

JANUARY 20, 2026



U.S. Bancorp Investor Presentation

Forward-looking Statements and Additional Information

The following information appears in accordance with the Private Securities Litigation Reform Act of 1995:

This presentation contains forward-looking statements about U.S. Bancorp. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date hereof. These forward-looking statements cover, among other things, future economic conditions and the anticipated future revenue, expenses, financial condition, asset quality, capital and liquidity levels, plans, prospects, targets, initiatives and operations of U.S. Bancorp. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “projects,” “forecasts,” “intends,” “plans,” “goals,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.”

Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements, including the following risks and uncertainties: deterioration in general business, political and economic conditions or turbulence in domestic or global financial markets, which could adversely affect U.S. Bancorp’s revenues and the values of its assets and liabilities, reduce the availability of funding to certain financial institutions, lead to a tightening of credit, and increase stock price volatility; changes to statutes, regulations, or regulatory policies or practices, including capital and liquidity requirements and any credit card interest rate caps, and the enforcement and interpretation of such laws and regulations, and U.S. Bancorp’s ability to address or satisfy those requirements and other requirements or conditions imposed by regulatory entities; changes in trade policy, including the imposition of tariffs or the impacts of retaliatory tariffs; changes in interest rates; increases in unemployment rates; deterioration in the credit quality of U.S. Bancorp’s loan portfolios or in the value of the collateral securing those loans; changes in commercial real estate occupancy rates; increases in Federal Deposit Insurance Corporation (FDIC) assessments, including due to bank failures; actions taken by governmental agencies to stabilize or reform the financial system and the effectiveness of such actions; turmoil and volatility in the financial services industry; risks related to originating and selling mortgages, including repurchase and indemnity demands, and related to U.S. Bancorp’s role as a loan servicer; impacts of current, pending or future litigation and governmental proceedings; increased competitive pressure; effects of climate change and related physical and transition risks; changes in customer behavior and preferences and the ability to implement technological changes to respond to customer needs and meet competitive demands; breaches in data security; failures or disruptions in or breaches of U.S. Bancorp’s operational, technology or security systems or infrastructure, or those of third parties, including as a result of cybersecurity incidents; failures to safeguard personal information; impacts of pandemics, natural disasters, terrorist activities, civil unrest, international hostilities and geopolitical events; impacts of supply chain disruptions, rising inflation, slower growth or a recession; failure to execute on strategic or operational plans; effects of mergers and acquisitions, such as the pending acquisition of Condor Trading LP and its subsidiaries, including BTIG, LLC, and related integration, including that the expected benefits may take longer than anticipated to achieve or may not be achieved in entirety or at all and the costs relating to the combination may be greater than expected; effects of critical accounting policies and judgments; effects of changes in or interpretations of tax laws and regulations; management’s ability to effectively manage credit risk, market risk, operational risk, compliance risk, strategic risk, interest rate risk and liquidity risk; and the risks and uncertainties more fully discussed in the section entitled “Risk Factors” of U.S. Bancorp’s Form 10-K for the year ended December 31, 2024, and subsequent filings with the Securities and Exchange Commission.

Factors other than these risks also could adversely affect U.S. Bancorp’s results, and the reader should not consider these risks to be a complete set of all potential risks or uncertainties. Readers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date hereof, and U.S. Bancorp undertakes no obligation to update them in light of new information or future events.

This presentation includes non-GAAP financial measures to describe U.S. Bancorp’s performance. The calculations of these measures are provided in the Appendix. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

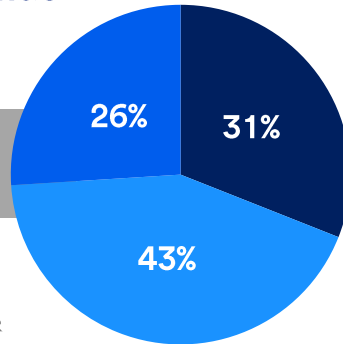
This presentation was prepared as of January 20, 2026, and all statements made herein are given as of such date. Any use of or discussions regarding this presentation after such date do not reaffirm the statements made herein as of the date of such use or discussions.

An Exceptional Banking Franchise

Fee income represents **~42%** of U.S. Bancorp's total net revenue¹

As a % of Total Revenue^{1,2}

- Payment Services
- Consumer & Business Banking
- Wealth, Corporate, Commercial & Institutional Banking



Balance sheet³

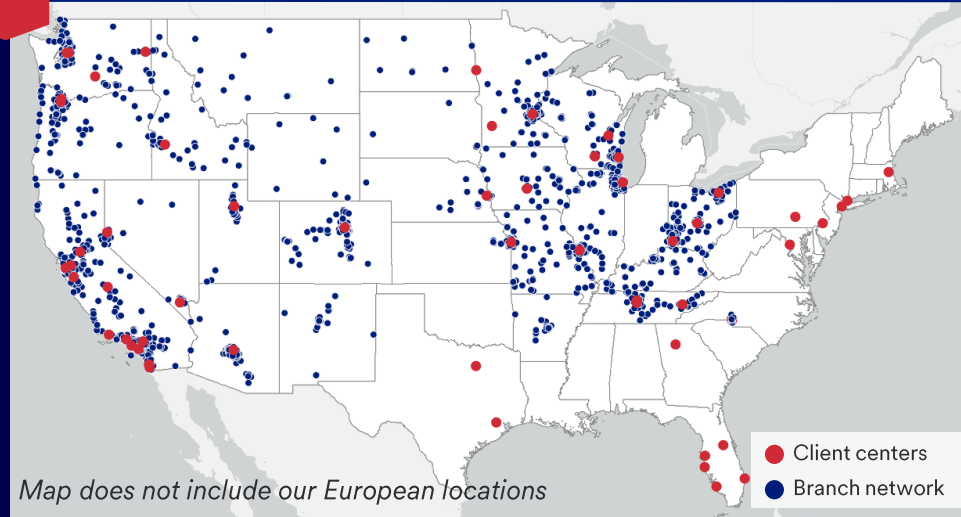
\$684B Assets
 \$620B Earning assets
 \$515B Deposits
 \$384B Loans

Clients⁴

~13M Consumers
 ~1.4M Businesses
 ~500K Wealth clients
 ~48K Corporate and Institutional

Key statistics

\$953B Total purchase volume⁵
 \$530B Assets under management⁴
 ~\$12T Assets under custody and administration⁶
 105 Fortune Global Company ranked by revenue⁷



Strong Foundation

Well positioned for growth based on our strong risk management capabilities, balance sheet management program, and “through-the-cycle” earnings power



Strong Capital Base

Ongoing capital build through enhanced earnings generation



**CET1
Capital Ratio¹
10.8%**

**Stress
Capital Buffer²
2.6%**



Robust Liquidity Profile

Abundant cash levels and low-cost borrowing capacity



**3Q 2025
Liquidity Coverage Ratio³
107%**

**3Q 2025 Total
Available Liquidity⁴
\$312B**



Proven Credit Quality

Disciplined, through-the-cycle underwriting standards



**CRE Office to Total Loans,
Commitments⁵
<2% | <1%**

**Net Charge-Off Ratio⁶
54 bps**

2025 in Review: Restoring Investor Confidence

Executed on three strategic priorities while operating within our medium-term targets

**2025 Key
Strategic
Priorities**

**Organic
Growth**

**Expense
Management**

**Payments
Transformation**

	<u>Medium-term targets</u> ¹	<u>4Q 2025</u>
Return on Average Assets	1.15% to 1.35%	1.19%
Return on Tangible Common Equity	High teens	18.4% ²
Fee Income Growth ³ (YoY)	Mid-single digits	▲7.6%
Efficiency Ratio	Mid-to-high 50s	57.4% ²

