

Supplemental Consolidated Schedules

Fourth Quarter 2025

QUARTERLY CONSOLIDATED STATEMENT OF INCOME

| (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 |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
| Interest Income | | | | | |
| Loans | \$5,599 | \$5,688 | \$5,548 | \$5,533 | \$5,674 |
| Loans held for sale | 43 | 35 | 59 | 28 | 50 |
| Investment securities | 1,343 | 1,392 | 1,355 | 1,308 | 1,326 |
| Other interest income | 938 | 812 | 642 | 647 | 781 |
| Total interest income | 7,923 | 7,927 | 7,604 | 7,516 | 7,831 |
| Interest Expense | | | | | |
| Deposits | 2,451 | 2,648 | 2,541 | 2,511 | 2,772 |
| Short-term borrowings | 505 | 328 | 291 | 249 | 257 |
| Long-term debt | 683 | 729 | 721 | 664 | 656 |
| Total interest expense | 3,639 | 3,705 | 3,553 | 3,424 | 3,685 |
| Net interest income | 4,284 | 4,222 | 4,051 | 4,092 | 4,146 |
| Provision for credit losses | 577 | 571 | 501 | 537 | 560 |
| Net interest income after provision for credit losses | 3,707 | 3,651 | 3,550 | 3,555 | 3,586 |
| Noninterest Income | | | | | |
| Card revenue | 455 | 440 | 442 | 398 | 433 |
| Corporate payment products revenue | 189 | 195 | 192 | 189 | 191 |
| Merchant processing services | 440 | 463 | 474 | 415 | 419 |
| Trust and investment management fees | 756 | 730 | 703 | 680 | 703 |
| Service charges | 318 | 333 | 336 | 315 | 314 |
| Capital markets revenue | 427 | 434 | 390 | 382 | 364 |
| Mortgage banking revenue | 130 | 180 | 162 | 173 | 116 |
| Investment products fees | 101 | 97 | 90 | 87 | 87 |
| Securities gains (losses), net | 3 | (7) | (57) | — | (1) |
| Other | 234 | 213 | 192 | 197 | 207 |
| Total noninterest income | 3,053 | 3,078 | 2,924 | 2,836 | 2,833 |
| Noninterest Expense | | | | | |
| Compensation and employee benefits | 2,529 | 2,561 | 2,600 | 2,637 | 2,607 |
| Net occupancy and equipment | 320 | 300 | 301 | 306 | 317 |
| Professional services | 144 | 117 | 109 | 98 | 135 |
| Marketing and business development | 187 | 175 | 161 | 182 | 160 |
| Technology and communications | 584 | 560 | 534 | 533 | 534 |
| Other intangibles | 126 | 125 | 124 | 123 | 139 |
| Other | 337 | 359 | 352 | 353 | 419 |
| Total noninterest expense | 4,227 | 4,197 | 4,181 | 4,232 | 4,311 |
| Income before income taxes | 2,533 | 2,532 | 2,293 | 2,159 | 2,108 |
| Applicable income taxes | 482 | 524 | 472 | 443 | 438 |
| Net income | 2,051 | 2,008 | 1,821 | 1,716 | 1,670 |
| Net (income) loss attributable to noncontrolling interests | (6) | (7) | (6) | (7) | (7) |
| Net income attributable to U.S. Bancorp | \$2,045 | \$2,001 | \$1,815 | \$1,709 | \$1,663 |
| Net income applicable to U.S. Bancorp common shareholders | \$1,965 | \$1,893 | \$1,733 | \$1,603 | \$1,581 |
| Earnings per common share | \$1.26 | \$1.22 | \$1.11 | \$1.03 | \$1.01 |
| Diluted earnings per common share | \$1.26 | \$1.22 | \$1.11 | \$1.03 | \$1.01 |
| Dividends declared per common share | \$0.52 | \$0.52 | \$0.50 | \$0.50 | \$0.50 |
| Average common shares outstanding | 1,555 | 1,557 | 1,559 | 1,559 | 1,560 |
| Average diluted common shares outstanding | 1,556 | 1,557 | 1,559 | 1,560 | 1,560 |
| Financial Ratios (%) | | | | | |
| Net interest margin (taxable-equivalent basis) | 2.77 | 2.75 | 2.66 | 2.72 | 2.71 |
| Return on average assets | 1.19 | 1.17 | 1.08 | 1.04 | .98 |
| Return on average common equity | 13.5 | 13.5 | 12.9 | 12.3 | 12.1 |
| Efficiency ratio | 57.4 | 57.2 | 59.2 | 60.8 | 61.5 |

CONSOLIDATED ENDING BALANCE SHEET

| (Dollars in Millions) | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
|---|----------------------|-----------------------|------------------|-------------------|----------------------|
| Assets | | (Unaudited) | (Unaudited) | (Unaudited) | |
| Cash and due from banks | \$46,890 | \$66,637 | \$57,807 | \$50,013 | \$56,502 |
| Investment securities | | | | | |
| Held-to-maturity | 76,170 | 76,931 | 77,879 | 78,008 | 78,634 |
| Available-for-sale | 90,838 | 89,065 | 90,577 | 86,774 | 85,992 |
| Loans held for sale | 2,538 | 2,490 | 2,288 | 1,746 | 2,573 |
| Loans | | | | | |
| Commercial | 153,958 | 148,414 | 147,416 | 144,081 | 139,484 |
| Commercial real estate | 48,920 | 48,244 | 48,181 | 48,334 | 48,859 |
| Residential mortgages | 115,885 | 115,046 | 114,475 | 118,907 | 118,813 |
| Credit card | 32,234 | 30,594 | 30,023 | 29,223 | 30,350 |
| Other retail | 40,338 | 40,219 | 40,148 | 41,274 | 42,326 |
| Total loans | 391,335 | 382,517 | 380,243 | 381,819 | 379,832 |
| Less allowance for loan losses | (7,605) | (7,557) | (7,537) | (7,584) | (7,583) |
| Net loans | 383,730 | 374,960 | 372,706 | 374,235 | 372,249 |
| Premises and equipment | 3,768 | 3,695 | 3,625 | 3,582 | 3,565 |
| Goodwill | 12,635 | 12,634 | 12,637 | 12,555 | 12,536 |
| Other intangible assets | 4,904 | 5,152 | 5,285 | 5,381 | 5,547 |
| Other assets | 70,872 | 63,793 | 63,566 | 64,195 | 60,720 |
| Total assets | \$692,345 | \$695,357 | \$686,370 | \$676,489 | \$678,318 |
| Liabilities and Shareholders' Equity | | | | | |
| Deposits | | | | | |
| Noninterest-bearing | \$84,116 | \$91,550 | \$86,972 | \$84,086 | \$84,158 |
| Interest-bearing | 438,100 | 434,599 | 431,745 | 428,439 | 434,151 |
| Total deposits | 522,216 | 526,149 | 518,717 | 512,525 | 518,309 |
| Short-term borrowings | 17,162 | 15,449 | 15,039 | 17,158 | 15,518 |
| Long-term debt | 60,764 | 62,535 | 64,013 | 59,859 | 58,002 |
| Other liabilities | 26,552 | 27,426 | 26,705 | 26,389 | 27,449 |
| Total liabilities | 626,694 | 631,559 | 624,474 | 615,931 | 619,278 |
| Shareholders' equity | | | | | |
| Preferred stock | 6,808 | 6,808 | 6,808 | 6,808 | 6,808 |
| Common stock | 21 | 21 | 21 | 21 | 21 |
| Capital surplus | 8,728 | 8,745 | 8,706 | 8,678 | 8,715 |
| Retained earnings | 80,906 | 79,742 | 78,652 | 77,691 | 76,863 |
| Less treasury stock | (24,283) | (24,228) | (24,140) | (24,060) | (24,065) |
| Accumulated other comprehensive income (loss) | (6,987) | (7,748) | (8,609) | (9,042) | (9,764) |
| Total U.S. Bancorp shareholders' equity | 65,193 | 63,340 | 61,438 | 60,096 | 58,578 |
| Noncontrolling interests | 458 | 458 | 458 | 462 | 462 |
| Total equity | 65,651 | 63,798 | 61,896 | 60,558 | 59,040 |
| Total liabilities and equity | \$692,345 | \$695,357 | \$686,370 | \$676,489 | \$678,318 |

