

2025 FOURTH QUARTER

## Corporate Profile



### CEO commentary on the quarter

“In the fourth quarter, diluted earnings per share was \$1.26, an increase of approximately 18%<sup>1</sup>, year-over-year, as adjusted. We delivered a solid return on tangible common equity of 18.4%<sup>1</sup> and 440 basis points<sup>1</sup> of positive operating leverage, on an adjusted basis, that was driven by record net revenue this quarter. Record consumer deposits this quarter and effective balance sheet remixing contributed to net interest income growth and margin expansion. Fee income exceeded our mid-single-digit growth target and was supported by broad strength across our diversified fee businesses. Both credit and capital levels remain healthy as we saw our net charge-off ratio improve to 0.54% and our CET1 capital ratio close the year at 10.8%. The company’s improving results underscored the effectiveness of our strategy, the benefits of greater interconnectedness, and disciplined execution by a talented and motivated team. Looking ahead to 2026, we remain committed to our strategic priorities and medium-term targets as these measures will continue to drive sustainable EPS growth and industry-leading returns. I would like to offer a special thanks to many partners for your well wishes for Minneapolis, where we are headquartered.”

**Gunjan Kedia**  
Chief Executive Officer, U.S. Bancorp

### › Q4 financial highlights

**\$7,365M**

Net revenue

**\$2,045M**

Net income

**\$1.26**

Diluted earnings per common share

**1.19%**

Return on average assets

**18.4%**

Return on tangible common equity<sup>1</sup>



1. Non-GAAP; see appendix for calculations.

## ABOUT US

U.S. Bancorp, with approximately 70,000 employees and \$692 billion in assets as of December 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 Fortune's most admired superregional banks. Learn more at [usbank.com/about](http://usbank.com/about).



## Q4 RESULTS BRIEF



**\$684B**

in average assets



**\$620B**

in average earning assets



**\$515B**

in average deposits



**\$384B**

in average loans

## OUR CLIENTS

**~13M**

consumer clients

**~1.4M**

business clients

**~500K**

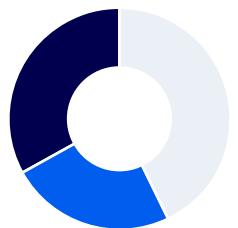
wealth clients

**~48K**

corporate and institutional clients

Data as of December 31, 2025

## REVENUE MIX BY BUSINESS LINE



<b>31%</b>	Consumer and Business Banking
<b>26%</b>	Payment Services
<b>43%</b>	Wealth, Corporate, Commercial and Institutional Banking

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

# U.S. Bank establishes new Digital Assets and Money Movement organization

Beyond artificial intelligence, digital assets (and their future) are among the hottest topics in financial services right now, and U.S. Bank is well-positioned as they become more common. In the fourth quarter of 2025 [we launched a Digital Assets and Money Movement organization](#) to accelerate development of and grow revenue from emerging digital products and services such as stablecoin issuance, cryptocurrency custody, asset tokenization and digital money movement.

Jamie Walker, a veteran in the payments industry and at U.S. Bank, will lead the Digital Assets and Money Movement organization. Walker has been with U.S. Bank for more than 20 years, the past eight of which he has led Merchant Payment Services (MPS) at U.S. Bank and as CEO of Elavon, the bank's global merchant payment acquiring business.

"Clients increasingly want to understand how digital assets can help them safely move money, store deposits and use tokenized assets, among other potential use cases," said Dominic Venturo, chief digital officer at U.S. Bank. "Jamie's deep, global experience in payments and his broad understanding of customer needs across segments and industries will be vital as we innovate in smart, safe digital banking and payments well into the future."



