

2025 THIRD QUARTER

Corporate Profile



CEO commentary on the quarter

“In the third quarter, we reported a return on tangible common equity of 18.6%¹ and diluted earnings per common share of \$1.22, an increase of 18.4% year-over-year. Our commitment to growth, execution, and greater interconnectedness across the franchise supported delivery of record net revenue of \$7.3 billion this quarter. Solid net interest income growth and margin expansion, as well as continued momentum across our fee businesses and prudent expense management supported double-digit net income growth, on both a linked quarter and year-over-year basis. For the quarter, we generated meaningful positive operating leverage, on a year-over-year basis, and made steady progress toward our medium-term financial targets. Asset quality and capital levels remain strong. Our net charge-off ratio improved on both a linked quarter and year-over-year basis, and our CET1 capital ratio improved to 10.9%. On behalf of all of us at U.S. Bank, I want to extend our deep gratitude to our clients and shareholders for your trust and partnership. This quarter’s strong results reflect the power of our strategy and the dedication of our teams across the franchise. As we look ahead, we remain confident in our ability to deliver sustainable growth, maintain disciplined risk management, and continue creating long-term value for all of our stakeholders.”

Gunjan Kedia
Chief Executive Officer
U.S. Bancorp

Q3 financial highlights

\$7,329M

Net revenue

\$2,001M

Net income

\$1.22

Diluted earnings per common share

1.17%

Return on average assets

18.6%Return on tangible common equity¹

1. Non-GAAP; see appendix for calculations.

ABOUT US

U.S. Bancorp, with approximately 70,000 employees and \$695 billion in assets as of September 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 usb.com/about.



Q3 RESULTS BRIEF



\$680B

in average
assets



\$618B

in average
earning assets



\$512B

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 August 31, 2025

REVENUE MIX BY BUSINESS LINE



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

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

Expanding our presence in Arizona with new Scottsdale location



The bank is in the process of opening six branches in the Phoenix area from 2024 to 2026

U.S. Bank recently celebrated the grand opening of our new branch in Scottsdale, Arizona at Raintree and 101.

The branch is the second new Phoenix-area location opened in the past year for U.S. Bank, joining the Higley & Michelle branch in Gilbert that opened in 2024. A third branch was opened in south Phoenix in October, with more branch openings planned in 2026.

Our increasing branch footprint is part of an initiative to expand the bank's presence in the market in the coming years. As Phoenix continues its rapid growth, we're expanding our workforce and capabilities in each of our business lines to better serve customers.

"We're thrilled to bring our new relationship-focused design to the Scottsdale community with this beautiful new building," said Stephanie Cisneros, Arizona and Nevada branch banking market leader at U.S. Bank. "Everything about its design provides a more modern banking experience to help prepare clients for whatever is next, allowing our bankers to better interact with our customers and meet their needs more efficiently."

Inside the branch, clients will experience advancements designed to deliver a digital-first approach that hinges on human interaction:

- Bankers equipped with mobile tablets
- Customer support stations that provide space for one-on-one conversations
- Engagement offices that provide a space for more in-depth conversations
- In-lobby, drive-up and walk-up ATMs
- Full-service drive-up

Additionally, clients also have access to specialists in business and commercial banking, wealth management, and mortgage services. One of the signature features of the branch is a community room available for use by customers, including nonprofit and small business customers, to hold gatherings and meetings. The space can be booked after branch hours and is equipped with a kitchenette and restroom for added convenience.

U.S. Bank completes first fully digital trade finance transaction



Approach aims to streamline trade and working capital by reducing reliance on paper documents and manual workflows

U.S. Bank completed its **first trade finance collection transaction using a fully digital process**, marking a step forward in the bank's efforts to modernize trade and working capital services for clients. U.S. Bank was the first bank in the United States to utilize the blockchain-based WaveBL platform, which supports encrypted document transfers between trading partners and their banks. Previously, a transaction like this would have required a courier to physically transport documents across continents, often taking several days. By contrast, the digital process reduced that timeline to minutes – eliminating delays, enhancing security and compliance, and avoiding disruptions from weather, pandemics, or geopolitical events.

