

January 20, 2026

U.S. Bancorp 4Q25 Earnings Conference Call



Forward-looking Statements and Additional Information

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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.

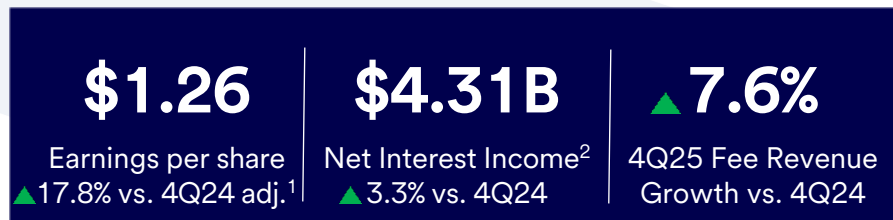
This presentation includes non-GAAP financial measures to describe U.S. Bancorp’s performance. The calculations of these measures are provided in the Appendix. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable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

Management does not provide a reconciliation for forward-looking non-GAAP financial measures where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the difficulty forecasting the occurrence and the financial impact of various items that have not yet occurred, are out of U.S. Bancorp’s control or cannot be reasonably predicted. For the same reasons, U.S. Bancorp’s management is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

4Q25 Highlights

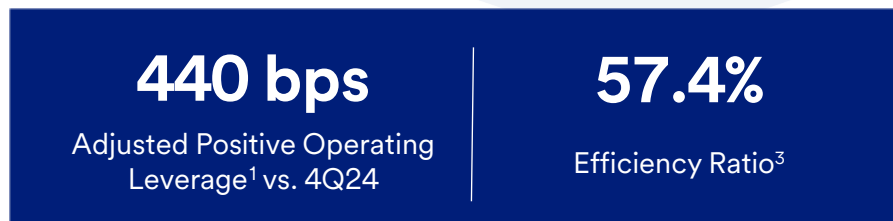
Growth

- Record quarterly and full-year net revenue driven by NII, consumer deposits, and fee income growth



Productivity

- Six consecutive quarters of positive operating leverage, as adjusted, supported by continued execution discipline



Returns

- Strong profitability measures driven by highly diversified fee revenue mix and spread income growth



Risk & Financial Management

- Stable-to-improving asset quality trends and strong capital levels



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

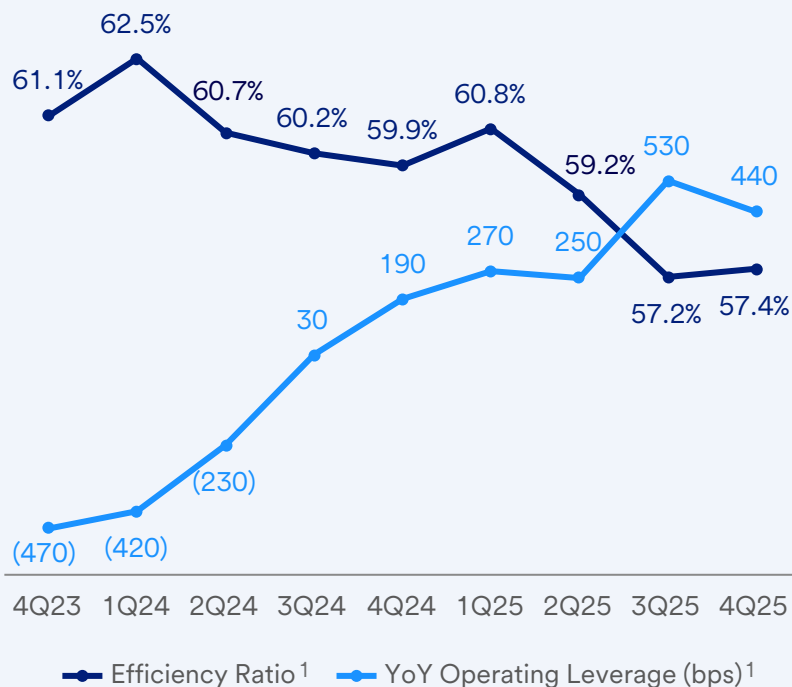
Payments Transformation

	<u>Medium-term targets¹</u>	<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

Disciplined Expense Management

Productivity gains driving consistent positive operating leverage / improving efficiency

Adjusted Efficiency Ratio & YoY Operating Leverage



2025 Focus

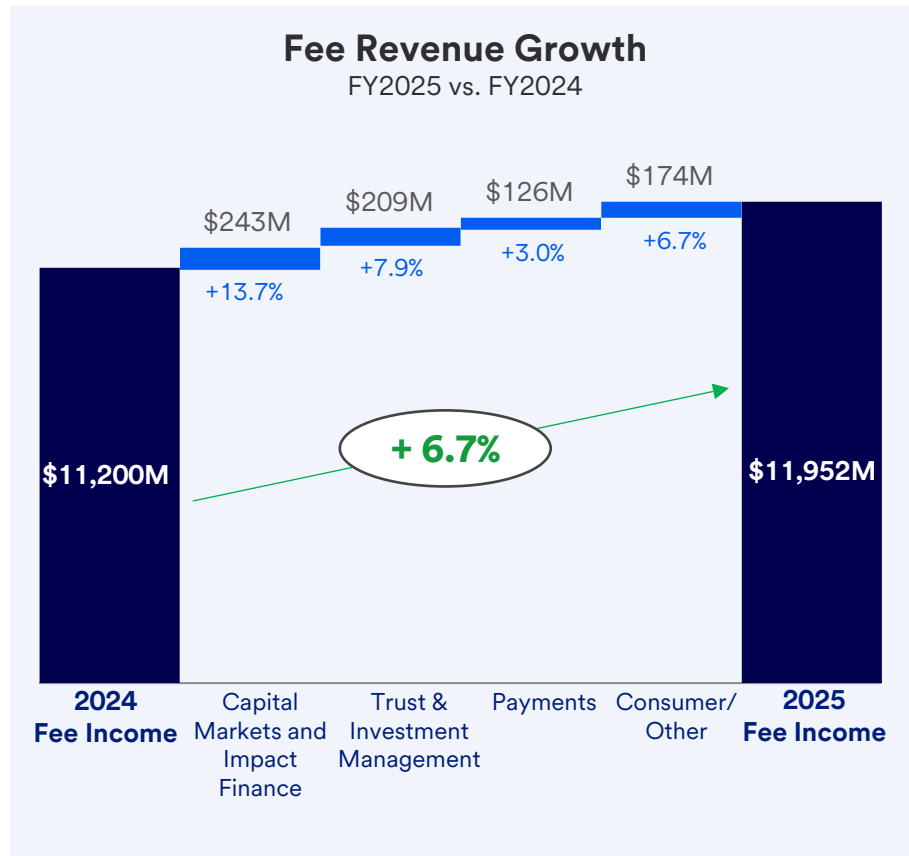
- Expense management strong contributor to positive operating leverage
- 9 quarters of stable expenses, as adjusted
- Execution on 4 signature programs:
 - › AI and automation
 - › Location optimization
 - › Real estate rationalization
 - › Organizational simplicity

