



BancAnalysts Association of Boston Conference 2025

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NOVEMBER 7, 2025

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 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 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 the financial system and the effectiveness of such actions; turmoil and volatility in the financial services industry, including failures or rumors of failures of other depository institutions, which could affect the ability of depository institutions, including U.S. Bank National Association, to attract and retain depositors, and could affect the ability of financial services providers, including U.S. Bancorp, to borrow or raise capital; 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 competition from both banks and non-banks; 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 political events, including government shutdowns; 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 and related integration; 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, liquidity risk and reputation 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.

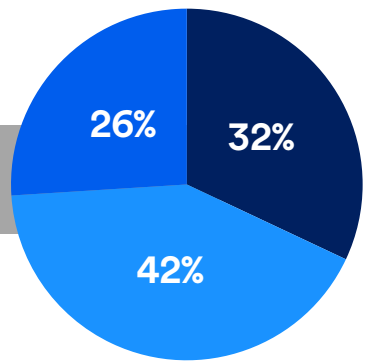
This presentation includes non-GAAP financial measures to describe U.S. Bancorp’s performance. The calculations of these measures are provided in the Appendix. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable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

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

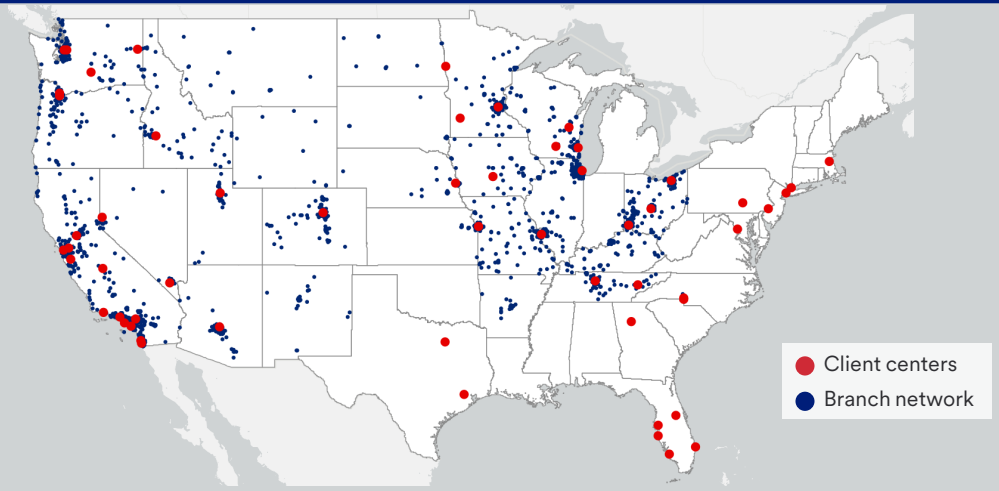
\$680B	Assets
\$618B	Earning Assets
\$512B	Deposits
\$379B	Loans

Clients⁴

~13M	Consumers
~1.4M	Businesses
~500K	Wealth clients
~45K	Corporate and Institutional

Key statistics

\$947B	Total purchase volume ⁵
\$530B	Assets under management ⁴
~\$12T	Assets under custody and administration ⁶
105	Fortune Global Company ranked by revenue ⁷



Map does not include our European locations

¹ For the nine months ended September 30, 2025 taxable-equivalent basis. ² Business line revenue percentages exclude Treasury and Corporate Support; Non-GAAP; see appendix for reconciliation. ³ Average balances for 3Q25. ⁴ Data as of September 30, 2025. ⁵ Total purchase volume shown on a trailing 12-month basis for Retail Payment Solutions (Payments: Consumer and Small Business), Corporate Payment Solutions and Merchant Acquiring for 3Q25. ⁶ Amount reported as of September 30, 2025. ⁷ Source: Fortune Global 500 Ranking (2025)

Committed to Achieving Our Financial Targets

Key strategic priorities

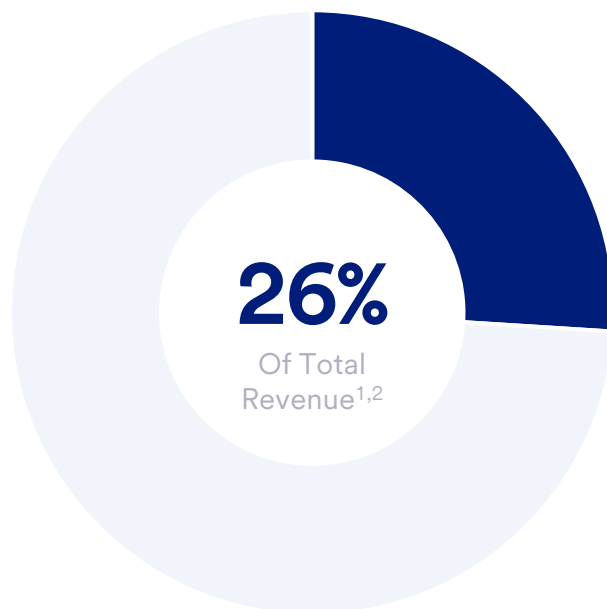
- 1 Organic Growth**
 Deepening relationships, interconnected product set, and broader reach
- 2 Expense Management**
 Capacity to deliver positive operating leverage and fund organic growth
- 3 Payments Transformation**
 Execution-focused and targeted strategy; Embedded money movement

	3Q 2024	2Q 2025	3Q 2025	Medium-term target ⁵
Return on average assets	1.03%	1.08%	1.17%	1.15% to 1.35%
Return on tangible common equity¹	17.9%	18.0%	18.6%	High teens
Fee revenue growth (YoY)²	1.9%	4.6%	9.5%	Mid-single digits
Efficiency ratio¹	60.2%	59.2%	57.2%	Mid-to-high 50s
Operating leverage (YoY)^{1,2}	30 bps ³	250 bps ³	530 bps	Committed to positive operating leverage
CET1 capital ratio (Cat III)⁴	10.5%	10.7%	10.9%	~10% Cat II pro forma
CET1 capital ratio with AOCI¹	8.6%	8.9%	9.2%	

Strong foundation built on financial and risk management discipline

Payment Services Overview

A unique differentiator that has generated \$5.5 billion of year-to-date revenue¹



Payment Services

Business offers a range of solutions and services across the payments ecosystem

Comprised of:

- | | |
|---|--|
| <ul style="list-style-type: none">• Card Issuing
Credit and debit card for consumer and small business | 66%
Of payments revenue ¹ |
| <ul style="list-style-type: none">• Merchant Processing
Card payment acceptance, solutions, and services for merchants | 25%
Of payments revenue ¹ |
| <ul style="list-style-type: none">• All Other
Corporate payments and prepaid solutions | 9%
Of payments revenue ¹ |

Today's
focus

PAYMENTS TRANSFORMATION



Courtney Kelso

*Senior Executive Vice President
and Head of Payments: Consumer
and Small Business (PCS)*

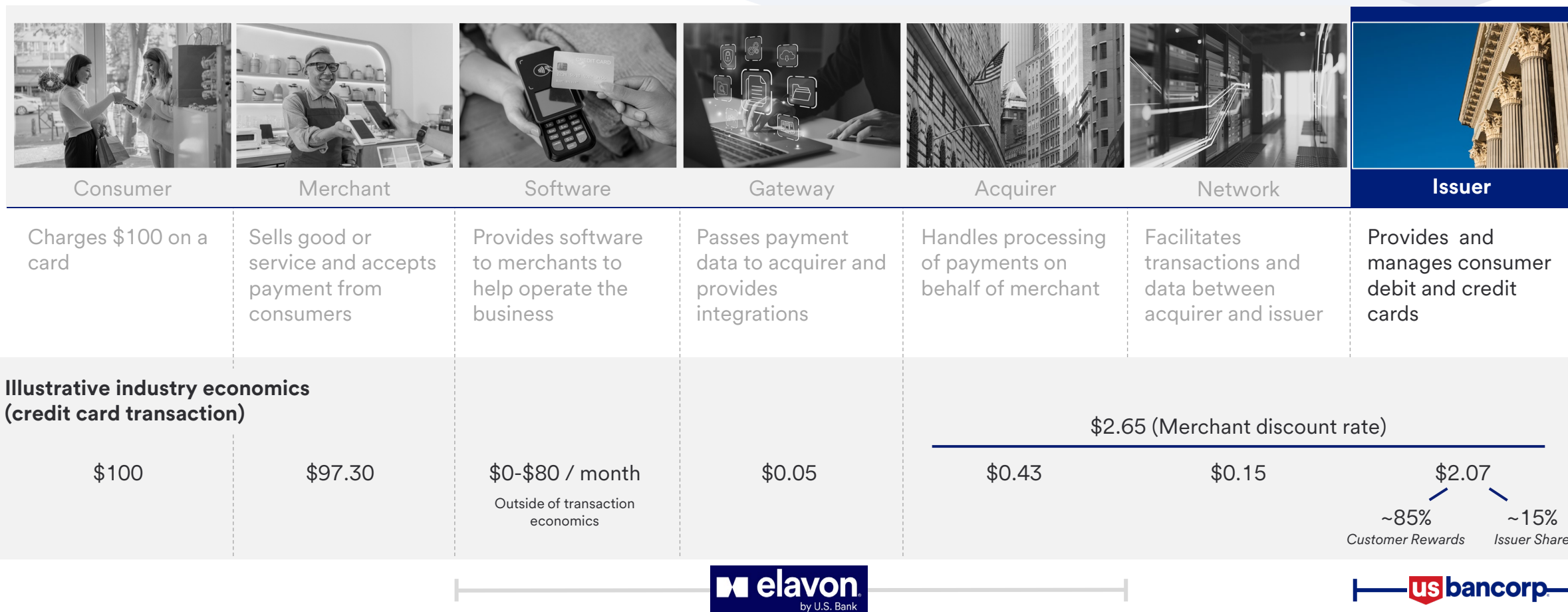


Mark Runkel

*Vice Chair and Head of
Payments: Merchants and
Institutional (PMI)*

U.S. Bancorp operates across the full payments value stream

Industry value-chain: How U.S. Bancorp and payment participants generate revenue

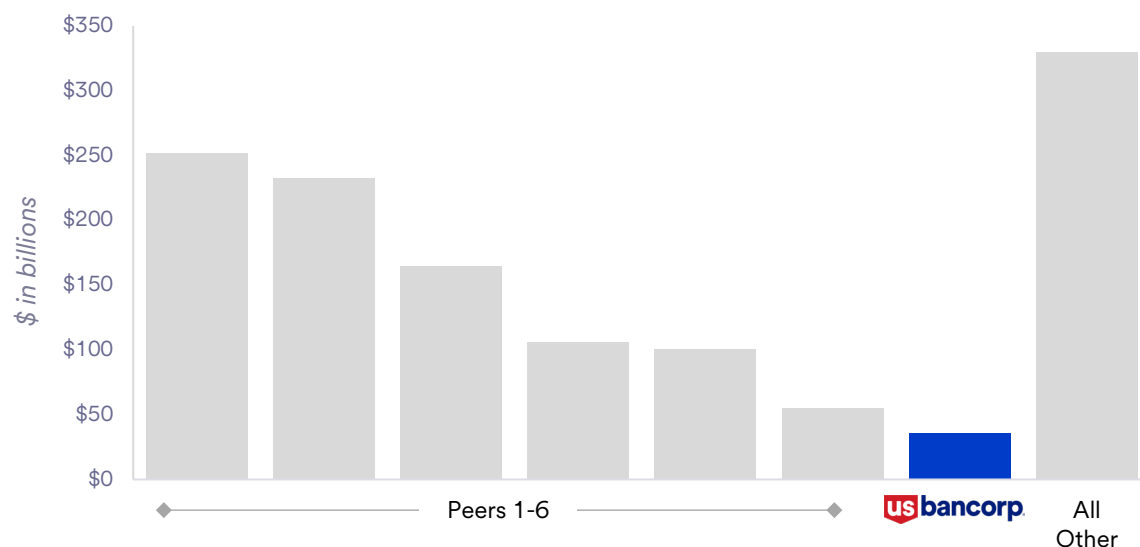


We deliver strong returns in a growing U.S. credit card market

Competing in a large U.S. credit card market with disciplined pricing and risk management to drive strong returns