**Jamie Walker**

« Digital assets are rapidly evolving, and U.S. Bank is well-positioned as they grow and become more common across financial services. »

– Dominic Venturo  
Chief Digital Officer at U.S. Bank

# U.S. Bank to provide custody services for reserves backing payment stablecoins from Anchorage Digital Bank



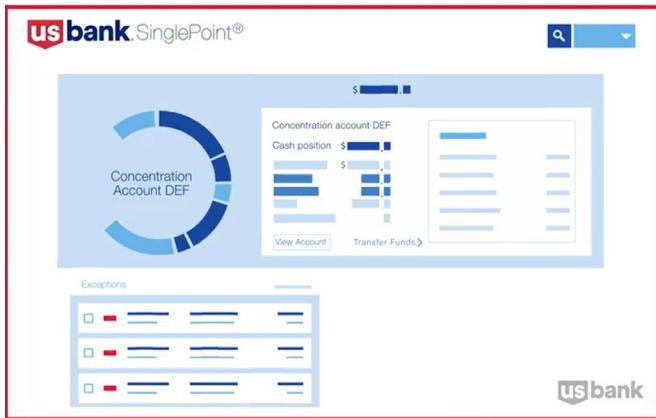
U.S. Bank has been **selected to serve as the custodian** for reserves backing Anchorage Digital Bank's payment stablecoins. Anchorage Digital Bank is the first crypto-native bank in the U.S. to hold a federal charter, operating under the direct oversight of the Office of the Comptroller of the Currency (OCC). U.S. Bank is one of the nation's largest global custodians – with capabilities that extend into nearly 100 financial markets around the world. Clients include institutional asset owners ranging from financial institutions, corporations, insurance companies, government entities and foundations.

“Payment stablecoins are an important area of exploration for institutional banking clients, given the advantages they can offer. This includes the potential to be lower cost and faster than some traditional payment methods, particularly in cross-border payments, where the ability to move at real-time, settle instantly, and contain smart contract

controls and terms can facilitate features such as FX and pricing,” said Stephen Philipson, vice chair, U.S. Bank Wealth, Corporate, Commercial and Institutional Banking. “As the rapidly growing digital asset segment and regulatory environment continue to evolve, the strength and stability of U.S. Bank, along with its custody solutions and expertise, offer an extra layer of assurance that may help accelerate issuance of these products.”

Anchorage Digital Bank launched its stablecoin issuance platform in July 2025, immediately following the passage of the GENIUS Act. These stablecoins are fully compliant with the GENIUS Act, which requires that the stablecoins are backed one-to-one by certain high-quality liquid assets and supported by robust Bank Secrecy Act/AML programs.

## U.S. Bank introduces client-inspired enhancements to treasury management platform



U.S. Bank clients now have access to [the next generation of SinglePoint®](#), our market leading, highly intuitive and efficient treasury management platform. Designed for businesses of all sizes, the enhanced SinglePoint makes it easy for clients to manage their liquidity, cash flow and financial risk with greater insight and efficiency. SinglePoint is part of U.S. Bank's award-winning suite of digital connectivity and open-banking solutions. The platform is often a daily point of entry for businesses to manage their payables, receivables, liquidity, fraud mitigation, international banking and foreign exchange. The new and innovative version of SinglePoint reduces manual work, delivers actionable insights, optimizes common user flows, and helps clients uncover operational blind spots like never before. The bank worked with clients to elevate SinglePoint® into a best-in-class experience.

## U.S. Bank launches AI-driven cash forecasting tool

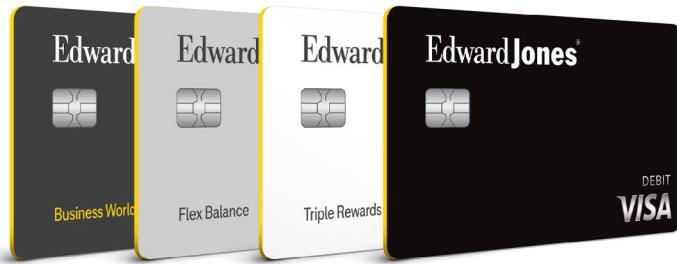
Solution helps treasurers at mid-sized and large firms forecast and optimize cash positions

U.S. Bank has [introduced a cash forecasting tool](#) with Kyriba to help businesses gain real-time visibility and control over their cash and liquidity positions. U.S. Bank Liquidity Manager, powered by Kyriba, leverages traditional methods and advanced AI to deliver cash forecasting, scenario planning, and operational efficiency for both mid-sized and large firms, empowering clients to make strategic financial decisions. Clients access Liquidity Manager directly through SinglePoint, the bank's dedicated treasury management platform for transaction initiation, exception processing, reporting and client insights.