CONSOLIDATED QUARTERLY AVERAGE BALANCE SHEET

| (Dollars in Millions, Unaudited) | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
|---|----------------------|-----------------------|------------------|-------------------|----------------------|
| Assets | | | | | |
| Investment securities | \$172,039 | \$173,423 | \$172,841 | \$171,178 | \$171,325 |
| Loans held for sale | 2,775 | 2,253 | 4,843 | 1,823 | 3,009 |
| Loans | | | | | |
| Commercial | | | | | |
| Commercial | 144,707 | 141,542 | 139,606 | 135,931 | 131,180 |
| Lease financing | 4,307 | 4,250 | 4,211 | 4,199 | 4,204 |
| Total commercial | 149,014 | 145,792 | 143,817 | 140,130 | 135,384 |
| Commercial real estate | | | | | |
| Commercial mortgages | 38,698 | 38,384 | 38,194 | 38,624 | 39,308 |
| Construction and development | 9,792 | 9,862 | 10,272 | 10,266 | 10,563 |
| Total commercial real estate | 48,490 | 48,246 | 48,466 | 48,890 | 49,871 |
| Residential mortgages | 115,390 | 114,780 | 115,616 | 118,844 | 118,406 |
| Credit card | 31,119 | 30,241 | 29,588 | 29,404 | 29,438 |
| Other retail | | | | | |
| Retail leasing | 3,572 | 3,718 | 3,869 | 3,990 | 4,035 |
| Home equity and second mortgages | 13,922 | 13,790 | 13,678 | 13,542 | 13,446 |
| Other | 22,778 | 22,585 | 23,495 | 24,228 | 25,075 |
| Total other retail | 40,272 | 40,093 | 41,042 | 41,760 | 42,556 |
| Total loans | 384,285 | 379,152 | 378,529 | 379,028 | 375,655 |
| Interest-bearing deposits with banks | 42,705 | 47,822 | 41,550 | 43,735 | 50,368 |
| Other earning assets | 18,413 | 14,867 | 15,579 | 14,466 | 13,911 |
| Total earning assets | 620,217 | 617,517 | 613,342 | 610,230 | 614,268 |
| Allowance for loan losses | (7,599) | (7,565) | (7,605) | (7,589) | (7,599) |
| Unrealized gain (loss) on investment securities | (4,638) | (5,756) | (6,602) | (6,473) | (6,416) |
| Other assets | 75,653 | 75,409 | 74,206 | 73,225 | 71,654 |
| Total assets | \$683,633 | \$679,605 | \$673,341 | \$669,393 | \$671,907 |
| Liabilities and Shareholders' Equity | | | | | |
| Noninterest-bearing deposits | \$83,295 | \$79,890 | \$79,117 | \$79,696 | \$82,909 |
| Interest-bearing deposits | | | | | |
| Interest checking | 131,055 | 131,281 | 131,599 | 125,651 | 125,111 |
| Money market savings | 186,119 | 181,063 | 177,087 | 195,442 | 206,557 |
| Savings accounts | 64,207 | 62,599 | 58,171 | 50,271 | 41,200 |
| Time deposits | 50,466 | 56,949 | 56,916 | 55,474 | 56,536 |
| Total interest-bearing deposits | 431,847 | 431,892 | 423,773 | 426,838 | 429,404 |
| Short-term borrowings | 16,107 | 15,698 | 22,791 | 18,841 | 17,607 |
| Long-term debt | 61,424 | 63,329 | 62,354 | 58,344 | 57,428 |
| Total interest-bearing liabilities | 509,378 | 510,919 | 508,918 | 504,023 | 504,439 |
| Other liabilities | 25,912 | 25,695 | 23,950 | 25,603 | 25,287 |
| Shareholders' equity | | | | | |
| Preferred equity | 6,808 | 6,808 | 6,808 | 6,808 | 6,808 |
| Common equity | 57,782 | 55,835 | 54,091 | 52,803 | 52,004 |
| Total U.S. Bancorp shareholders' equity | 64,590 | 62,643 | 60,899 | 59,611 | 58,812 |
| Noncontrolling interests | 458 | 458 | 457 | 460 | 460 |
| Total equity | 65,048 | 63,101 | 61,356 | 60,071 | 59,272 |
| Total liabilities and equity | \$683,633 | \$679,605 | \$673,341 | \$669,393 | \$671,907 |

CONSOLIDATED DAILY AVERAGE BALANCE SHEET AND RELATED YIELDS AND RATES (a)

| For the Three Months Ended December 31, | | | | | | | |
|---|---------------------|----------|------------------------|---------------------|----------|------------------------|---------------------------------|
| 2025 | | | | 2024 | | | |
| (Dollars in Millions) (Unaudited) | Average Balances | Interest | Yields and Rates | Average Balances | Interest | Yields and Rates | % Change Average Balances |
| Assets | | | | | | | |
| Investment securities (b) | \$172,039 | \$1,361 | 3.16% | \$171,325 | \$1,346 | 3.14% | .4 % |
| Loans held for sale | 2,775 | 43 | 6.16 | 3,009 | 50 | 6.73 | (7.8) |
| Loans (c) | | | | | | | |
| Commercial | 149,014 | 2,104 | 5.60 | 135,384 | 2,111 | 6.20 | 10.1 |
| Commercial real estate | 48,490 | 709 | 5.80 | 49,871 | 784 | 6.25 | (2.8) |
| Residential mortgages | 115,390 | 1,145 | 3.97 | 118,406 | 1,169 | 3.95 | (2.5) |
| Credit card | 31,119 | 1,012 | 12.91 | 29,438 | 963 | 13.01 | 5.7 |
| Other retail | 40,272 | 639 | 6.29 | 42,556 | 658 | 6.15 | (5.4) |
| Total loans | 384,285 | 5,609 | 5.80 | 375,655 | 5,685 | 6.03 | 2.3 |
| Interest-bearing deposits with banks | 42,705 | 418 | 3.88 | 50,368 | 610 | 4.82 | (15.2) |
| Other earning assets (d) | 18,413 | 520 | 11.21 | 13,911 | 171 | 4.87 | 32.4 |
| Total earning assets (d) | 620,217 | 7,951 | 5.10 | 614,268 | 7,862 | 5.10 | 1.0 |
| Allowance for loan losses | (7,599) | | | (7,599) | | | — |
| Unrealized gain (loss) on investment securities | (4,638) | | | (6,416) | | | 27.7 |
| Other assets | 75,653 | | | 71,654 | | | 5.6 |
| Total assets | \$683,633 | | | \$671,907 | | | 1.7 |
| Liabilities and Shareholders' Equity | | | | | | | |
| Noninterest-bearing deposits | \$83,295 | | | \$82,909 | | | .5 % |
| Interest-bearing deposits | | | | | | | |
| Interest checking | 131,055 | 394 | 1.19 | 125,111 | 358 | 1.14 | 4.8 |
| Money market savings | 186,119 | 1,327 | 2.83 | 206,557 | 1,743 | 3.36 | (9.9) |
| Savings accounts | 64,207 | 289 | 1.78 | 41,200 | 85 | .82 | 55.8 |
| Time deposits | 50,466 | 441 | 3.47 | 56,536 | 586 | 4.13 | (10.7) |
| Total interest-bearing deposits | 431,847 | 2,451 | 2.25 | 429,404 | 2,772 | 2.57 | .6 |
| Short-term borrowings (d) | 16,107 | 505 | 12.44 | 17,607 | 257 | 5.81 | (8.5) |
| Long-term debt | 61,424 | 683 | 4.41 | 57,428 | 657 | 4.55 | 7.0 |
| Total interest-bearing liabilities (d) | 509,378 | 3,639 | 2.83 | 504,439 | 3,686 | 2.91 | 1.0 |
| Other liabilities | 25,912 | | | 25,287 | | | 2.5 |
| Shareholders' equity | | | | | | | |
| Preferred equity | 6,808 | | | 6,808 | | | — |
| Common equity | 57,782 | | | 52,004 | | | 11.1 |
| Total U.S. Bancorp shareholders' equity | 64,590 | | | 58,812 | | | 9.8 |
| Noncontrolling interests | 458 | | | 460 | | | (.4) |
| Total equity | 65,048 | | | 59,272 | | | 9.7 |
| Total liabilities and equity | \$683,633 | | | \$671,907 | | | 1.7 |
| Net interest income | | \$4,312 | | | \$4,176 | | |
| Gross interest margin | | | 2.27% | | | 2.19% | |
| Gross interest margin without taxable-equivalent increments | | | 2.25 | | | 2.17 | |
| Percent of Earning Assets | | | | | | | |
| Interest income | | | 5.10% | | | 5.10% | |
| Interest expense | | | 2.33 | | | 2.39 | |
| Net interest margin | | | 2.77% | | | 2.71% | |
| Net interest margin without taxable-equivalent increments | | | 2.75% | | | 2.69% | |

- (a) Interest and rates are presented on a fully taxable-equivalent basis based on a federal income tax rate of 21 percent.
- (b) Yields on investment securities are computed based on amortized cost balances, excluding any premiums or discounts recorded related to the transfer of investment securities at fair value from available-for-sale to held-to-maturity. Yields include impacts of hedge accounting, including portfolio level basis adjustments.
- (c) Interest income and rates on loans include loan fees. Nonaccrual loans are included in average loan balances.
- (d) Average balances for the three months ended December 31, 2025, reflect the impact of balance sheet netting of certain repurchase/reverse repurchase transactions under enforceable netting agreements, exclusive of the related interest income and expense. Reflecting the impact of netting the related interest income and expense for these arrangements, the average yields earned on other earning assets and total earning assets were 4.25 percent and 4.88 percent, respectively, and average rates paid on short-term borrowings and total interest-bearing liabilities were 4.49 percent and 2.58 percent, respectively, for the three months ended December 31, 2025.

