

CEO commentary on the quarter

“In the second quarter we posted diluted earnings per share of \$1.11, delivered a return on tangible common equity of 18%¹ and posted a return on average assets of 1.08%. Importantly, year-over-year top-line revenue growth, coupled with our continued expense discipline, resulted in 250 basis points² of positive operating leverage, as adjusted, and an efficiency ratio of 59.2%¹ for the quarter. Our results showcased continued momentum across several of our diversified fee income businesses, which now represent approximately 42% of company-wide revenue. Our fee growth was led by payment services revenue, trust and investment management fees, and treasury management fees, which benefited from greater interconnectedness across the franchise and self-funded investments in our organic growth. Our asset quality metrics held steady this quarter with a net charge-off ratio of 59 basis points, and our continued capital levels remain strong. As we look ahead, we remain committed to executing on our strategic priorities and making disciplined progress towards achieving our medium-term financial targets. Our diversified business mix and sound risk management culture remain strengths, especially at a time of economic volatility. On behalf of all my U.S. Bank colleagues, I would like to thank our clients and shareholders, for their loyalty and support of our exceptional company.”

Gunjan Kedia

President and Chief Executive Officer,
U.S. Bancorp



Q2 financial highlights

\$7,004M

Net revenue

\$1,815M

Net income

\$1.11

Diluted earnings per common share

1.08%

Return on average assets

18.0%

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 \$686 billion in assets as of June 30, 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 one of Fortune’s most admired superregional banks. Learn more at usbank.com/about.



Q2 BALANCE SHEET



\$673B

in average
assets



\$613B

in average
earning assets



\$503B

in average
deposits



\$379B

in average
loans

OUR CLIENTS

~13M

consumer clients

~1.4M

business clients

~500K

wealth clients

~45K

corporate and
institutional clients

Data as of May 30, 2025

REVENUE MIX BY BUSINESS SEGMENT



32%	Consumer and Business Banking
26%	Payment Services
42%	Wealth, Corporate, Commercial and Institutional Banking

For the six months ended June 30, 2025 taxable-equivalent basis. Business line revenue percentages exclude Treasury and Corporate Support; Non-GAAP; see appendix for reconciliation.

Greenlight partnership reaches 67,000 parents and kids in first year

In the first year since U.S. Bank became the first financial institution to provide Greenlight through an embedded mobile app experience, **more than 67,000 parents and their kids have used the tool through the U.S. Bank Mobile App***. With Greenlight, kids can learn critical financial skills, earn, save and spend wisely with flexible parental controls, manage chores and earn allowance for their work and earn 2% rewards² on savings. U.S. Bank clients receive complimentary¹ access to Greenlight through their checking account relationship with the bank.

“The engagement and interest we are seeing with Greenlight is extremely positive, which tells us we are filling an important need for many families,” said Arijit Roy, head of consumer and business banking products at U.S. Bank. “Greenlight is one of the latest ways we are making it more rewarding to bank with U.S. Bank, while helping clients and their families reach their financial goals.”

The financial education within Greenlight has been popular with U.S. Bank families. More than half of U.S. Bank Greenlight users have completed an in-app Level Up financial literacy lesson. Users who completed five or more Level Up lessons have created 45% more savings goals and completed 115% more savings goals than users who have not yet participated in the lessons.



How U.S. Bank Greenlight clients are using the app

48%

of young users have engaged in savings

86%

engaged in spending

34%

engaged in tracking chores

**Click on the story link to see full disclosures and footnotes noted in the story.*

An all-in-one business checking plus payments acceptance capability for small businesses



Solution designed to help business owners save time and money with zero-cost, same-day funding

U.S. Bank small business clients now have access to a premier all-in-one checking account combined with payments acceptance capabilities designed specifically for them. Called **U.S. Bank Business Essentials®**, the account enables businesses to accept card payments with free same-day access to their fundsⁱ and a free mobile card readerⁱⁱ, in addition to checking with unlimited digital transactionsⁱⁱⁱ and no monthly maintenance fee. Additional features include the ability to integrate a business's accounting and budget management software into the digital dashboard, and a single application process and streamlined onboarding experience.

U.S. Bank introduced Business Essentials in response to the advancing needs and demands of small business clients. **In a national survey** U.S. Bank conducted with more than 1,000 small business owners, more than 80 percent said they prefer service providers who can

bundle their digital banking, payments, and operations tools^{iv}, highlighting the need for a banking partner to provide digital banking and payments in a single solution.

"With Business Essentials, we are making it easier for small business owners to manage their business," said Shruti Patel, chief product officer for business banking at U.S. Bank. "We are bringing multiple capabilities together – a best-in-class checking account with payments and differentiated easy-to-use software – in a single integrated interface. By enabling small business owners to manage their cash flow in one place – with no monthly maintenance fee – we are helping our clients save time and money, lessening their operational burden, and giving them access to improved business insights."