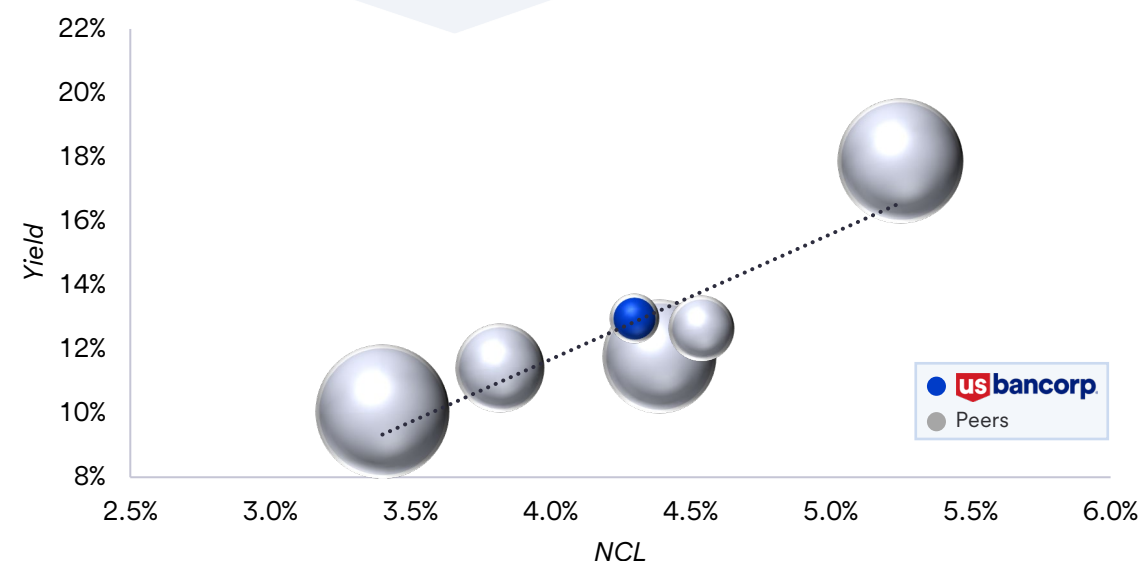
Focused portfolio, prioritizing quality over size

2Q2025 Credit Card Net Receivables vs. Peers¹



Strong yield with disciplined credit risk management

2Q2025 Interest Income Yield and Net Credit Loss (NCL) vs. Peers^{1,2}



~\$1.2T

Industry Consumer Credit Card
Debt Balances³

~5%

Industry Consumer Credit Card
Debt Balances CAGR 2019-2024³

USB

~3% share of Credit Card Receivables,
7th largest issuer of Credit Cards⁴

Note: Peer set includes AXP, BAC, C, COF, JPM, and WFC; one of the peer set does not publish interest income yield.

¹ Source: 2Q2025 quarterly earnings releases. All other includes ending receivables from commercial banks, savings banks, credit unions and savings and loan associations as of 2Q2025.

² Bubble size indicates 2Q2025 average net receivables. ³ Source: Federal Reserve of New York Household Debt and Credit report as of 2Q2025. ⁴ Source: Ending net receivables from 4Q2024 quarterly earnings releases.

U.S. Bancorp differentiates through multi-channel distribution



Build **market-leading products** and experiences **expertly marketed** through all customer touchpoints

~50% of Revenue¹

Co-brand

Create **partnerships** that offer unique and compelling products and experiences that **help partners grow their businesses**

~20% of Revenue¹



Leverage USB's economies of scale so that **smaller financial institution partners** enjoy the **advantages of a top-10 issuer**

~30% of Revenue¹

Bank-brand, Elan and Co-brand **partnerships** provide national **scale and reach**



PCS competes across all **50** U.S. states and through more than **1,300** partners



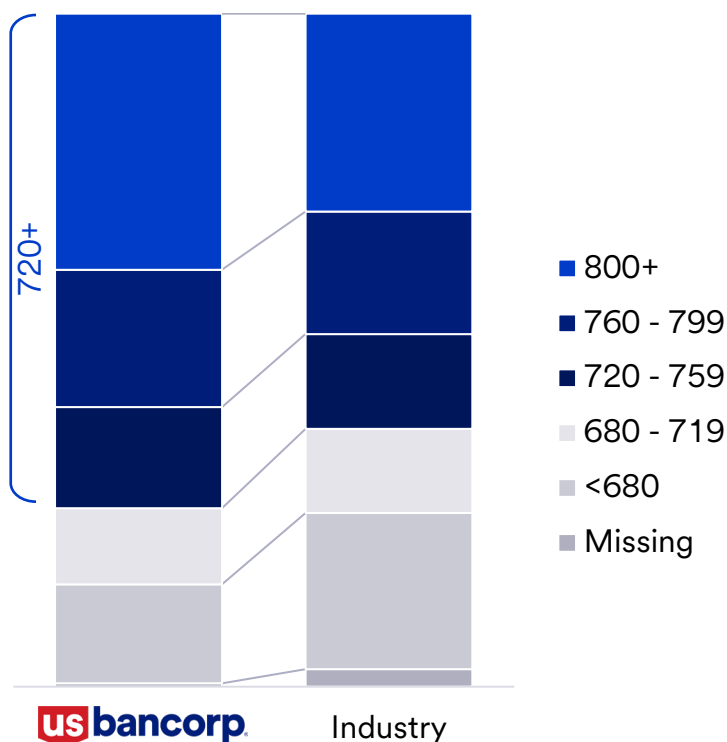
Primary bank client acquisition vehicle with access through **2.1k** branches



Comprehensive consumer and SMB² credit products: cash back, rewards, lending, and debit

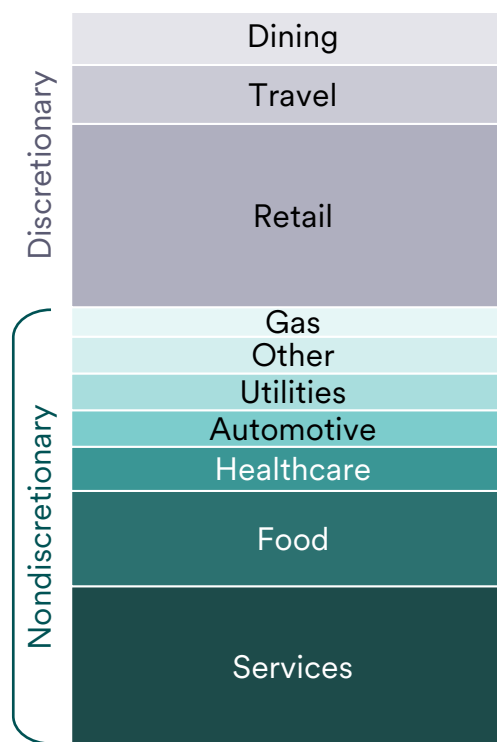
We focus on durable, high-quality cardmembers with balanced usage

