July 16, 2026

U.S. Bancorp
2Q26 Earnings Conference Call

Forward-looking Statements and Additional Information

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

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

Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements, including the following risks and uncertainties: deterioration in general business, political and economic conditions or turbulence in domestic or global financial markets, which could adversely affect U.S. Bancorp's revenues and the values of its assets and liabilities, reduce the availability of funding to certain financial institutions, lead to a tightening of credit, and increase stock price volatility; changes to statutes, regulations, or regulatory policies or practices, including capital and liquidity requirements, and the enforcement and interpretation of such laws and regulations, and U.S. Bancorp's ability to address or satisfy those requirements and other requirements or conditions imposed by regulatory entities; changes in trade policy, including the imposition of tariffs or the impacts of retaliatory tariffs; changes in interest rates; increases in unemployment rates; deterioration in the credit quality of U.S. Bancorp's loan portfolios or in the value of the collateral securing those loans; changes in commercial real estate occupancy rates; increases in Federal Deposit Insurance Corporation (FDIC) assessments, including due to bank failures; actions taken by governmental agencies to stabilize or reform the financial system and the effectiveness of such actions; turmoil and volatility in the financial services industry; risks related to originating and selling mortgages, including repurchase and indemnity demands, and related to U.S. Bancorp's role as a loan servicer; impacts of current, pending or future litigation and governmental proceedings; increased competitive pressure; changes in customer behavior and preferences and the ability to implement technological changes to respond to customer needs and meet competitive demands; breaches in data security; failures or disruptions in or breaches of U.S. Bancorp's operational, technology or security systems or infrastructure, or those of third parties, including as a result of cybersecurity incidents; failures to safeguard personal information; impacts of pandemics, natural disasters, terrorist activities, civil unrest, international hostilities and geopolitical events, including those arising from conflict in the Middle East; impacts of supply chain disruptions, rising inflation, slower growth or a recession; effects of climate change and related physical and transition risks; failure to execute on strategic or operational plans; effects of mergers and acquisitions, such as the acquisition of Condor Trading LP and its subsidiaries, including BTIG, LLC (collectively, "BTIG"), and related integration, including that the expected benefits may take longer than anticipated to achieve or may not be achieved in entirety or at all and the costs relating to the combination may be greater than expected; effects of critical accounting policies and judgments; effects of changes in or interpretations of tax laws and regulations; management's ability to effectively manage credit risk, market risk, operational risk, compliance risk, strategic risk, interest rate risk and liquidity risk; and the risks and uncertainties more fully discussed in the section entitled "Risk Factors" of U.S. Bancorp's Form 10-K for the year ended December 31, 2025, and subsequent filings with the Securities and Exchange Commission.

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

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

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.

2Q26 Highlights

Growth

- Record net revenue driven by robust loan growth, broad-based fee momentum, and one month impact from the BTIG acquisition

$1.35	▲7.5%	▲13.2%
Earnings per share ▲21.6% vs. 2Q25	Net Interest Income[1] Growth vs. 2Q25	Fee Revenue Growth vs. 2Q25

Productivity

- Significant positive operating leverage, balancing expense discipline with targeted investments in future growth

400 bps	57.1%
Positive Operating Leverage[2] vs. 2Q25	Efficiency Ratio[2] ▼ 210 bps vs. 2Q25

Returns

- Strong profitability supported by diversified revenue mix and continued execution against strategic priorities

18.7%	1.26%	2.79%
Return on Tangible Common Equity[2]	Return on Average Assets	Net Interest Margin

Risk & Financial Management

- Improving asset quality and strong capital levels

0.53%	10.8%
Net Charge-off Ratio	CET1 Capital Ratio[3]

Note: All data reflects one month of earnings after the acquisition of BTIG

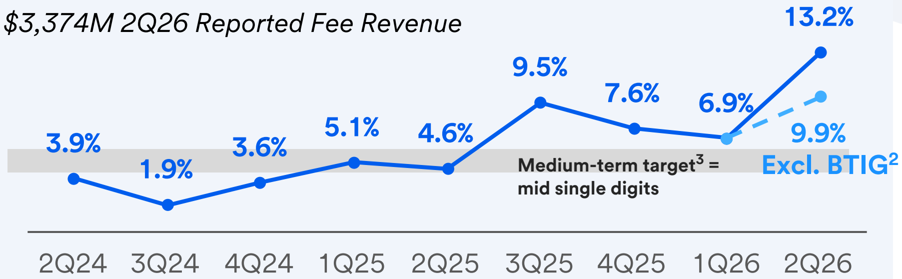
[1] Taxable-equivalent basis; Non-GAAP; see appendix for calculation. [2] Non-GAAP; see appendix for calculations. [3] Common equity tier 1 capital to risk-weighted assets.

Accelerating Growth Through Disciplined Execution

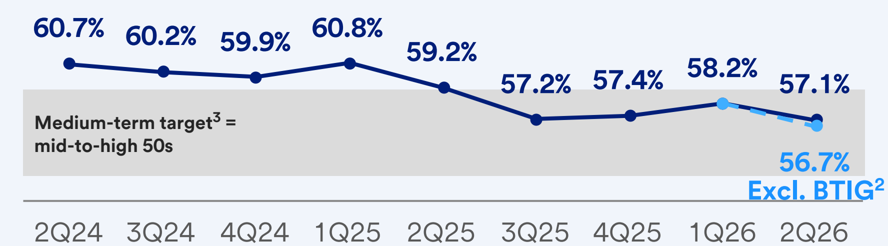
Operating within our medium-term targets

Fee Revenue Growth YoY[1]

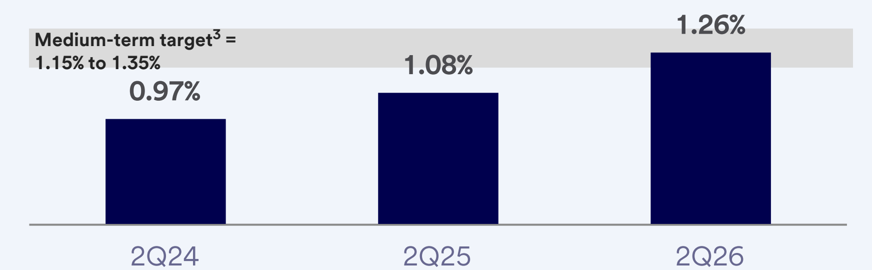
$3,374M 2Q26 Reported Fee Revenue



Adjusted Efficiency Ratio[1]



Return on Average Assets



Strong fee growth

with

improving efficiency ratio

and

higher returns

[1] Non-GAAP; excludes notable items for applicable periods; see appendix for calculations and description of notable items. [2] Non-GAAP; see appendix for calculations. [3] Medium-term represents 2026 and 2027; subject to economic assumptions described in the appendix.