For i, ii, iii, iv disclosures and more details on the features of Business Essentials, [click here](#).

New spend management tool for business credit card



The digital platform brings together robust credit card controls, integrated accounting and intuitive receipt capture

Adding to our banking and payments capabilities for small businesses, U.S. Bank **has rolled out a new platform to help businesses monitor, track, and control their card-based spending.** The all-in-one Spend Management platform is built directly into the bank's existing credit card experience and is available across the bank's full portfolio of business banking credit cards. Spend Management helps business owners drive down costs, reduce manual work, and save time through the use of robust card controls, integrated accounting, intuitive receipt capture, and more – all within a single, easy-to-use dashboard. Specifically, business owners can monitor spending in real time, set and adjust spending controls for card use on the fly, turn employees' credit cards on and off with one click, upload receipts to match transactions automatically, and much more.

Two U.S. Bank clients receive awards from U.S. Small Business Administration

For more than 60 years, each May, small businesses across the U.S. celebrate National Small Business Week. This year, a seller of rare books in California and a State Farm Insurance business owner in Idaho have extra reasons to feel festive. Abdullah Akturk, owner of Silk Road bookstore, was named Startup Small Business of the Year in the Sacramento area, and the State Farm representative, Patrick Buchanan, was named Small Businessperson of the year in the Boise region in the U.S. Small Business Administration's annual National Small Business Week awards. Buchanan and Akturk **have both grown their businesses in part with help from SBA loans obtained through U.S. Bank.** Akturk has been a U.S. Bank client since 2021, when the bank helped him get an SBA loan to buy inventory and other needs for his business. Buchanan is a longtime U.S. Bank client with both his business and personal accounts, and has received two SBA loans through the bank.



Abdullah Akturk



Patrick Buchanan

U.S. Bank survey looks at small business stressors, AI and succession plans



The Small Business Perspective: Leading Through Change, Shaping a Legacy



Key findings from our research

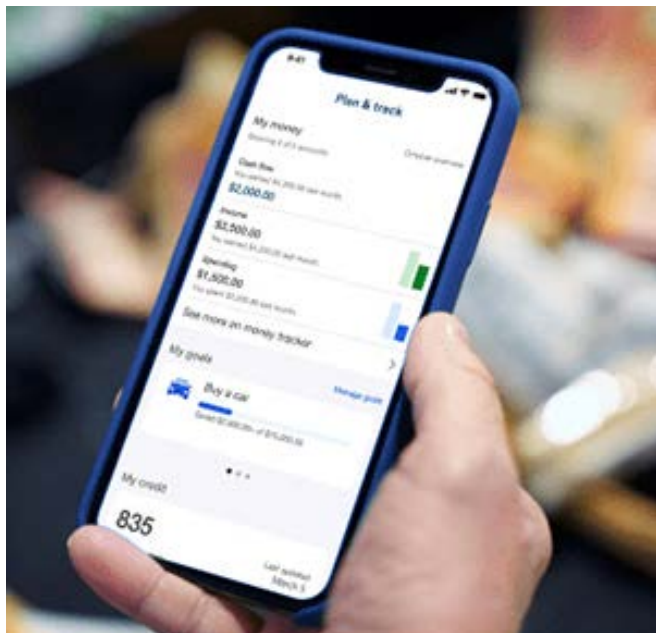
- 96% of small business owner respondents say their current business is successful
- Despite growth, 98% of respondents say they are at least somewhat stressed about the national or local economic environment
- 57% of respondents are currently using or plan to use generative AI in the next year
- Only 54% of business owners report having a succession plan in place for retirement

U.S. Bank released its third [Small Business Perspective](#) survey report in mid-June, revealing how business owners across the country are responding to a rapidly changing environment. The nationwide survey of 1,000 small business owners explored how they are navigating challenges ranging from economic stressors to the rise of generative AI, all while remaining focused on long-term growth, succession planning, and leaving a lasting legacy.

“This year’s survey makes it clear that small business owners are committed to future-proofing their businesses in response to today’s economic climate and rapid technological change,” said Shruti Patel, Chief Product Officer for Business Banking at U.S. Bank. “From embracing generative AI to responding to shifting economic conditions like tariffs and thinking proactively about succession, owners are serious about the future of their businesses. There is a real opportunity – and responsibility – for financial institutions to show up as strategic partners in helping small businesses navigate what’s next.

For an in-depth look at insights from U.S. small business owners, read the full [2025 U.S. Bank Small Business Perspective report](#).