CONSOLIDATED DAILY AVERAGE BALANCE SHEET AND RELATED YIELDS AND RATES (a)

| For the Three Months Ended | | | | | | | |
|---|---------------------|----------|------------------------|---------------------|----------|------------------------|---------------------------------|
| December 31, 2025 | | | | September 30, 2025 | | | |
| (Dollars in Millions) (Unaudited) | Average Balances | Interest | Yields and Rates | Average Balances | Interest | Yields and Rates | % Change Average Balances |
| Assets | | | | | | | |
| Investment securities (b) | \$172,039 | \$1,361 | 3.16% | \$173,423 | \$1,412 | 3.26% | (.8)% |
| Loans held for sale | 2,775 | 43 | 6.16 | 2,253 | 35 | 6.39 | 23.2 |
| Loans (c) | | | | | | | |
| Commercial | 149,014 | 2,104 | 5.60 | 145,792 | 2,139 | 5.82 | 2.2 |
| Commercial real estate | 48,490 | 709 | 5.80 | 48,246 | 741 | 6.10 | .5 |
| Residential mortgages | 115,390 | 1,145 | 3.97 | 114,780 | 1,162 | 4.05 | .5 |
| Credit card | 31,119 | 1,012 | 12.91 | 30,241 | 1,017 | 13.34 | 2.9 |
| Other retail | 40,272 | 639 | 6.29 | 40,093 | 638 | 6.31 | .4 |
| Total loans | 384,285 | 5,609 | 5.80 | 379,152 | 5,697 | 5.97 | 1.4 |
| Interest-bearing deposits with banks | 42,705 | 418 | 3.88 | 47,822 | 517 | 4.29 | (10.7) |
| Other earning assets (d) | 18,413 | 520 | 11.21 | 14,867 | 295 | 7.87 | 23.9 |
| Total earning assets (d) | 620,217 | 7,951 | 5.10 | 617,517 | 7,956 | 5.13 | .4 |
| Allowance for loan losses | (7,599) | | | (7,565) | | | (.4) |
| Unrealized gain (loss) on investment securities | (4,638) | | | (5,756) | | | 19.4 |
| Other assets | 75,653 | | | 75,409 | | | .3 |
| Total assets | \$683,633 | | | \$679,605 | | | .6 |
| Liabilities and Shareholders' Equity | | | | | | | |
| Noninterest-bearing deposits | \$83,295 | | | \$79,890 | | | 4.3 % |
| Interest-bearing deposits | | | | | | | |
| Interest checking | 131,055 | 394 | 1.19 | 131,281 | 430 | 1.30 | (.2) |
| Money market savings | 186,119 | 1,327 | 2.83 | 181,063 | 1,403 | 3.07 | 2.8 |
| Savings accounts | 64,207 | 289 | 1.78 | 62,599 | 289 | 1.83 | 2.6 |
| Time deposits | 50,466 | 441 | 3.47 | 56,949 | 526 | 3.67 | (11.4) |
| Total interest-bearing deposits | 431,847 | 2,451 | 2.25 | 431,892 | 2,648 | 2.43 | — |
| Short-term borrowings (d) | 16,107 | 505 | 12.44 | 15,698 | 328 | 8.28 | 2.6 |
| Long-term debt | 61,424 | 683 | 4.41 | 63,329 | 729 | 4.57 | (3.0) |
| Total interest-bearing liabilities (d) | 509,378 | 3,639 | 2.83 | 510,919 | 3,705 | 2.88 | (.3) |
| Other liabilities | 25,912 | | | 25,695 | | | .8 |
| Shareholders' equity | | | | | | | |
| Preferred equity | 6,808 | | | 6,808 | | | — |
| Common equity | 57,782 | | | 55,835 | | | 3.5 |
| Total U.S. Bancorp shareholders' equity | 64,590 | | | 62,643 | | | 3.1 |
| Noncontrolling interests | 458 | | | 458 | | | — |
| Total equity | 65,048 | | | 63,101 | | | 3.1 |
| Total liabilities and equity | \$683,633 | | | \$679,605 | | | .6 |
| Net interest income | | \$4,312 | | | \$4,251 | | |
| Gross interest margin | | | 2.27% | | | 2.25% | |
| Gross interest margin without taxable-equivalent increments | | | 2.25 | | | 2.23 | |
| Percent of Earning Assets | | | | | | | |
| Interest income | | | 5.10% | | | 5.13% | |
| Interest expense | | | 2.33 | | | 2.38 | |
| Net interest margin | | | 2.77% | | | 2.75% | |
| Net interest margin without taxable-equivalent increments | | | 2.75% | | | 2.73% | |

(a) Interest and rates are presented on a fully taxable-equivalent basis based on a federal income tax rate of 21 percent.

(b) Yields on investment securities are computed based on amortized cost balances, excluding any premiums or discounts recorded related to the transfer of investment securities at fair value from available-for-sale to held-to-maturity. Yields include impacts of hedge accounting, including portfolio level basis adjustments.

(c) Interest income and rates on loans include loan fees. Nonaccrual loans are included in average loan balances.

(d) Average balances reflect the impact of balance sheet netting of certain repurchase/reverse repurchase transactions under enforceable netting agreements, exclusive of the related interest income and expense. Reflecting the impact of netting the related interest income and expense for these arrangements, the average yields earned on other earning assets and total earning assets were 4.25 percent and 4.88 percent, respectively, and the average rates paid on short-term borrowings and total interest-bearing liabilities were 4.49 percent and 2.58 percent, respectively, for the three months ended December 31, 2025. The average yields earned on other earning assets and total earning assets were 4.53 percent and 5.03 percent, respectively, and average rates paid on short-term borrowings and total interest-bearing liabilities were 5.12 percent and 2.78 percent, respectively, for the three months ended September 30, 2025.

CONSOLIDATED DAILY AVERAGE BALANCE SHEET AND RELATED YIELDS AND RATES (a)