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

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**

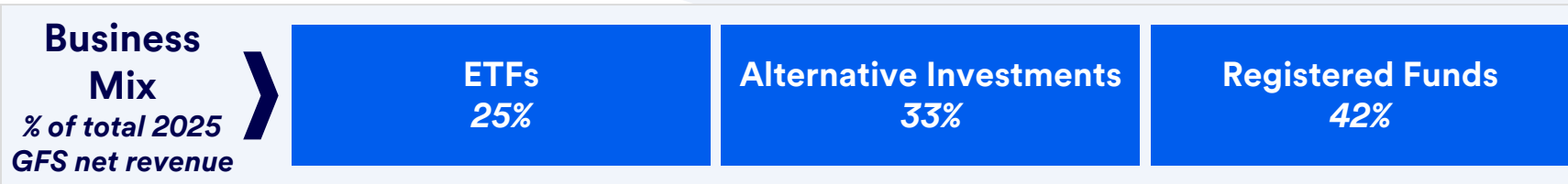


**\$750M in 2025
estimated adjusted
net revenue**

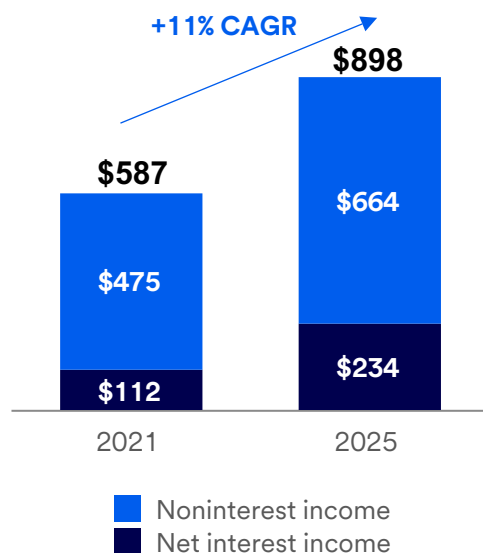


Spotlight on Global Fund Services (GFS)

Driving fee revenue growth supported by Exchange Traded Funds (ETF) activity

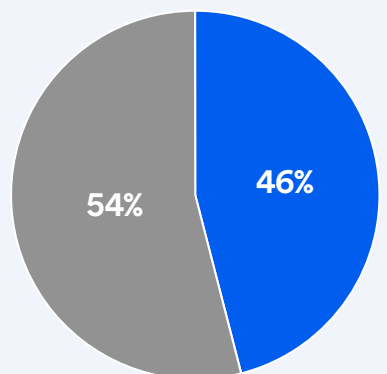


Global Fund Services¹ Net Revenue in \$ Millions



2025 total U.S. market ETFs launched²

100% = 1,091 launches



■ U.S. Bancorp funds serviced
■ Competitor funds serviced

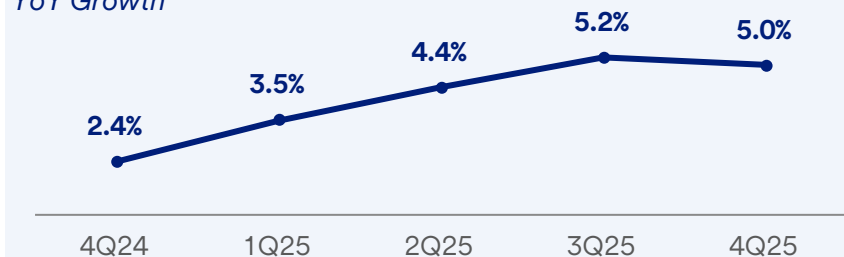
Significant ETF growth in 2025:

- ETF asset servicing increased 46% YoY
- Preferred ETF service provider for first time issuers (50+ new issuers in 2025)
- Most fund launches of any service provider in the U.S. (500+ launches in 2025)
- Majority of new digital asset and derivative-based ETFs were launched with USB in 2025

Early Momentum on Payments Transformation

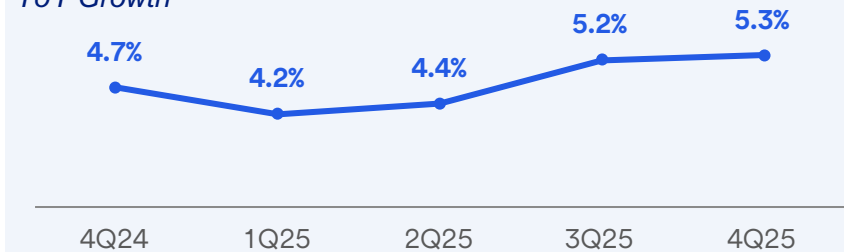
Merchant Processing Fee Revenue

YoY Growth

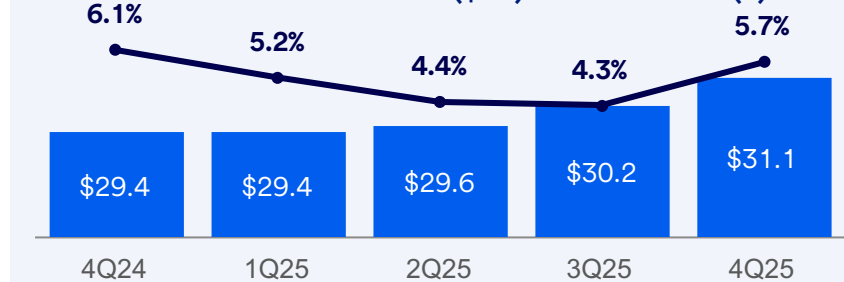


Credit Card Only Fee Revenue

YoY Growth



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



2025 Focus

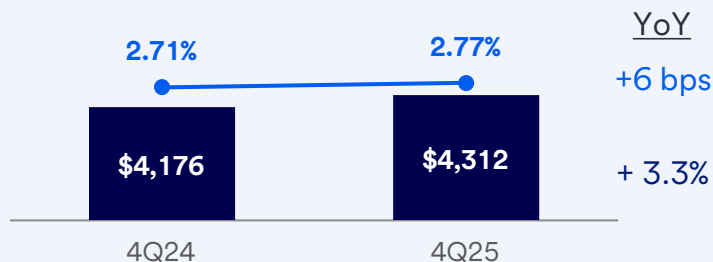
- Merchant: Embedded payments, focused verticals, direct distribution
- Card: Interconnected solutions, partnership platforms, California market

2026 Priorities

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

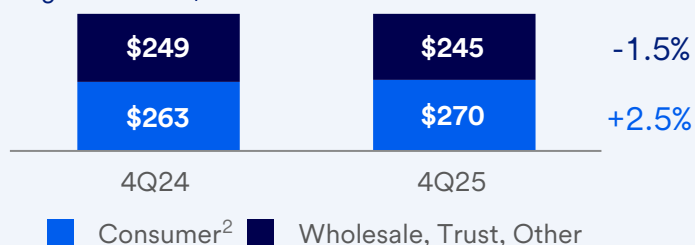
Balance Sheet Positioned for Improving NII Growth

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



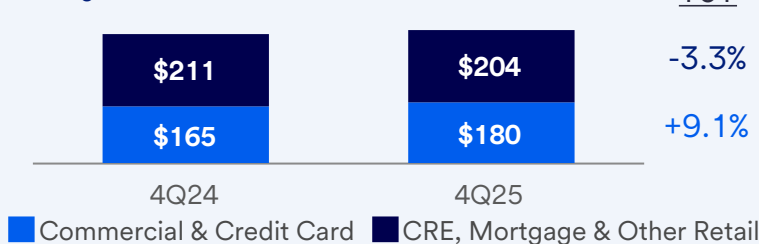
Deposits

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



Operating within our Target Ranges Drives Growth

Medium-term Targets¹

Return on Average Assets

1.15% to 1.35%

Return on Tangible Common Equity

High teens

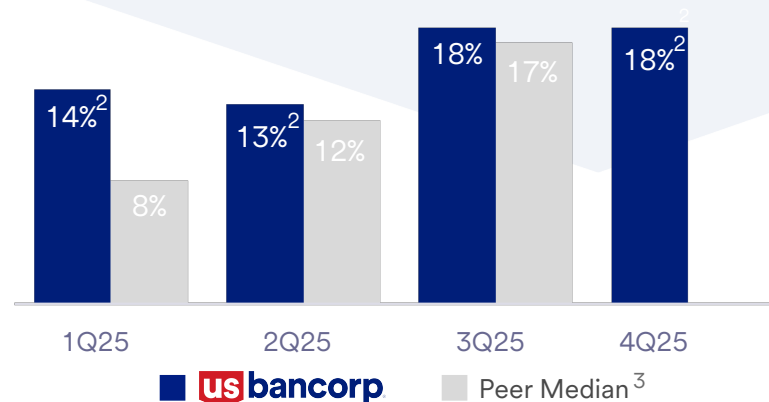
Fee Income Growth (YoY)