¹ Medium-term represents 2026 and 2027, subject to economic assumptions described in the appendix

² Non-GAAP; see appendix for calculation

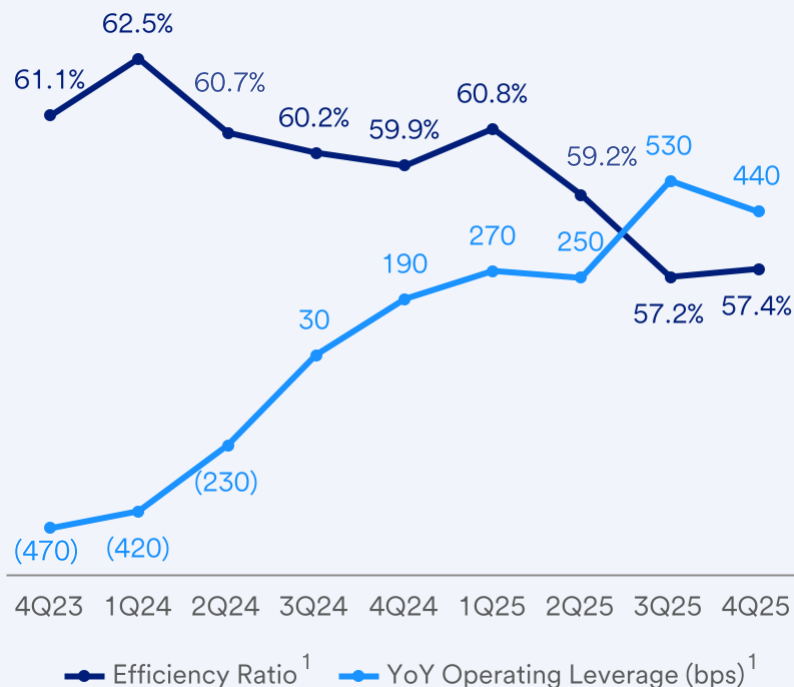
³ Excludes securities gains and (losses)

Furnished as slide 4 in Exhibit 99.3 of the Form 8-K, filed with the Securities and Exchange Commission (SEC) on 1/20/2026

Disciplined Expense Management

Productivity gains driving consistent positive operating leverage / improving efficiency

Adjusted Efficiency Ratio & YoY Operating Leverage



2025 Focus

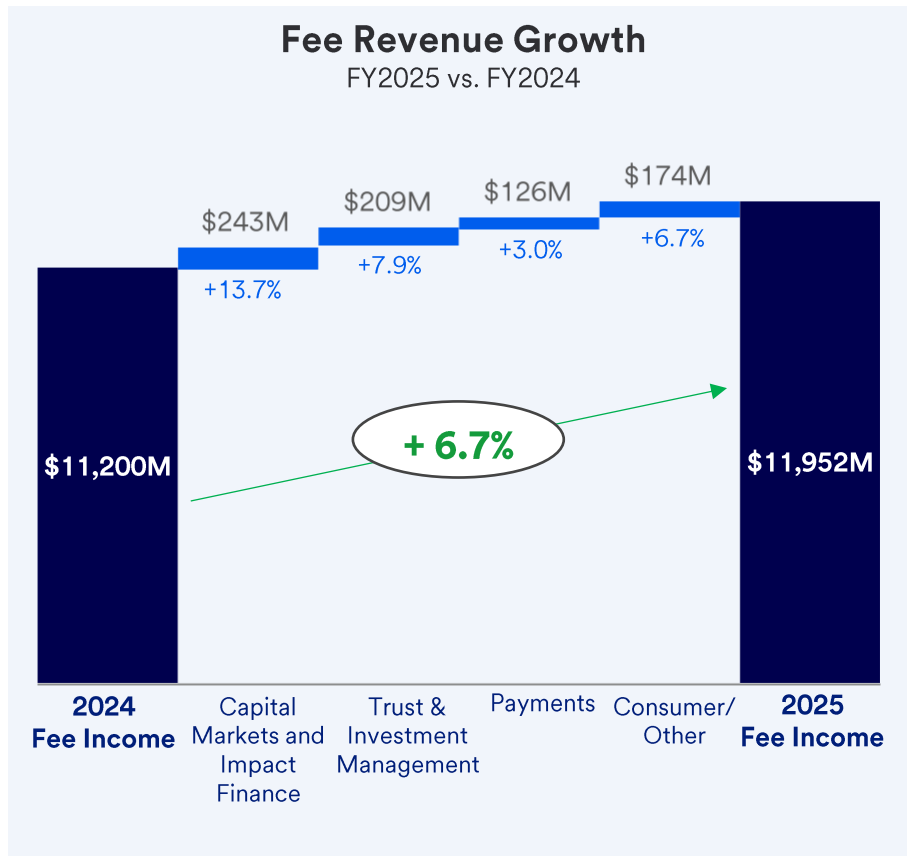
- Expense management strong contributor to positive operating leverage
- 9 quarters of stable expenses, as adjusted
- Execution on 4 signature programs:
 - › AI and automation
 - › Location optimization
 - › Real estate rationalization
 - › Organizational simplicity

2026 Priorities

- Expense management expected to become **ongoing foundational discipline**
- **Revenue growth** expected to be a stronger engine for meaningful positive operating leverage

Strong Fee Momentum and Diversified Mix

Fee income represents 42%¹ of U.S. Bancorp's total net revenue



2025 Focus

- Capital Markets product expansion
- Trust & Investments: Exchange-Traded Funds (ETFs) and Private Capital
- Bank Smartly interconnected offerings
- Sales and marketing expansion

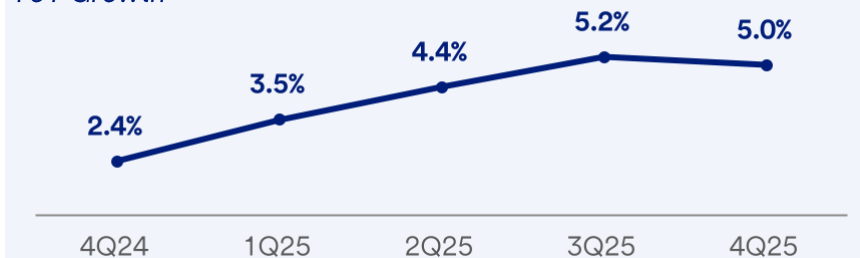
2026 Priorities

- **Continued execution** on 2025 priorities
- **BTIG revenue synergies**
- Growing **Small Business** segment

Early Momentum on Payments Transformation

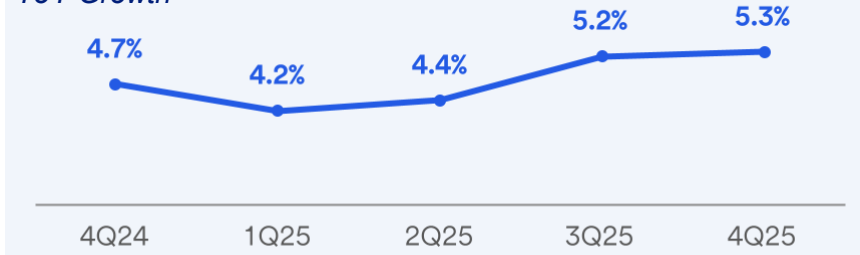
Merchant Processing Fee Revenue

YoY Growth

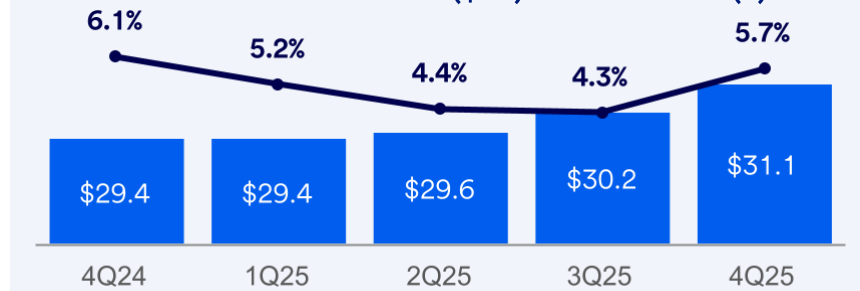


Credit Card Only Fee Revenue

YoY Growth



Consumer Credit Card Balance (\$Bn) & YoY Growth (%)



