEF Accelerator Platform combines their multiple-series trust offering with the product expertise of their registered closed-end fund services, including transfer agency, custody, fund accounting, fund administration, regulatory administration and tax services.

“Offering all these capabilities via a shared-service model helps clients reduce fund start-up and ongoing operational costs, and shortens time to market. This allows investment managers to dedicate attention and resources to more value-added activities like asset management and capital-raising responsibilities.”

Jay Martin

President, U.S. Bank
Global Fund Services

U.S. Bank personal loans now available through State Farm®



Offering expands alliance between U.S. Bank and State Farm®

In the latest expansion of the State Farm and U.S. Bank alliance, **State Farm customers can now apply for U.S. Bank personal loans** for up to \$50,000 working directly with their agent. The new offering joins the existing suite of U.S. Bank products accessible through State Farm agents that includes deposits, co-branded credit cards and a full suite of business banking products and services. For qualified borrowers, U.S. Bank personal loans can provide one-time funding for any major purchase or project, including home improvements, debt consolidation or a private party vehicle purchase. U.S. Bank recently expanded its availability of personal loans to include all 50 states.

Through the alliance, U.S. Bank has helped more than 900,000 State Farm customers access financial products through their agent relationships.

U.S. Bank Shield™ Visa® Card offers low intro APR for first 24 billing cycles

U.S. Bank announced in March a new consumer credit card to complement its growing portfolio of payment products for consumer and business banking clients in March. The U.S. Bank Shield™ Visa® Card offers an **introductory 0% APR on purchases and balance transfers for the first 24 billing cycles** – which is market leading (as of March 17, 2025). Additionally, the Shield Card includes an array of purchase protection and cash-back benefits. The card – which has a sleek, clear plastic design – also offers 4% cash back on prepaid air, hotel and car reservations booked with a Shield Visa card directly in the U.S. Bank Travel Rewards Center and an annual \$20 statement credit after 11 consecutive months of purchases. In addition, when cardholders use their U.S. Bank Shield™ Visa® card, they can enjoy **certain protection benefits** that shield them from unexpected risks.



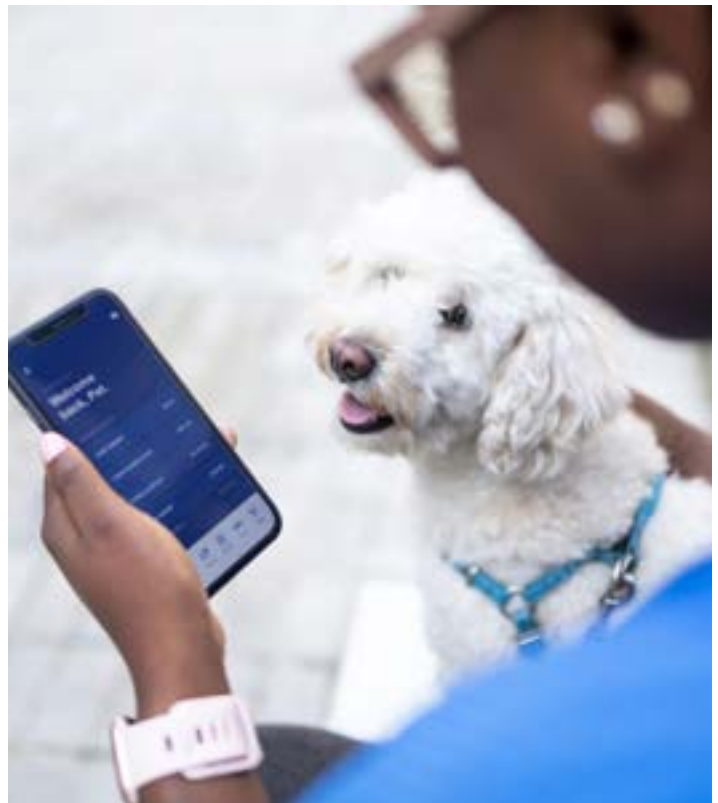
U.S. Bank named one of the World's Most Ethical Companies by Ethisphere



For the 11th consecutive year, U.S. Bank has been **named one of the World's Most Ethical Companies®** by Ethisphere, a global leader in defining and advancing the standards of ethical business practices. Ethisphere recognized 137 honorees that span 18 countries. U.S. Bank is one of four honorees in the banking category and the only U.S.-based bank to be honored for 11 consecutive years. The listed 2025 World's Most Ethical Companies® honorees outperformed a comparable index of global companies by 7.8% from January 2020 to January 2025. The World's Most Ethical Companies assessment is grounded in Ethisphere's proprietary Ethics Quotient®, an extensive questionnaire that requires companies to provide more than 240 different proof points on their culture of ethics; governance practices; ethics and compliance program; and initiatives that support a strong value chain.

U.S. Bank repeats No. 1 overall in Keynova Group's semi-annual Mobile Banker Scorecard

U.S. Bank has again ranked No. 1 overall in Keynova Group's **semi-annual Mobile Banker Scorecard**. The bank also kept the top score in mobile app, and secured the highest score for mobile web. The semi-annual, fact-based Mobile Banker Scorecard evaluates digital user capabilities, customer experience elements, and best practices in mobile banking across 17 of the top banks in the U.S. based on consumer deposits. The scorecard's most current edition features the proactive and predictive capabilities of virtual assistants, how banks are improving omnichannel account opening services for mobile app users and the increasing use of mobile apps to deepen relationships.



USB Capital Position¹

Common equity tier 1 capital ratio	10.8%
Tier 1 capital ratio	12.4%
Total risk based capital ratio	14.4%
Leverage ratio	8.4%

1) USB Capital Position calculated under the Basel III standardized approach. Beginning January 1, 2025, the regulatory capital requirements fully reflect implementation related to the current expected credit losses methodology.