BTIG Acquisition is Complete

Deal closed June 1 as planned

us bancorp + BTIG

By the numbers[1]

~$98M record fee revenue booked in June	**~14%** June pre-tax margin
700+ employees	**50+** markets accessed

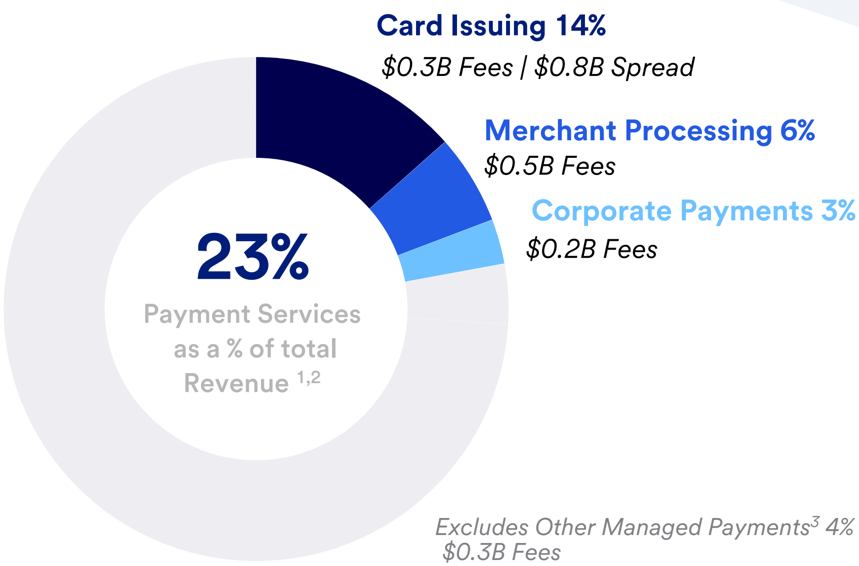
Looking Ahead

- BTIG's equity trading and investment banking capabilities complement U.S. Bancorp's fixed income, currency, and commodities (FICC) strength
- Integration is well underway
- Capital markets revenue for U.S. Bancorp is ~7% of total revenue and ~15% of fee revenue
- Capital Markets revenue target is 10%+ of total company revenue over time

[1] Amounts represent financial results and operations by BTIG on a standalone basis

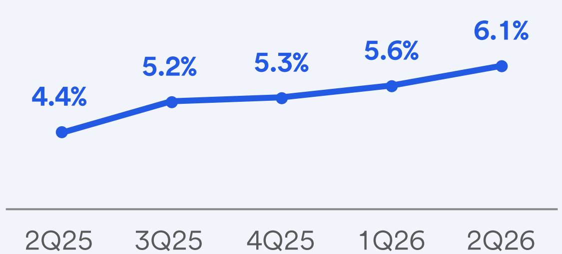
Progress on Payments Transformation

Growth is accelerating

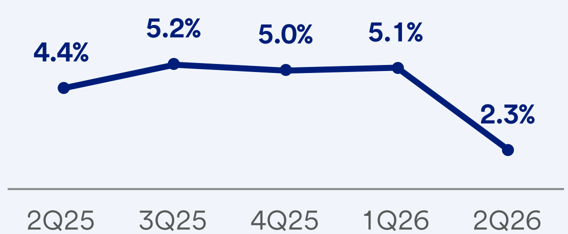


- Total Payment Services revenue growth of 5.7% year-over-year (YoY) in 2Q26, up from 4.7% in 2Q25
  - $1.8B 2Q26 revenue
  - NII growth 6.0% YoY; Fee growth 5.5% YoY
- Accelerating Card Issuing momentum
- Softness in MPS in Europe this quarter
- Strong rebound in CPS

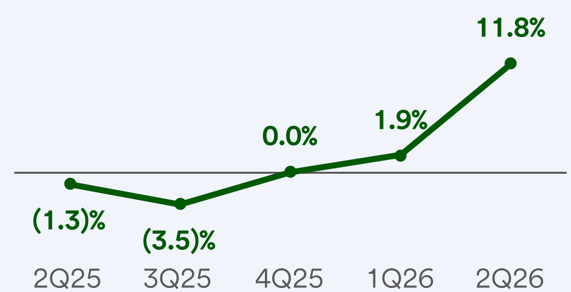
Credit Card Only YoY Fee Revenue



Merchant Processing YoY Fee Revenue



Corporate Payment Products & Prepaid YoY Fee Revenue



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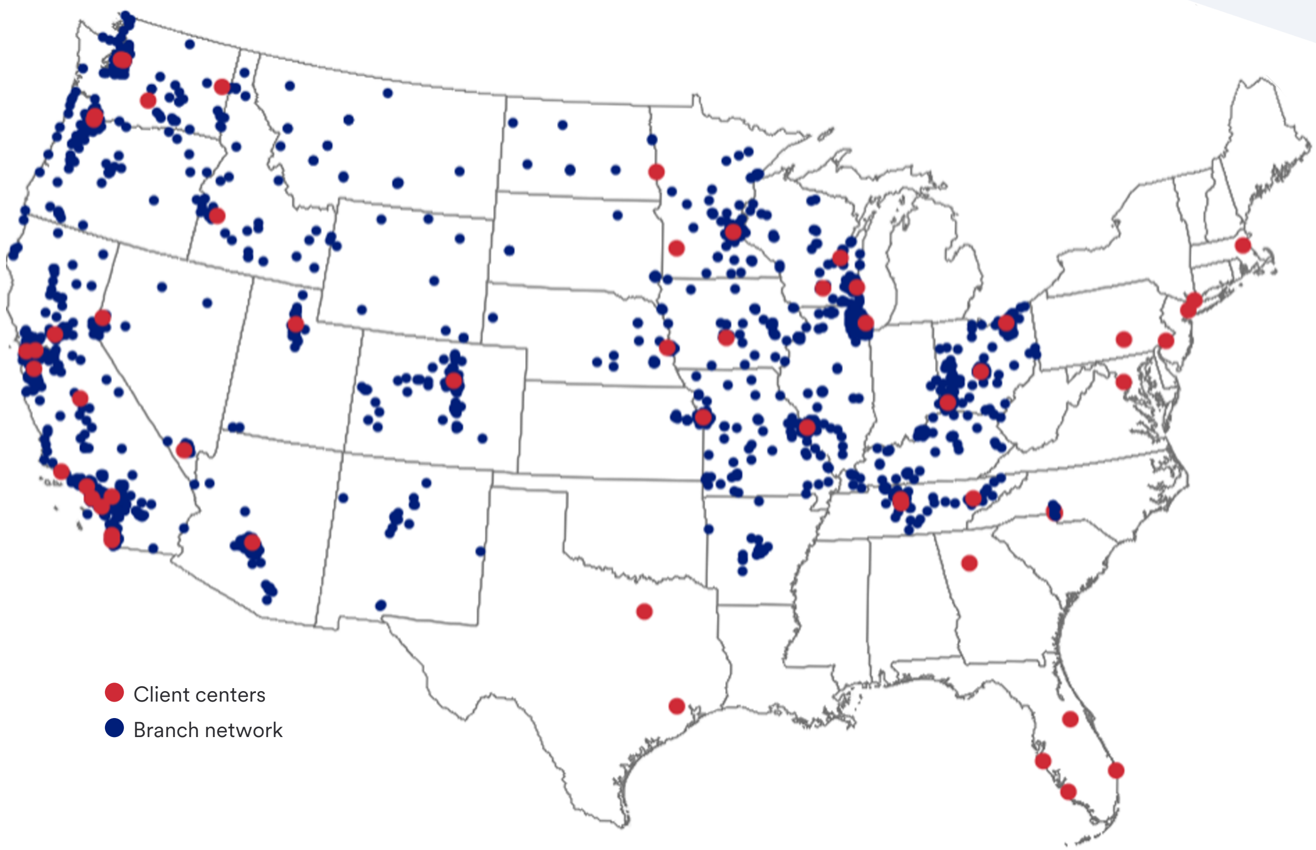
[1] For the three months ended June 30, 2026 taxable-equivalent basis. [2] Business line revenue percentages exclude Treasury and Corporate Support; Non-GAAP; see appendix for reconciliation. [3] Other Managed Payments revenue includes Debit and Treasury Management not reported in Payment Services.