# U.S. Bank reaching millions of new clients with Edward Jones co-branded products

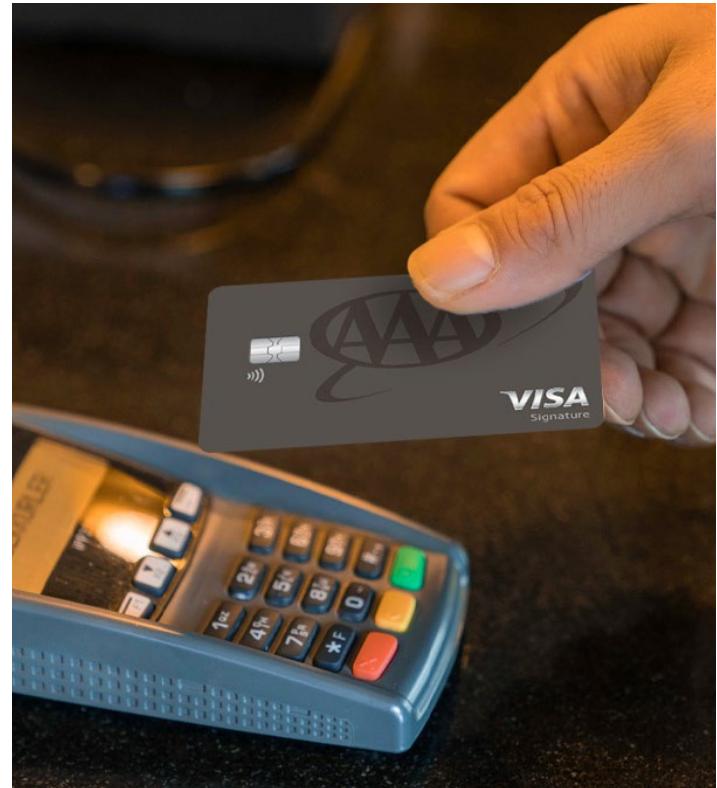
The alliance brings U.S. Bank deposit and credit card products to Edward Jones clients.



The U.S. Bank co-branded checking and credit card products, Edward Jones® Everyday Solutions Powered by U.S. Bank®, **are now available to U.S.-based Edward Jones' clients** through its network of more than 20,000 financial advisors. The strategic alliance, first announced last year, allows U.S. Bank products to be introduced to a new segment of clients through the existing infrastructure of Edward Jones, a leading financial services firm serving millions of clients across North America. The new co-branded product offering allows Edward Jones® clients to manage their everyday spending and investments in one digital platform and includes a checking account that provides valuable rewards, flexible benefits and meaningful fee waivers, and three new consumer and business credit card products.

## U.S. Bank, AAA – The Auto Club Group drive card partnership into new chapter

U.S. Bank and The Auto Club Group (ACG) **have extended their co-branded credit card partnership**, which provides AAA members in select states with an opportunity to deepen their relationship with AAA while rewarding themselves for everyday credit card purchases. The partnership, first formed in 2015, provides AAA members the opportunity to maximize their ACG relationship and related spending with AAA Cashback Visa Signature® and a best-in-class digital experience to help manage their card, spending and rewards. The alliance reflects the bank's commitment to building payment solutions that align with our partners' brand values and enable them to elevate the value and experience they provide their customers. AAA Cashback Visa Signature is available in Colorado, Florida, Georgia, Iowa, Michigan, Nebraska, North Carolina, North Dakota, South Carolina, Tennessee, Wisconsin and parts of Illinois, Indiana and Minnesota.