Mid-single digits

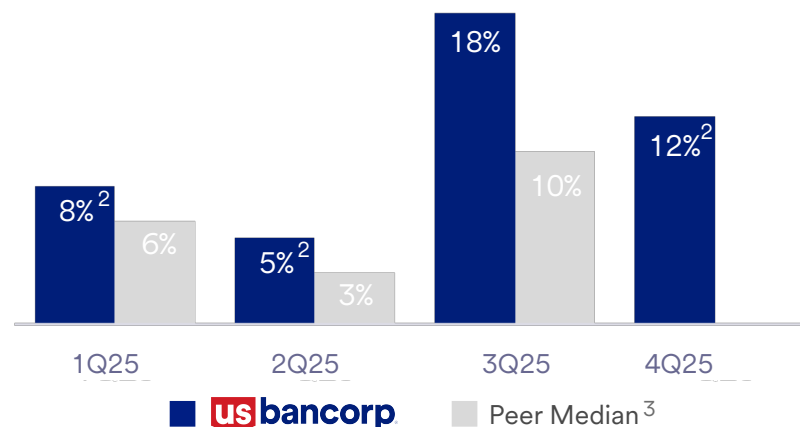
Efficiency Ratio

Mid-to-high 50s

Adjusted Earnings per Share (EPS) Growth
Year-over-year



Adjusted Pre-Provision Net Revenue (PPNR) Growth
Year-over-year



4Q25 Results Summary

Income Statement

\$ in millions, except EPS	4Q25	Change vs.			
		3Q25	4Q24 (Adj.) ¹		
Net interest income²	\$4,312	1.4 %	3.3 %		
Noninterest income	3,053	(.8)	7.8		
Noninterest expense	4,227	.7	.6		
Net income to company	2,045	2.2	17.2		
Diluted EPS	\$1.26	3.3	17.8		

Balance Sheet

\$ in billions	Ending balance	Avg balance	Average Period Balance change vs.		
	4Q25	4Q25	3Q25	4Q24	
Total assets	\$692.3	\$683.6	.6 %	1.7 %	
Earning assets	627.7	620.2	.4	1.0	
Total loans	391.3	384.3	1.4	2.3	
Total deposits	522.2	515.1	.7	.6	

Credit Quality

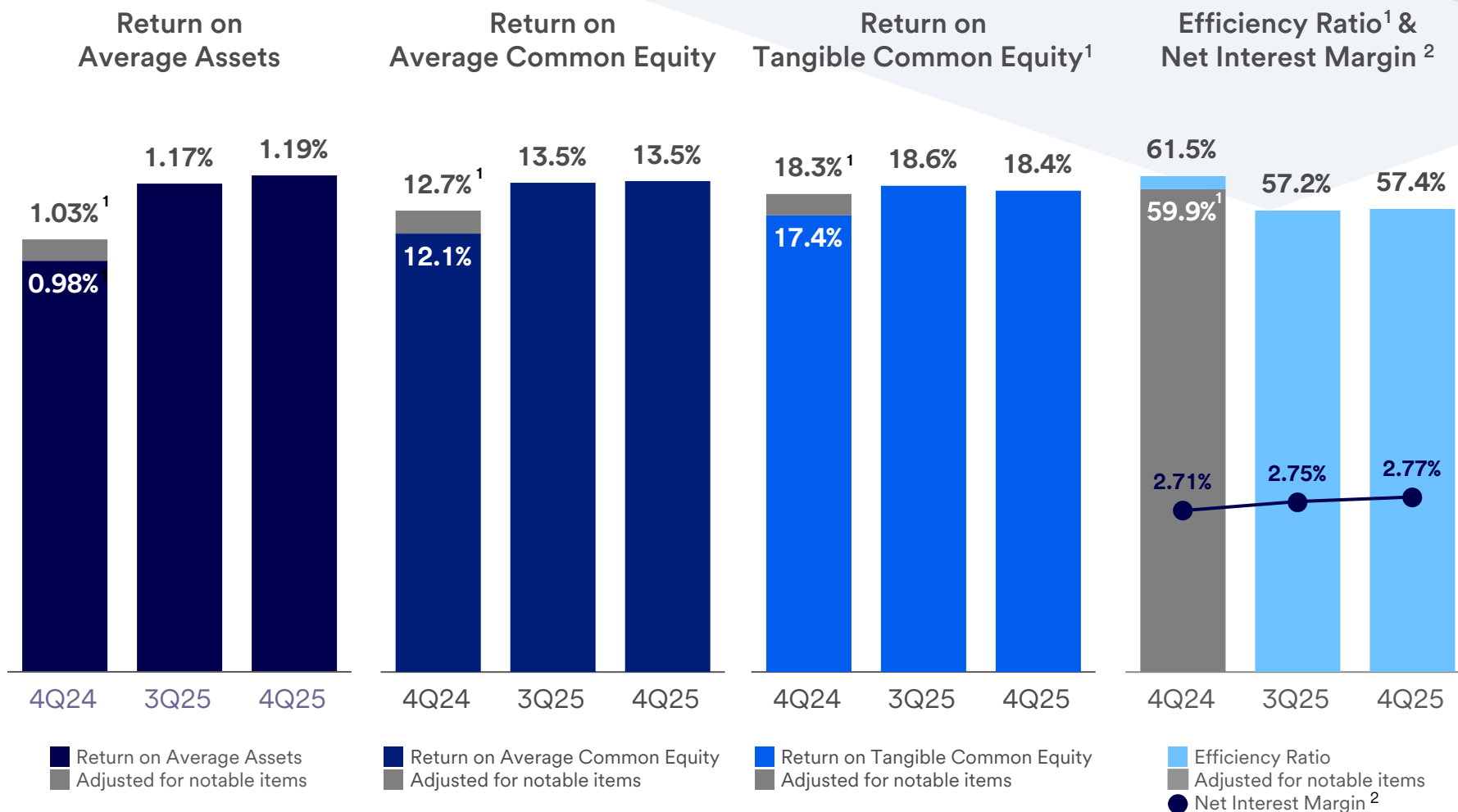
\$ in millions	4Q25	Change vs.		
		3Q25	4Q24	
Nonperforming assets	\$1,590	(3.9) %	(13.2) %	
NPA ratio	0.41 %	(2) bps	(7) bps	
Net charge-off ratio	0.54 %	(2) bps	(6) bps	
90+ day delinquency	0.22 %	— bps	1 bps	

Capital

	4Q25	Change vs.		
		3Q25	4Q24	
CET1 capital ratio^{3,4}	10.8 %	(10) bps	30 bps	
Total risk-based capital ratio	14.2 %	(20) bps	(10) bps	
Book value per share	\$37.55	3.4 %	13.1 %	
Tangible book value per share¹	\$29.12	4.6 %	18.2 %	
Earnings returned (millions)⁵	\$936			