Spotlight: Consumer Franchise

Unique and attractive franchise



Key observations

~13 Million

Consumer Customers[1]

– 18% out of branch footprint

2,061

Branches

55

Client Centers

42%

Multi-Serve Clients

– up from ~40% in 2024

Map does not include our European locations

[1] As of May 31, 2026

Consumer and Business Strategy

Select interconnected initiatives driving sustainable growth

Relationship-led growth

Advanced local market pricing capabilities

Coordinated relationship deepening across channels

› 3rd consecutive quarter of record Consumer deposits

Expanded reach

Branch density investments across 10 high-growth markets

Expanding reach through branches, digital and partnerships

› Branch investment growing to **$300M annually**

Interconnected solutions

Smartly for consumers

Business Essentials for small businesses

Mortgage-led deepening

› **$84B+** in U.S. Bank Smartly®[1] | **$5B+** in mortgage deposits[2]

[1] Amounts of deposits in U.S. Bank Smartly® Checking and Savings accounts as of 6/30/26. [2] As of 6/30/26.

2Q26 Results Summary

Income Statement

$ in millions, except EPS	2Q26	Change vs. 1Q26	Change vs. 2Q25
Net interest income[1]	**$4,387**	2.2 %	7.5 %
Noninterest income	**3,325**	10.9	13.7
Noninterest expense	**4,428**	3.8	5.9
Net income to company	**2,177**	11.9	19.9
Diluted EPS	**$1.35**	14.4	21.6

Credit Quality

$ in millions	2Q26	Change vs. 1Q26	Change vs. 2Q25
Nonperforming assets	**$1,346**	(11.9) %	(19.9) %
NPA ratio	**0.33 %**	(5) bps	(11) bps
Net charge-off ratio	**0.53 %**	(3) bps	(6) bps
90+ day delinquency	**0.18 %**	(3) bps	(7) bps

Balance Sheet

$ in billions	Ending balance 2Q26	Avg balance 2Q26	Average Period Balance change vs. 1Q26	Average Period Balance change vs. 2Q25
Total assets	**$725.9**	**$694.7**	.9 %	3.2 %
Earning assets	**658.5**	**629.0**	.8	2.6
Total loans	**410.3**	**405.5**	3.0	7.1
Total deposits	**532.1**	**515.1**	—	2.4

Capital

	2Q26	Change vs. 1Q26	Change vs. 2Q25
CET1 capital ratio[2]	**10.8 %**	— bps	10 bps
Total risk-based capital ratio	**14.4 %**	20 bps	10 bps
Book value per share	**$38.91**	2.6 %	11.0 %
Tangible book value per share[3]	**$30.04**	1.6 %	13.3 %
Earnings returned (millions)[4]	**$1,017**		

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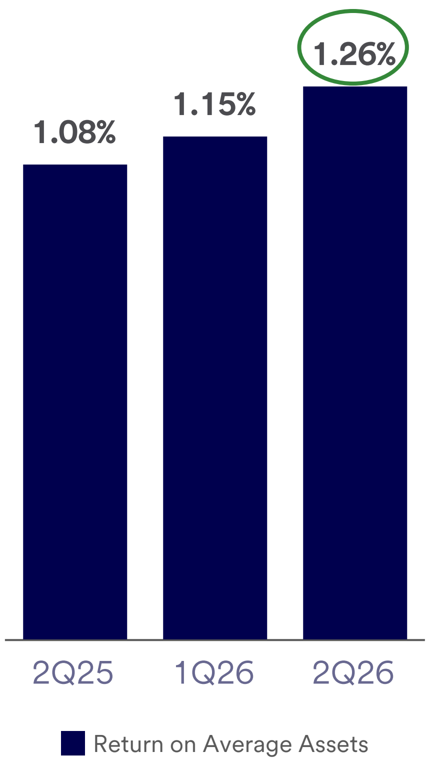
[1] Taxable-equivalent basis; Non-GAAP; see appendix for calculation. [2] Common equity tier 1 capital to risk-weighted assets. [3] Non-GAAP; see appendix for calculations. [4] Earnings returned (millions) = total common dividends paid and aggregate value of common shares repurchased inclusive of treasury shares repurchased in connection with stock compensation plans