Over 70% of consumers are FICO 720+,
11 percentage points higher than industry¹



Consumer Portfolio FICO Distribution

Nearly **60% of spend is nondiscretionary**²



Consumer and SMB Spend

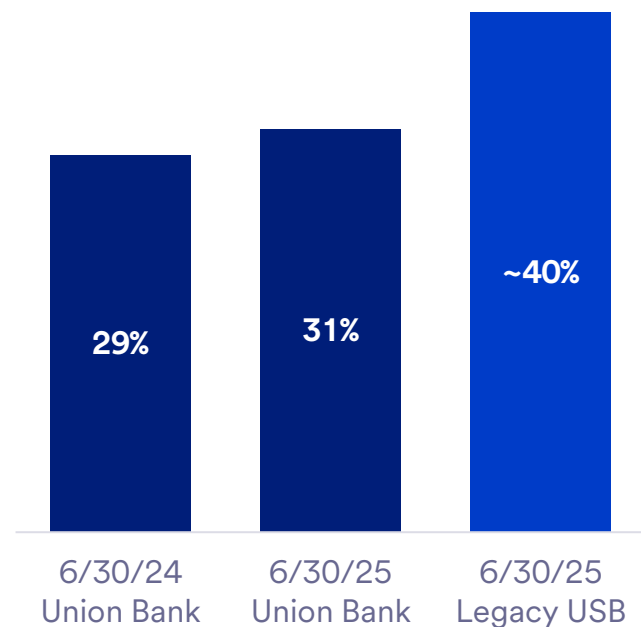
Balanced mix of transactors and revolvers³ drive diversified income



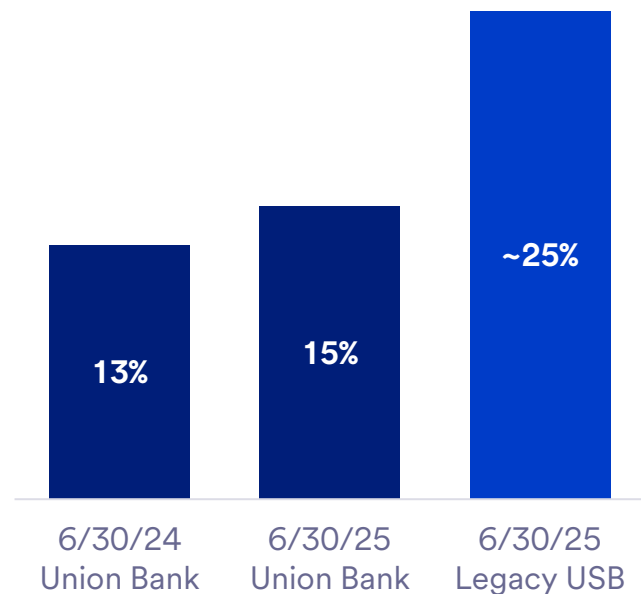
3Q 2025 YTD
PCS Revenue Composition

We have had recent success by recognizing the power of our interconnected franchise

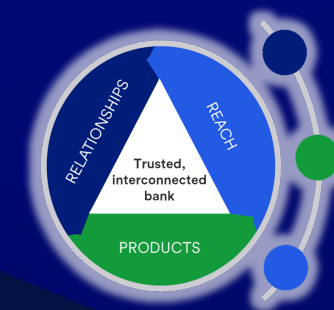
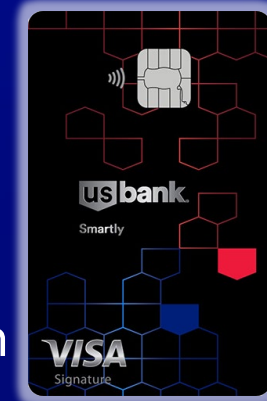
% of consumer household clients with a credit card



% of business clients with a credit card



The Smartly™ Visa Signature® consumer card accelerated deepening Banking + Payments penetration



Expected to launch in 2026, a new **interconnected Business Essentials** card aimed at deepening our business banking relationships

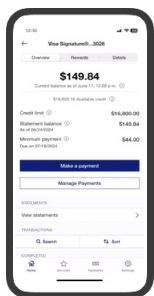
We have increased tech and digital investments to support growth

Recent investments driving competitiveness and position Credit Card Issuing for success in 2026

Key successes

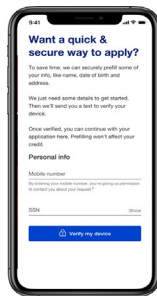
- Accelerated speed to launch **innovative products**
- Enhanced application platforms to **boost conversion** and **enable instant speed**
- **Modernized online banking** for a seamless, intuitive experience
- Delivered **flexible, customizable solutions** for partners
- Acquired fintech Bento to **augment spend management platform** for small businesses

