2026 SECOND QUARTER

Corporate Profile

CEO commentary on the quarter

"Second quarter results were strong, with record net revenue of $7.7 billion driving diluted earnings per share of $1.35, up 22% year-over-year, and return on tangible common equity of 18.7%[1]. Strong loan growth, a third consecutive quarter of record consumer deposits, broad-based fee income momentum, and productivity drove 400 basis points[1] of positive operating leverage. Credit quality continues to improve.

We enter the second half of the year with a favorable economic backdrop and strong momentum, supported by our diversified business mix, interconnected franchise, and disciplined execution. This quarter's successful completion of the BTIG acquisition enhances our capital markets capabilities and provides additional opportunities to deepen client relationships.

We remain focused on delivering sustainable growth, attractive returns, and long-term value for shareholders. On behalf of all of us at U.S. Bank, I want to thank our clients and shareholders for your continued trust and support and extend a warm welcome to our new BTIG colleagues."

Gunjan Kedia
Chairman and Chief Executive Officer, U.S. Bancorp

Q2 financial highlights

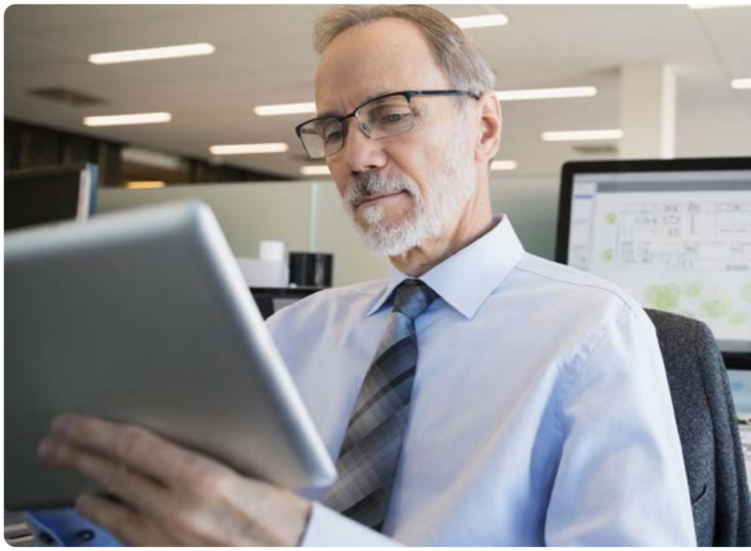
$7,712M
Net revenue

$2,177M
Net income

$1.35
Diluted earnings per common share

1.26%
Return on average assets

18.7%
Return on tangible common equity[1]



1. Non-GAAP; see appendix for calculations.

ABOUT US

Headquartered in Minneapolis, U.S. Bancorp is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States.

Our three major business lines serve 15 million clients globally, and our team of nearly 70,000 people invest our hearts and minds to power human potential every day. Ranked 110th on the Fortune 500, we are deeply respected for our culture and long-term stewardship and admired for our diversified business mix and product capabilities.

Q2 RESULTS BRIEF

$695B in average assets

$629B in average earning assets

$515B in average deposits

$405B in average loans

OUR CLIENTS

~13M consumer clients

~1.4M business clients

~505K wealth clients

~47K corporate and institutional clients

Data as of June 30, 2026

REVENUE MIX BY BUSINESS LINE

30% Consumer and Business Banking

23% Payment Services

47% Wealth, Corporate, Commercial and Institutional Banking

For the six months ended June 30, 2026 taxable-equivalent basis.
Business line revenue percentages exclude Treasury and Corporate Support; Non-GAAP; see appendix for reconciliation.

U.S. Bank completes acquisition of BTIG

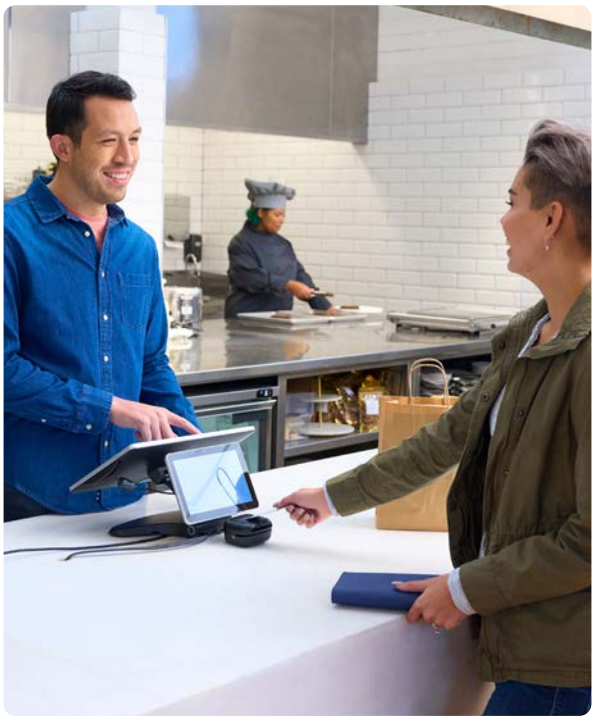
U.S. Bancorp announced it has completed its acquisition of BTIG. Founded in 2005, BTIG specializes in investment banking, institutional sales and trading, research and prime brokerage. The business ranks among the top 10 U.S. brokers for high-touch equity volume and has participated in more than 1,350 announced investment banking transactions since 2015.