Performance Ratios

Broad-based strength across key metrics

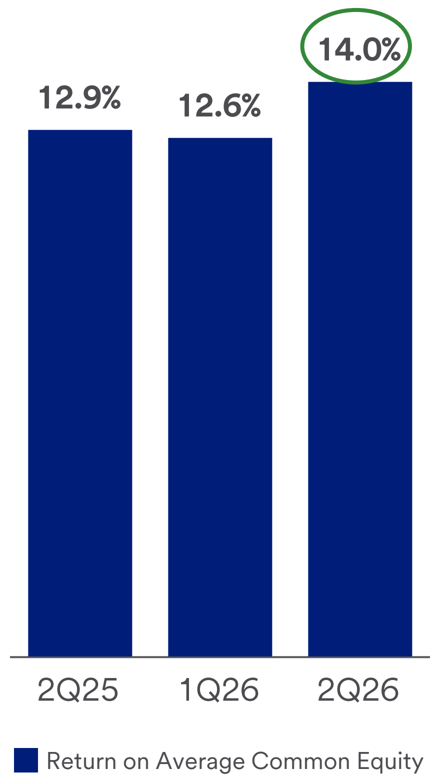
Return on Average Assets

▲ 18 bps
Year-over-year



Return on Average Common Equity

▲ 110 bps
Year-over-year

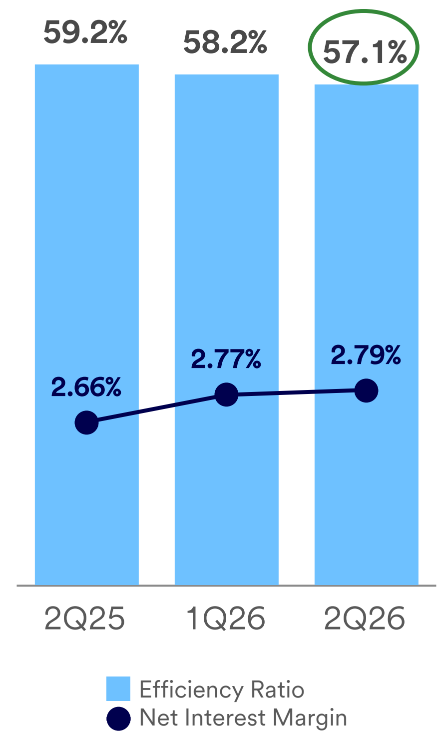


Return on Tangible Common Equity[1]

▲ 70 bps
Year-over-year

Efficiency Ratio[1] & Net Interest Margin [2]

▼ 210 bps Efficiency Ratio | **▲ 13 bps** Net Interest Margin
Year-over-year



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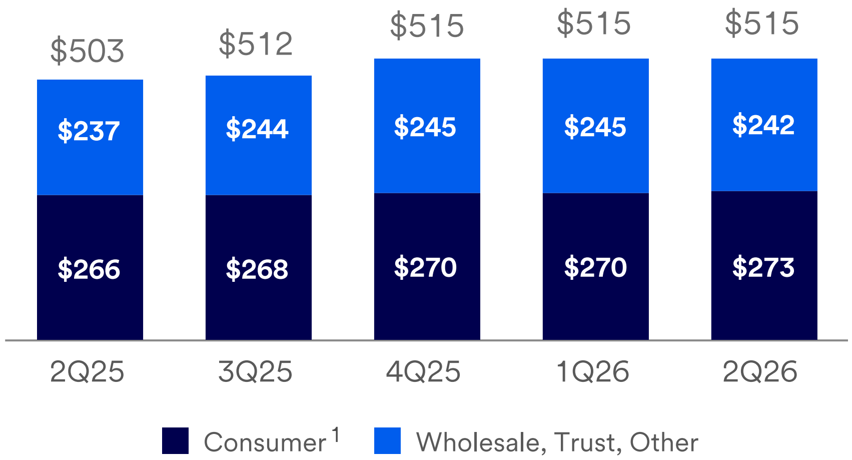
[1] Non-GAAP; see appendix for calculations
[2] Net interest margin on a taxable-equivalent basis; see appendix for calculations

Balance Sheet Summary

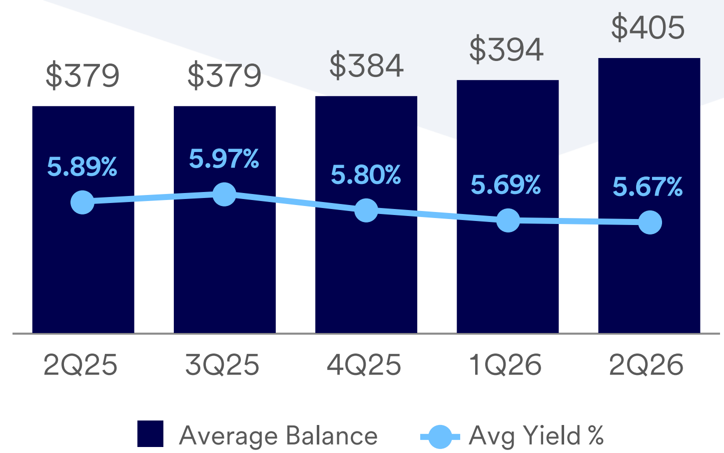
Robust loan growth and strategic portfolio remixing driving year-over-year growth

Total Average Deposits



Avg. Yield %	2Q25	3Q25	4Q25	1Q26	2Q26
Interest-bearing deposits	2.41%	2.43%	2.25%	2.13%	2.15%

Total Average Loans

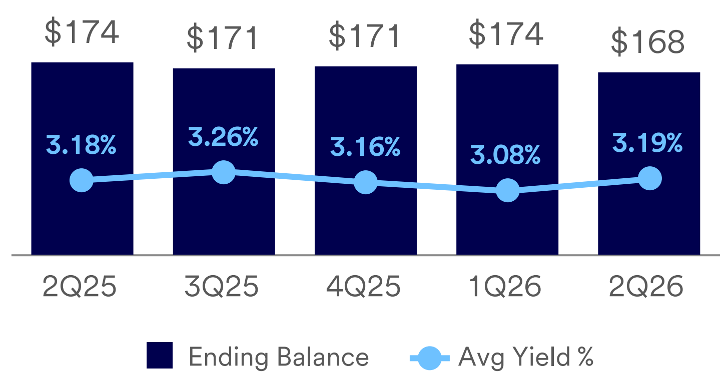


2Q26 Highlights

- Average consumer deposits grew 2.8% year-over-year; Another record quarter
- Average loan growth of 7.1% year-over-year or 8.0%[3] when adjusted for 2Q25 loan sales
- Average investment portfolio yield increased 11 bps linked quarter on higher reinvestment yields

Investment Portfolio

End of Period Balances[2]



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$ in billions

[1] Consumer includes Wealth. [2] Balances exclude unrealized gains (losses). [3] Non-GAAP; reflects strategic loan sales of $5.5 billion in 2Q25.