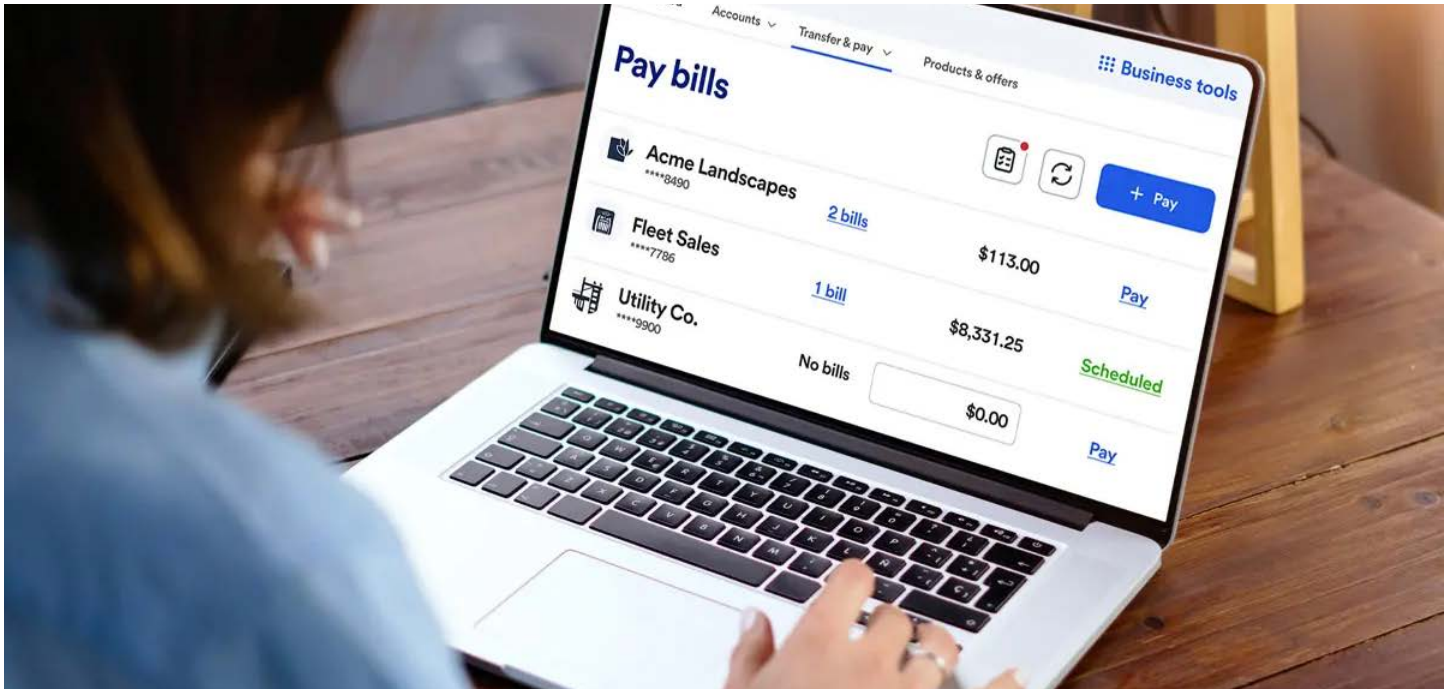
U.S. Bank resumes bitcoin crypto custody services for institutional investment managers

Offering expanded to include bitcoin ETFs

U.S. Bank has **resumed offering cryptocurrency custody services** – originally announced in 2021 – as an early access program to Global Fund Services clients. The services are intended for institutional investment managers with registered or private funds who seek a secure safekeeping solution for bitcoin. NYDIG, a vertically integrated bitcoin financial services and power infrastructure firm, will act as the bitcoin sub-custodian. The bank was one of the first banks to offer cryptocurrency custody for fund and institutional custody clients back in 2021. Following greater regulatory clarity, we expanded our offering to include bitcoin ETFs, which allows us to provide full-service solutions for managers seeking custody and administration services.



U.S. Bank launches all-in-one cash flow management platform for small businesses



We launched a powerful all-in-one cash flow management platform for small businesses in the third quarter. Providing a comprehensive accounts payable solution with streamlined cash flow management, enhanced bill pay capabilities with industry-leading flexible payment options, and the ability to easily sync with accounting software, **U.S. Bank bill pay for business** is seamlessly integrated into the U.S. Bank online banking platform. The accounts payable solution is now available for new users with any U.S. Bank business checking account, providing a one-stop hub where small business owners can manage their finances.