Elan Mobile App

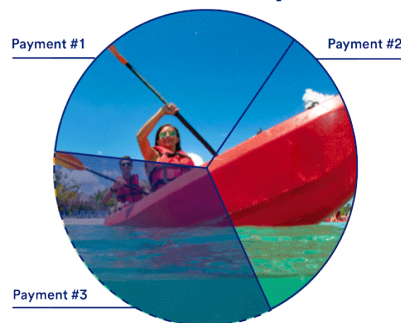


★★★★★
4.8 Star Rating

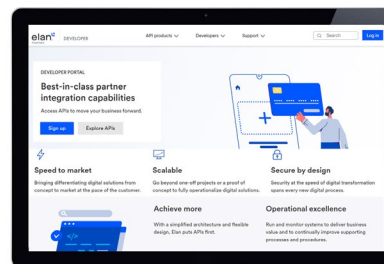
React Cloud Apply



ExtendPay



Elan Developer Portal
Comprehensive API Library



Bento acquisition
Spend management for SMB



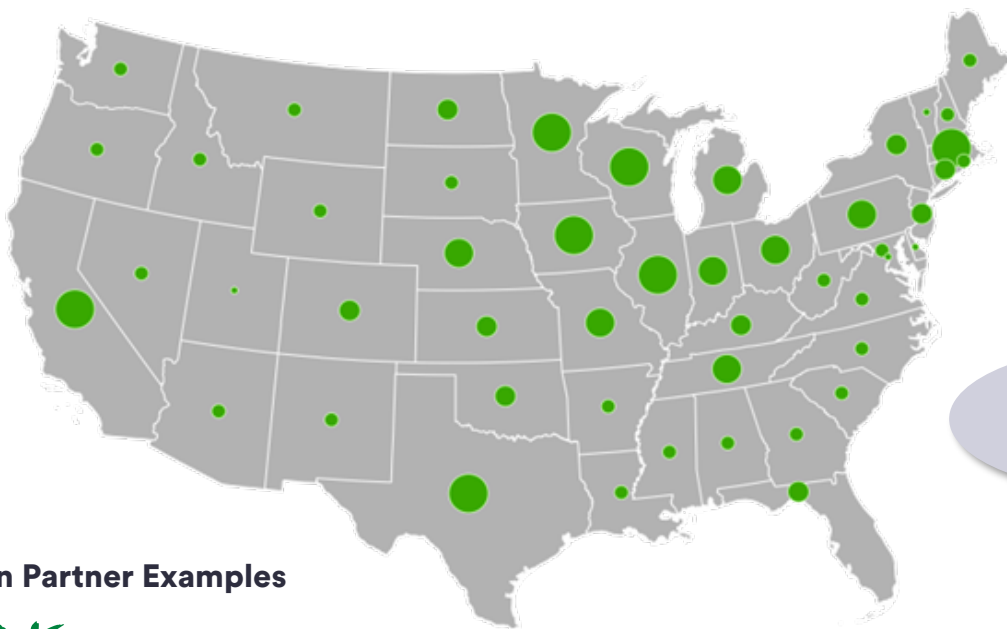
Interconnected
Smartly



...and have revitalized our partnership platforms to drive growth

elan[™]

Full-service agent bank for 1,300+ financial institution partners



Elan Partner Examples



● # of Elan channel partner financial institutions

Co-brand Partner Examples

Nationally leading brands in a diverse set of industries



Edward Jones[®]



Awarded, not
yet installed

Three growth strategies are underway to transform the card business

1 Product & marketing innovation

- Increase acquisition marketing investment
- Marketing in growth regions
- Targeted digital campaigns
- Split card for next-gen customers

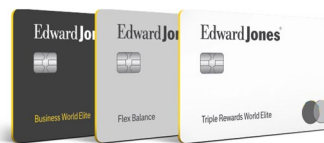


Acquisition Marketing Investments
YoY Growth



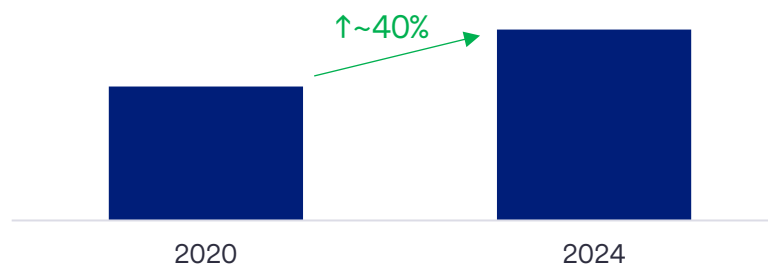
2 Scaling through partnership

- Embed Elan into scaled banking platforms
- Accelerate Edward Jones alliance
- Leverage technology to deliver customized partner experiences



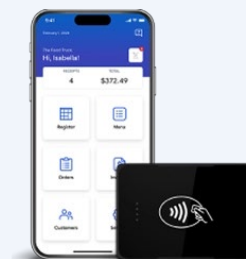
Powered by **us bank**

A Client Example: Active Accounts Growth



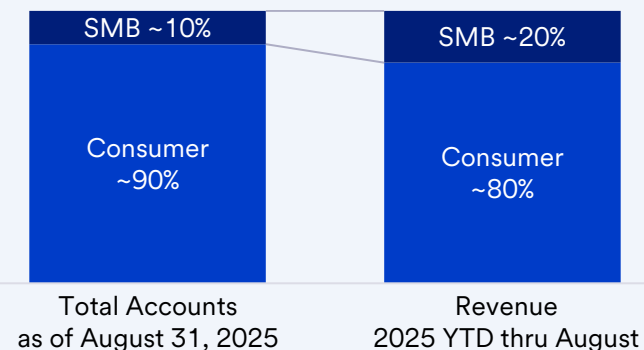
3 Small business expansion

- Business Essentials
- Spend Management
- Deepen with SMBs



Business Essentials

Consumer vs. Business Distribution



We are executing on a strategy to accelerate growth

- Mid single digit growth in fees
- Market growth in receivables

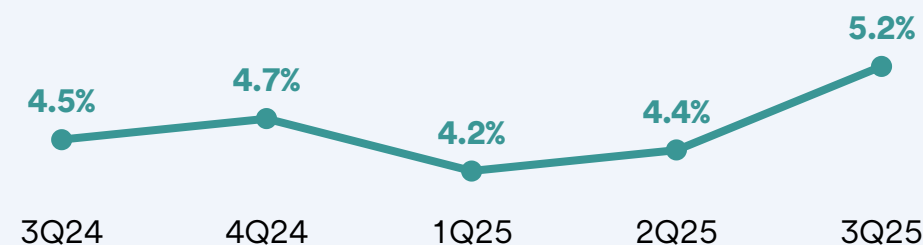
Credit Card New Accounts

Year over year change

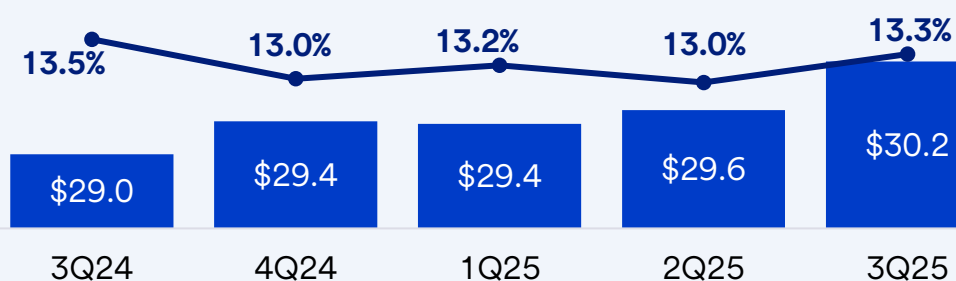


Credit Card Fee Revenue

Year over year change



Consumer Credit Card Balance (\$Bn) & Yield (%)¹



U.S. Bancorp operates across the full payments value stream

Industry value-chain: How U.S. Bancorp and payment participants generate revenue



Elavon is the 5th largest merchant acquirer in the United States¹

Generated ~\$1.8B of fee revenue over the last 12 months; ~15% of total fee income for the company²