2025 Focus

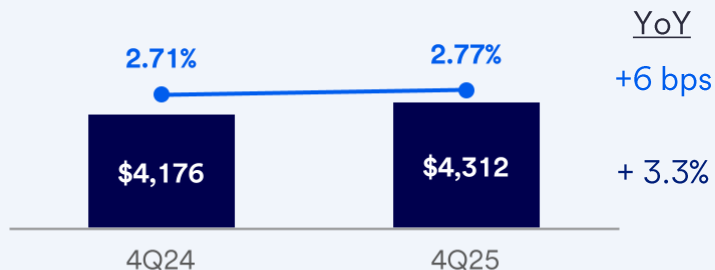
- Merchant: Embedded payments, focused verticals, direct distribution
- Card: Interconnected solutions, partnership platforms, California market

2026 Priorities

- Accelerate **payments transformation** momentum
- Scale **Small Business** card & merchant

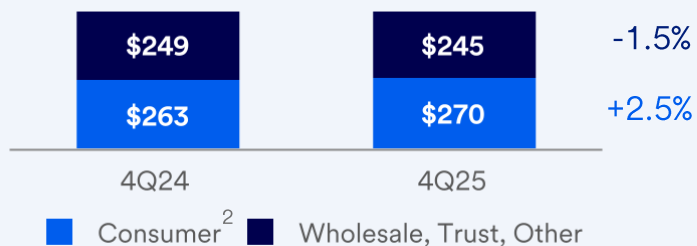
Balance Sheet Positioned for Improving NII Growth

Net interest income¹ (\$M) and Net interest margin (%)



Deposits

Average Balances \$Bn



Loans

Average Balances \$Bn



2025 Focus

- Consumer deposit growth and more favorable mix shift
- Improved Commercial and Credit Card loan mix
- Strategic balance sheet actions in 2Q

2026 Priorities

- **Sustained focus** on 2025 priorities
- Focus on **consumer & operating deposits**
- **Commercial Real Estate** loan growth



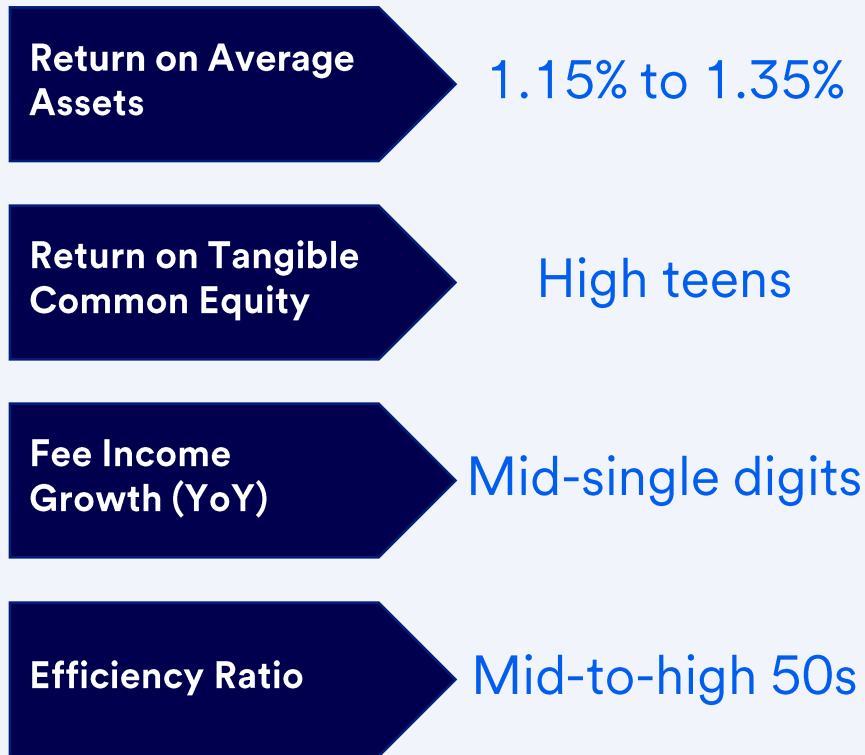
Focused on our Medium-Term Targets

	4Q 2024	3Q 2025	4Q 2025	Medium-term Target ⁵
Return on Average Assets	1.03% ¹	1.17%	1.19%	1.15% to 1.35%
Return on Tangible Common Equity	18.3% ¹	18.6% ⁴	18.4%⁴	High teens
Fee Revenue Growth (YoY)²	3.6%	9.5%	7.6%	Mid-single digits
Efficiency Ratio	59.9% ¹	57.2% ⁴	57.4%⁴	Mid-to-high 50s
Operating Leverage (YoY)²	190 bps ¹	530 bps ⁴	440 bps¹	Committed to positive operating leverage
CET1 Capital Ratio (Cat III)³	10.6%	10.9%	10.8%	~10% Cat II pro forma
CET1 Capital Ratio with AOCI⁴	8.6%	9.2%	9.3%	

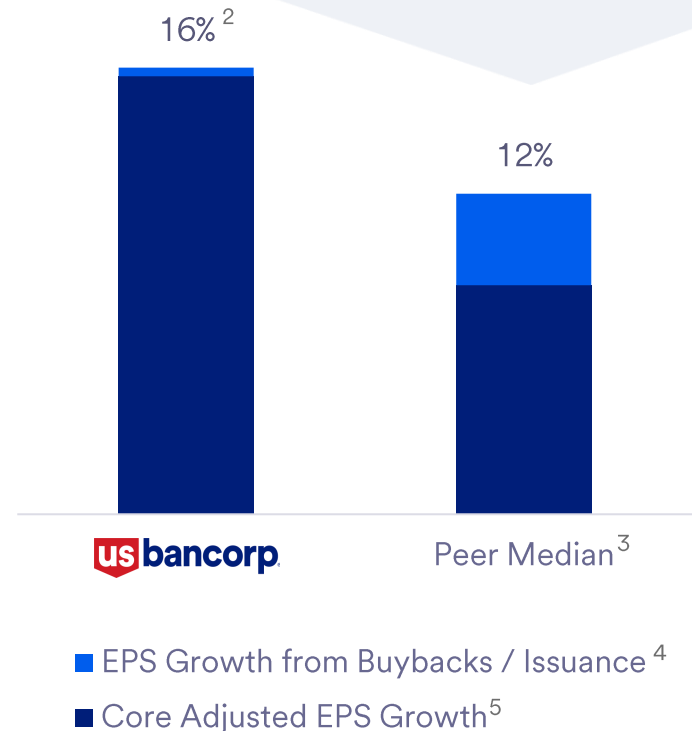
¹ Non-GAAP; as adjusted for notable items; see appendix for calculation and description of notable items. ² Excludes securities gains (losses). ³ 4Q24 ratio calculated in accordance with transitional regulatory requirements related to the CECL methodology; 3Q25 and 4Q25 fully reflect implementation related to the CECL methodology. ⁴ Non-GAAP; see appendix for calculation; ⁵ Medium-term represents 2026 and 2027; subject to economic assumptions described in the appendix.