As small business owners juggle multiple digital solutions to manage their operations, research shows that nearly three-quarters say cash flow management and invoice/bill payment are ongoing pain points for their businesses.* U.S. Bank is responding to this need with bill pay for business, which enables business owners to:

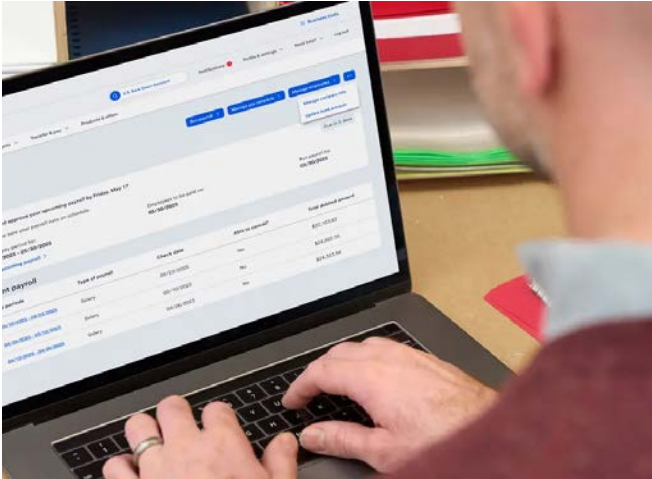
- Use a single solution to manage payments and maintain records in one place – within the existing business banking dashboard

- Make payments flexibly with the ability to set up recurring payments and make partial or multiple payments at once
- Streamline workflow by automating vendor invoices, auto-creating bills, and creating and managing payment approval workflows
- Seamlessly sync bills, vendors, and expenses with select accounting software
- Gain better visibility into cash flow with real-time updates on available funds and payments status
- Receive notifications to help avoid missing a payment due date or confirm a payment was received
- Manage finances anytime, anywhere with mobile-friendly tools in addition to desktop

U.S. Bank collaborated with two fintechs to bring this solution to life, integrating Fiserv's CashFlow CentralSM solution, built in partnership with Melio, within the U.S. Bank online banking platform.

*CashFlow Central Research Report – 2024; Fiserv Primary Research

U.S. Bank introduces new embedded payroll solution for small businesses



U.S. Bank continued to add to the solutions for small business owners with the [roll out of U.S. Bank Payroll](#) in the third quarter. The embedded solution allows small business owners to seamlessly manage their payroll as part of their online banking experience. Key features include a unified view across payroll, banking and payments – making it easy to stay on top of business finances; technology that simplifies complex payroll tasks; flexibility to pay employees by ACH or check; and fast processing time that enables owners to run payroll as little as two business days before employees' pay dates. U.S. Bank Payroll is the latest integrated solution in the bank's offering for business clients, in addition to the bill pay, Business Essentials and Spend Management solutions announced this year.

New resource hub to assist small business owners

We also launched a new online education platform called [U.S. Bank Business Resources Central](#) that provides educational courses and other tools to help small business owners run and grow their businesses. The platform, which is free, is designed to help both U.S. Bank clients and non-clients, as well as small businesses that are suppliers to the bank. The new resource hub aligns with a commitment at U.S. Bank to support small businesses, which are a driving force in the economy and a vital source of employment. As part of this effort, U.S. Bank offers business access advisors in more than a dozen markets around the country, helping small business owners get access to expertise, connections, and funding resources to fuel the growth of their businesses. The bank also has procurement specialists who help small businesses that may want to become vendors to the bank.



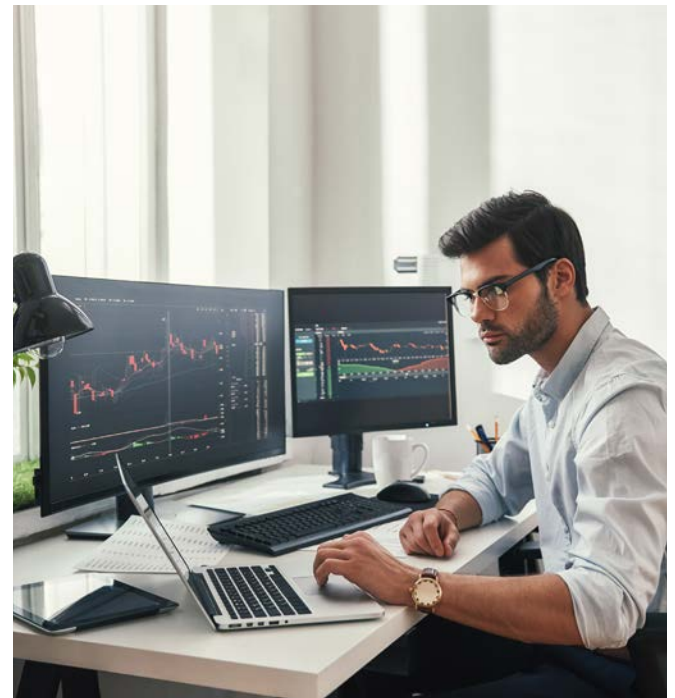
U.S. Bank Business Essentials named Best New Product by Tearsheet



U.S. Bank Business Essentials was honored as **Best New Product in Tearsheet's The Big Bank Theory awards**, which recognize innovation in banking and embedded finance. The win highlights how Business Essentials makes it easier for business owners to manage their business by streamlining day-to-day operations. Business Essentials brings together checking and payments into a single, unified experience. Key features include same-day funding, unlimited digital transactions with no monthly maintenance fee, and user-friendly onboarding through Co-Browse Assist.