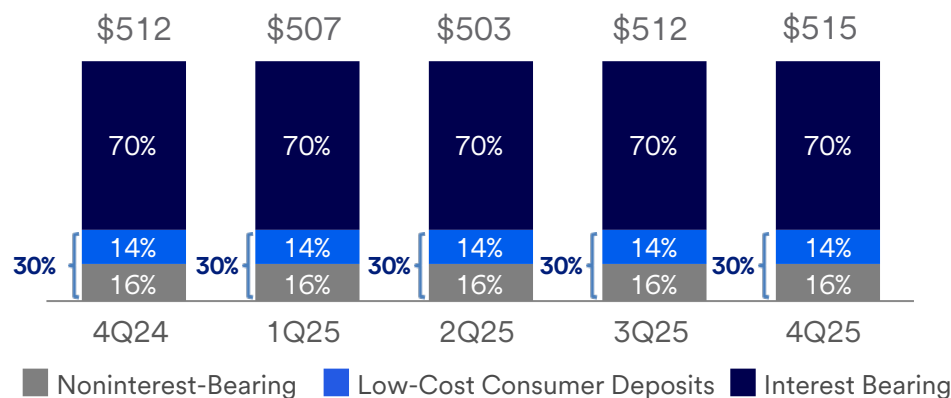
¹ Non-GAAP; see appendix for calculations and description of notable items. ² Taxable-equivalent basis; Non-GAAP; see appendix for calculation. ³ Common equity tier 1 capital to risk-weighted assets. ⁴ 4Q24 reflects Basel III standardized approach with 5 year current expected credit losses (CECL) transition; 3Q25 and 4Q25 fully reflect implementation related to the CECL methodology. ⁵ Earnings returned (millions) = total common dividends paid and aggregate value of common shares repurchased inclusive of treasury shares repurchased in connection with stock compensation plans

Performance Ratios



Balance Sheet Summary

Total Average Deposits



Avg. Yield %
Interest-bearing
deposits

	4Q24	1Q25	2Q25	3Q25	4Q25
	2.57%	2.39%	2.41%	2.43%	2.25%

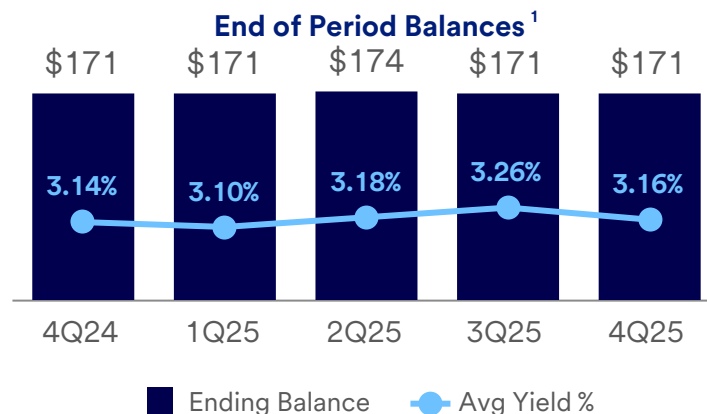
4Q25 Highlights

- 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



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

		% Change vs.	
	4Q25	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



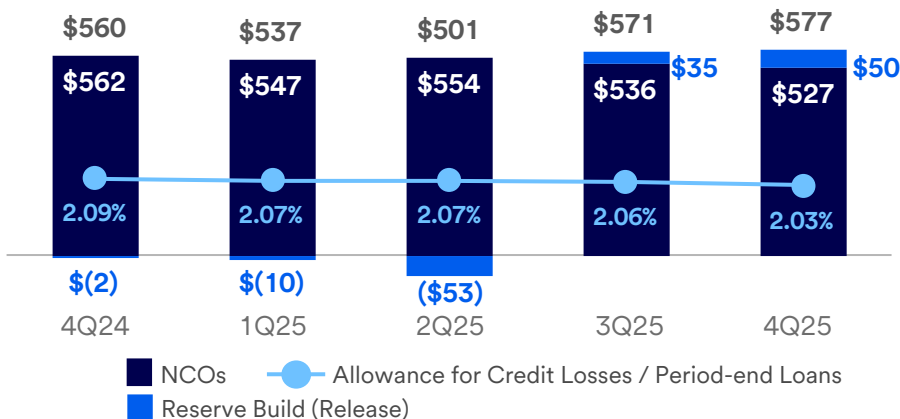
Credit Quality

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%

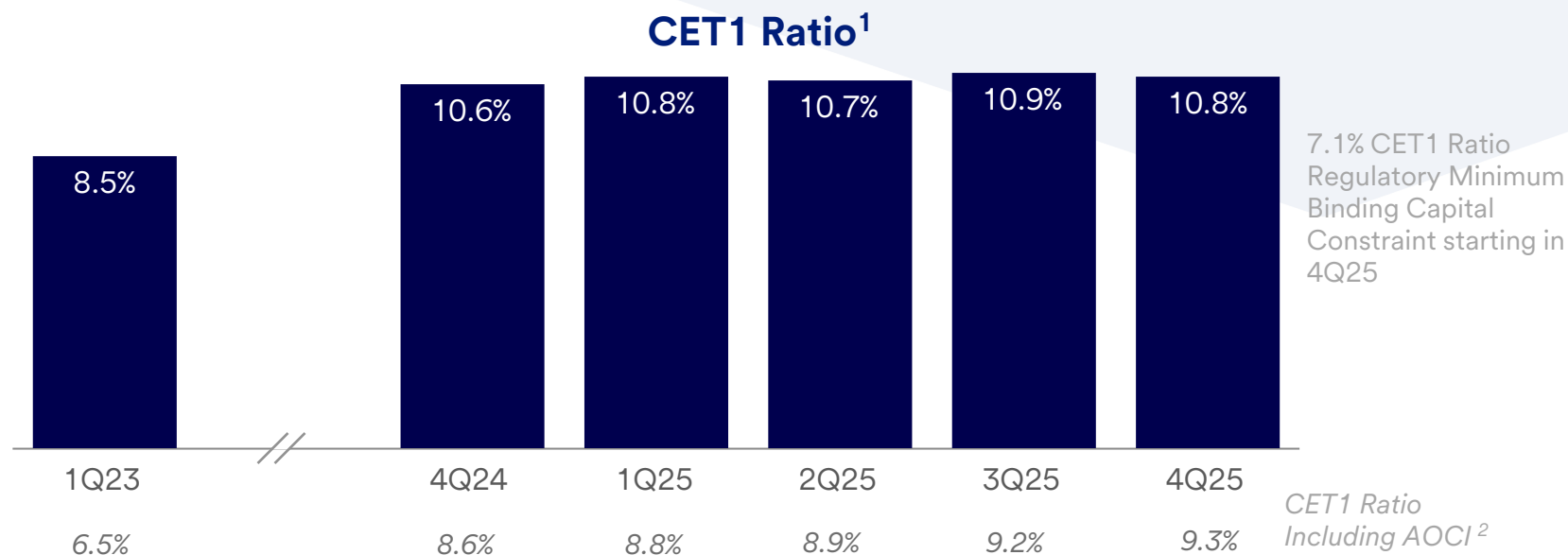
Highlights

- \$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%



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

2025 Guidance Scorecard

4Q25 Performance

	4Q Guidance	4Q Result
Net interest income ¹	Relatively stable vs. 3Q 2025 \$4,251M	\$4,312M
Total fee revenue	~\$3.0B	\$3,050M
Total noninterest expense	+1% to 1.5% vs. 3Q 2025	\$4,227M +0.7% vs. 3Q 2025
Positive operating leverage ^{2,3}	200+ bps	440 bps

FY25 Performance

	FY Guidance	FY Result
Total net revenue	+3% to 5% vs. FY24 of \$27.6B ^{1,4}	+4% YoY growth FY25 revenue of \$28.7B ^{1,4}
Positive operating leverage ^{2,3}	200+ bps	370 bps

2026 Outlook

Guidance excludes the BTIG acquisition, which is expected to add ~\$175 - 200M of quarterly net revenue and remain neutral to PPNR post closing in 2026