For the Year Ended December 31,

2025

2024

| (Dollars in Millions) (Unaudited) | Average Balances | Interest | Yields and Rates | Average Balances | Interest | Yields and Rates | % Change Average Balances |
|---|---------------------|----------|------------------------|---------------------|----------|------------------------|---------------------------------|
| Assets | | | | | | | |
| Investment securities (b) | \$172,376 | \$5,474 | 3.18% | \$166,634 | \$5,189 | 3.11% | 3.4 % |
| Loans held for sale | 2,924 | 165 | 5.65 | 2,539 | 173 | 6.82 | 15.2 |
| Loans (c) | | | | | | | |
| Commercial | 144,716 | 8,366 | 5.78 | 133,412 | 8,717 | 6.53 | 8.5 |
| Commercial real estate | 48,521 | 2,898 | 5.97 | 51,657 | 3,326 | 6.44 | (6.1) |
| Residential mortgages | 116,144 | 4,656 | 4.01 | 117,026 | 4,577 | 3.91 | (.8) |
| Credit card | 30,093 | 3,941 | 13.10 | 28,683 | 3,815 | 13.30 | 4.9 |
| Other retail | 40,786 | 2,547 | 6.24 | 43,097 | 2,619 | 6.08 | (5.4) |
| Total loans | 380,260 | 22,408 | 5.89 | 373,875 | 23,054 | 6.17 | 1.7 |
| Interest-bearing deposits with banks | 43,961 | 1,867 | 4.25 | 51,215 | 2,744 | 5.36 | (14.2) |
| Other earning assets (d) | 15,839 | 1,172 | 7.40 | 12,378 | 629 | 5.08 | 28.0 |
| Total earning assets (d) | 615,360 | 31,086 | 5.05 | 606,641 | 31,789 | 5.24 | 1.4 |
| Allowance for loan losses | (7,590) | | | (7,541) | | | (.6) |
| Unrealized gain (loss) on investment securities | (5,862) | | | (6,820) | | | 14.0 |
| Other assets | 74,632 | | | 71,734 | | | 4.0 |
| Total assets | \$676,540 | | | \$664,014 | | | 1.9 |
| Liabilities and Shareholders' Equity | | | | | | | |
| Noninterest-bearing deposits | \$80,508 | | | \$83,007 | | | (3.0)% |
| Interest-bearing deposits | | | | | | | |
| Interest checking | 129,915 | 1,581 | 1.22 | 125,365 | 1,505 | 1.20 | 3.6 |
| Money market savings | 184,892 | 5,560 | 3.01 | 204,509 | 7,580 | 3.71 | (9.6) |
| Savings accounts | 58,860 | 1,000 | 1.70 | 39,625 | 165 | .42 | 48.5 |
| Time deposits | 54,943 | 2,010 | 3.66 | 57,009 | 2,438 | 4.28 | (3.6) |
| Total interest-bearing deposits | 428,610 | 10,151 | 2.37 | 426,508 | 11,688 | 2.74 | .5 |
| Short-term borrowings (d) | 18,345 | 1,373 | 7.48 | 17,201 | 1,109 | 6.45 | 6.7 |
| Long-term debt | 61,376 | 2,797 | 4.56 | 54,473 | 2,583 | 4.74 | 12.7 |
| Total interest-bearing liabilities (d) | 508,331 | 14,321 | 2.82 | 498,182 | 15,380 | 3.09 | 2.0 |
| Other liabilities | 25,292 | | | 25,157 | | | .5 |
| Shareholders' equity | | | | | | | |
| Preferred equity | 6,808 | | | 6,808 | | | — |
| Common equity | 55,143 | | | 50,398 | | | 9.4 |
| Total U.S. Bancorp shareholders' equity | 61,951 | | | 57,206 | | | 8.3 |
| Noncontrolling interests | 458 | | | 462 | | | (.9) |
| Total equity | 62,409 | | | 57,668 | | | 8.2 |
| Total liabilities and equity | \$676,540 | | | \$664,014 | | | 1.9 |
| Net interest income | | \$16,765 | | | \$16,409 | | |
| Gross interest margin | | | 2.23% | | | 2.15% | |
| Gross interest margin without taxable-equivalent increments | | | 2.21 | | | 2.13 | |
| Percent of Earning Assets | | | | | | | |
| Interest income | | | 5.05% | | | 5.24% | |
| Interest expense | | | 2.33 | | | 2.54 | |
| Net interest margin | | | 2.72% | | | 2.70% | |
| Net interest margin without taxable-equivalent increments | | | 2.70% | | | 2.68% | |

(a) Interest and rates are presented on a fully taxable-equivalent basis based on a federal income tax rate of 21 percent.

(b) Yields on investment securities are computed based on amortized cost balances, excluding any premiums or discounts recorded related to the transfer of investment securities at fair value from available-for-sale to held-to-maturity. Yields include impacts of hedge accounting, including portfolio level basis adjustments.

(c) Interest income and rates on loans include loan fees. Nonaccrual loans are included in average loan balances.

(d) Average balances for the year ended December 31, 2025, reflect the impact of balance sheet netting of certain repurchase/reverse repurchase transactions under enforceable netting agreements, exclusive of the related interest income and expense. Reflecting the impact of netting the related interest income and expense for these arrangements, the average yields earned on other earning assets and total earning assets were 4.57 percent and 4.98 percent, respectively, and average rates paid on short-term borrowings and total interest-bearing liabilities were 5.04 percent and 2.73 percent, respectively, for the year ended December 31, 2025.

LOAN PORTFOLIO

| | December 31, 2025 | | September 30, 2025 | | June 30, 2025 | | March 31, 2025 | | December 31, 2024 | |
|--------------------------------------|-------------------|---------------------|--------------------|---------------------|------------------|---------------------|------------------|---------------------|-------------------|---------------------|
| (Dollars in Millions) (Unaudited) | Amount | Percent of Total | Amount | Percent of Total | Amount | Percent of Total | Amount | Percent of Total | Amount | Percent of Total |
| Commercial | | | | | | | | | | |
| Commercial | \$149,522 | 38.2 | \$144,106 | 37.7 | \$143,135 | 37.7 | \$139,840 | 36.6 | \$135,254 | 35.6 |
| Lease financing | 4,436 | 1.2 | 4,308 | 1.1 | 4,281 | 1.1 | 4,241 | 1.1 | 4,230 | 1.1 |
| Total commercial | 153,958 | 39.4 | 148,414 | 38.8 | 147,416 | 38.8 | 144,081 | 37.7 | 139,484 | 36.7 |
| Commercial real estate | | | | | | | | | | |
| Commercial mortgages | 39,476 | 10.1 | 38,316 | 10.0 | 38,144 | 10.0 | 38,064 | 10.0 | 38,619 | 10.2 |
| Construction and development | 9,444 | 2.4 | 9,928 | 2.6 | 10,037 | 2.7 | 10,270 | 2.7 | 10,240 | 2.7 |
| Total commercial real estate | 48,920 | 12.5 | 48,244 | 12.6 | 48,181 | 12.7 | 48,334 | 12.7 | 48,859 | 12.9 |
| Residential mortgages | | | | | | | | | | |
| Residential mortgages | 110,788 | 28.3 | 109,730 | 28.7 | 108,913 | 28.6 | 113,112 | 29.6 | 112,806 | 29.7 |
| Home equity loans, first liens | 5,097 | 1.3 | 5,316 | 1.4 | 5,562 | 1.5 | 5,795 | 1.5 | 6,007 | 1.6 |
| Total residential mortgages | 115,885 | 29.6 | 115,046 | 30.1 | 114,475 | 30.1 | 118,907 | 31.1 | 118,813 | 31.3 |
| Credit card | 32,234 | 8.2 | 30,594 | 8.0 | 30,023 | 7.9 | 29,223 | 7.7 | 30,350 | 8.0 |
| Other retail | | | | | | | | | | |
| Retail leasing | 3,524 | .9 | 3,627 | 1.0 | 3,816 | 1.0 | 3,928 | 1.0 | 4,040 | 1.0 |
| Home equity and second mortgages | 14,025 | 3.6 | 13,858 | 3.6 | 13,761 | 3.6 | 13,540 | 3.6 | 13,565 | 3.6 |
| Revolving credit | 4,561 | 1.2 | 4,274 | 1.1 | 4,062 | 1.1 | 3,791 | 1.0 | 3,747 | 1.0 |
| Installment | 14,653 | 3.7 | 14,592 | 3.8 | 14,220 | 3.7 | 14,190 | 3.7 | 14,373 | 3.8 |
| Automobile | 3,575 | .9 | 3,868 | 1.0 | 4,289 | 1.1 | 5,825 | 1.5 | 6,601 | 1.7 |
| Total other retail | 40,338 | 10.3 | 40,219 | 10.5 | 40,148 | 10.5 | 41,274 | 10.8 | 42,326 | 11.1 |
| Total loans | \$391,335 | 100.0 | \$382,517 | 100.0 | \$380,243 | 100.0 | \$381,819 | 100.0 | \$379,832 | 100.0 |

Supplemental Business Segment Schedules

Fourth Quarter 2025

WEALTH, CORPORATE, COMMERCIAL AND
INSTITUTIONAL BANKING

CONSUMER AND BUSINESS BANKING

PAYMENT SERVICES

TREASURY AND CORPORATE SUPPORT

WEALTH, CORPORATE, COMMERCIAL AND INSTITUTIONAL BANKING

Preliminary data

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
| INCOME STATEMENT | | | | | |
| Net Interest Income (taxable-equivalent basis) | \$1,852 | \$1,823 | \$1,783 | \$1,756 | \$1,935 |
| Noninterest Income | | | | | |
| Card revenue | — | — | — | — | — |
| Corporate payment products revenue | — | — | — | — | — |
| Merchant processing services | — | — | — | — | — |
| Trust and investment management fees | 755 | 729 | 702 | 679 | 702 |
| Service charges | 140 | 149 | 159 | 148 | 140 |
| Capital markets revenue | 194 | 219 | 190 | 189 | 162 |
| Mortgage banking revenue | — | — | — | — | — |
| Investment products fees | 101 | 97 | 90 | 87 | 87 |
| Securities gains (losses), net | — | — | — | — | — |
| Other | 59 | 62 | 57 | 63 | 60 |
| Total noninterest income | 1,249 | 1,256 | 1,198 | 1,166 | 1,151 |
| Total net revenue | 3,101 | 3,079 | 2,981 | 2,922 | 3,086 |
| Noninterest Expense | | | | | |
| Compensation and employee benefits | 534 | 530 | 535 | 522 | 498 |
| Other intangibles | 46 | 46 | 46 | 46 | 50 |
| Net shared services | 515 | 522 | 532 | 525 | 531 |
| Other direct expenses | 258 | 235 | 235 | 241 | 242 |
| Total noninterest expense | 1,353 | 1,333 | 1,348 | 1,334 | 1,321 |
| Income before provision and income taxes | 1,748 | 1,746 | 1,633 | 1,588 | 1,765 |
| Provision for Credit Losses | 156 | 197 | 183 | 10 | 50 |
| Income before income taxes | 1,592 | 1,549 | 1,450 | 1,578 | 1,715 |
| Income taxes and taxable-equivalent adjustment | 398 | 387 | 363 | 395 | 429 |
| Net income | 1,194 | 1,162 | 1,087 | 1,183 | 1,286 |
| Net (income) loss attributable to noncontrolling interests | — | — | — | — | — |
| Net income attributable to U.S. Bancorp | \$1,194 | \$1,162 | \$1,087 | \$1,183 | \$1,286 |
| FINANCIAL RATIOS | | | | | |
| Return on average assets | 2.17 % | 2.17 % | 2.06 % | 2.30 % | 2.52 % |
| Net interest margin (taxable-equivalent basis) | 3.65 | 3.71 | 3.69 | 3.75 | 4.17 |
| Efficiency ratio | 43.6 | 43.3 | 45.2 | 45.7 | 42.8 |