U.S. Bank earns top ranking for online credit card experience



U.S. Bank **received yet another industry accolade** with the recent announcement of **Keynova Group's** 2025 Online Credit Card Scorecard – tying for the top spot among the 10 leading U.S. credit card issuers. Keynova analysts highlighted U.S. Bank's status dashboard as the reason it clinched No. 1, along with strong results across all categories. Features called out in the Scorecard that set the U.S. Bank online credit card experience apart include:

- Cardholders' ability to track in-progress actions such as balance transfers, transaction disputes, credit limit-increase requests and changes to customer information – all in one place.
- An online account security indicator that highlights personalized actions cardholders can take to protect their account information
- Additional enhancements such as a soft credit pull preapproval integrated into the credit card application, list of merchants storing card information and a security strength indicator, debt consolidation calculator and bank-centric rewards program.

U.S. Bank advanced to the top spot after placing second last year.

U.S. Bank and Fiserv create market-leading, integrated agent card issuance

U.S. Bank's Elan Financial Services credit card program **will be integrated into the Credit Choice solution from Fiserv** as part of a new partnership. Significant new capabilities are also planned for later this year. Credit Choice empowers financial institutions to deliver a digital-first, branded agent-bank credit card program for consumer and small business cardholders, currently serving more than 100 Fiserv financial institution clients. As part of the partnership, Credit Choice will be enhanced with the Elan Credit Card program to offer integrated digital technology that combines both debit and credit card account information for consumer and small business cardholders within each financial institution's digital card management solution. This user experience will be more robust and engaging as customers can access credit and debit card information and servicing in one place.



U.S. Bank expands embedded payments suite to power efficient, secure transactions

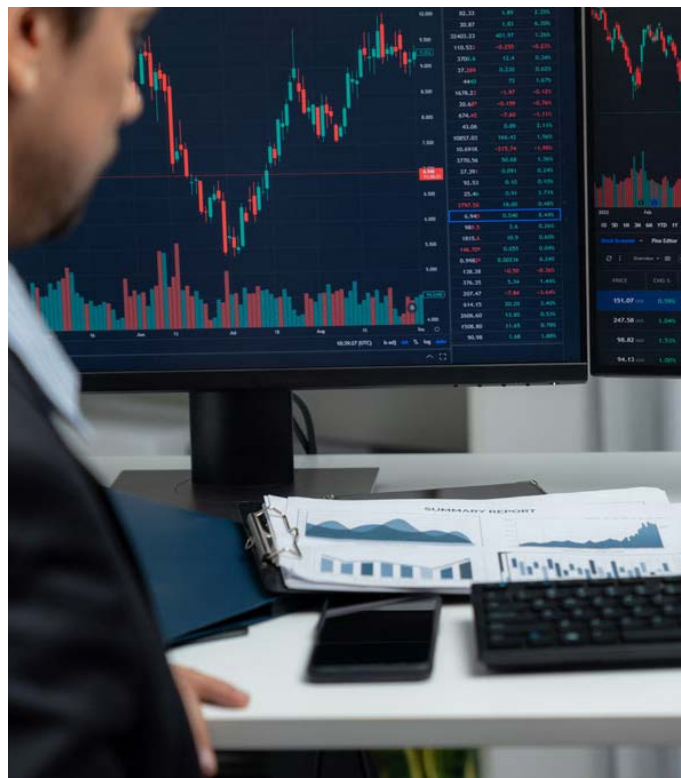


U.S. Bank has **unveiled an expanded suite of embedded payment solutions**, offering businesses across industries a powerful way to integrate efficient, secure payment capabilities directly into their existing systems. **U.S. Bank Embedded Payment Solutions** are built for websites, apps, enterprise systems and fintech integrations to enable companies to deliver fast, simple and secure payment experiences for customers, employees and suppliers. The enhanced offering includes a robust for-benefit-of (FBO) solution for companies to move money on behalf of their customers. The structure provides unlimited virtual accounts, allowing businesses to easily identify and track funds for each participant. A broad range of payment types – including instant payments – are available to accommodate payer and payee needs and preferences.

Fenergo chosen to help streamline Global Fund Services investor onboarding

U.S. Bank Global Fund Services (GFS) has engaged Fenergo, a popular client lifecycle management technology, **to digitize and streamline the investor onboarding** and service experience. This is the first step in a multi-year transformation for the fund servicing business.

“Onboarding is critical – it sets the tone for our relationships. Across the industry, onboarding investors and clients has been a complex and fragmented process. Investors value an experience that is efficient and transparent, while complying with regulatory requirements,” said Jay Martin, president of U.S. Bank Investment Services. “This solution enhances our reputation for client service excellence by combining Fenergo’s best-in-class client lifecycle management technology with a U.S. Bank-designed digital investor interface.”