U.S. Bank suite to help firms manage cash amid global volatility

As U.S.-based firms – particularly mid-sized ones – face increasing overseas business and banking risks, U.S. Bank has brought together a suite of proven solutions to help businesses gain greater control of their funds. **U.S. Bank global liquidity solutions** enable businesses to manage global cash positions more securely and efficiently from within the United States. The suite includes Foreign Currency Accounts (FCAs), which allow businesses to hold funds in up to 23 foreign currencies – such as EUR, GBP, JPY and AUD – while keeping those balances in the United States in FDIC-insured accounts. This enables companies to more easily manage payments to and from suppliers and customers, minimize currency conversions and manage foreign exchange risk more effectively.



U.S. Bancorp Capital Position¹

Fully implemented common equity tier 1 capital ratio	10.9%
Tier 1 capital ratio	12.4%
Total risk based capital ratio	14.4%
Leverage ratio	8.6%

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

3Q25 FINANCIAL OVERVIEW

Our position among our financial peers

Average Assets		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	\$4,520
2	Bank of America	3,436
3	Wells Fargo & Co.	2,010
4	U.S. Bancorp	680
5	PNC Financial Services Group, Inc.	572
6	Truist Financial Corp.	542
7	Citizens Financial Group, Inc.	219
8	Fifth Third Bancorp	212
9	KeyCorp	187
10	Regions Financial Corp.	159

Market Cap		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	\$818
2	Bank of America	380
3	Wells Fargo & Co.	267
4	PNC Financial Services Group, Inc.	71
5	U.S. Bancorp	71
6	Truist Financial Corp.	55
7	Fifth Third Bancorp	27
8	Regions Financial Corp.	21
9	Citizens Financial Group, Inc.	21
10	KeyCorp	19

Average Deposits		
Rank	Company	\$Billions
1	JPMorgan Chase & Co.	\$2,525
2	Bank of America	1,991
3	Wells Fargo & Co.	1,340
4	U.S. Bancorp	512
5	PNC Financial Services Group, Inc.	432
6	Truist Financial Corp.	397
7	Citizens Financial Group, Inc.	176
8	Fifth Third Bancorp	165
9	KeyCorp	150
10	Regions Financial Corp.	130

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 September 30, 2025; market cap as of October 17, 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	s	A	s	A	s	AAL	s
2 JPMorgan Chase & Co.	A1	s	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	s	A-	s	A	s	AAL	s
6 Truist Financial Corp.	Baa1	s	A-	s	A-	s	AAL	s
7 Fifth Third Bancorp	Baa1	on	BBB+	s	A-	s	A	op
8 Regions Financial Corp.	Baa1	s	BBB+	s	A-	s	A	op
9 Citizens Financial Group, Inc.	Baa1	s	BBB+	s	BBB+	op	AL	s
10 KeyCorp	Baa2	op	BBB	s	A-	s	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	s	A+	s	AA-	s	AA	s
2 Bank of America NA	Aa2	s	A+	s	AA+	s	AA	s
3 JPMorgan Chase NA	AA1	s	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	s	A	s	AA-	s	AA	s
6 Truist Bank	A1	s	A	s	A+	s	AA	s
7 Fifth Third NA	A1	on	A-	s	A	s	AH	op
8 Regions Bank	A1	s	A-	s	A	s	AH	op
9 Citizens Bank NA	A1	s	A-	s	A-	op	A	s
10 KeyBank NA	A2	op	BBB+	s	A	s	A	s

As of November 3, 2025

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

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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)	Nine months ended September 30, 2025
Line of Business Financial Performance	
Wealth, Corporate, Commercial and Institutional Banking	\$ 8,983
Consumer and Business Banking	6,710
Payment Services	5,510
Treasury and Corporate Support	88
Total Company	21,291
Less Treasury and Corporate Support	88
Total Company excluding Treasury and Corporate Support	21,203
Percent of Total Company	
Wealth, Corporate, Commercial and Institutional Banking	42%
Consumer and Business Banking	32%
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 September 30, 2025
Net income applicable to U.S. Bancorp common shareholders	\$ 1,893
Intangibles amortization (net-of-tax)	99
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,992
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	7,903
Average total equity	63,101
Average preferred stock	(6,808)
Average noncontrolling interests	(458)
Average goodwill (net of deferred tax liability) ¹	(11,609)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,659)
Average tangible common equity (b)	42,567
Return on average common equity	13.5%
Return on tangible common equity (a) / (b)	18.6%

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