WEALTH, CORPORATE, COMMERCIAL AND INSTITUTIONAL BANKING

Preliminary data

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
| AVERAGE BALANCE SHEET | | | | | |
| Loans | | | | | |
| Commercial | \$128,313 | \$125,669 | \$123,864 | \$121,193 | \$115,926 |
| Commercial real estate | 33,952 | 33,752 | 34,058 | 34,608 | 35,592 |
| Residential mortgages | 20,585 | 19,056 | 17,559 | 16,593 | 16,148 |
| Credit card | — | — | — | — | — |
| Other retail | 6,309 | 5,963 | 5,784 | 5,621 | 5,542 |
| Total loans | 189,159 | 184,440 | 181,265 | 178,015 | 173,208 |
| Other Earning Assets | 12,213 | 10,734 | 12,778 | 11,957 | 11,399 |
| Total earning assets | 201,372 | 195,174 | 194,043 | 189,972 | 184,607 |
| Non-earning Assets | | | | | |
| Goodwill | 4,826 | 4,826 | 4,826 | 4,824 | 4,824 |
| Other intangible assets | 726 | 772 | 817 | 863 | 903 |
| Other non-earning assets | 11,861 | 12,150 | 12,456 | 13,007 | 12,463 |
| Total non-earning assets | 17,413 | 17,748 | 18,099 | 18,694 | 18,190 |
| Total assets | 218,785 | 212,922 | 212,142 | 208,666 | 202,797 |
| Deposits | | | | | |
| Noninterest-bearing deposits | 58,783 | 55,319 | 54,398 | 55,147 | 56,982 |
| Interest checking | 58,305 | 59,102 | 58,745 | 53,203 | 53,109 |
| Savings products | 156,287 | 149,449 | 141,608 | 152,271 | 154,786 |
| Time deposits | 8,800 | 9,253 | 9,879 | 10,820 | 11,494 |
| Total deposits | 282,175 | 273,123 | 264,630 | 271,441 | 276,371 |
| Other Interest-bearing Liabilities | 15,197 | 14,219 | 16,270 | 16,059 | 15,699 |
| Other Noninterest-bearing Liabilities | 7,974 | 8,091 | 8,179 | 8,903 | 8,764 |
| Total liabilities | 305,346 | 295,433 | 289,079 | 296,403 | 300,834 |
| Total U.S. Bancorp Shareholders' Equity | 22,557 | 22,130 | 21,823 | 21,551 | 21,238 |
| Noncontrolling Interests | — | — | — | — | — |
| Total Equity | 22,557 | 22,130 | 21,823 | 21,551 | 21,238 |
| NET INTEREST SPREADS (%) | | | | | |
| Total earning assets | 1.72 | 1.36 | 1.08 | 1.13 | 1.16 |
| Total assets | 1.27 | .91 | .65 | .67 | .66 |
| Total deposits | 2.30 | 2.47 | 2.53 | 2.51 | 2.69 |
| Total liabilities | 1.83 | 2.28 | 2.49 | 2.48 | 2.67 |
| CREDIT QUALITY | | | | | |
| Net Charge-offs | | | | | |
| Commercial | \$93 | \$15 | \$48 | \$66 | \$73 |
| Commercial real estate | (4) | 105 | 58 | (5) | 46 |
| Residential mortgages | — | — | — | — | — |
| Credit card | — | — | — | — | — |
| Other retail | — | (1) | — | — | — |
| Total net charge-offs | \$89 | \$119 | \$106 | \$61 | \$119 |
| Net Charge-off Ratios | | | | | |
| Commercial | .29 % | .05 % | .16 % | .22 % | .25 % |
| Commercial real estate | (.05) | 1.23 | .68 | (.06) | .51 |
| Residential mortgages | — | — | — | — | — |
| Credit card | — | — | — | — | — |
| Other retail | — | (.07) | — | — | — |
| Total net charge-offs | .19 % | .26 % | .23 % | .14 % | .27 % |
| Nonperforming Assets | | | | | |
| Nonperforming loans | \$1,126 | \$1,208 | \$1,240 | \$1,273 | \$1,384 |
| Other nonperforming assets | 1 | 1 | 1 | — | — |
| Total nonperforming assets | \$1,127 | \$1,209 | \$1,241 | \$1,273 | \$1,384 |

WEALTH, CORPORATE, COMMERCIAL AND INSTITUTIONAL BANKING

Preliminary data

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--------------------------------------|----------------------|-----------------------|------------------|-------------------|----------------------|
| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |

OTHER INFORMATION

Average Loan Balances

| | | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| Commercial real estate division | \$44,846 | \$44,050 | \$43,985 | \$43,702 | \$44,400 |
| Wealth management | 34,230 | 32,250 | 30,514 | 29,186 | 28,728 |
| Institutional client group | 93,641 | 92,010 | 91,473 | 90,571 | 85,407 |
| Other | 16,442 | 16,130 | 15,293 | 14,556 | 14,673 |
| Total | \$189,159 | \$184,440 | \$181,265 | \$178,015 | \$173,208 |

Average Deposit Balances

| | | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| Commercial real estate division | \$17,299 | \$15,984 | \$15,502 | \$15,527 | \$16,949 |
| Wealth management | 47,230 | 46,234 | 45,264 | 45,257 | 44,224 |
| Institutional client group | 138,367 | 137,027 | 133,563 | 134,929 | 134,320 |
| Global corporate trust | 60,677 | 56,935 | 54,383 | 59,342 | 66,416 |
| Other | 18,602 | 16,943 | 15,918 | 16,386 | 14,462 |
| Total | \$282,175 | \$273,123 | \$264,630 | \$271,441 | \$276,371 |

Noninterest Income

| | | | | | |
|--------------------------------------|---------|---------|---------|---------|---------|
| Trust and investment management fees | | | | | |
| Wealth management | \$181 | \$175 | \$172 | \$167 | \$177 |
| U.S. Bancorp Asset Management | 65 | 65 | 62 | 64 | 62 |
| Global corporate trust | 253 | 242 | 231 | 219 | 230 |
| Global fund services | 160 | 154 | 144 | 140 | 143 |
| Institutional trust & custody | 70 | 69 | 67 | 63 | 64 |
| Other | 26 | 24 | 26 | 26 | 26 |
| Global capital markets | 247 | 281 | 246 | 240 | 203 |
| Treasury management | 139 | 148 | 159 | 148 | 140 |
| All other noninterest income | 108 | 98 | 91 | 99 | 106 |
| Total | \$1,249 | \$1,256 | \$1,198 | \$1,166 | \$1,151 |

Assets Under Management by Category *

| | | | | | |
|--------------|-----------|-----------|-----------|-----------|-----------|
| Equity | \$88,527 | \$85,068 | \$79,084 | \$80,414 | \$81,688 |
| Fixed income | 225,777 | 224,009 | 232,453 | 224,349 | 214,329 |
| Money market | 202,398 | 194,604 | 187,799 | 182,768 | 171,192 |
| Other | 28,243 | 26,336 | 37,037 | 36,741 | 37,916 |
| Total | \$544,945 | \$530,017 | \$536,373 | \$524,272 | \$505,125 |

* Amounts reported reflect end of month balances reported on a one month lag.