Operating within our Target Ranges Drives Growth

Medium-term Targets¹



Adjusted Earnings per Share (EPS) Growth
2025 vs 2024



¹ Medium-term represents 2026 and 2027, subject to economic assumptions described in the appendix

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

³ Source: Visible Alpha as of 2/2/2026; peer group includes JPM, WFC, BAC, PNC, CFG, TFC, KEY, FITB and RF

⁴ The median impact of buyback/ issuance from the peer group, applied to the median adjusted reported EPS growth

⁵ Adjusted EPS growth after removing impact from buybacks / issuances

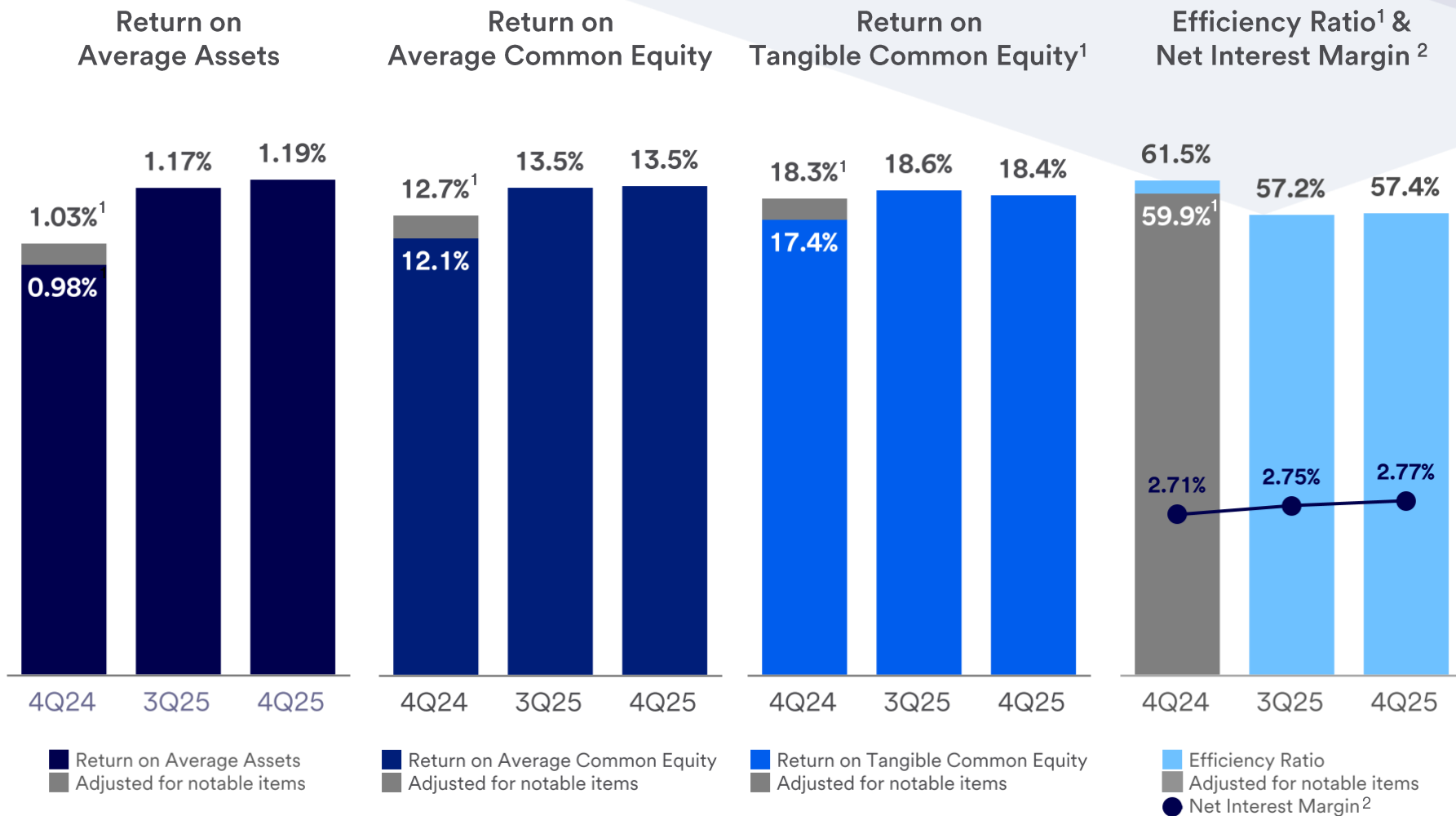
Looking ahead to 2026

- Committed to delivering **consistent, strong EPS growth**
- Executing on **organic growth** and **payments transformation** with **meaningful operating leverage** and **strong risk management**
- **Investing for growth**, in particular Technology, Sales and Marketing
- Building towards our **long-term capital distribution target** of **~75%**
- **Strongly positioned to succeed** in a banking industry being transformed by regulation, digital assets, AI, and novel competitors



Appendix

Performance Ratios



Income Statement Detail

\$ in millions, except EPS	4Q25	3Q25	4Q24	Reported % Change		Notable Items ² 4Q24	Excluding Notable Items ² % Change	
				vs 3Q25	vs 4Q24		vs 4Q24	
Net interest income	\$4,284	\$4,222	\$4,146	1.5 %	3.3 %	\$—	3.3 %	
Taxable-equivalent adjustment	28	29	30	(3.4)	(6.7)	—	(6.7)	
Net interest income (taxable-equivalent basis)	4,312	4,251	4,176	1.4	3.3	—	3.3	
Noninterest income	3,053	3,078	2,833	(.8)	7.8	—	7.8	
Net revenue	7,365	7,329	7,009	.5	5.1	—	5.1	
Noninterest expense	4,227	4,197	4,311	.7	(1.9)	109	.6	
Operating income	3,138	3,132	2,698	.2	16.3	(109)	11.8	
Provision for credit losses	577	571	560	1.1	3.0	—	3.0	
Income before taxes	2,561	2,561	2,138	—	19.8	(109)	14.0	
Applicable income taxes	510	553	468	(7.8)	9.0	(27)	3.0	
Net income	2,051	2,008	1,670	2.1	22.8	(82)	17.1	
Noncontrolling interests	(6)	(7)	(7)	14.3	14.3	—	14.3	
Net Income to company	2,045	2,001	1,663	2.2	23.0	(82)	17.2	
Preferred dividends/other	80	108	82	(25.9)	(2.4)	(1)	(3.6)	
Net Income to common	\$1,965	\$1,893	\$1,581	3.8 %	24.3 %	(\$81)	18.2 %	
Net interest margin ¹	2.77%	2.75%	2.71%	2 bps	6 bps	— bps	6 bps	
Efficiency ratio ²	57.4%	57.2%	61.5%	20 bps	(410) bps	160 bps	(250) bps	
Diluted EPS	\$1.26	\$1.22	\$1.01	3.3 %	24.8 %	\$(.06)	17.8 %	

Net Interest Income

	4Q25	% Change vs.	
		3Q25	4Q24
Loans	\$5,599	(1.6) %	(1.3) %
Loans held for sale	43	22.9	(14.0)
Investment securities	1,343	(3.5)	1.3
Other interest income	938	15.5	20.1
Total interest income	\$7,923	(.1)	1.2
Deposits	\$2,451	(7.4)	(11.6)
Short-term borrowings	505	54.0	96.5
Long-term debt	683	(6.3)	4.1
Total interest expense	\$3,639	(1.8)	(1.2)
Net interest income	\$4,284	1.5	3.3
Taxable-equivalent adjustment	28	(3.4)	(6.7)
Net interest income, on a taxable-equivalent basis¹	\$4,312	1.4 %	3.3 %
Net interest margin (taxable-equivalent basis)	2.77 %	2 bps	6 bps