Scale and Reach



Clients³
~530K



Global Volume⁴
\$575B+



Global Transactions⁴
~8.4B



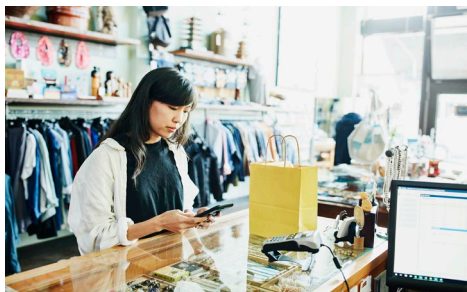
1,000+ partners and
500+ Financial
Institutions



Operating across the
U.S., Canada and
Europe



Small business
bankers and 2.1K
U.S. Bank branches



Retail



Restaurants



Services



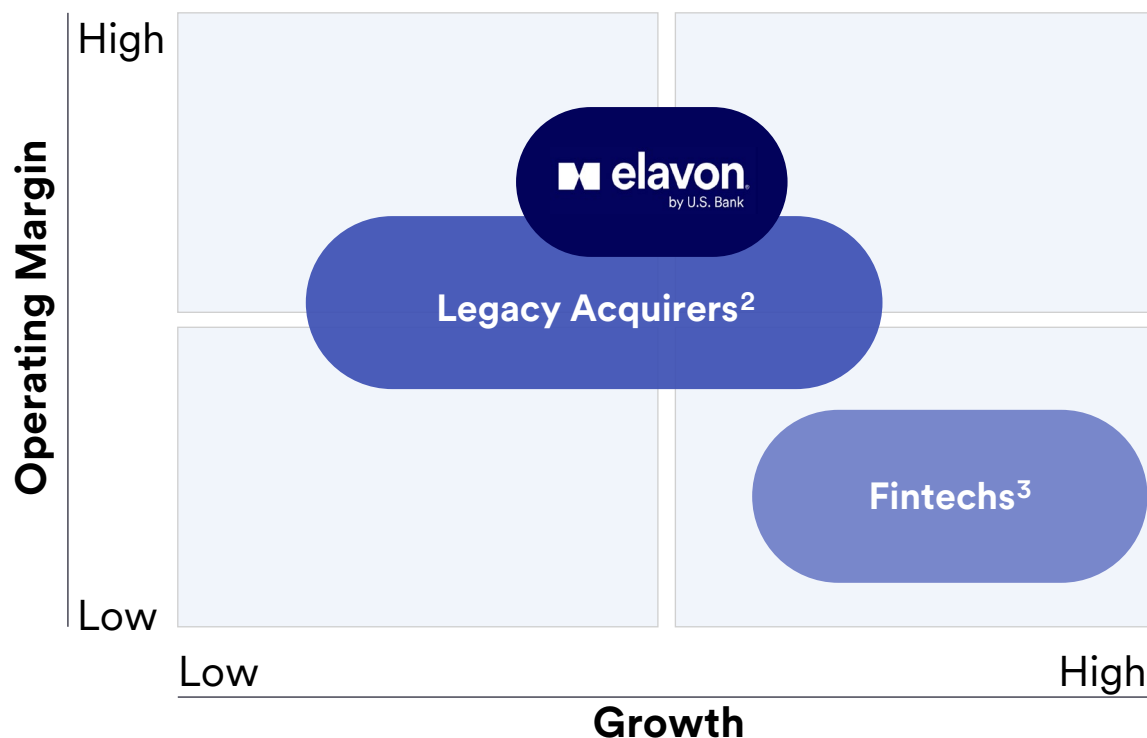
Healthcare



Travel (Airline / Hotel)

Elavon competes in a dynamic landscape

Differentiated payment capabilities that are embedded, secure, scalable, and backed by U.S. Bank



Elavon operates with higher margin and moderately lower growth than its peers¹

Clients choose us for our:

- Organizational stability, security, and resiliency
- Banking and payments interconnectivity
- Regulatory strength, risk management and data privacy (i.e., Healthcare, Travel)
- Scaled platform provides pricing advantage (i.e., Restaurant, Retail, Services)

Executing on a strategy to accelerate growth while maintaining attractive margins

Three key strategies to accelerate growth

1 Embedded payments
(formerly tech-led)

Invest in **software and partnerships** to better meet merchant needs with value added services

2 Differentiated distribution

Increase share of direct sales (i.e., self sourced, branch, relationship manager, digital) to capture additional economics and **drive interconnected growth**

3 Industry vertical prioritization

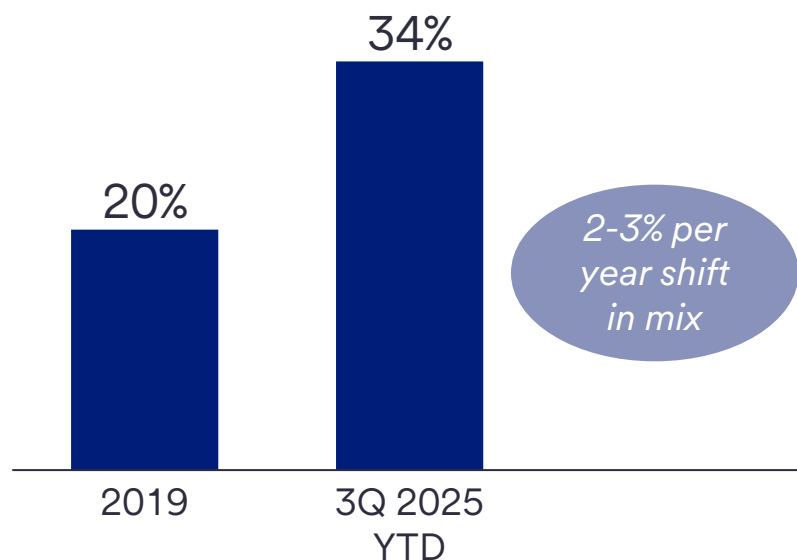
Focused investment in **5 priority verticals** where we **win with banking + payments**