CONSUMER AND BUSINESS BANKING

Preliminary data

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
| INCOME STATEMENT | | | | | |
| Net Interest Income (taxable-equivalent basis) | \$1,789 | \$1,848 | \$1,843 | \$1,768 | \$1,912 |
| Noninterest Income | | | | | |
| Card revenue | 3 | 3 | 3 | 2 | 2 |
| Corporate payment products revenue | — | — | — | — | — |
| Merchant processing services | — | — | — | — | — |
| Trust and investment management fees | 1 | 1 | 1 | 1 | 1 |
| Service charges | 176 | 182 | 173 | 163 | 169 |
| Capital markets revenue | 6 | 7 | 6 | 5 | 5 |
| Mortgage banking revenue | 130 | 180 | 162 | 173 | 116 |
| Investment products fees | — | — | — | — | — |
| Securities gains (losses), net | — | — | — | — | — |
| Other | 58 | 63 | 62 | 64 | 74 |
| Total noninterest income | 374 | 436 | 407 | 408 | 367 |
| Total net revenue | 2,163 | 2,284 | 2,250 | 2,176 | 2,279 |
| Noninterest Expense | | | | | |
| Compensation and employee benefits | 530 | 526 | 529 | 524 | 544 |
| Other intangibles | 59 | 59 | 59 | 59 | 65 |
| Net shared services | 700 | 705 | 681 | 664 | 694 |
| Other direct expenses | 314 | 314 | 309 | 305 | 327 |
| Total noninterest expense | 1,603 | 1,604 | 1,578 | 1,552 | 1,630 |
| Income before provision and income taxes | 560 | 680 | 672 | 624 | 649 |
| Provision for Credit Losses | 76 | 61 | 39 | 62 | 80 |
| Income before income taxes | 484 | 619 | 633 | 562 | 569 |
| Income taxes and taxable-equivalent adjustment | 121 | 155 | 158 | 141 | 142 |
| Net income | 363 | 464 | 475 | 421 | 427 |
| Net (income) loss attributable to noncontrolling interests | — | — | — | — | — |
| Net income attributable to U.S. Bancorp | \$363 | \$464 | \$475 | \$421 | \$427 |
| FINANCIAL RATIOS | | | | | |
| Return on average assets | .91 % | 1.16 % | 1.15 % | 1.03 % | 1.01 % |
| Net interest margin (taxable-equivalent basis) | 4.80 | 4.95 | 4.79 | 4.61 | 4.82 |
| Efficiency ratio | 74.1 | 70.2 | 70.1 | 71.3 | 71.5 |

CONSUMER AND BUSINESS BANKING

Preliminary data

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
| AVERAGE BALANCE SHEET | | | | | |
| Loans | | | | | |
| Commercial | \$4,488 | \$4,330 | \$4,525 | \$4,054 | \$4,306 |
| Commercial real estate | 11,880 | 11,849 | 11,772 | 11,606 | 11,610 |
| Residential mortgages | 94,804 | 95,724 | 98,057 | 102,251 | 102,257 |
| Credit card | — | — | — | — | — |
| Other retail | 33,835 | 33,999 | 35,124 | 35,996 | 36,865 |
| Total loans | 145,007 | 145,902 | 149,478 | 153,907 | 155,038 |
| Other Earning Assets | 2,850 | 2,331 | 4,875 | 1,778 | 2,738 |
| Total earning assets | 147,857 | 148,233 | 154,353 | 155,685 | 157,776 |
| Non-earning Assets | | | | | |
| Goodwill | 4,326 | 4,326 | 4,326 | 4,326 | 4,326 |
| Other intangible assets | 4,022 | 4,223 | 4,277 | 4,368 | 4,324 |
| Other non-earning assets | 2,003 | 1,969 | 2,036 | 2,113 | 2,267 |
| Total non-earning assets | 10,351 | 10,518 | 10,639 | 10,807 | 10,917 |
| Total assets | 158,208 | 158,751 | 164,992 | 166,492 | 168,693 |
| Deposits | | | | | |
| Noninterest-bearing deposits | 19,418 | 19,653 | 19,630 | 19,138 | 20,180 |
| Interest checking | 71,143 | 70,508 | 70,974 | 70,901 | 70,495 |
| Savings products | 92,410 | 92,520 | 91,765 | 91,315 | 90,885 |
| Time deposits | 39,401 | 39,231 | 38,018 | 36,648 | 37,279 |
| Total deposits | 222,372 | 221,912 | 220,387 | 218,002 | 218,839 |
| Other Interest-bearing Liabilities | 2,127 | 1,553 | 1,537 | 1,728 | 1,466 |
| Other Noninterest-bearing Liabilities | 1,742 | 1,872 | 1,880 | 1,842 | 2,051 |
| Total liabilities | 226,241 | 225,337 | 223,804 | 221,572 | 222,356 |
| Total U.S. Bancorp Shareholders' Equity | 13,293 | 13,363 | 13,556 | 13,705 | 14,050 |
| Noncontrolling Interests | — | — | — | — | — |
| Total Equity | 13,293 | 13,363 | 13,556 | 13,705 | 14,050 |
| NET INTEREST SPREADS (%) | | | | | |
| Total earning assets | 1.33 | 1.38 | 1.35 | 1.42 | 1.34 |
| Total assets | 1.00 | 1.05 | 1.03 | 1.10 | 1.02 |
| Total deposits | 3.59 | 3.94 | 3.98 | 4.08 | 4.31 |
| Total liabilities | 3.57 | 3.90 | 3.95 | 4.04 | 4.28 |
| CREDIT QUALITY | | | | | |
| Net Charge-offs | | | | | |
| Commercial | \$13 | \$16 | \$16 | \$12 | \$13 |
| Commercial real estate | 1 | 1 | (1) | 1 | 1 |
| Residential mortgages | (2) | (1) | (1) | — | (2) |
| Credit card | — | — | — | — | — |
| Other retail | 67 | 58 | 52 | 62 | 62 |
| Total net charge-offs | \$79 | \$74 | \$66 | \$75 | \$74 |
| Net Charge-off Ratios | | | | | |
| Commercial | 1.15 % | 1.47 % | 1.42 % | 1.20 % | 1.20 % |
| Commercial real estate | .03 | .03 | (.03) | .03 | .03 |
| Residential mortgages | (.01) | — | — | — | (.01) |
| Credit card | — | — | — | — | — |
| Other retail | .79 | .68 | .59 | .70 | .67 |
| Total net charge-offs | .22 % | .20 % | .18 % | .20 % | .19 % |
| Nonperforming Assets | | | | | |
| Nonperforming loans | \$413 | \$394 | \$391 | \$383 | \$386 |
| Other nonperforming assets | 24 | 23 | 21 | 23 | 21 |
| Total nonperforming assets | \$437 | \$417 | \$412 | \$406 | \$407 |

CONSUMER AND BUSINESS BANKING

Preliminary data

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|---|----------------------|-----------------------|------------------|-------------------|----------------------|
| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
| OTHER INFORMATION | | | | | |
| Other Retail Loan Information | | | | | |
| Average Balances | | | | | |
| Retail leasing | \$3,572 | \$3,718 | \$3,868 | \$3,990 | \$4,035 |
| Home equity and second mortgages | 11,457 | 11,359 | 11,246 | 11,120 | 11,015 |
| Other | 18,806 | 18,922 | 20,010 | 20,886 | 21,815 |
| Total other retail | \$33,835 | \$33,999 | \$35,124 | \$35,996 | \$36,865 |
| Home equity first lien* | \$4,662 | \$4,861 | \$5,093 | \$5,296 | \$5,498 |
| Home equity loans | 2,754 | 2,712 | 2,621 | 2,492 | 2,381 |
| Home equity lines | 8,703 | 8,647 | 8,625 | 8,628 | 8,634 |
| Total home equity | \$16,119 | \$16,220 | \$16,339 | \$16,416 | \$16,513 |
| Net Charge-off Ratios (%) | | | | | |
| Retail leasing | 2.00 | 1.81 | 1.04 | 1.32 | .79 |
| Home equity and second mortgages | — | (.03) | — | (.04) | .04 |
| Other | 1.03 | .88 | .84 | .97 | .97 |
| Total other retail | .79 | .68 | .59 | .70 | .67 |
| Retail Credit Production | | | | | |
| Indirect loan/lease production volume | \$1,435 | \$1,660 | \$1,367 | \$1,141 | \$1,397 |
| Direct branch loan/line production volume | 1,613 | 1,836 | 1,935 | 1,499 | 1,430 |
| Other production volume | 1,196 | 1,133 | 1,004 | 817 | 547 |
| Total retail credit production volume | \$4,244 | \$4,629 | \$4,306 | \$3,457 | \$3,374 |
| Branch and ATM Data | | | | | |
| # of branches | 2,075 | 2,080 | 2,081 | 2,117 | 2,165 |
| # of U.S. Bank ATMs | 4,428 | 4,374 | 4,320 | 4,476 | 4,489 |

* Home equity first lien balances are reported within residential mortgages as required by regulatory accounting principles.