- Year-over-year increase in net interest income primarily driven by loan growth and fixed asset repricing
- Linked quarter net interest income increase driven by favorable deposit mix and higher average loans, partially offset by lower interest-bearing deposits with banks
- Continued net interest margin expansion driven by loan growth and fixed asset repricing

Noninterest Income

	4Q25	% Change vs.	
		3Q25	4Q24
Payments	\$1,084	(1.3) %	3.9 %
Trust and investment management fees	756	3.6	7.5
Capital markets revenue	427	(1.6)	17.3
Investment product fees	101	4.1	16.1
Institutional fees	1,284	1.8	11.3
Service charges	318	(4.5)	1.3
Mortgage banking revenue	130	(27.8)	12.1
Impact finance	136	34.7	23.6
Other	98	(12.5)	1.0
Consumer / Other	682	(6.1)	7.1
Total fee revenue	3,050	(1.1)	7.6
Securities gains (losses), net	3	nm	nm
Noninterest Income	\$3,053	(.8) %	7.8 %

- Year-over-year increase driven by broad-based growth across all fee categories
- On a linked quarter basis, noninterest income reflects continued strength in trust and investment management fees and impact finance which was offset by seasonal declines in payments and mortgage banking revenue

Noninterest Expense

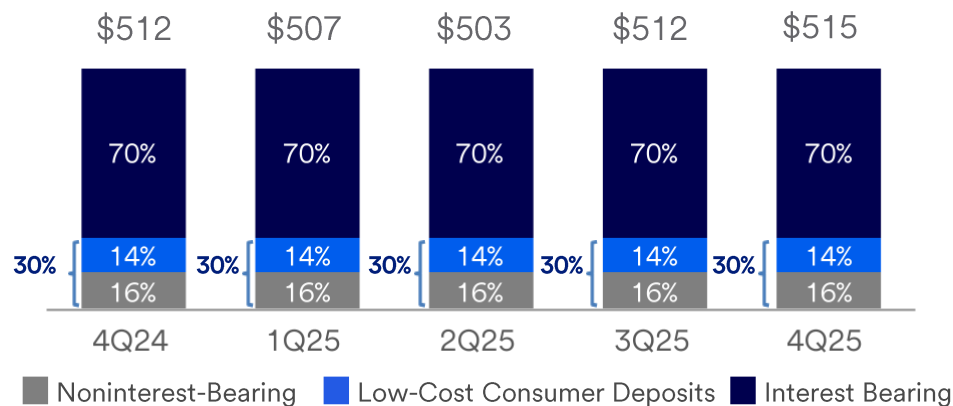
	4Q25	% Change vs.	
		3Q25	4Q24
Compensation and benefits	\$2,529	(1.2) %	(3.0) %
Technology and communications	584	4.3	9.4
Occupancy and equipment	320	6.7	.9
Professional services	144	23.1	6.7
Marketing and business development	187	6.9	16.9
All other	463	(4.3)	3.1
Total noninterest expense, adjusted¹	\$4,227	.7	.6
Notable items ¹	—	—	nm
Total noninterest expense, reported	\$4,227	.7 %	(1.9) %

- Year-over-year decrease in noninterest expense was driven by lower compensation and employee benefits expenses partially offset by reinvestment in technology and marketing initiatives
- On a linked quarter basis, increase in noninterest expense driven by branch remodel and maintenance activity, higher professional services tied to initiatives, and ongoing technology investment, partially offset by lower compensation and other costs
- Fourth quarter of 2025 benefit of \$105 million in lower FDIC insurance expense was partially offset by \$80 million in severance charges



Balance Sheet Summary

Total Average Deposits



Avg. Yield %	4Q24	1Q25	2Q25	3Q25	4Q25
Interest-bearing deposits	2.57%	2.39%	2.41%	2.43%	2.25%

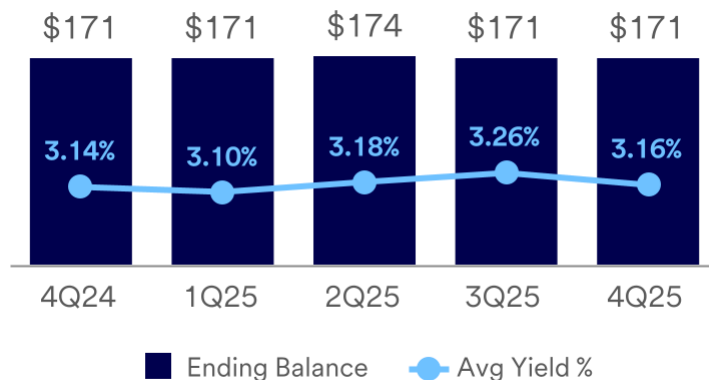
4Q25 Highlights

- Average consumer deposits grew 2.5% YoY to highest level; Continued growth in noninterest-bearing deposits
- Average loan growth of 2.3% year-over-year or 3.8%² when adjusted for 2Q25 loan sales

Total Average Loans

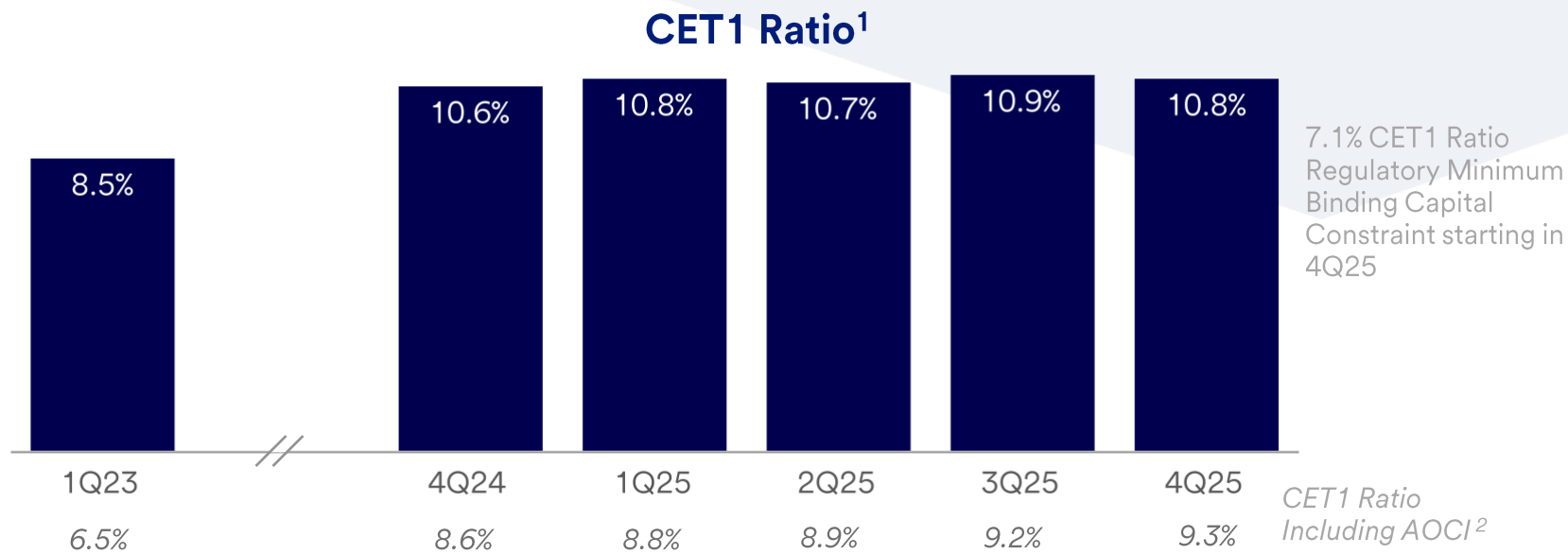


Investment Portfolio End of Period Balances¹



Capital Management

Modest share repurchases with continued capital accretion through earnings



4th Quarter Highlights

- Common Equity Tier 1 capital ratio declined by 10 bps given strong loan and risk weighted asset growth, partially offset by earnings generation
- Including AOCI, CET1 improved to 9.3%² as of December 31, 2025
- Completed common stock repurchases of \$100 million