FY26 Guidance

Total Net Revenue

+4% to 6%
vs. FY25 of \$28.7B^{1,2}

Positive operating leverage^{2,3}

200+ bps

1Q26 Guidance

Net interest income¹

+3% to 4%
vs. 1Q25 of \$4,122M

Total fee revenue²

+5% to 6%
vs. 1Q25 of \$2,836M

Total noninterest expense

+1%
vs. 1Q25 of \$4,232

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 AOCI ⁴	8.6%	9.2%	9.3%	

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

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	%

Average Loans



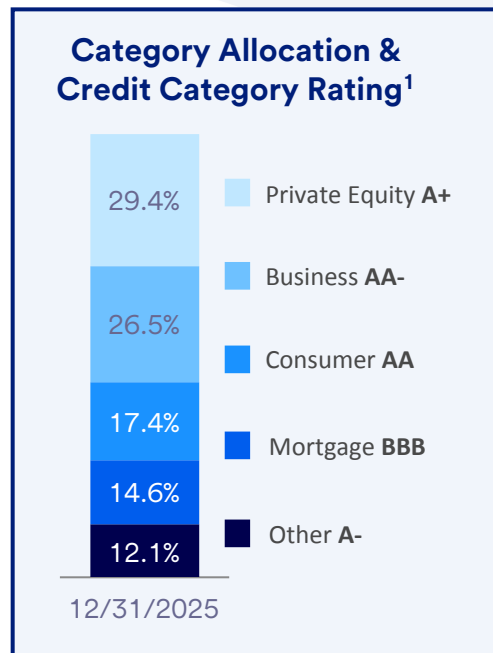
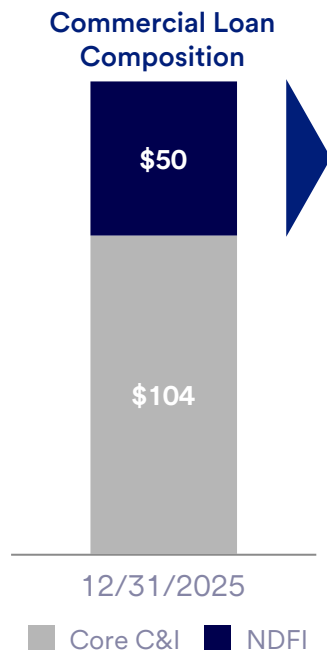
+1.4% linked quarter

+2.3% year-over-year

4Q 2025	Average Balance	% of Total	Average Change vs.			
			3Q25		4Q24	
Commercial ¹	\$149	39%	2.2	%	10.1	%
Commercial real estate	48	13%	.5		(2.8)	
Residential mortgages	115	30%	.5		(2.5)	
Credit card	31	8%	2.9		5.7	
Other retail	41	10%	.4		(5.4)	
Total loans	\$384		1.4	%	2.3	%

- On a year-over-year basis, average total loan growth was driven by higher commercial and credit card loans, partially offset by lower commercial real estate loans, residential mortgages, and other retail loans
- On a linked quarter basis, the increase in average total loans was primarily driven by higher commercial loans and credit card loans

NDFI Portfolio - Well Diversified, Strong Credit Quality



Private Equity:

Subscription Lines (e.g., capital call facilities)

Business Credit:

CLOs, Commercial ABS, BDCs

Consumer Credit:

Consumer Auto ABS

Mortgage Credit:

Warehouse Lines, Repo Lines

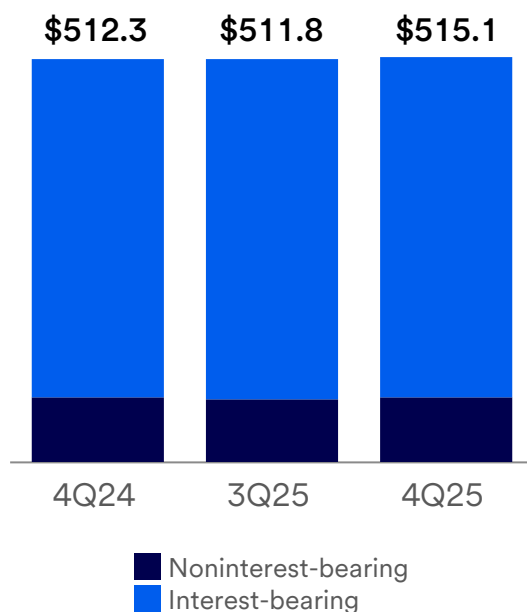
Other:

All Other (e.g. insurance, broker/dealer)

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)

Average Deposits



4Q 2025	Average	Average Change vs.			
	Balance	3Q25		4Q24	
Noninterest-bearing deposits	\$83	4.3	%	.5	%
Money market savings	186	2.8		(9.9)	
Interest checking	131	(.2)		4.8	
Savings accounts	64	2.6		55.8	
Time deposits	51	(11.4)		(10.7)	
Total interest-bearing deposits	\$432	—	%	.6	%
Total deposits	\$515	.7	%	.6	%

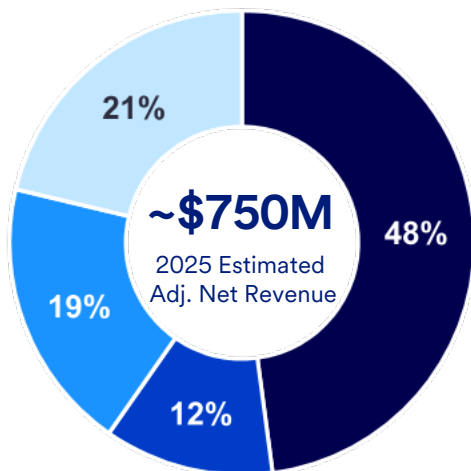
- On a year-over-year basis, increased average total deposits were driven by higher savings deposits, partially offset by lower time and money market deposits
- On a linked quarter basis, the increase in average total deposits was driven by higher noninterest-bearing, money market and savings deposits, partially offset by lower time deposits

Capital Position

\$ in billions	4Q25	3Q25	2Q25	1Q25	4Q24
Total U.S. Bancorp shareholders' equity	\$65.2	\$63.3	\$61.4	\$60.1	\$58.6
Basel III Standardized Approach ¹					
Fully implemented common equity tier 1 capital ratio	10.8 %	10.9 %	10.7 %	10.8 %	10.5 % ²
Tier 1 capital ratio	12.3 %	12.4 %	12.3 %	12.4 %	12.2 %
Total risk-based capital ratio	14.2 %	14.4 %	14.3 %	14.4 %	14.3 %
Leverage ratio	8.7 %	8.6 %	8.5 %	8.4 %	8.3 %
Common equity to assets	8.4 %	8.1 %	8.0 %	7.9 %	7.6 %
Tangible common equity to tangible assets ²	6.7 %	6.4 %	6.1 %	6.0 %	5.8 %
Tangible common equity to risk-weighted assets ²	9.4 %	9.3 %	9.0 %	8.9 %	8.5 %

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

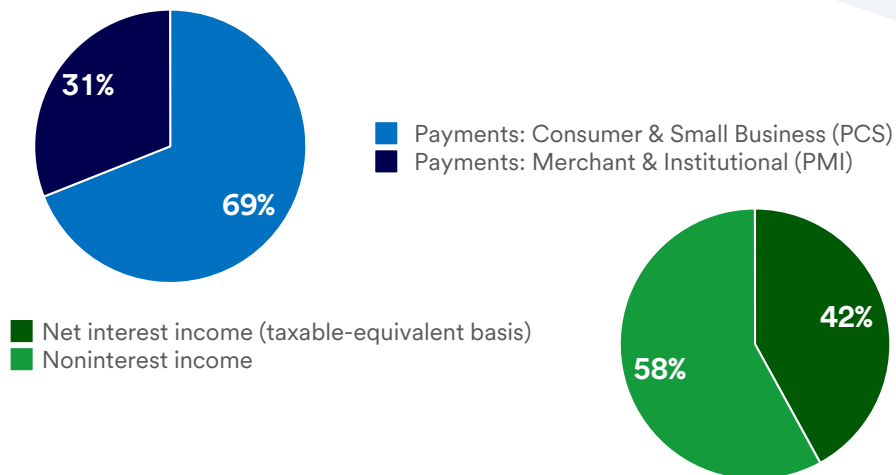
- ~290 sponsor firms with more than \$25T in assets under management
- Repeat, multi cycle transaction flow
- Strong record of repeat portfolio engagement