Net Interest Income

Growth supported by improving asset mix, loan momentum and fixed asset repricing

		% Change vs.	
	2Q26	1Q26	2Q25
Loans	**$5,728**	3.7 %	3.2 %
Loans held for sale	**43**	22.9	(27.1)
Investment securities	**1,344**	3.1	(.8)
Other interest income	**483**	(11.0)	(24.8)
Total interest income	**$7,598**	2.6	(.1)
Deposits	**$2,330**	2.0	(8.3)
Short-term borrowings	**249**	16.4	(14.4)
Long-term debt	**658**	1.9	(8.7)
Total interest expense	**$3,237**	3.0	(8.9)
Net interest income	**$4,361**	2.3	7.7
Taxable-equivalent adjustment	**26**	(7.1)	(10.3)
Net interest income, on a taxable-equivalent basis	**$4,387**	2.2 %	7.5 %
Net interest margin (taxable-equivalent basis)	**2.79 %**	2 bps	13 bps

- Strong performance in commercial, credit card and commercial real estate loan growth alongside continued funding optimization supported year-over-year growth in net interest income
- Linked quarter net interest income increase driven by loan growth and the benefits of fixed asset repricing.

$ in millions

Noninterest Income

Strong activity across all fee businesses

	2Q26	% Change vs. 1Q26	% Change vs. 2Q25
Payment services	$1,038	12.2 %	5.5 %
Other managed payments[1]	322	3.9	(0.6)
Consolidated payments fees	1,360	10.1	4.0
Trust and investment management fees	785	5.4	11.7
Capital markets revenue	512	35.8	62.5
Investment product fees	102	5.2	13.3
Institutional fees	1,399	14.8	26.3
Lending and deposit-related fees	308	4.8	11.2
Mortgage banking revenue	169	5.0	4.3
Other	138	12.2	9.5
Consumer / Other	615	6.4	8.8
Total fee revenue	3,374	11.3	13.2
Securities gains (losses), net	(49)	(40.0)	14.0
Noninterest Income	$3,325	10.9 %	13.7 %

- BTIG contributed ~$98M in Capital Markets fee revenue in the month of June while operating at a ~14% pre-tax margin
- Fee revenue increased 13.2% year-over-year, or 9.9% excluding BTIG[2], reflecting broad-based strength across our differentiated fee businesses

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$ in millions
[1] Other managed payments includes Debit and Treasury Management not reported in Payment Services. [2] Non-GAAP; see appendix for calculations.

Noninterest Expense

Investing for growth while delivering significant productivity gains

	2Q26	% Change vs. 1Q26	% Change vs. 2Q25
Compensation and benefits	**$2,685**	2.2 %	3.3 %
Technology and communications	**601**	4.9	12.5
Occupancy and equipment	**303**	(.3)	.7
Professional services	**112**	21.7	2.8
Marketing and business development	**216**	(.5)	34.2
Other intangibles	**114**	3.6	(8.1)
All other	**397**	16.4	12.8
Total noninterest expense	**$4,428**	3.8 %	5.9 %

- BTIG contributed $84M in noninterest expense in the month of June
- Noninterest expense increased 5.9% on a year-over-year basis reflecting the impact of the BTIG acquisition, alongside marketing initiatives and technology investments, partially offset by operational efficiencies; Noninterest expense increased 3.9% year-over-year excluding BTIG[1]

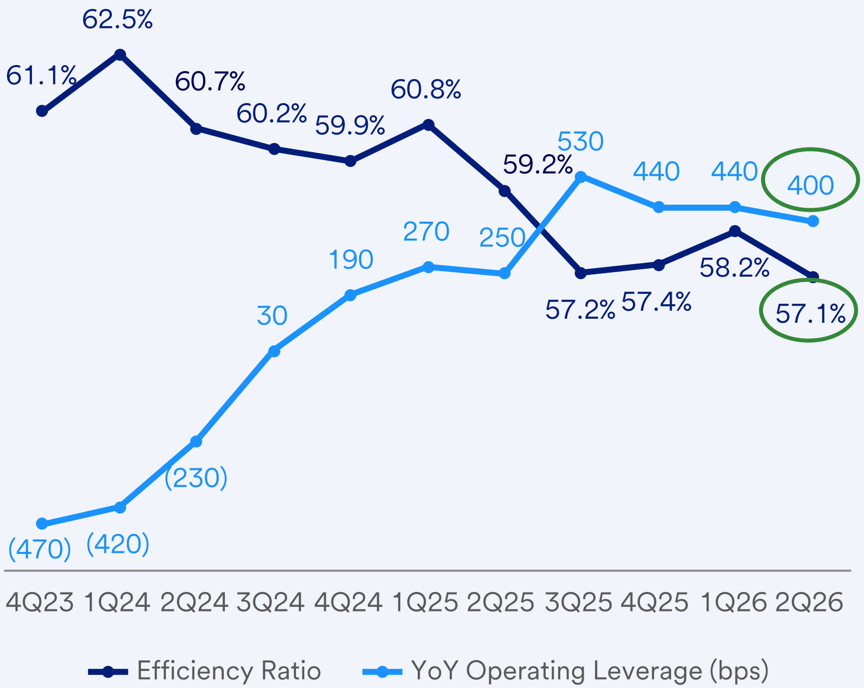
$ in millions

[1] Non-GAAP; see appendix for calculations

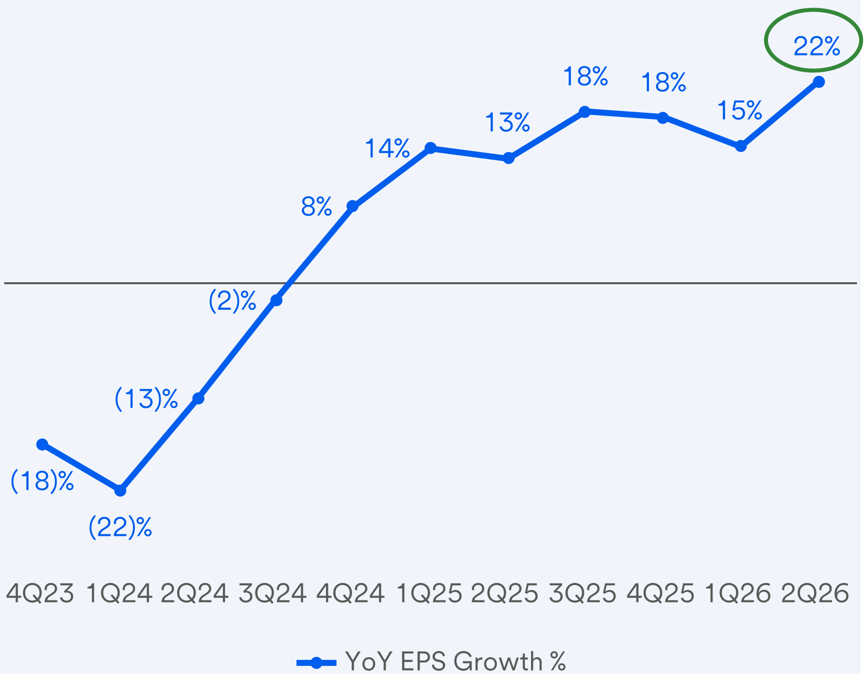
Executing Growth While Improving Profitability

Disciplined execution continues to drive improved returns and sustained EPS Growth

Adjusted Efficiency Ratio & YoY Operating Leverage[1]



Adjusted EPS Growth YoY[1]



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[1] Non-GAAP; excludes notable items for applicable periods; see appendix for calculations and description of notable items.