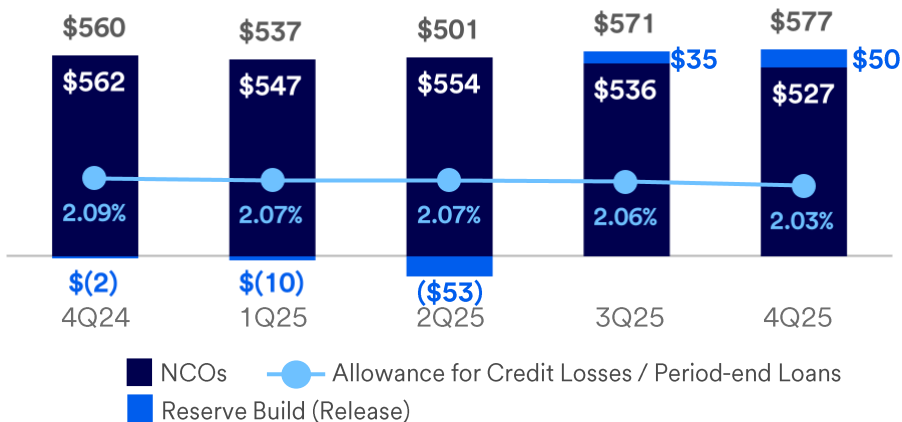
Credit Quality

Asset quality trends are stable-to-improving; Provision increase driven by loan growth

Net Charge-offs (NCO) and Nonperforming Assets (NPA)

	Change vs.		
	4Q25	3Q25	4Q24
Nonperforming assets			
Balance	\$1,590	\$(64)	\$(242)
NPAs/period-end loans plus OREO	0.41 %	(2) bps	(7) bps
Net charge-offs			
NCOs	\$527	\$(9)	\$(35)
NCOs/avg loans	0.54 %	(2) bps	(6) bps

Provision for Credit Losses



Allowance for Credit Losses by Loan Category, 4Q25

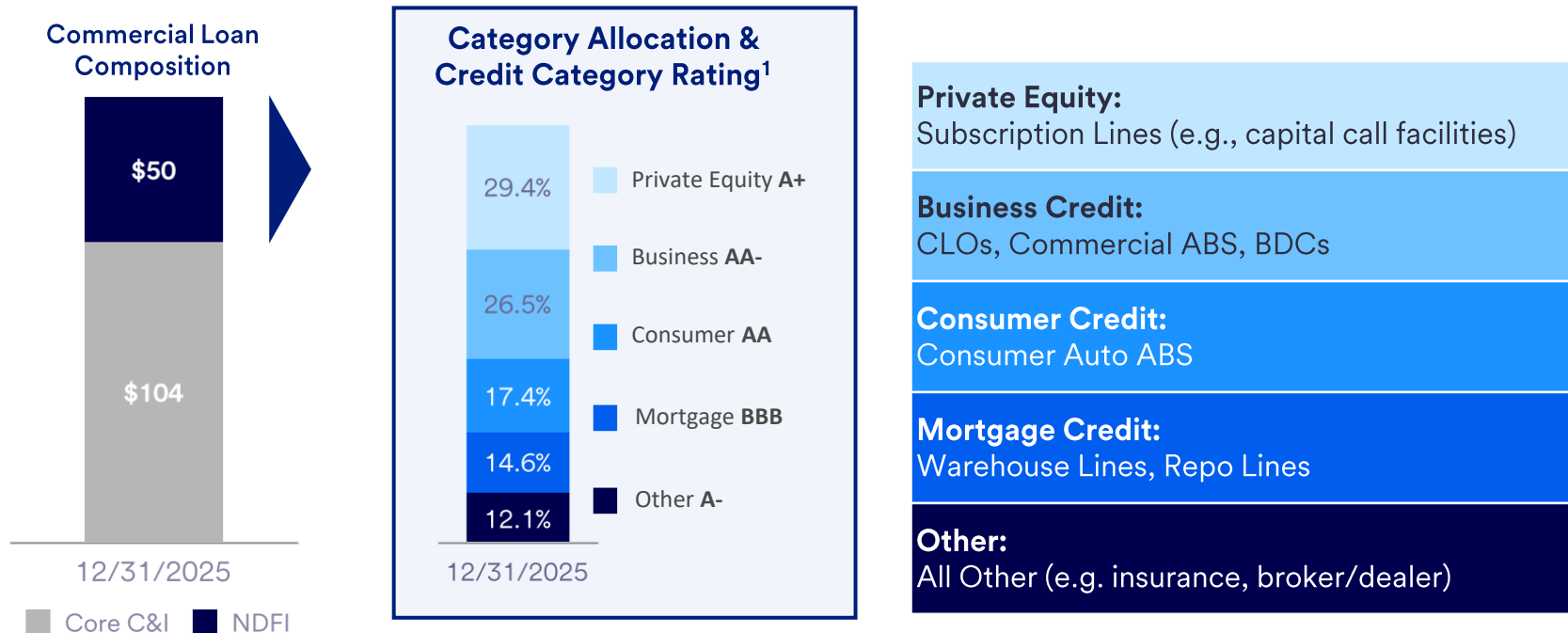
	Amount (\$B)	Reserve (%)
Commercial	\$2.3	1.5%
Commercial real estate	1.3	2.6%
Residential mortgage	.7	.6%
Credit card	2.8	8.6%
Other retail	.8	2.1%
Total	\$7.9	2.0%

Highlights

- \$50M reserve build primarily driven by loan portfolio growth
- CECL forecasted peak unemployment rate of 5.9%
- Linked quarter net charge-off ratio improved 2bps to 0.54%



NDFI Portfolio - Well Diversified, Strong Credit Quality



Non-Depository Financial Institution (NDFI) loan portfolio characteristics:

- Exposures are managed through robust internal processes, including limits sized for our risk appetite
- Growth supported by diversification across repayment sources (institutional investors, industries, and CRE property types)
- Average portfolio credit quality of A+ exceeds that of our core investment-grade corporate and commercial lending book of BBB+1
- Criticized rate is <1% of total NDFI portfolio as compared to 2.8% for core C&I portfolio. U.S. Bank has limited exposure to BDCs at approximately 2% of total NDFI portfolio
- Asset quality supported by strong collateral and structural protections (performance covenants, overcollateralization)

Loan composition based on ending balances (\$ in billions)

CLO = Collateralized Loan Obligations, BDC = Business Development Corporations, ABS = Asset Backed Security

¹ Credit Category Rating is bespoke based on internal ratings mapped to external S&P equivalent ratings

Furnished as slide 27 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 1/20/2026