"We have been looking forward to this moment," said **Stephen Philipson**, vice chair and head of Wealth, Corporate, Commercial and Institutional Banking at U.S. Bank. "BTIG adds highly complementary capabilities to our capital markets platform, strengthening our ability to serve corporate and institutional clients. Together, we are better positioned to meet a broader range of client needs and build on our strong capital markets momentum."

« Our teams are energized to get started and begin working together, combining deep market expertise with the strength of our broader franchise to create more opportunities for the firms and institutions we serve. »

– **Gunjan Kedia**
Chairman and Chief Executive Officer
U.S. Bancorp

U.S. Bank subsidiary Elavon expands All-In-One payments platform across North America to power integrated commerce



Elavon, a wholly owned subsidiary of U.S. Bank and a global payments provider, announced the expansion of its All-In-One payments platform across North America to help businesses deliver more seamless commerce experiences in-store, on mobile and online.

The expanded platform combines Elavon's payments infrastructure with a growing ecosystem of technology partners, giving merchants a more unified way to manage payments and operations while improving customer and guest experiences.

Built for modern service environments, the solution integrates with various industry point-of-sale providers, including hospitality, healthcare and retail among others. By combining the flexibility of mobility with the reliability and performance businesses expect from a core payments platform, it helps improve speed, accuracy and engagement. And, unlike bundled point-of-sale solutions that tie pricing and processing together, this approach offers greater flexibility, which can help lower total costs over time and support increased sales.

At the core of the platform is Elavon's collaboration with Castles Technology, which enables Android-based devices that combine point-of-sale software and payment acceptance in a single mobile solution, empowering faster mobile solutions and elevated guest experiences, whether tableside, poolside, or on the move.

> « As commerce evolves, businesses need more than a payment processor. They need a connected solution that brings everything together," said **Pari Sawant**, chief product officer at Elavon. "Elavon's All-In-One platform unifies payments, software and operations, helping customers reduce complexity and focus on growth. »

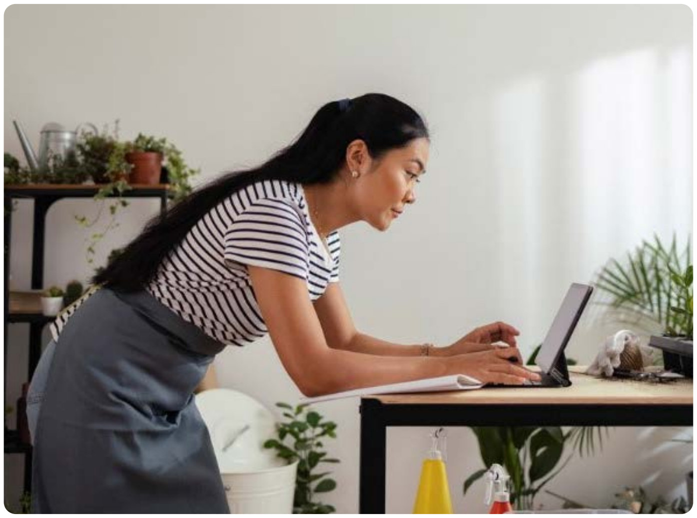
U.S. Bank launches Enhanced Payments to help small businesses move money quickly

U.S. Bank announced the launch of Enhanced Payments, a new bundled solution that helps small business owners move money quickly and more affordably – directly within U.S. Bank online banking and the bank's mobile app.

Enhanced Payments brings advanced money movement capabilities into the existing digital banking experience, helping businesses save time and reduce costs. Businesses can complete international wires digitally rather than at a branch and move money quickly with convenient options such as same-day ACH and instant payments. With lower per-transaction fees, secure anytime/anywhere access, and multiple payment options – including ACH, wires, and instant payments – the bundled solution gives business owners more control and clarity over their cash flow.