1 Embedded payments (formerly tech-led)

Embedded payments integrate payment capabilities into owned and partnered software; Grows at ~4x core acquiring

Embedded Payments Revenue

Percent of total Payments revenue



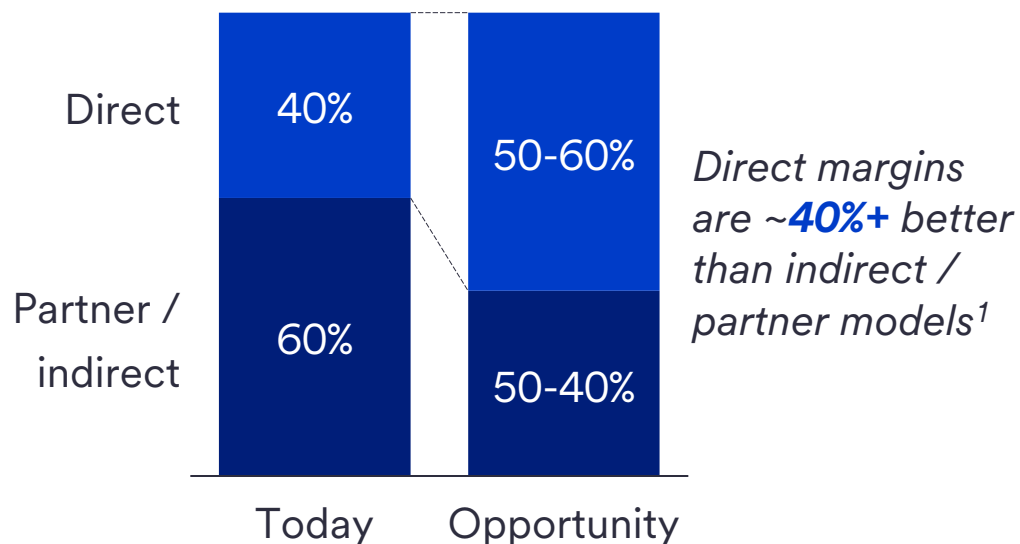
5 Key Initiatives

1. Modern **omni-channel** payment gateway (**Elavon Payment Gateway, or EPG**)
2. Expanded suite of **next generation APIs**
3. **Software** led solutions
4. **Embedded client solutions** for our clients (Business Essentials)
5. **Agentic commerce**

2 Differentiated distribution

Increase our share of direct sales to capture additional economics and drive interconnected growth

Elavon Distribution

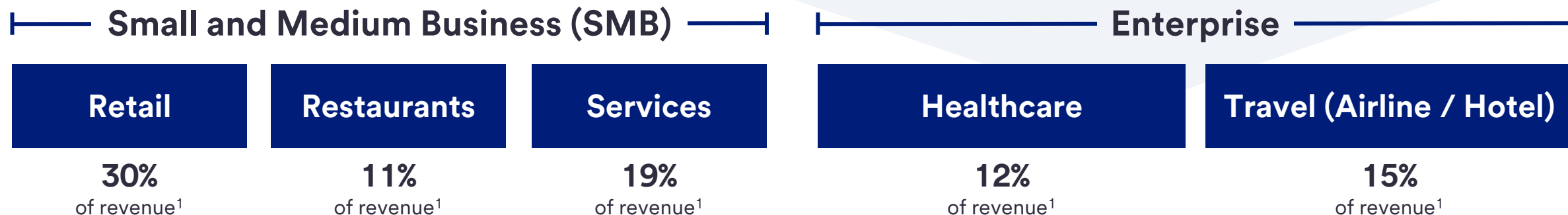


3 Key Initiatives

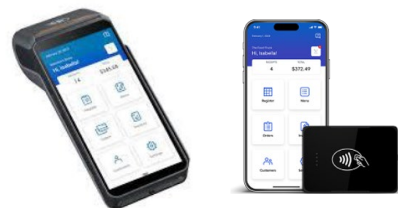
1. **Increase sales and marketing capacity**, especially through U.S. Bank channels
2. **Brand harmonization**
3. Targeted **inorganic growth** to extend our distribution