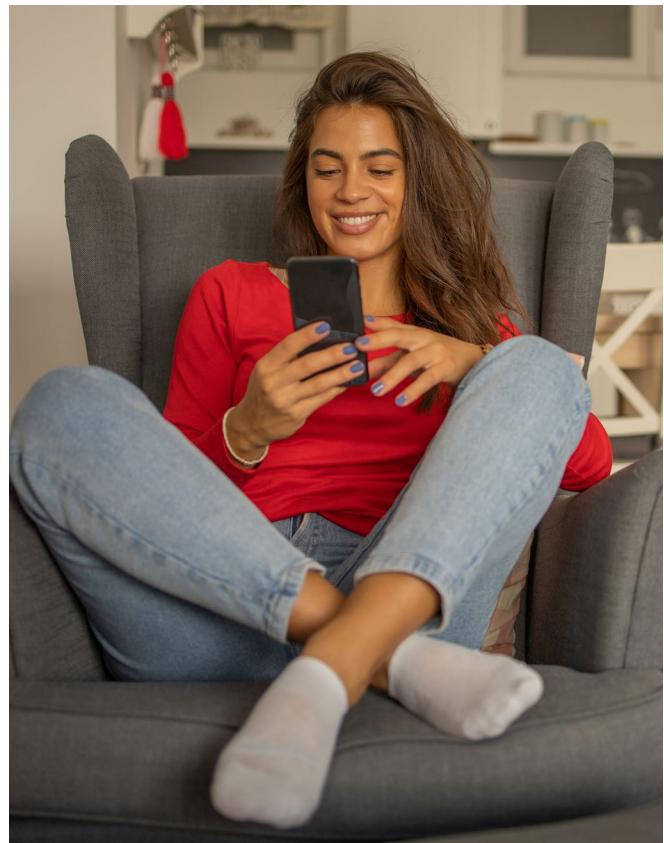
## U.S. Bank launches Split™ World Mastercard®



U.S. Bank has **rolled out a new kind of credit card** that enables automatic no-fee, no interest equal monthly payments on all purchases. The Split Card introduces a new alternative to traditional Buy Now, Pay Later options – a single solution to manage multiple pay-over-time plans that is backed by a major bank, providing valuable consumer protections and the ability to build credit. The Split Card can be used to shop in-store or online everywhere Mastercard is accepted, and every purchase is automatically split into a three-month payment plan with no interest or annual fee. Cardholders can also choose to extend payment plans to six or 12 months for larger purchases for a small, fixed monthly plan fee.

## Expanded subscription management for U.S. Bank credit cardholders

U.S. Bank credit cardholders can now view and manage their digital subscriptions directly within the U.S. Bank Mobile App and online banking as part of a new solution created in partnership with Mastercard. Recent data shows Americans have more than eight subscriptions and about one-third have more than 10 subscriptions. This new complimentary benefit makes it easier for U.S. Bank cardholders to avoid paying for unwanted or unused services while gaining greater control over their digital spending. Powered by Ethoca, a Mastercard company, this technology also enables cardholders to access digital itemized receipts for transactions from hundreds of participating merchants.



**U.S. Bancorp Capital Position<sup>1</sup>**

Common equity tier 1 capital ratio	10.8%
Tier 1 capital ratio	12.3%
Total risk based capital ratio	14.2%
Leverage ratio	8.7%

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

**Our position among our financial peers****Average Assets**

Rank	Company	\$Billions
1	JPMorgan Chase & Co.	\$4,529
2	Bank of America	3,428
3	Wells Fargo & Co.	2,080
<b>4</b>	<b>U.S. Bancorp</b>	<b>684</b>
5	PNC Financial Services Group, Inc.	576
6	Truist Financial Corp.	542
7	Citizens Financial Group, Inc.	221
8	Fifth Third Bancorp	213
9	KeyCorp	187
10	Regions Financial Corp.	158

**Market Cap**

Rank	Company	\$Billions
1	JPMorgan Chase & Co.	\$ 814
2	Bank of America	380
3	Wells Fargo & Co.	270
4	PNC Financial Services Group, Inc.	88
<b>5</b>	<b>U.S. Bancorp</b>	<b>86</b>
6	Truist Financial Corp.	64
7	Fifth Third Bancorp	35
8	Citizens Financial Group, Inc.	28
9	Regions Financial Corp.	25
10	KeyCorp	24

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 December 31, 2025; market cap as of January 21, 2026.

**U.S. Bancorp Ratings**

Moody's	=	A3
S&P	=	A
Fitch	=	A
DBRS	=	AA (low)

The senior unsecured debt ratings established for U.S. Bancorp by Moody's, Standard and Poor's, Fitch, and DBRS Morningstar reflect the strong, consistent financial performance of the company and the quality of the balance sheet.