Risk Management

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

Payment Services

Payments Total Net Revenue by Business (4Q25)



Historical Linked Quarter Seasonality for Payment Fees Revenue¹

Segment	1Q	2Q	3Q	4Q
Card ²	↓	↑	stable	↑
Corporate Payments	stable	↑	↑	↓
Merchant Processing	↓	↑	↑	↓

Highlights

- Launched “Edward Jones Everyday Solutions powered by U.S. Bank”, a suite of cobranded checking and credit card products to help clients manage spending and investments in one digital platform
- Extended cobranded partnerships with Auto Club Group (ACG) and BMW
- Introduced AI-driven cash forecasting tool with Kyriba to help businesses gain real-time visibility and control over their cash and liquidity positions
- Unveiled customized embedded financing offering through its enhanced Avvance developer portal experience expanded network with three new integrated partners
- Rolled out its next-generation treasury management platform, SinglePoint, to manage clients’ liquidity, cash flow, and risk with greater insight and efficiency

Fee Revenue Growth Rates

+5.1%
year-over-year

➤ +5.3%
Credit only

Total Card

+5.0%
year-over-year

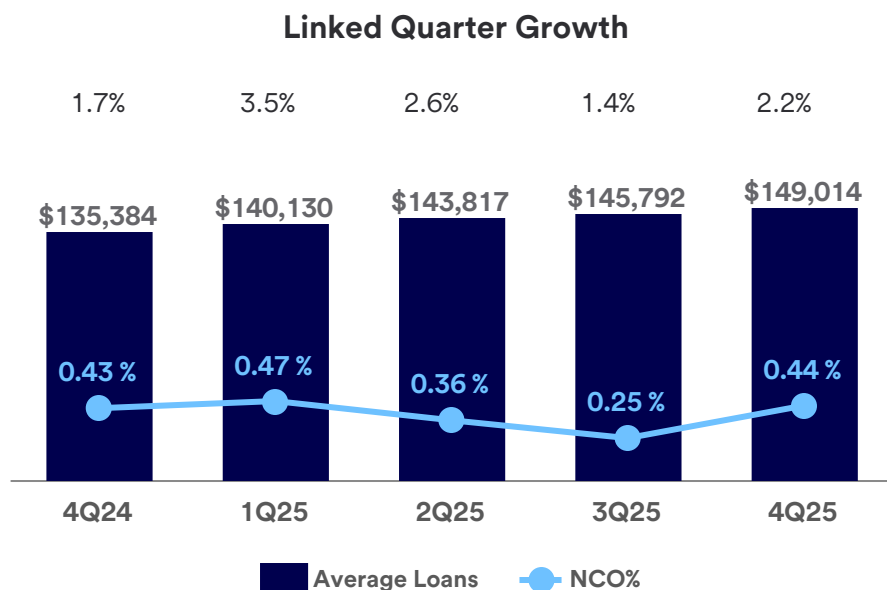
Merchant Processing (MPS)

-1.0%
year-over-year

Corporate Payments (CPS)

Credit Quality - Commercial

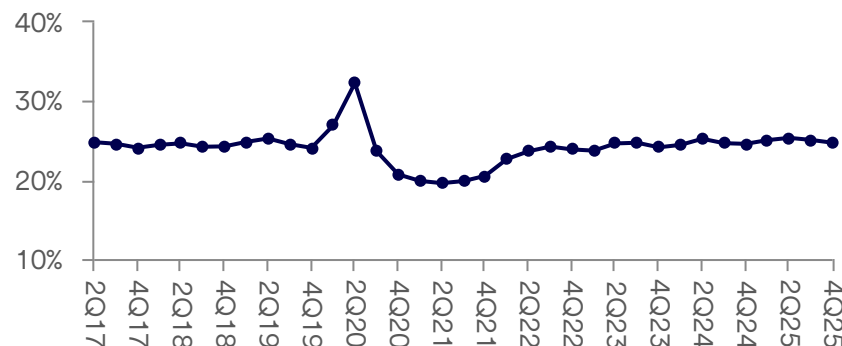
Average Loans (\$M) and Net Charge-offs Ratio



Key Statistics

\$ in millions	4Q24	3Q25	4Q25
Average loans	\$135,384	\$145,792	\$149,014
30-89 delinquencies	0.26%	0.19%	0.29%
90+ delinquencies	0.07%	0.06%	0.06%
Nonperforming loans	0.48%	0.49%	0.47%

Revolving Line Utilization Trend

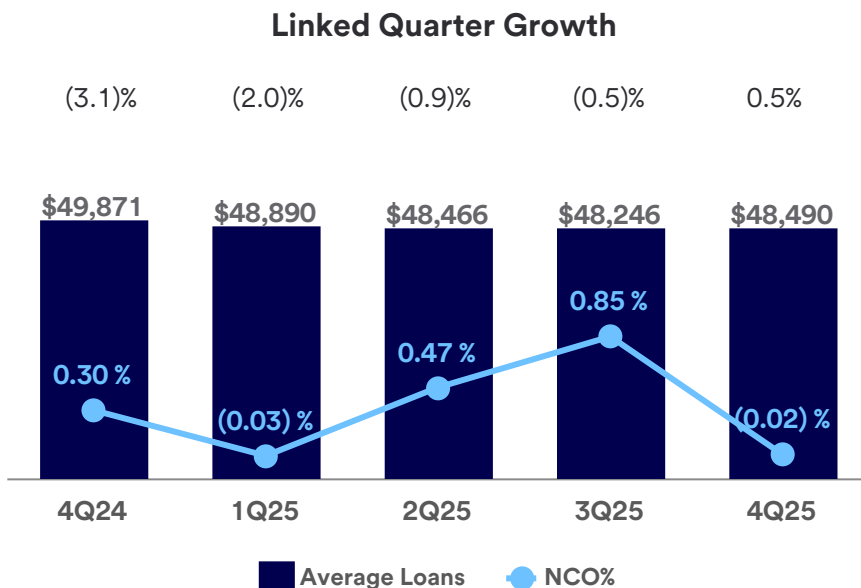


Key Points

- Average loans increased by 2.2% on a linked quarter basis
- Utilization decreased quarter-over-quarter to 24.7% for 4Q25 versus 25.1% for 3Q25
- 10bps increase in 30-89 day delinquencies driven by seasonality and government shutdown in late 2025

Credit Quality – Commercial Real Estate

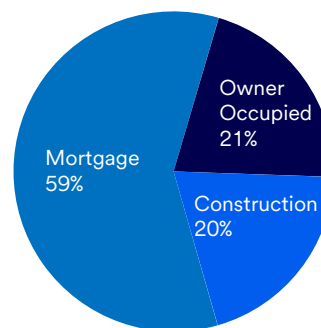
Average Loans (\$M) and Net Charge-offs Ratio



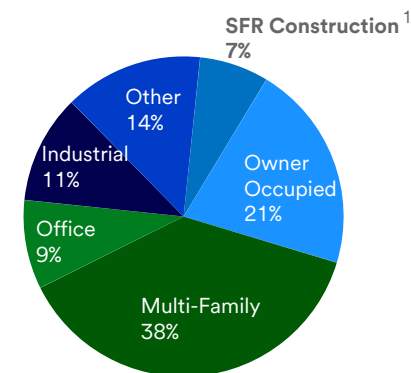
Key Statistics

\$ in millions	4Q24	3Q25	4Q25
Average loans	\$49,871	\$48,246	\$48,490
30-89 delinquencies	0.16 %	0.16 %	0.10 %
90+ delinquencies	0.02 %	0.04 %	0.03 %
Nonperforming loans	1.69 %	1.20 %	1.06 %