1Q25 FINANCIAL OVERVIEW

Our position among our financial peers

Average Assets		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	4,235
2	Bank of America	3,351
3	Wells Fargo & Co.	1,920
4	U.S. Bancorp	669
5	PNC Financial Services Group, Inc.	556
6	Truist Financial Corp.	532
7	Citizens Financial Group, Inc.	216
8	Fifth Third Bancorp	211
9	KeyCorp	186
10	Regions Financial Corp.	157

Average Deposits		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	2,430
2	Bank of America	1,958
3	Wells Fargo & Co.	1,339
4	U.S. Bancorp	507
5	PNC Financial Services Group, Inc.	421
6	Truist Financial Corp.	392
7	Citizens Financial Group, Inc.	173
8	Fifth Third Bancorp	164
9	KeyCorp	149
10	Regions Financial Corp.	128

Market Cap		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	646
2	Bank of America	284
3	Wells Fargo & Co.	211
4	PNC Financial Services Group, Inc.	60
5	U.S. Bancorp	60
6	Truist Financial Corp.	47
7	Fifth Third Bancorp	23
8	Regions Financial Corp.	17
9	KeyCorp	16
10	Citizens Financial Group, Inc.	15

Source: Peer company reports, based on U.S. Bancorp's financial peer group described in its 2025 proxy statement, and Bloomberg. Assets and deposits for the three months ended 3/31/25; market cap as of 4/17/25.

U.S. Bancorp Ratings

Moody's	=	A3
S&P	=	A
Fitch	=	A
DBRS	=	AAL

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 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	AAL	s
2 JPMorgan Chase & Co.	A1	op	A	s	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	op
6 Truist Financial Corp.	Baa1	s	A-	s	A-	s	AAL	s
7 Fifth Third Bancorp	Baa1	s	BBB+	s	A-	s	A	s
8 Regions Financial Corp.	Baa1	s	BBB+	s	A-	s	A	s
9 Citizens Financial Group, Inc.	Baa1	on	BBB+	s	BBB+	op	AL	s
10 KeyCorp	Baa2	s	BBB	s	BBB+	op	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	AA	s
2 Bank of America NA	Aa1	on	A+	s	AA+	s	AA	s
3 JPMorgan Chase NA	Aa1	on	AA-	s	AA+	s	AA	s
4 Wells Fargo Bank NA	Aa1	on	A+	s	AA	s	AA	s
5 PNC Bank, National Association	Aa3	on	A	s	AA-	s	AAL	op
6 Truist Bank	A1	s	A	s	A+	s	AA	s
7 Fifth Third NA	A1	s	A-	s	A	s	AH	s
8 Regions Bank	A1	s	A-	s	A	s	AH	s
9 Citizens Bank NA	A1	on	A-	s	A-	op	A	s
10 KeyBank NA	A2	s	BBB+	s	A-	op	A	s

As of February 19, 2025

*S&P does not provide a deposit rating; the long-term issuer credit rating is shown.

Visit usbank.com or call
800-USBANKS (800-872-2657) to learn more.



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U.S. Bank is an equal opportunity employer committed to creating a diverse workforce. We consider all qualified applicants without regard to race, religion, color, sex, national origin, age, sexual orientation, gender identity, disability or veteran status, among other factors.

Some of the information provided here has been obtained from third party sources believed to be reliable, but it is not guaranteed as to accuracy or completeness.

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Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three months ended March 31, 2025
Line of Business Financial Performance	
Wealth, Corporate, Commercial and Institutional Banking	\$ 2,910
Consumer and Business Banking	2,166
Payment Services	1,778
Treasury and Corporate Support	104
Total Company	6,958
Less Treasury and Corporate Support	104
Total Company excluding Treasury and Corporate Support	6,854
Percent of Total Company	
Wealth, Corporate, Commercial and Institutional Banking	42%
Consumer and Business Banking	31%
Payment Services	26%
Treasury and Corporate Support	1%
Total Company	100%
Percent of Total Company excluding Treasury and Corporate Support	
Wealth, Corporate, Commercial and Institutional Banking	42%
Consumer and Business Banking	32%
Payment Services	26%
Total Company excluding Treasury and Corporate Support	100%

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three months ended March 31, 2025
Net income applicable to U.S. Bancorp common shareholders	\$ 1,603
Intangibles amortization (net-of-tax)	97
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,700
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	6,894
Average total equity	60,071
Average preferred stock	(6,808)
Average noncontrolling interests	(460)
Average goodwill (net of deferred tax liability) ¹	(11,513)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,806)
Average tangible common equity (b)	39,484
Return on average common equity	12.3%
Return on tangible common equity (a) / (b)	17.5%

1. Includes goodwill related to certain investments in unconsolidated financial institutions per prescribed regulatory requirements.

(Dollars in Millions, Unaudited)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Percent Change
Net interest income	\$ 4,092	\$ 3,985	
Taxable-equivalent adjustment ¹	30	30	
Net interest income, on a taxable-equivalent basis	4,122	4,015	
Net interest income, on a taxable-equivalent basis (as calculated above)	4,122	4,015	
Noninterest income	2,836	2,700	
Total net revenue	6,958	6,715	3.6% (a)
Noninterest expense (b)	4,232	4,459	(5.1%) (b)
Less: Notable items ²	—	265	
Total noninterest expense, excluding notable items	4,232	4,194	0.9% (c)
Operating leverage (a) - (b)	8.7%		
Operating leverage, excluding notable items (a) - (c)	2.7%		

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 of \$265 million (\$199 million net-of-tax) for the three months ended March 31, 2024 included \$155 million of merger and integration-related charges and a \$110 million charge for the increase in the FDIC special assessment.