**Average Deposits**

Rank	Company	\$Billions
1	JPMorgan Chase & Co.	\$2,565
2	Bank of America	2,013
3	Wells Fargo & Co.	1,378
<b>4</b>	<b>U.S. Bancorp</b>	<b>515</b>
5	PNC Financial Services Group, Inc.	439
6	Truist Financial Corp.	396
7	Citizens Financial Group, Inc.	180
8	Fifth Third Bancorp	168
9	KeyCorp	151
10	Regions Financial Corp.	130

## Appendix

## 4Q25 FINANCIAL OVERVIEW

### Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Twelve months ended December 31, 2025
<b>Line of Business Financial Performance</b>	
Wealth, Corporate, Commercial and Institutional Banking	\$ 12,083
Consumer and Business Banking	8,873
Payment Services	7,407
Treasury and Corporate Support	293
Total Company	28,656
Less Treasury and Corporate Support	293
Total Company excluding Treasury and Corporate Support	28,363
<b>Percent of Total Company</b>	
Wealth, Corporate, Commercial and Institutional Banking	42%
Consumer and Business Banking	31%
Payment Services	26%
Treasury and Corporate Support	1%
Total Company	100%
<b>Percent of Total Company excluding Treasury and Corporate Support</b>	
Wealth, Corporate, Commercial and Institutional Banking	43%
Consumer and Business Banking	31%
Payment Services	26%
Total Company excluding Treasury and Corporate Support	100%

## Appendix

## 4Q25 FINANCIAL OVERVIEW

### Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three months ended December 31, 2025
Net income applicable to U.S. Bancorp common shareholders	\$ 1,965
Intangibles amortization (net-of-tax)	100
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	2,065
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	8,193
Average total equity	65,048
Average preferred stock	(6,808)
Average noncontrolling interests	(458)
Average goodwill (net of deferred tax liability) <sup>1</sup>	(11,599)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,568)
Average tangible common equity (b)	44,615
Return on average common equity	13.5%
Return on tangible common equity (a) / (b)	18.4%

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

## Appendix

## 4Q25 FINANCIAL OVERVIEW

### Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three months ended		Percent Change
	December 31, 2025	December 31, 2024	
Net interest income	\$ 4,284	\$ 4,146	
Taxable-equivalent adjustment (1)	28	30	
Net interest income, on a taxable-equivalent basis	4,312	4,176	
Net interest income, on a taxable-equivalent basis (as calculated above)	4,312	4,176	
Noninterest income	3,053	2,833	
Total net revenue	7,365	7,009	5.1% (a)
Less: Securities gains (losses), net	3	(1)	
Total net revenue, excluding securities gains (losses), net	7,362	7,010	5.0% (b)
Noninterest expense	4,227	4,311	-1.9% (c)
Less: Notable items (2)	-	109	
Total noninterest expense, excluding notable items	4,227	4,202	0.6% (d)
Operating leverage (a) - (c)	7.0%		
Operating leverage, excluding securities gains (losses) and notable items (b) - (d)	4.4%		

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 \$109 million (\$82 million net-of-tax) for the three months ended December 31, 2024 included lease impairments and operational efficiency actions.

## Appendix

## 4Q25 FINANCIAL OVERVIEW

### Non-GAAP Financial Measures

(Dollars and Shares in Millions, Except Per Share Data, Unaudited)	Three months ended		Percent Change
	December 31, 2025	December 31, 2024	
Net income applicable to U.S. Bancorp common shareholders	\$ 1,965	\$ 1,581	
Less: Notable items, including the impact of earnings allocated to participating stock awards (1)	-	(81)	
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (a)	1,965	1,662	
Average diluted common shares outstanding (b)	1,556	1,560	
Diluted earnings per common share, excluding notable items (a) / (b)	\$1.26	\$1.07	17.8%
Diluted earnings per common share			24.8%

1. Notable items of \$109 million (\$82 million net-of-tax) for the three months ended December 31, 2024 included lease impairments and operational efficiency actions.

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800-USBANKS (800-872-2657) to learn more.