The launch is part of a broader U.S. Bank strategy to deliver seamless, fully integrated solutions within a dedicated online banking ecosystem for business owners. This online banking experience offers owners the ability to closely track all of their accounts, move money, and conduct other activities all within one digital interface.

Alongside Enhanced Payments, U.S. Bank is rolling out new features for all online banking business users. These updates include transaction limits tailored to growing small businesses and tools to help owners choose the money movement option that works best for them.



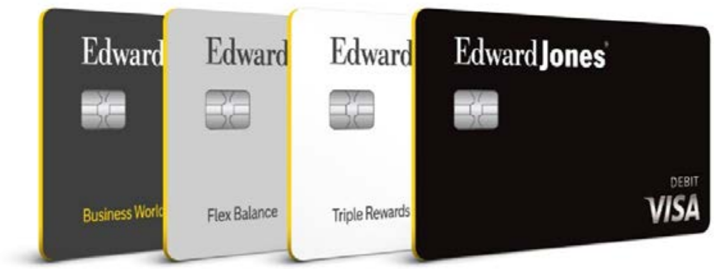
U.S. Bank Investment Services launches dedicated custody unit for asset managers

Wally Barys

U.S. Bank announced that it has created a dedicated Custody for Asset Managers area within its Investment Services division and named Wally Barys to lead the new vertical. The organization builds on U.S. Bank's established fund custody business, bringing together specialized expertise, global market access and a more streamlined client experience for asset management firms seeking custody solutions across a range of fund structures and asset vehicles.

"We see a significant opportunity to strengthen our longstanding custody offering by bringing greater focus to the asset management segment," said Alan Flanagan, head of Global Investment Services at U.S. Bank. "Establishing primary asset and cash relationships creates opportunities to deepen client partnerships and connect clients with a broader range of U.S. Bank solutions."

As head of Custody for Asset Managers, Barys will lead the strategy and growth of the business, overseeing a team focused on client experience and end-to-end service delivery across global markets. He will also drive innovation, operational scalability and cross-enterprise integration to support clients' strategic priorities and further expand the bank's custody capabilities.



U.S. Bank receives 2026 Innovation of the Year award for Edward Jones collaboration

U.S. Bank launched a one-stop platform late last year that lets Edward Jones clients manage banking, credit card and investment accounts in one place. The industry leading capabilities and digital solution earned American Banker's 2026 Innovation of the Year award.

Edward Jones Everyday Solutions, powered by U.S. Bank, offers consumer deposit and credit card products exclusively through Edward Jones financial advisors and the firm's digital channels. The all-in-one interface gives Edward Jones clients a seamless digital banking experience with a single login for banking, credit cards and investment services.

"The embedded banking model allows U.S. Bank to deliver modern onboarding and servicing capabilities directly within like-minded partner ecosystems, meeting clients where they already are," said Sean Scott, product lead, digital partnerships and alliances at U.S. Bank.

Three U.S. Bank leaders named to American Banker's inaugural 'most innovative' list

U.S. Bank leaders **Dominic Venturo**, **Dilip Venkatachari**, and **Derik Farrar** have been named to American Banker's inaugural list of the Most Innovative People in Finance for 2026, recognizing 50 industry leaders making an impact across banking and financial services.

American Banker created the new list to recognize leaders who are moving the industry forward through technology, customer experience, payments, operational modernization and digital transformation. Honorees were selected based on criteria including leadership, investment in innovation, execution and measurable business impact.

U.S. Bank, GigSafe team to advance payment infrastructure for logistics industry

U.S. Bank announced a **collaboration with GigSafe**, a compliance and payments platform built for regulated delivery and logistics operators, to enhance the way workers using GigSafe get paid.

GigSafe will leverage U.S. Bank Embedded Payment Solutions to provide customers reliable, transparent and scalable payment workflows designed to support complex contractor networks. The embedded approach allows payments to occur seamlessly within GigSafe's existing platform, eliminating delays associated with traditional pay cycles and manual payout processes. It will also help GigSafe to expand faster pay capabilities. Specifically, GigSafe is using push-to-card functionality as an innovative way to deliver quick, convenient payouts directly to drivers' eligible debit cards.

GigSafe

> "For today's delivery workforce, getting paid instantly is an expectation," said **Joe Voica**, head of embedded payments at U.S. Bank. "By embedding instant payment capabilities directly into GigSafe's platform, we're helping delivery companies pay drivers immediately after work is completed, while maintaining the security, compliance and financial controls that come with a bank-led solution."

U.S. Bank Wealth Management names Daniel Farley chief investment officer

Daniel Farley

U.S. Bank announced that Daniel Farley, CFA, is its new chief investment officer (CIO) for the Wealth Management Asset Management Group.