Credit Quality

Provision decrease, credit quality improvement, and stabilizing economic conditions

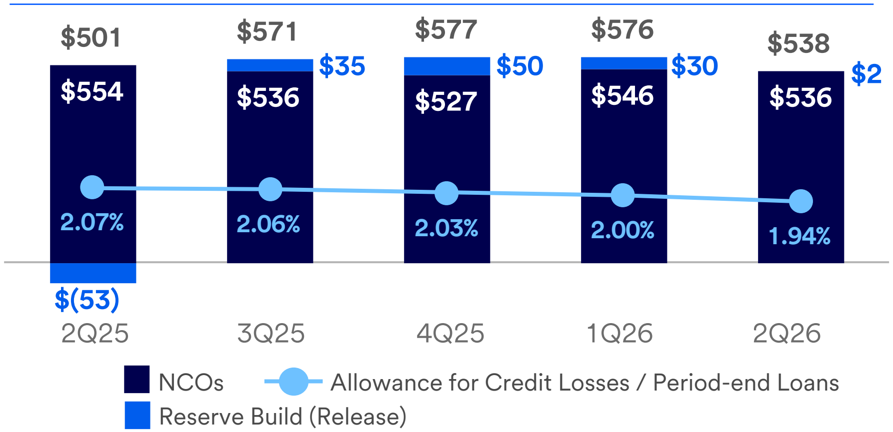
Net Charge-offs (NCO) and Nonperforming Assets (NPA)

	2Q26	Change vs. 1Q26	Change vs. 2Q25
Nonperforming assets			
Balance	$1,346	$(182)	$(334)
NPAs/period-end loans plus OREO	0.33 %	(5) bps	(11) bps
Net charge-offs			
NCOs	$536	$(10)	$(18)
NCOs/avg loans	0.53 %	(3) bps	(6) bps

Allowance for Credit Losses by Loan Category, 2Q26

	Amount ($B)	Reserve (%)
Commercial	$ 1.8	1.1%
Commercial real estate	1.2	2.4%
Residential mortgage	.7	.6%
Credit card	3.4	8.6%
Other retail	.9	2.0%
Total	$8.0	1.9%

Provision for Credit Losses



Highlights

- Net charge off ratio is 53 basis points
- Allowance for credit losses relatively unchanged as improved credit quality was offset by new loan growth
- NPA levels improved due to resolution activity and moderating inflows

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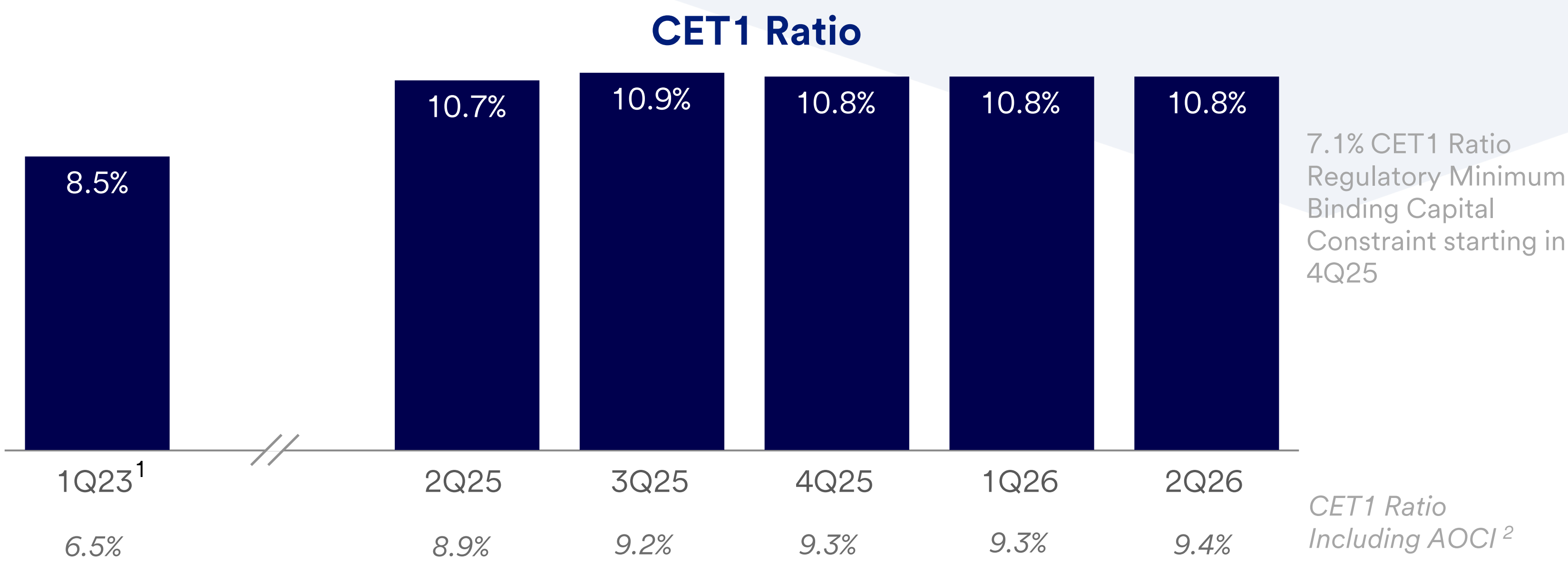
Capital Management

Modest share repurchases with continued capital accretion through earnings



2nd Quarter Highlights

- As of June 30, 2026, Common Equity Tier 1 capital ratio was flat linked quarter as robust earnings generation supported capital distributions, strong loan growth and the BTIG acquisition; Including AOCI, CET1 ratio was 9.4%[2]
- Completed common stock repurchases of $200 million
- 2026 CCAR results continue to reflect strong capital levels; Planned capital actions included a ~4% increase to the quarterly common stock dividend in the third quarter (subject to Board approval)