U.S. Bancorp Capital Position¹

Common equity tier 1 capital ratio	10.7%
Tier 1 capital ratio	12.3%
Total risk based capital ratio	14.3%
Leverage ratio	8.5%

1) U.S. Bancorp Capital Position calculated under the Basel III standardized approach.

2Q25 FINANCIAL OVERVIEW

Our position among our financial peers

Average Assets		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	4,437
2	Bank of America	3,433
3	Wells Fargo & Co.	1,933
4	U.S. Bancorp	673
5	PNC Financial Services Group, Inc.	562
6	Truist Financial Corp.	537
7	Citizens Financial Group, Inc.	218
8	Fifth Third Bancorp	211
9	KeyCorp	187
10	Regions Financial Corp.	158

Market Cap		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	810
2	Bank of America	355
3	Wells Fargo & Co.	268
4	PNC Financial Services Group, Inc.	78
5	U.S. Bancorp	72
6	Truist Financial Corp.	59
7	Fifth Third Bancorp	28
8	Regions Financial Corp.	24
9	KeyCorp	21
10	Citizens Financial Group, Inc.	21

Average Deposits		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	2,505
2	Bank of America	1,974
3	Wells Fargo & Co.	1,332
4	U.S. Bancorp	503
5	PNC Financial Services Group, Inc.	423
6	Truist Financial Corp.	400
7	Citizens Financial Group, Inc.	174
8	Fifth Third Bancorp	164
9	KeyCorp	147
10	Regions Financial Corp.	129

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 June 30, 2025; market cap as of July 22, 2025.

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+	op	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	Aa2	s	A+	s	AA+	s	AA	s
3 JPMorgan Chase NA	Aa2	op	AA-	s	AA+	s	AA	s
4 Wells Fargo Bank NA	Aa2	s	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 June 6, 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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Deposit products offered by U.S. Bank National Association. Member FDIC. Loan approval is subject to credit approval and program guidelines. Not all loan programs are available in all states for all loan amounts. Interest rates and program terms are subject to change without notice. Visit usbank.com to learn more about U.S. Bank products and services. Mortgage, home equity and credit products are offered by U.S. Bank National Association.

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)	Six months ended June 30, 2025
Line of Business Financial Performance	
Wealth, Corporate, Commercial and Institutional Banking	\$ 5,947
Consumer and Business Banking	4,424
Payment Services	3,623
Treasury and Corporate Support	(32)
Total Company	13,962
Less Treasury and Corporate Support	(32)
Total Company excluding Treasury and Corporate Support	13,994
Percent of Total Company	
Wealth, Corporate, Commercial and Institutional Banking	42%
Consumer and Business Banking	31%
Payment Services	26%
Treasury and Corporate Support	0%
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 June 30, 2025
Net income applicable to U.S. Bancorp common shareholders	\$ 1,733
Intangibles amortization (net-of-tax)	98
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,831
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	7,344
Average total equity	61,356
Average preferred stock	(6,808)
Average noncontrolling interests	(457)
Average goodwill (net of deferred tax liability) ¹	(11,544)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,734)
Average tangible common equity (b)	40,813
Return on average common equity	12.9%
Return on tangible common equity (a) / (b)	18.0%

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

(Dollars in Millions, Unaudited)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Percent Change
Net interest income	\$ 4,051	\$ 4,023	
Taxable-equivalent adjustment ¹	29	29	
Net interest income, on a taxable-equivalent basis	4,080	4,052	
Net interest income, on a taxable-equivalent basis (as calculated above)	4,080	4,052	
Noninterest income	2,924	2,815	
Total net revenue	7,004	6,867	2.0% (a)
Less: securities gains (losses), net	(57)	(36)	
Total net revenue, excluding securities gains (losses), net	7,061	6,903	2.3% (b)
Noninterest expense	4,181	4,214	-0.8% (c)
Less: Notable items ²	—	26	
Total noninterest expense, excluding notable items	4,181	4,188	-0.2% (d)
Operating leverage (a) - (c)	2.8%		
Operating leverage, excluding notable items (b) - (d)	2.5%		

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 three months ended June 30, 2024 included a \$26 million (\$19 million net-of-tax) charge for the increase in FDIC special assessment.

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three months ended June 30, 2025
Net interest income	\$ 4,051
Taxable-equivalent adjustment ¹	29
Net interest income, on a taxable-equivalent basis	4,080
Net interest income, on a taxable-equivalent basis (as calculated above)	4,080
Noninterest income	2,924
Less: securities gains (losses), net	(57)
Total net revenue, excluding net securities gains (losses) (a)	7,061
Noninterest expense (b)	4,181
Efficiency ratio (b) / (a)	59.2%

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.