CONSUMER AND BUSINESS BANKING

Preliminary data

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|---|----------------------|-----------------------|------------------|-------------------|----------------------|
| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
| Mortgage Banking Division Data | | | | | |
| Mortgage banking revenue | | | | | |
| Origination and sales (a) | \$84 | \$93 | \$80 | \$71 | \$67 |
| Loan servicing | 165 | 173 | 172 | 172 | 173 |
| Mortgage servicing rights fair value changes | | | | | |
| net of economic hedges (b) | (11) | 12 | (4) | 2 | (14) |
| Other changes in mortgage servicing rights fair value (c) | (108) | (98) | (86) | (72) | (110) |
| Total mortgage banking revenue | \$130 | \$180 | \$162 | \$173 | \$116 |
| Mortgage production volume | \$12,627 | \$9,951 | \$9,645 | \$6,562 | \$10,211 |
| Mortgage application volume | \$16,214 | \$14,845 | \$14,363 | \$11,631 | \$11,087 |
| Mortgages serviced for others (d)(e) | \$216,349 | \$216,146 | \$220,795 | \$216,701 | \$216,648 |

A summary of the Company's mortgage servicing rights and related characteristics by portfolio as of December 31, 2025, was as follows:

| (Dollars in Millions) | HFA (f) | Government | Conventional (g) | Total |
|---|----------|------------|------------------|-----------|
| Servicing portfolio (h) | \$56,993 | \$23,630 | \$126,614 | \$207,237 |
| Fair value | \$849 | \$465 | \$1,845 | \$3,159 |
| Value (bps) (i) | 149 | 197 | 146 | 152 |
| Weighted-average servicing fees (bps) | 35 | 45 | 25 | 30 |
| Multiple (value/servicing fees) | 4.22 | 4.41 | 5.75 | 5.03 |
| Weighted-average note rate | 5.17% | 4.41% | 4.04% | 4.39% |
| Weighted-average age (in years) | 4.8 | 6.8 | 5.7 | 5.6 |
| Weighted-average expected prepayment (constant prepayment rate) | 10.2% | 10.1% | 8.2% | 9.0% |
| Weighted-average expected life (in years) | 7.4 | 6.7 | 7.2 | 7.2 |
| Weighted-average option adjusted spread (j) | 7.3% | 6.9% | 5.1% | 5.9% |

(a) Origination and sales revenue recorded based on estimated number of applications that will close.

(b) Represents the net impact of changes in the fair value of mortgage servicing rights related to assumption changes and the derivatives used to economically hedge the mortgage servicing rights fair value changes.

(c) Primarily the change in MSR value from passage of time and cash flows realized (decay), but also includes the impact of changes to expected cash flows not associated with changes in market interest rates, such as the impact of delinquencies.

(d) Amounts reported reflect end of period balances.

(e) Includes subserviced mortgages with no corresponding mortgage servicing rights asset.

(f) Represents Housing Finance Agency division.

(g) Represents loans primarily sold to government-sponsored enterprises.

(h) Represents principal balance of mortgages having corresponding mortgage servicing rights asset.

(i) Calculated as fair value divided by the servicing portfolio.

(j) Option adjusted spread is the incremental spread added to the risk-free rate to reflect optionality and other risk inherent in the mortgage servicing rights asset.

PAYMENT SERVICES

Preliminary data

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
| INCOME STATEMENT | | | | | |
| Net Interest Income (taxable-equivalent basis) | \$795 | \$781 | \$730 | \$742 | \$729 |
| Noninterest Income | | | | | |
| Card revenue | 452 | 437 | 439 | 396 | 431 |
| Corporate payment products revenue | 189 | 195 | 192 | 189 | 191 |
| Merchant processing services | 440 | 463 | 474 | 415 | 419 |
| Trust and investment management fees | — | — | — | — | — |
| Service charges | — | — | — | — | — |
| Capital markets revenue | — | — | — | — | — |
| Mortgage banking revenue | — | — | — | — | — |
| Investment products fees | — | — | — | — | — |
| Securities gains (losses), net | — | — | — | — | — |
| Other | 21 | 11 | 11 | 35 | 10 |
| Total noninterest income | 1,102 | 1,106 | 1,116 | 1,035 | 1,051 |
| Total net revenue | 1,897 | 1,887 | 1,846 | 1,777 | 1,780 |
| Noninterest Expense | | | | | |
| Compensation and employee benefits | 232 | 227 | 218 | 214 | 211 |
| Other intangibles | 21 | 20 | 19 | 18 | 24 |
| Net shared services | 550 | 547 | 518 | 530 | 535 |
| Other direct expenses | 287 | 250 | 249 | 226 | 236 |
| Total noninterest expense | 1,090 | 1,044 | 1,004 | 988 | 1,006 |
| Income before provision and income taxes | 807 | 843 | 842 | 789 | 774 |
| Provision for Credit Losses | 461 | 408 | 384 | 317 | 463 |
| Income before income taxes | 346 | 435 | 458 | 472 | 311 |
| Income taxes and taxable-equivalent adjustment | 87 | 109 | 115 | 118 | 78 |
| Net income | 259 | 326 | 343 | 354 | 233 |
| Net (income) loss attributable to noncontrolling interests | — | — | — | — | — |
| Net income attributable to U.S. Bancorp | \$259 | \$326 | \$343 | \$354 | \$233 |
| FINANCIAL RATIOS | | | | | |
| Return on average assets | 2.10 % | 2.67 % | 2.88 % | 3.07 % | 1.91 % |
| Net interest margin (taxable-equivalent basis) | 7.18 | 7.21 | 6.93 | 7.22 | 6.85 |
| Efficiency ratio | 57.5 | 55.3 | 54.4 | 55.6 | 56.5 |

PAYMENT SERVICES

Preliminary data

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
| AVERAGE BALANCE SHEET | | | | | |
| Loans | | | | | |
| Commercial | \$12,698 | \$12,588 | \$12,504 | \$12,067 | \$12,439 |
| Commercial real estate | — | — | — | — | — |
| Residential mortgages | — | — | — | — | — |
| Credit card | 31,119 | 30,241 | 29,588 | 29,404 | 29,438 |
| Other retail | 126 | 128 | 132 | 136 | 144 |
| Total loans | 43,943 | 42,957 | 42,224 | 41,607 | 42,021 |
| Other Earning Assets | | | | | |
| Total earning assets | 5 | 5 | 5 | 57 | 290 |
| Non-earning Assets | | | | | |
| Goodwill | 3,478 | 3,482 | 3,425 | 3,391 | 3,399 |
| Other intangible assets | 251 | 260 | 258 | 249 | 262 |
| Other non-earning assets | 1,242 | 1,720 | 1,923 | 1,521 | 2,573 |
| Total non-earning assets | 4,971 | 5,462 | 5,606 | 5,161 | 6,234 |
| Total assets | 48,919 | 48,424 | 47,835 | 46,825 | 48,545 |
| Deposits | | | | | |
| Noninterest-bearing deposits | 2,478 | 2,427 | 2,511 | 2,682 | 2,592 |
| Interest checking | 1 | — | 1 | 1 | — |
| Savings products | 93 | 94 | 93 | 92 | 93 |
| Time deposits | 1 | 1 | 1 | 1 | 1 |
| Total deposits | 2,573 | 2,522 | 2,606 | 2,776 | 2,686 |
| Other Interest-bearing Liabilities | | | | | |
| Total liabilities | 325 | 257 | 331 | 228 | 178 |
| Other Noninterest-bearing Liabilities | | | | | |
| Total liabilities | 4,676 | 5,104 | 5,377 | 4,880 | 5,774 |
| Total U.S. Bancorp Shareholders' Equity | 7,574 | 7,883 | 8,314 | 7,884 | 8,638 |
| Noncontrolling Interests | 10,457 | 10,318 | 10,234 | 10,229 | 10,154 |
| Total Equity | — | — | — | — | — |
| NET INTEREST SPREADS (%) | 10,457 | 10,318 | 10,234 | 10,229 | 10,154 |
| Total earning assets | 6.34 | 6.46 | 6.18 | 6.51 | 6.21 |
| Total assets | 5.27 | 5.23 | 4.94 | 5.30 | 4.80 |
| Total deposits | 4.78 | 5.19 | 5.23 | 5.11 | 5.48 |
| Total liabilities | 4.30 | 4.43 | 4.39 | 4.48 | 4.74 |
| CREDIT QUALITY | | | | | |
| Net Charge-offs | | | | | |
| Commercial | \$61 | \$62 | \$63 | \$63 | \$60 |
| Commercial real estate | — | — | — | — | — |
| Residential mortgages | — | — | — | — | — |
| Credit card | 297 | 284 | 317 | 325 | 317 |
| Other retail | 1 | 1 | 1 | 1 | 1 |
| Total net charge-offs | \$359 | \$347 | \$381 | \$389 | \$378 |
| Net Charge-off Ratios | | | | | |
| Commercial | 1.91 % | 1.95 % | 2.02 % | 2.12 % | 1.92 % |
| Commercial real estate | — | — | — | — | — |
| Residential mortgages | — | — | — | — | — |
| Credit card | 3.79 | 3.73 | 4.30 | 4.48 | 4.28 |
| Other retail | 3.15 | 3.10 | 3.04 | 2.98 | 2.76 |
| Total net charge-offs | 3.24 % | 3.20 % | 3.62 % | 3.79 % | 3.58 % |
| Nonperforming Assets | | | | | |
| Nonperforming loans | \$— | \$— | \$— | \$— | \$— |
| Other nonperforming assets | — | — | — | — | — |
| Total nonperforming assets | \$— | \$— | \$— | \$— | \$— |