Credit Ratings

	<u>Moody's</u>	<u>S&P</u>	<u>Fitch</u>	<u>DBRS</u>
Ratings Outlook:	Stable	Stable	Stable	Stable
U.S. Bancorp				
Senior Unsecured Debt	A3	A	A	AA (low)
Subordinated Debt	A3	A-	A-	A (high)
Short Term Issuer Rating	P-2 ¹	A-1	F1	R-1 (middle)
Preferred Stock	Baa2	BBB	BBB	A (low)
U.S. Bank National Association				
Senior Unsecured Debt	A2	A+	A+	AA
Short Term Issuer Rating	P-1	A-1	F1	R-1 (high)
U.S. Bank Trust Company, National Association				
Long Term Issuer Rating	A2	A+	A+	AA
Short Term Issuer Rating	P-1	A-1	F1	R-1 (high)
U.S. Bank Europe DAC				
Long Term Issuer Rating	A2	A+	A+	
Short Term Issuer Rating	P-1	A-1	F1	



Financial Targets

Medium-term¹

Return on Average Assets

1.15% to 1.35%

Return on Tangible Common Equity

High teens

Fee Income Growth (YoY)

Mid-single digits

Efficiency Ratio

Mid-to-high 50s

Key assumptions²

Modest GDP growth

Stable unemployment rate

Moderating inflation

Current tax policy


Fed Funds rate path consistent with market implied


Upward sloping yield curve driven by rate cuts


Stable credit quality

Compelling Strategic Rationale and Cultural Fit

 Bolt-on transaction that adds ~\$750 million annually of predominantly fee revenues to Global Capital Markets business

 BTIG's strong equities and advisory capabilities complement top-performing fixed-income oriented business

 Longstanding relationship with BTIG through existing ten-year partnership; a "known quantity"

 BTIG leadership committed to business going-forward; strong alignment through transaction structure

 Revenue synergies across Global Capital Markets as well as other USB businesses

 Consistent with 2024 Investor Day objectives

 Negligible to 2026 EPS; Total CET1 decline impact of ~12bps¹



**\$1.4B of 2025
Global Markets
business revenue**



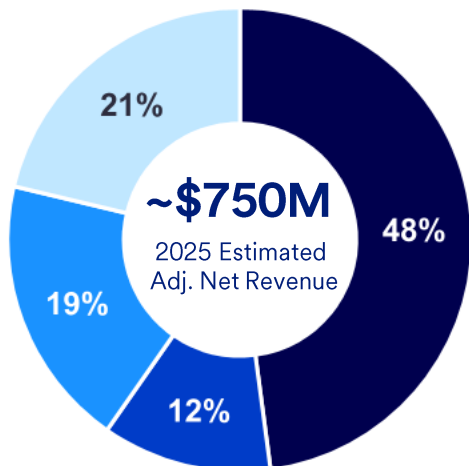


**\$750M in 2025
estimated adjusted
net revenue**



BTIG: Client Base and Revenue Durability

Diversified and balanced product mix with broad industry sector coverage



Products as a % of Total Revenue¹

- Institutional Sales & Trading - High Touch
- Institutional Sales & Trading - Systematic Trading
- Outsource Trading & Prime Brokerage
- Investment Banking / Other

Sectors:

Consumer & Retail
 Energy & Infrastructure
 Financial Services
 Healthcare
 Diversified Industrials
 Real Estate & Home Building
 Technology, Media & Telecom

Institutional Client Base

- 3,500+ global institutional and corporate clients
- High touch model with ongoing engagement
- 475+ companies under research

Financial Sponsor Depth

- ~290 sponsor firms with more than \$25T in assets under management
- Repeat, multi cycle transaction flow
- Strong record of repeat portfolio engagement

Risk Management

- Disciplined risk management
- Governance aligned to USB risk standards
- Prudent oversight embedded across capital-raising structures

« A high-return bank with proven risk discipline through-the-cycle. Our improving efficiency and diversified revenues are anchored by a trusted brand that delivers durable growth and long-term value creation for shareholders. »

USB INVESTMENT THESIS

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
Net interest income	\$ 4,284	\$ 4,222	\$ 4,146
Taxable-equivalent adjustment (1)	28	29	30
Net interest income, on a taxable-equivalent basis	4,312	4,251	4,176
Net interest income, on a taxable-equivalent basis (as calculated above)	4,312	4,251	4,176
Noninterest income	3,053	3,078	2,833
Less: Securities gains (losses), net	3	(7)	(1)
Total net revenue, excluding net securities gains (losses) (a)	7,362	7,336	7,010
Noninterest expense (b)	4,227	4,197	4,311
Efficiency ratio (b)/(a)	57.4 %	57.2 %	61.5 %
Total net revenue, excluding net securities gains (losses) (as calculated above) (c)			\$ 7,010
Noninterest expense			4,311
Less: Notable items (2)			109
Noninterest expense, excluding notable items (d)			4,202
Efficiency ratio, excluding notable items (d)/(c)			59.9 %
Net income attributable to U.S. Bancorp			\$ 1,663
Less: Notable items (2)			(82)
Net income attributable to U.S. Bancorp, excluding notable items			1,745
Annualized net income attributable to U.S. Bancorp, excluding notable items (e)			6,942
Average assets (f)			671,907
Return on average assets, excluding notable items (e)/(f)			1.03 %
Net income applicable to U.S. Bancorp common shareholders			\$ 1,581
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)			(81)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items			1,662
Annualized net income applicable to U.S. Bancorp common shareholders, excluding notable items (g)			6,612
Average common equity (h)			52,004
Return on average common equity, excluding notable items (g)/(h)			12.7 %

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
Net income applicable to U.S. Bancorp common shareholders	\$ 1,965	\$ 1,893	\$ 1,581
Intangibles amortization (net-of-tax)	100	99	110
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	2,065	1,992	1,691
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	8,193	7,903	6,727
Average total equity	65,048	63,101	59,272
Average preferred stock	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(458)	(458)	(460)
Average goodwill (net of deferred tax liability) (3)	(11,599)	(11,609)	(11,515)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,568)	(1,659)	(1,885)
Average tangible common equity (b)	44,615	42,567	38,604
Return on tangible common equity (a)/(b)	18.4 %	18.6 %	17.4 %
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (as calculated above)		\$ 1,691	
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)			(81)
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items			1,772
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items (c)			7,049
Average tangible common equity (as calculated above) (d)			38,604
Return on tangible common equity, excluding notable items (c)/(d)			18.3 %

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	March 31, 2023
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation (a)	51,665	50,587	49,382	48,482	47,877	42,027
Accumulated Other Comprehensive Income (AOCI) related adjustments (4)	(6,893)	(7,638)	(8,458)	(8,737)	(9,198)	(10,153)
Common equity tier 1 capital, including AOCI related adjustments (4) (b)	44,772	42,949	40,924	39,745	38,679	31,874
Risk-weighted assets, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation (c)	480,382	465,092	459,521	450,290	450,498	494,048
Ratios						
Common equity tier 1 capital ratio (a)/(c)	10.8 %	10.9 %	10.7 %	10.8 %	10.6 %	8.5 %
Common equity tier 1 capital ratio, including AOCI related adjustments (4) (b)/(c)	9.3	9.2	8.9	8.8	8.6	6.5