3 Industry vertical prioritization

Targeted investment in 5 priority verticals where we win with banking + payments



talech acquired in 2019 to support small businesses



Launched **Business Essentials** in 2025
Business checking plus talech

2x penetration
of Business Essentials with
new small business clients

SALUCRO®

Acquired in 2024 to support integrated healthcare payments

Strong momentum with 50+ contracts signed YTD²

8 of the top 10 global airlines³

7 of top 10 largest U.S. hotel brands³

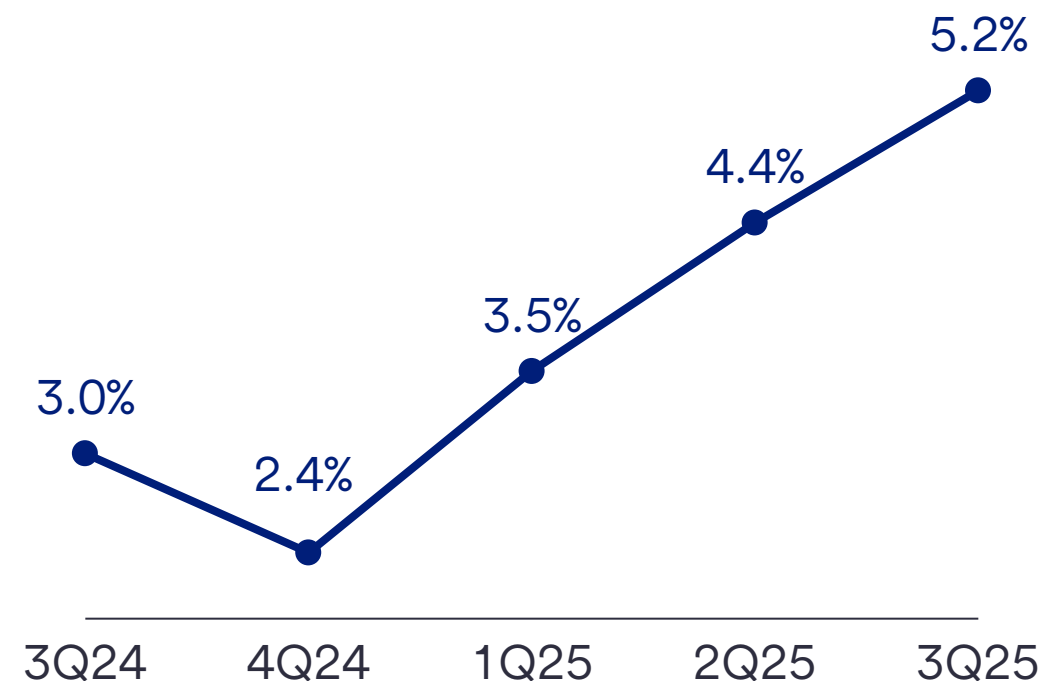
We are executing on a strategy to accelerate growth and maintain attractive margins

- Embedded payments
- Differentiated distribution
- Industry vertical prioritization

Recent momentum gives us confidence in the path ahead

Merchant Processing Fee Revenue

Year over year change





Appendix

Financial Targets

Medium-term¹

ROA	1.15% to 1.35%
ROTCE	High teens
Fee Income Growth	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

Non-GAAP Financial Measures

(\$ in millions)		Nine Months Ended September 30, 2025
Line of Business Financial Performance		Net Revenue
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	— %
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	June 30, 2025	September 30, 2024
Net interest income	\$ 4,222	\$ 4,051	\$ 4,135
Taxable-equivalent adjustment (1)	29	29	31
Net interest income, on a taxable-equivalent basis	4,251	4,080	4,166
Net interest income, on a taxable-equivalent basis (as calculated above)	4,251	4,080	4,166
Noninterest income	3,078	2,924	2,698
Less: Securities gains (losses), net	(7)	(57)	(119)
Total net revenue, excluding net securities gains (losses) (a)	7,336	7,061	6,983
Noninterest expense (b)	4,197	4,181	4,204
Efficiency ratio (b)/(a)	57.2 %	59.2 %	60.2 %
Net income applicable to U.S. Bancorp common shareholders	\$ 1,893	\$ 1,733	\$ 1,601
Intangibles amortization (net-of-tax)	99	98	112
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,992	1,831	1,713
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	7,903	7,344	6,815
Average total equity	63,101	61,356	58,744
Average preferred stock	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(458)	(457)	(461)
Average goodwill (net of deferred tax liability) (2)	(11,609)	(11,544)	(11,494)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,659)	(1,734)	(1,981)
Average tangible common equity (b)	42,567	40,813	38,000
Return on tangible common equity (a)/(b)	18.6 %	18.0 %	17.9 %

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended					
	September 30, 2025	September 30, 2024	June 30, 2025	June 30, 2024	September 30, 2024	September 30, 2023
Noninterest income	\$ 3,078	\$ 2,698	\$ 2,924	\$ 2,815	\$ 2,698	\$ 2,764
Less: Securities gains (losses), net	(7)	(119)	(57)	(36)	(119)	—
Total noninterest income, excluding net securities gains (losses)	3,085	2,817	2,981	2,851	2,817	2,764
Percent change	9.5 %		4.6 %		1.9 %	

(Dollars in Millions, Unaudited)	September 30, 2025	June 30, 2025	September 30, 2024
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation (a)	50,602	49,382	47,164
Accumulated Other Comprehensive Income (AOCI) related adjustments (3)	(7,638)	(8,458)	(8,648)
Common equity tier 1 capital, including AOCI related adjustments (3) (b)	42,964	40,924	38,516
Risk-weighted assets, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation (c)	465,092	459,521	447,476
Ratios			
Common equity tier 1 capital ratio (a)/(c)	10.9 %	10.7 %	10.5 %
Common equity tier 1 capital ratio, including AOCI related adjustments (3) (b)/(c)	9.2	8.9	8.6

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended					
	September 30, 2025	September 30, 2024	June 30, 2025	June 30, 2024	September 30, 2024	September 30, 2023
Net interest income	\$ 4,222	\$ 4,135	\$ 4,051	\$ 4,023	\$ 4,135	\$ 4,236
Taxable-equivalent adjustment (1)	29	31	29	29	31	32
Net interest income, on a taxable-equivalent adjustment basis	4,251	4,166	4,080	4,052	4,166	4,268
Net interest income, on a taxable-equivalent basis (as calculated above)	4,251	4,166	4,080	4,052	4,166	4,268
Noninterest income	3,078	2,698	2,924	2,815	2,698	2,764
Total net revenue	7,329	6,864	7,004	6,867	6,864	7,032
Percentage change (a)	6.8 %		2.0 %		(2.4)%	
Less: Securities gains (losses), net	(7)	(119)	(57)	(36)	(119)	
Total net revenue, excluding net securities gains (losses) (b)	7,336	6,983	7,061	6,903	6,983	7,032
Percent change (c)	5.1 %		2.3 %		(0.7)%	
Noninterest expense (d)	4,197	4,204	4,181	4,214	4,204	4,530
Percentage change (e)	(0.2)%		(0.8)%		(7.2)%	
Less: Notable items (4)	—	—	—	26	—	284
Total noninterest expense, excluding notable items	4,197	4,204	4,181	4,188	4,204	4,246
Percentage change (f)	(0.2)%		(0.2)%		(1.0)%	
Operating leverage (a) - (e)	7.0 %		2.8 %		4.8%	
Operating leverage, excl. notable items and net securities losses (c) - (f)	5.3 %		2.5 %		0.3%	

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. Includes goodwill related to certain investments in unconsolidated financial institutions per prescribed regulatory requirements.
3. Includes Accumulated Other Comprehensive Income (AOCI) related to available for sale securities, pension plans, and available for sale to held to maturity transfers.
4. 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 September 30, 2023 included \$284 million (\$213 million net-of-tax) of merger and integration-related charges.