PAYMENT SERVICES

Preliminary data

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--------------------------------------|----------------------|-----------------------|------------------|-------------------|----------------------|
| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
| OTHER INFORMATION | | | | | |
| Total Noninterest Income | | | | | |
| Retail payment solutions | \$465 | \$441 | \$442 | \$423 | \$436 |
| Corporate payment systems | 192 | 198 | 195 | 192 | 194 |
| Global merchant acquiring | 445 | 467 | 479 | 420 | 421 |
| Total | \$1,102 | \$1,106 | \$1,116 | \$1,035 | \$1,051 |
| Payment Volumes | | | | | |
| Retail payment solutions (issuing) | | | | | |
| Credit card | \$39,651 | \$38,581 | \$38,132 | \$34,960 | \$37,640 |
| Debit and prepaid card | 28,974 | 27,936 | 27,821 | 26,029 | 27,247 |
| Total retail payment solutions | \$68,625 | \$66,517 | \$65,953 | \$60,989 | \$64,887 |
| Corporate payment systems (issuing) | \$21,413 | \$23,312 | \$22,317 | \$21,612 | \$21,859 |
| Merchant volume (acquiring) | \$145,144 | \$157,540 | \$155,853 | \$143,505 | \$142,576 |
| # of merchant transactions | 2,194,766,357 | 2,305,019,024 | 2,259,541,900 | 2,014,546,904 | 2,112,763,544 |

TREASURY AND CORPORATE SUPPORT

Preliminary data

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
| INCOME STATEMENT | | | | | |
| Net Interest Income (taxable-equivalent basis) | (\$124) | (\$201) | (\$276) | (\$144) | (\$400) |
| Noninterest Income | | | | | |
| Card revenue | — | — | — | — | — |
| Corporate payment products revenue | — | — | — | — | — |
| Merchant processing services | — | — | — | — | — |
| Trust and investment management fees | — | — | — | — | — |
| Service charges | 2 | 2 | 4 | 4 | 5 |
| Capital markets revenue | 227 | 208 | 194 | 188 | 197 |
| Mortgage banking revenue | — | — | — | — | — |
| Investment products fees | — | — | — | — | — |
| Securities gains (losses), net | 3 | (7) | (57) | — | (1) |
| Other | 96 | 77 | 62 | 35 | 63 |
| Total noninterest income | 328 | 280 | 203 | 227 | 264 |
| Total net revenue | 204 | 79 | (73) | 83 | (136) |
| Noninterest Expense | | | | | |
| Compensation and employee benefits | 1,233 | 1,278 | 1,318 | 1,377 | 1,354 |
| Other intangibles | — | — | — | — | — |
| Net shared services | (1,765) | (1,774) | (1,731) | (1,719) | (1,760) |
| Other direct expenses | 713 | 712 | 664 | 700 | 760 |
| Total noninterest expense | 181 | 216 | 251 | 358 | 354 |
| Income (loss) before provision and income taxes | 23 | (137) | (324) | (275) | (490) |
| Provision for Credit Losses | (116) | (95) | (105) | 148 | (33) |
| Income (loss) before income taxes | 139 | (42) | (219) | (423) | (457) |
| Income taxes and taxable-equivalent adjustment | (96) | (98) | (135) | (181) | (181) |
| Net income (loss) | 235 | 56 | (84) | (242) | (276) |
| Net (income) loss attributable to noncontrolling interests | (6) | (7) | (6) | (7) | (7) |
| Net income (loss) attributable to U.S. Bancorp | \$229 | \$49 | (\$90) | (\$249) | (\$283) |
| FINANCIAL RATIOS (%) | | | | | |
| Return on average assets | nm | nm | nm | nm | nm |
| Net interest margin (taxable-equivalent basis) | nm | nm | nm | nm | nm |
| Efficiency ratio | nm | nm | nm | nm | nm |

TREASURY AND CORPORATE SUPPORT

Preliminary data

| (Dollars in Millions) (Unaudited) | Three Months Ended | | | | |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
| AVERAGE BALANCE SHEET | | | | | |
| Loans | | | | | |
| Commercial | \$3,515 | \$3,205 | \$2,924 | \$2,816 | \$2,713 |
| Commercial real estate | 2,658 | 2,645 | 2,636 | 2,676 | 2,669 |
| Residential mortgages | 1 | — | — | — | 1 |
| Credit card | — | — | — | — | — |
| Other retail | 2 | 3 | 2 | 7 | 5 |
| Total loans | 6,176 | 5,853 | 5,562 | 5,499 | 5,388 |
| Other Earning Assets | 220,864 | 225,295 | 217,155 | 217,410 | 224,186 |
| Total earning assets | 227,040 | 231,148 | 222,717 | 222,909 | 229,574 |
| Non-earning Assets | | | | | |
| Goodwill | — | — | — | — | — |
| Other intangible assets | 7 | 7 | 8 | 8 | 8 |
| Other non-earning assets | 30,674 | 28,353 | 25,647 | 24,493 | 22,290 |
| Total non-earning assets | 30,681 | 28,360 | 25,655 | 24,501 | 22,298 |
| Total assets | 257,721 | 259,508 | 248,372 | 247,410 | 251,872 |
| Deposits | | | | | |
| Noninterest-bearing deposits | 2,616 | 2,491 | 2,578 | 2,729 | 3,155 |
| Interest checking | 1,606 | 1,671 | 1,879 | 1,546 | 1,507 |
| Savings products | 1,536 | 1,599 | 1,792 | 2,035 | 1,993 |
| Time deposits | 2,264 | 8,464 | 9,018 | 8,005 | 7,762 |
| Total deposits | 8,022 | 14,225 | 15,267 | 14,315 | 14,417 |
| Other Interest-bearing Liabilities | 59,882 | 62,998 | 67,007 | 59,170 | 57,692 |
| Other Noninterest-bearing Liabilities | 11,520 | 10,628 | 8,514 | 9,978 | 8,698 |
| Total liabilities | 79,424 | 87,851 | 90,788 | 83,463 | 80,807 |
| Total U.S. Bancorp Shareholders' Equity | 18,283 | 16,832 | 15,286 | 14,126 | 13,370 |
| Noncontrolling Interests | 458 | 458 | 457 | 460 | 460 |
| Total Equity | 18,741 | 17,290 | 15,743 | 14,586 | 13,830 |
| NET INTEREST SPREADS (%) | | | | | |
| Total earning assets | nm | nm | nm | nm | nm |
| Total assets | nm | nm | nm | nm | nm |
| Total deposits | nm | nm | nm | nm | nm |
| Total liabilities | nm | nm | nm | nm | nm |
| CREDIT QUALITY | | | | | |
| Net Charge-offs | | | | | |
| Commercial | \$— | (\$1) | \$1 | \$22 | \$— |
| Commercial real estate | — | (3) | — | — | (9) |
| Residential mortgages | — | — | — | — | — |
| Credit card | — | — | — | — | — |
| Other retail | — | — | — | — | — |
| Total net charge-offs | \$— | (\$4) | \$1 | \$22 | (\$9) |
| Net Charge-off Ratios (%) | | | | | |
| Commercial | nm | nm | nm | nm | nm |
| Commercial real estate | nm | nm | nm | nm | nm |
| Residential mortgages | nm | nm | nm | nm | nm |
| Credit card | nm | nm | nm | nm | nm |
| Other retail | nm | nm | nm | nm | nm |
| Total net charge-offs | nm | nm | nm | nm | nm |
| Nonperforming Assets | | | | | |
| Nonperforming loans | \$8 | \$8 | \$6 | \$29 | \$23 |
| Other nonperforming assets | 18 | 20 | 21 | 19 | 18 |
| Total nonperforming assets | \$26 | \$28 | \$27 | \$48 | \$41 |