CRE by Loan Type



CRE by Property Class



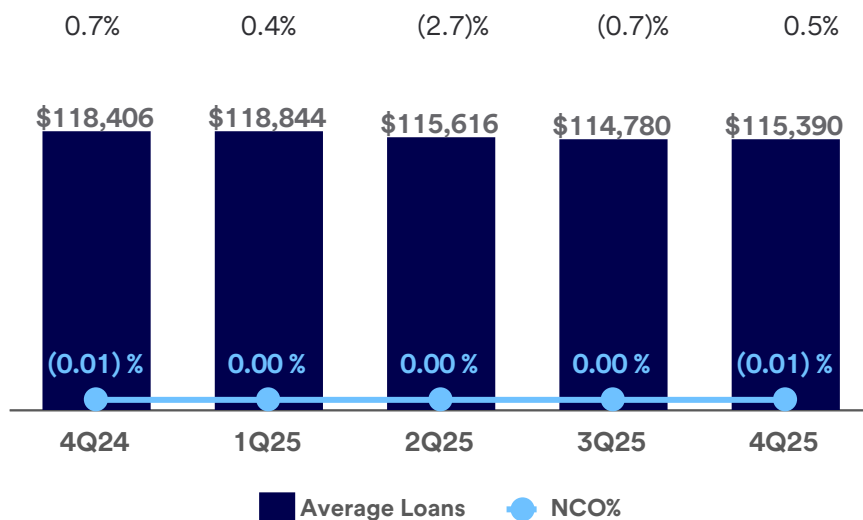
Key Points

- Average loans increased by 0.5% on a linked quarter basis
- 30-89 and 90+ delinquencies improved on a linked quarter basis
- Nonperforming loans driven by the Office portfolio

Credit Quality - Residential Mortgage

Average Loans (\$M) and Net Charge-offs Ratio

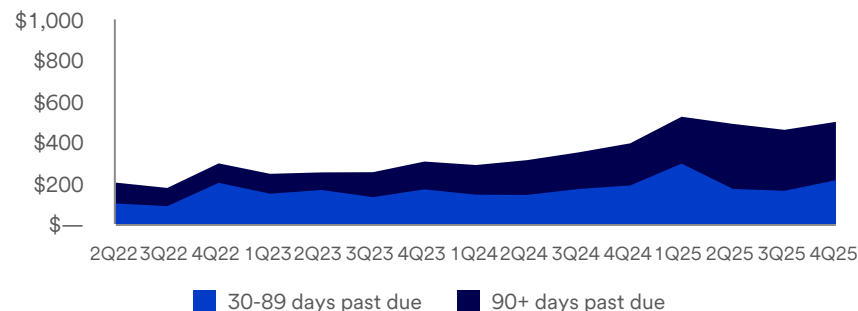
Linked Quarter Growth



Key Statistics

\$ in millions	4Q24	3Q25	4Q25
Average loans	\$118,406	\$114,780	\$115,390
30-89 delinquencies	0.16 %	0.14 %	0.18 %
90+ delinquencies	0.17 %	0.26 %	0.25 %
Nonperforming loans	0.13 %	0.12 %	0.13 %

Residential Mortgage Delinquencies (\$M)



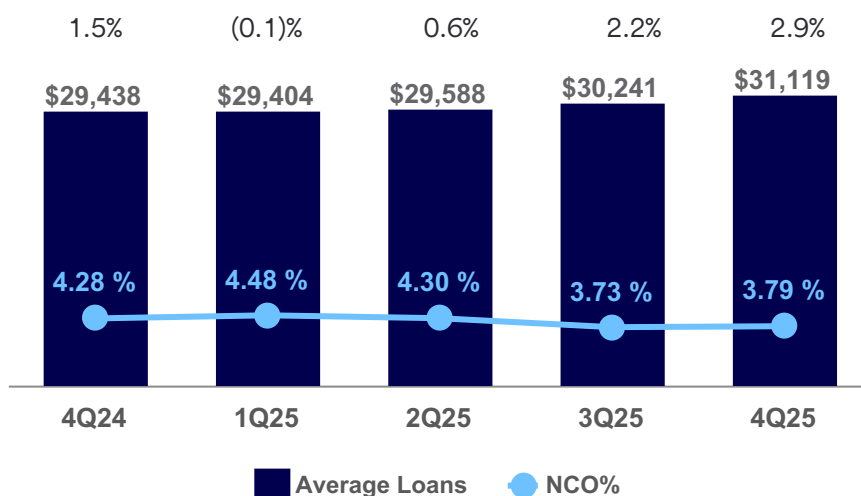
Key Points

- Average loans increased by 0.5% on a linked quarter basis
- Continued low losses and nonperforming loans supported by strong credit quality and collateral values
- High credit quality origination continue (weighted average credit score of 772, weighted average LTV of 69%)

Credit Quality - Credit Card

Average Loans (\$M) and Net Charge-offs Ratio

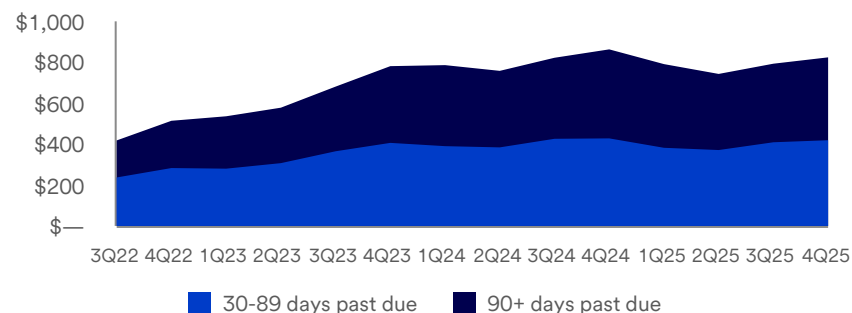
Linked Quarter Growth



Key Statistics

\$ in millions	4Q24	3Q25	4Q25
Average loans	\$29,438	\$30,241	\$31,119
30-89 delinquencies	1.41 %	1.34 %	1.30 %
90+ delinquencies	1.43 %	1.26 %	1.26 %
Nonperforming loans	— %	— %	— %

Credit Card Delinquencies (\$M)



Key Points

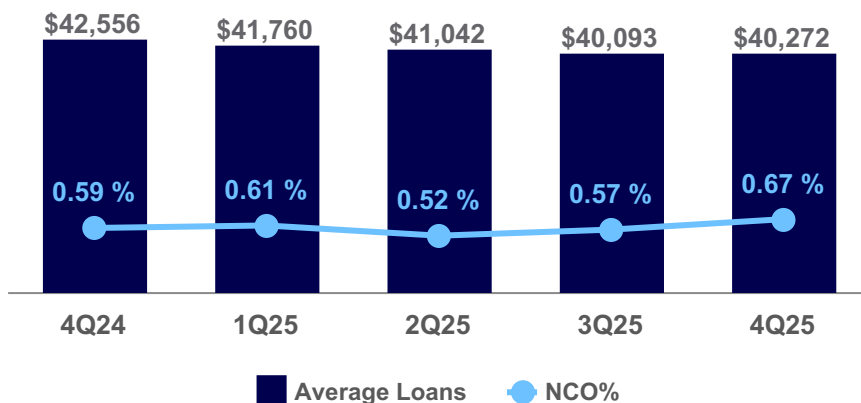
- Average loans increased by 2.9% on a linked quarter basis
- Net charge-off ratio increased to 3.79% consistent with seasonal patterns
- 30-89 and 90+ day delinquency rates decreased from prior year