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended					
	December 31, 2025	December 31, 2024	September 30, 2025	September 30, 2024	June 30, 2025	June 30, 2024
Net interest income	\$ 4,284	\$ 4,146	\$ 4,222	\$ 4,135	\$ 4,051	\$ 4,023
Taxable-equivalent adjustment (1)	28	30	29	31	29	29
Net interest income, on a taxable-equivalent adjustment basis	4,312	4,176	4,251	4,166	4,080	4,052
Net interest income, on a taxable-equivalent basis (as calculated above)	4,312	4,176	4,251	4,166	4,080	4,052
Noninterest income	3,053	2,833	3,078	2,698	2,924	2,815
Total net revenue	7,365	7,009	7,329	6,864	7,004	6,867
Percentage change (a)	5.1 %		6.8 %		2.0 %	
Less: Securities gains (losses), net	3	(1)	(7)	(119)	(57)	(36)
Total net revenue, excluding net securities gains (losses) (b)	7,362	7,010	7,336	6,983	7,061	6,903
Percent change (c)	5.0 %		5.1 %		2.3 %	
Noninterest expense (d)	4,227	4,311	4,197	4,204	4,181	4,214
Percentage change (e)	(1.9)%		(0.2)%		(0.8)%	
Less: Notable items (2)	—	109	—	—	—	26
Total noninterest expense, excluding notable items	4,227	4,202	4,197	4,204	4,181	4,188
Percentage change (f)	0.6 %		(0.2)%		(0.2)%	
Operating leverage (a) - (e)	7.0 %		7.0 %		2.8 %	
Operating leverage, excl. notable items and net securities losses (c) - (f)	4.4 %		5.3 %		2.5 %	
Efficiency ratio (d) / (b)	57.4 %		57.2 %		59.2 %	

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended					
	March 31, 2025	March 31, 2024	December 31, 2024	December 31, 2023	September 30, 2024	September 30, 2023
Net interest income	\$ 4,092	\$ 3,985	\$ 4,146	\$ 4,111	\$ 4,135	\$ 4,236
Taxable-equivalent adjustment (1)	30	30	30	31	31	32
Net interest income, on a taxable-equivalent adjustment basis	4,122	4,015	4,176	4,142	4,166	4,268
Net interest income, on a taxable-equivalent basis (as calculated above)	4,122	4,015	4,176	4,142	4,166	4,268
Noninterest income	2,836	2,700	2,833	2,620	2,698	2,764
Total net revenue	6,958	6,715	7,009	6,762	6,864	7,032
Percentage change (a)	3.6 %		3.7 %		(2.4)%	
Less: Securities gains (losses), net	—	2	(1)	(116)	(119)	—
Total net revenue, excluding net securities gains (losses) (b)	6,958	6,713	7,010	6,878	6,983	7,032
Percent change (c)	3.6 %		1.9 %		(0.7)%	
Noninterest expense (d)	4,232	4,459	4,311	5,219	4,204	4,530
Percentage change (e)	(5.1)%		(17.4)%		(7.2)%	
Less: Notable items (2)	—	265	109	1,015	—	284
Total noninterest expense, excluding notable items (f)	4,232	4,194	4,202	4,204	4,204	4,246
Percentage change (g)	0.9 %		— %		(1.0)%	
Operating leverage (a) - (e)	8.7 %		21.1 %		4.8 %	
Operating leverage, excl. notable items and net securities losses (c) - (g)	2.7 %		1.9 %		0.3 %	
Efficiency ratio (d) / (b)	60.8 %		61.5 %		60.2 %	
Efficiency ratio, excluding notable items (f) / (b)			59.9 %			

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended					
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	December 31, 2023	December 31, 2022
Net interest income	\$ 4,023	\$ 4,415	\$ 3,985	\$ 4,634	\$ 4,111	\$ 4,293
Taxable-equivalent adjustment (1)	29	34	30	34	31	32
Net interest income, on a taxable-equivalent adjustment basis	4,052	4,449	4,015	4,668	4,142	4,325
Net interest income, on a taxable-equivalent basis (as calculated above)	4,052	4,449	4,015	4,668	4,142	4,325
Noninterest income	2,815	2,726	2,700	2,507	2,620	2,043
Total net revenue	6,867	7,175	6,715	7,175	6,762	6,368
Percentage change (a)	(4.3)%		(6.4)%		6.2 %	
Less: Securities gains (losses), net	(36)	3	2	(32)	(116)	(18)
Total net revenue, excluding net securities gains (losses) (b)	6,903	7,172	6,713	7,207	6,878	6,386
Less: Notable items (2)	—	(22)	—	—	—	(381)
Total net revenue, excluding net securities gains (losses) and notable items (c)	6,903	7,194	6,713	7,207	6,878	6,767
Percent change (d)	(4.0)%		(6.9)%		1.6 %	
Noninterest expense (e)	4,214	4,569	4,459	4,555	5,219	4,043
Percentage change (f)	(7.8)%		(2.1)%		29.1 %	
Less: Notable items (2)	26	310	265	244	1,015	90
Total noninterest expense, excluding notable items (g)	4,188	4,259	4,194	4,311	4,204	3,953
Percentage change (h)	(1.7)%		(2.7)%		6.3 %	
Operating leverage (a) - (f)	3.5 %		(4.3)%		(22.9)%	
Operating leverage, excl. notable items and net securities losses (d) - (h)	(2.3)%		(4.2)%		(4.7)%	
Efficiency ratio (e) / (b)	61.0 %		66.4 %		75.9 %	
Efficiency ratio, excluding notable items (g) / (c)	60.7 %		62.5 %		61.1 %	

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Year Ended	
	December 31, 2025	December 31, 2024
Net income applicable to U.S. Bancorp common shareholders (a)	\$ 7,194	\$ 5,909
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)	—	(298)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (b)	7,194	6,207
Average diluted common shares outstanding (c)	1,557	1,560
Diluted earnings per common share (a)/(c)	\$ 4.62	\$ 3.79
Percentage change	22 %	
Diluted earnings per common share, excluding notable items (b)/(c)	\$ 4.62	\$ 3.98
Percentage change	16 %	

Non-GAAP Financial Measures

(\$ in millions)	Twelve Months Ended December 31, 2025	
Line of Business Financial Performance	Net Revenue	
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		<u>28,656</u>
Less Treasury and Corporate Support		293
Total Company excluding Treasury and Corporate Support	\$	<u>28,363</u>

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	<u>100 %</u>

Percent of Total Company excluding Treasury and Corporate Support

Wealth, Corporate, Commercial and Institutional Banking	43 %
Consumer and Business Banking	31 %
Payment Services	26 %
Total Company excluding Treasury and Corporate Support	<u>100 %</u>

Notes

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 year-ended December 31, 2024 included \$109 million of lease impairments and operational efficiency actions, \$155 million of merger and integration-related charges and \$136 million for the increase in the FDIC special assessment.

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

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

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

Notable items for the three months ended December 31, 2023 of \$1.1 billion (\$780 million net-of-tax, including a \$70 million discrete tax benefit) included \$(118) million of noninterest income related to investment securities balance sheet repositioning and capital management actions, \$171 million of merger and integration-related charges, \$734 million of FDIC special assessment charges and a \$110 million charitable contribution.

Notable items for the three months ended September 30, 2023 included \$284 million (\$213 million net-of-tax) of merger and integration-related charges.

Notable items for the three months ended June 30, 2023 of \$575 million (\$432 million net-of-tax) included \$(22) million of noninterest income related to balance sheet repositioning and capital management actions, \$310 million of merger and integration-related charges, and \$243 million of provision for credit losses related to balance sheet repositioning and capital management actions.

Notable items for the three months ended March 31, 2023 included \$244 million (\$183 million net-of-tax) of merger and integration-related charges.

Notable items for the three months ended December 31, 2022 of \$1.3 billion (\$952 million net-of-tax) included \$(399) million of noninterest income related to balance sheet repositioning and capital management actions, \$90 million of merger and integration-related charges and \$791 million of provision for credit losses related to the acquisition of Union Bank and balance sheet optimization activities.

Notes

3. Includes goodwill related to certain investments in unconsolidated financial institutions per prescribed regulatory requirements.
4. Includes Accumulated Other Comprehensive Income (AOCI) related to available for sale securities, pension plans, and available for sale to held to maturity transfers.

Thank you