Farley will oversee the Asset Management Group, leading its investment strategy, guiding portfolio construction, asset allocation and investment decisions for more than 480,000 wealth management clients. He will play a central role in shaping the firm's investment perspective on key issues including inflation, interest rates and global diversification, and in supporting portfolio strategies designed to help clients navigate changing market conditions with confidence. He is based in Minneapolis.

U.S. Bank names Eric Levine to lead healthcare payments

Eric Levine joined U.S. Bank to lead the bank's strategy to deliver more connected treasury, payments and merchant solutions to healthcare organizations.

As head of healthcare for Payments: Merchant and Institutional (PMI) Sales Distribution, Levine will advance the company's focus on aligning cross-bank teams to deliver tailored solutions to the healthcare industry, including hospital systems, payers, medical device manufacturers and life sciences companies.

Eric Levine

U.S. Bancorp Capital Position[1]

Common equity tier 1 capital ratio	10.8%
Tier 1 capital ratio	12.2%
Total risk based capital ratio	14.4%
Leverage ratio	8.9%

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

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.

Our position among our financial peers

Average Assets

Rank	Company	$Billions
1	JPMorgan Chase & Co.	$4,977
2	Bank of America	3,532
3	Wells Fargo & Co.	2,228
4	**U.S. Bancorp**	**695**
5	PNC Financial Services Group, Inc.	616
6	Truist Financial Corp.	550
7	Fifth Third Bancorp	298
8	Citizens Financial Group, Inc.	229
9	KeyCorp	188
10	Regions Financial Corp.	161

Market Cap

Rank	Company	$Billions
1	JPMorgan Chase & Co.	$925
2	Bank of America	436
3	Wells Fargo & Co.	270
4	PNC Financial Services Group, Inc.	100
5	**U.S. Bancorp**	**99**
6	Truist Financial Corp.	64
7	Fifth Third Bancorp	52
8	Citizens Financial Group, Inc.	30
9	Regions Financial Corp.	26
10	KeyCorp	25

Average Deposits

Rank	Company	$Billions
1	JPMorgan Chase & Co.	$2,686
2	Bank of America	2,023
3	Wells Fargo & Co.	1,466
4	**U.S. Bancorp**	**515**
5	PNC Financial Services Group, Inc.	457
6	Truist Financial Corp.	405
7	Fifth Third Bancorp	232
8	Citizens Financial Group, Inc.	184
9	KeyCorp	148
10	Regions Financial Corp.	131

Source: Peer company reports, based on U.S. Bancorp's financial peer group described in its 2026 proxy statement, and Bloomberg.
Average Assets and deposits for the three months ended June 30, 2026; market cap as of July 21, 2026.

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Six months ended June 30, 2026
Line of Business Financial Performance	
Wealth, Corporate, Commercial and Institutional Banking	$ 7,253
Consumer and Business Banking	4,687
Payment Services	3,531
Treasury and Corporate Support	(471)
Total Company	15,000
Less Treasury and Corporate Support	(471)
Total Company excluding Treasury and Corporate Support	15,471
Percent of Total Company	
Wealth, Corporate, Commercial and Institutional Banking	48%
Consumer and Business Banking	31%
Payment Services	24%
Treasury and Corporate Support	-3%
Total Company	100%
Percent of Total Company excluding Treasury and Corporate Support	
Wealth, Corporate, Commercial and Institutional Banking	47%
Consumer and Business Banking	30%
Payment Services	23%
Total Company excluding Treasury and Corporate Support	100%

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three months ended June 30, 2026
Net income applicable to U.S. Bancorp common shareholders	$ 2,098
Intangibles amortization (net-of-tax)	90
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	2,188
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	8,776
Average total equity	67,327
Average preferred stock	(6,808)
Average noncontrolling interests	(462)
Average goodwill (net of deferred tax liability)[1]	(11,796)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,409)
Average tangible common equity (b)	46,852
Return on average common equity	14.0%
Return on tangible common equity (a) / (b)	18.7%

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three months ended		Percent Change
	June 30, 2026	June 30, 2025	
Net interest income	$ 4,361	$ 4,051	
Taxable-equivalent adjustment[1]	26	29	
Net interest income, on a taxable-equivalent basis	4,387	4,080	
Net interest income, on a taxable-equivalent basis (as calculated above)	4,387	4,080	
Noninterest income	3,325	2,924	
Less: Securities gains (losses), net	(49)	(57)	
Total net revenue, excluding securities gains (losses), net	7,761	7,061	9.9% (a)
Noninterest expense	4,428	4,181	5.9% (b)
Operating leverage (a) - (b)	4.0%		

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.