[1] 1Q23 ratios calculated in accordance with transitional regulatory requirements related to the CECL methodology
[2] Non GAAP; see appendix for calculations

Guidance - 3Q and FY 2026

BTIG expected to add ~$200M of quarterly net revenue with a margin of 15-20%

2Q26 Performance (excluding BTIG)

	2Q Guidance	2Q Result
Net interest income[1]	**+6% to 7%** vs. 2Q25 of $4,080M	**$4,387M** 7.5% vs. 2Q25
Total fee revenue	**+6% to 7%** vs. 2Q25 of $2,981M	**$3,276M[2]** 9.9%[2] vs. 2Q25
Total noninterest expense	**+3% to 4%** vs. 2Q25 of $4,181M	**$4,344M[2]** 3.9%[2] vs. 2Q25

Guidance (including BTIG)

	3Q26
Net interest income[1]	**+4% to 6%** vs. 3Q25 of $4,251M
Total fee revenue	**+12% to 14%** vs. 3Q25 of $3,085M
Total noninterest expense	**+~8%** vs. 3Q25 of $4,197M

	FY 2026
Total net revenue	**+7% to 9%** vs. FY25 of $28.7B[1] **+5% to 7%** excluding BTIG
Positive operating leverage	**~200 bps** 300+ bps excluding BTIG

[1] Taxable-equivalent basis; see appendix for calculation. [2] Non-GAAP; see appendix for calculations.

Focused on our Medium-Term Targets

	2Q 2025	1Q 2026	2Q 2026	Medium-term Target[4]
Return on Average Assets	1.08%	1.15%	**1.26%**	1.15% to 1.35%
Return on Tangible Common Equity[1]	18.0%	17.0%	**18.7%**	High teens
Fee Revenue Growth (YoY)[2]	4.6%	6.9%	**13.2%**	Mid-single digits
Efficiency Ratio[1]	59.2%	58.2%	**57.1%**	Mid-to-high 50s
Operating Leverage (YoY)	250 bps[3]	440 bps[1]	**400 bps**[1]	Committed to positive operating leverage
CET1 Capital Ratio (Cat III)	10.7%	10.8%	**10.8%**	~10% Cat II pro forma
CET1 Capital Ratio with AOCI[1]	8.9%	9.3%	**9.4%**	

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[1] Non-GAAP; see appendix for calculations. [2] Excludes securities gains (losses). [3] Non-GAAP; as adjusted for notable items; see appendix for calculation and description of notable items. [4] Medium-term represents 2026 and 2027; subject to economic assumptions described in the appendix.

From Strength to Acceleration

- Comfortably **operating in medium-term target ranges**
- **Sustaining high returns** and **productivity** while **accelerating EPS growth**
- Confident in **resilient fundamentals,** with broad-based growth and **healthy consumer and client activity**
- Differentiating client outcomes with innovative products and fee-rich model to **drive durable, high-quality growth**

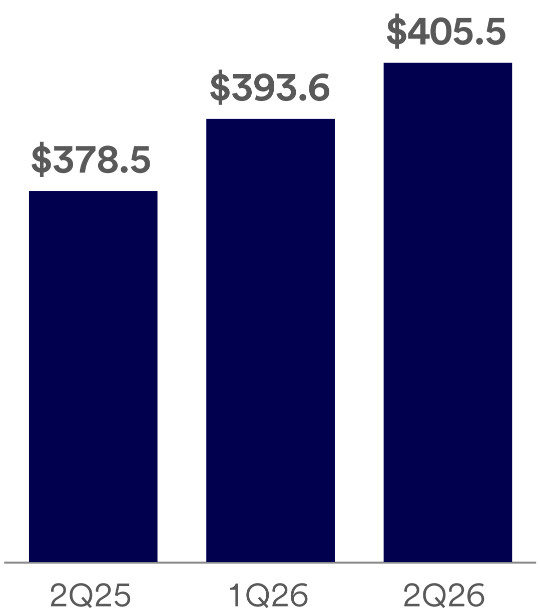
Appendix

Income Statement Detail

$ in millions, except EPS	2Q26	1Q26	2Q25	% Change vs 1Q26		% Change vs 2Q25	
Net interest income	$4,361	$4,263	$4,051	2.3	%	7.7	%
Taxable-equivalent adjustment	26	28	29	(7.1)		(10.3)	
Net interest income (taxable-equivalent basis)	4,387	4,291	4,080	2.2		7.5	
Noninterest income	3,325	2,997	2,924	10.9		13.7	
Net revenue	**7,712**	**7,288**	**7,004**	**5.8**		**10.1**	
Noninterest expense	4,428	4,265	4,181	3.8		5.9	
Operating income	**3,284**	**3,023**	**2,823**	**8.6**		**16.3**	
Provision for credit losses	538	576	501	(6.6)		7.4	
Income before taxes	**2,746**	**2,447**	**2,322**	**12.2**		**18.3**	
Applicable income taxes	563	497	501	13.3		12.4	
Net income	**2,183**	**1,950**	**1,821**	**11.9**		**19.9**	
Noncontrolling interests	(6)	(5)	(6)	(20.0)		—	
Net Income to company	**2,177**	**1,945**	**1,815**	**11.9**		**19.9**	
Preferred dividends/other	79	104	82	(24.0)		(3.7)	
Net Income to common	**$2,098**	**$1,841**	**$1,733**	**14.0**	**%**	**21.1**	**%**
Net interest margin[1]	2.79%	2.77%	2.66%	2	bps	13	bps
Efficiency ratio[2]	57.1%	58.2%	59.2%	(110)	bps	(210)	bps
Diluted EPS	$1.35	$1.18	$1.11	14.4	%	21.6	%

[1] Taxable-equivalent basis
[2] Non-GAAP; see appendix for calculations

Average Loans



+3.0% linked quarter

+7.1% year-over-year

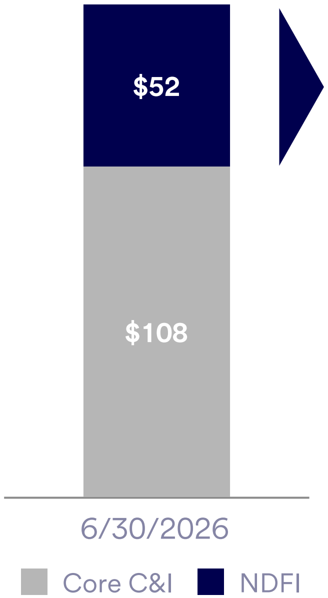
	Average	% of	Average Change vs.	
2Q 2026	Balance	Total	1Q26	2Q25
Commercial	**$157**	**39%**	5.0 %	14.1 %
Commercial real estate	**51**	**13%**	3.7	5.8
Residential mortgages	**117**	**29%**	.4	1.4
Credit card	**38**	**9%**	2.8	8.4
Other retail	**42**	**10%**	2.4	0.5
Total loans	**$405**		**3.0 %**	**7.1 %**