Credit Quality - Other Retail

Average Loans (\$M) and Net Charge-offs Ratio

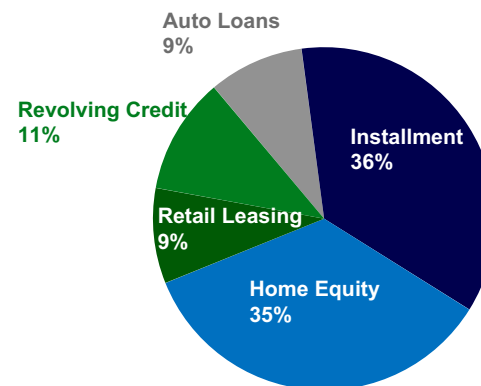
Linked Quarter Growth

(0.9)% (1.9)% (1.7)% (2.3)% 0.4%



Key Statistics

\$ in millions	4Q24	3Q25	4Q25
Average loans	\$42,556	\$40,093	\$40,272
30-89 delinquencies	0.54 %	0.44 %	0.46 %
90+ delinquencies	0.15 %	0.13 %	0.13 %
Nonperforming loans	0.35 %	0.39 %	0.40 %



Key Points

- Average loans increased by 0.4% on a linked quarter basis
- Net charge-off ratio increased 10 bps on a linked quarter basis, predominantly driven by retail leasing

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended			
	December 31, 2025	September 30, 2025	March 31, 2025	December 31, 2024
Net interest income	\$ 4,284	\$ 4,222	\$ 4,092	\$ 4,146
Taxable-equivalent adjustment (1)	28	29	30	30
Net interest income, on a taxable-equivalent basis	4,312	4,251	4,122	4,176
Net interest income, on a taxable-equivalent basis (as calculated above)	4,312	4,251	4,122	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 and Shares in Millions Except Per Share Data, Unaudited)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total equity	\$ 65,651	\$ 63,798	\$ 61,896	\$ 60,558	\$ 59,040
Preferred stock	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)
Noncontrolling interest	(458)	(458)	(458)	(462)	(462)
Common equity (a)	58,385	56,532	54,630	53,288	51,770
Goodwill (net of deferred tax liability) (3)	(11,603)	(11,603)	(11,613)	(11,521)	(11,508)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,507)	(1,605)	(1,699)	(1,761)	(1,846)
Tangible common equity (b)	45,275	43,324	41,318	40,006	38,416
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation					47,877
Adjustments (4)					(433)
Common equity tier 1 capital, reflecting the full implementation of the current expected credit losses methodology (c)					47,444
Total assets (d)	692,345	695,357	686,370	676,489	678,318
Goodwill (net of deferred tax liability) (3)	(11,603)	(11,603)	(11,613)	(11,521)	(11,508)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,507)	(1,605)	(1,699)	(1,761)	(1,846)
Tangible assets (e)	679,235	682,149	673,058	663,207	664,964
Risk-weighted assets, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation if applicable (f)	* 480,382	465,092	459,521	450,290	450,498
Adjustments (5)					(368)
Risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (g)					450,130
Common shares outstanding (h)	1,555	1,556	1,558	1,560	1,560
Ratios					
Common equity to assets (a)/(d)	8.4%	8.1%	8.0%	7.9%	7.6%
Tangible common equity to tangible assets (b)/(e)	6.7	6.4	6.1	6.0	5.8
Tangible common equity to risk-weighted assets (b)/(f)	9.4	9.3	9.0	8.9	8.5
Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (c)/(g)					10.5
Tangible book value per common share (b)/(h)	\$ 29.12	\$ 27.84	\$ 26.52	\$ 25.64	\$ 24.63



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 (6)	(6,893)	(7,638)	(8,458)	(8,737)	(9,198)	(10,153)
Common equity tier 1 capital, including AOCI related adjustments (6) (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 (6) (b)/(c)	9.3	9.2	8.9	8.8	8.6	6.5

(Dollars in Millions, Unaudited)	Year Ended	
	December 31, 2025	December 31, 2024
Net interest income	\$ 16,649	\$ 16,289
Taxable-equivalent adjustment (1)	116	120
Net interest income, on a taxable-equivalent basis	\$ 16,765	\$ 16,409
Net interest income, on a taxable-equivalent basis (as calculated above)	16,765	16,409
Noninterest income	\$ 11,891	\$ 11,046
Less: Securities gains (losses)	3	(154)
Total net revenue, excluding net securities gains (losses)	28,653	27,609

(Dollars in Millions, Unaudited)	Three Months Ended	
	March 31, 2025	
Noninterest income	\$ 2,836	
Less: Securities gains (losses), net	—	
Noninterest income, excluding net securities gains (losses)	\$ 2,836	



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)%	
Pre-Provision Net Revenue	3,138	2,698	3,132	2,660	2,823	2,653
Percentage change	16 %		18 %		6 %	
Pre-Provision Net Revenue, excluding notable items	3,138	2,807	3,132	2,660	2,823	2,679
Percentage change	12 %		18 %		5 %	
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)%	
Pre-Provision Net Revenue	2,726	2,256				
Percentage change	21 %					
Pre-Provision Net Revenue, excluding notable items	2,726	2,521				
Percentage change	8 %					
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 interest income	\$ 16,649	\$ 16,289
Taxable-equivalent adjustment (1)	116	120
Net interest income, on a taxable-equivalent adjustment basis	16,765	16,409
Net interest income, on a taxable-equivalent basis (as calculated above)	16,765	16,409
Noninterest income	11,891	11,046
Total net revenue	28,656	27,455
Percentage change (a)	4.4 %	
Less: Securities gains (losses), net	(61)	(154)
Total net revenue, excluding net securities gains (losses)	28,717	27,609
Less: Notable items (2)	—	—
Total net revenue, excluding net securities gains (losses) and notable items	28,717	27,609
Percent change (b)	4.0 %	
Noninterest expense	16,837	17,188
Percentage change (c)	(2.0)%	
Less: Notable items (2)	—	400
Total noninterest expense, excluding notable items	16,837	16,788
Percentage change (d)	0.3 %	
Operating leverage (a) - (c)	6.4 %	
Operating leverage, excl. notable items and net securities losses (b) - (d)	3.7 %	



Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended			
	December 31, 2025	December 31, 2024	June 30, 2025	June 30, 2024
Net income applicable to U.S. Bancorp common shareholders (a)	\$ 1,965	\$ 1,581	\$ 1,733	\$ 1,518
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)	—	(81)	—	(19)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (b)	1,965	1,662	1,733	1,537
Average diluted common shares outstanding (c)	1,555	1,560	1,559	1,561
Diluted earnings per common share (a)/(c)	\$ 1.26	\$ 1.01	\$ 1.11	\$ 0.97
Percentage change	25 %		14 %	
Diluted earnings per common share, excluding notable items (b)/(c)	\$ 1.26	\$ 1.07	\$ 1.11	\$ 0.98
Percentage change	18 %		13 %	

(Dollars in Millions, Unaudited)	Three Months Ended	
	March 31, 2025	March 31, 2024
Net income applicable to U.S. Bancorp common shareholders (d)	\$ 1,603	\$ 1,209
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)	—	(198)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (e)	1,603	1,407
Average diluted common shares outstanding (f)	1,560	1,559
Diluted earnings per common share (d)/(f)	\$ 1.03	\$ 0.78
Percentage change	32 %	
Diluted earnings per common share, excluding notable items (e)/(f)	\$ 1.03	\$ 0.90
Percentage change	14 %	



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 the estimated increase in the allowance for credit losses related to the adoption of the current expected credit losses methodology net of deferred taxes.
5. Includes the impact of the estimated increase in the allowance for credit losses related to the adoption of the current expected credit losses methodology.
6. 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