- On a year-over-year basis, average total loan growth was driven by higher commercial loans, commercial real estate loans and credit card loans
- On a linked quarter basis, the increase in average total loans was broad based across categories

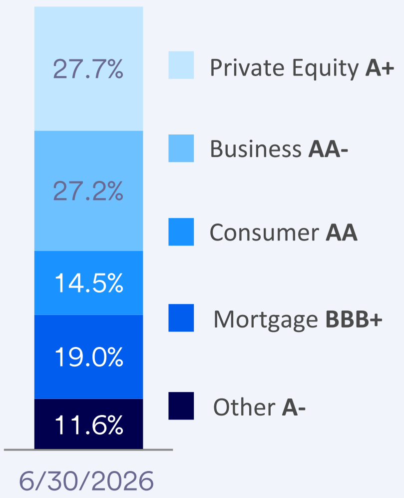
U.S. Bancorp $ in billions

NDFI Portfolio - Well Diversified, Strong Credit Quality

Commercial Loan Composition



2Q26 Category Allocation & Credit Category Rating[1]



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

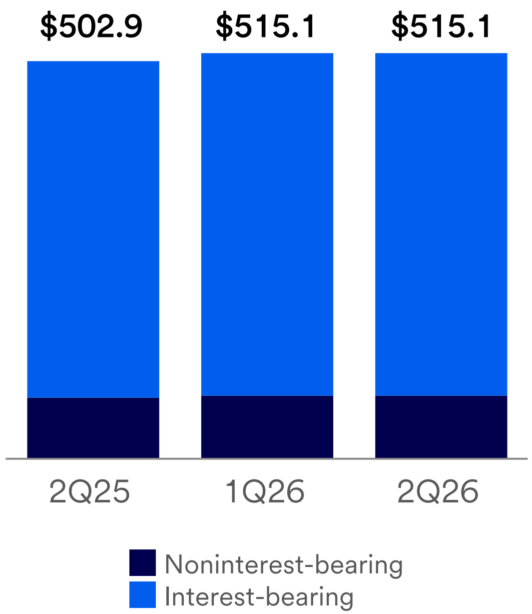
Other:
All Other (e.g. insurance, broker/dealer)

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 1.9% for core C&I portfolio. U.S. Bancorp has limited exposure to BDCs at approximately 2% of total NDFI portfolio
- Asset quality supported by strong collateral and structural protections (performance covenants, overcollateralization)

Loan composition based on ending balances ($ in billions)
CLO = Collateralized Loan Obligations, BDC = Business Development Corporations, ABS = Asset Backed Security
[1] Credit Category Rating is bespoke based on internal ratings mapped to external S&P equivalent ratings

Average Deposits



2Q 2026	Average Balance	Average Change vs. 1Q26		Average Change vs. 2Q25	
Noninterest-bearing deposits	**$81**	**—**	**%**	**1.9**	**%**
Money market savings	**182**	(3.7)		2.8	
Interest checking	**132**	1.3		.6	
Savings accounts	**74**	7.9		26.7	
Time deposits	**46**	(.4)		(18.4)	
Total interest-bearing deposits	**$434**	**—**	**%**	**2.5**	**%**
Total deposits	**$515**	**—**	**%**	**2.4**	**%**

- On a year-over-year basis, average total deposits growth was driven by higher savings, money market, and noninterest-bearing deposits partially offset by lower time deposit balances
- On a linked quarter basis, average total deposits were flat as growth in savings accounts was offset by lower money market and time deposit balances

U.S. Bancorp $ in billions 25

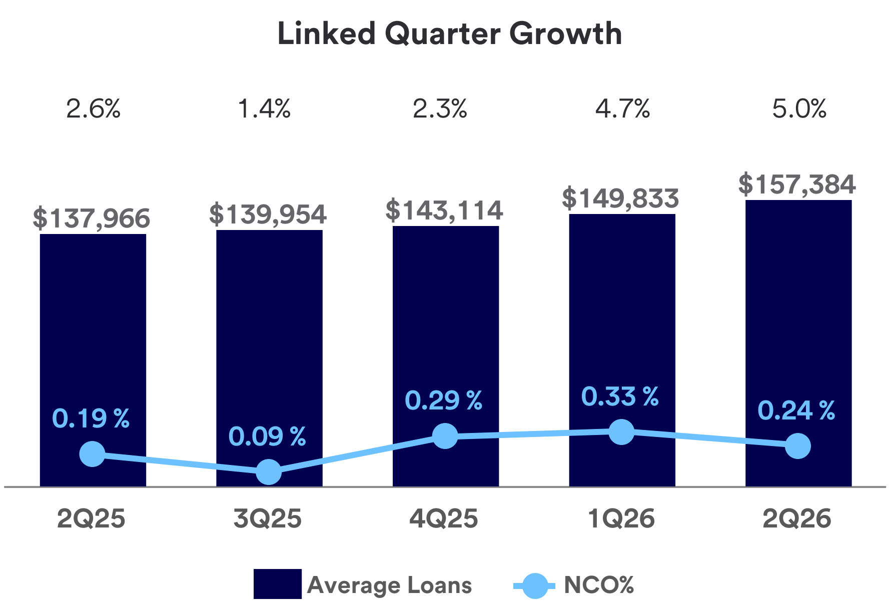
Capital Position

$ in billions	2Q26	1Q26	4Q25	3Q25	2Q25
Total U.S. Bancorp shareholders’ equity	$67.4	$65.8	$65.2	$63.3	$61.4
Basel III Standardized Approach					
Common equity tier 1 capital ratio	10.8 %	10.8 %	10.8 %	10.9 %	10.7 %
Tier 1 capital ratio	12.2 %	12.3 %	12.3 %	12.4 %	12.3 %
Total risk-based capital ratio	14.4 %	14.2 %	14.2 %	14.4 %	14.3 %
Leverage ratio	8.9 %	8.8 %	8.7 %	8.6 %	8.5 %
Common equity to assets	8.4 %	8.4 %	8.4 %	8.1 %	8.0 %
Tangible common equity to tangible assets [1]	6.6 %	6.7 %	6.7 %	6.4 %	6.1 %
Tangible common equity to risk-weighted assets [1]	9.4 %	9.4 %	9.4 %	9.3 %	9.0 %

[1] Non-GAAP; see appendix for calculations

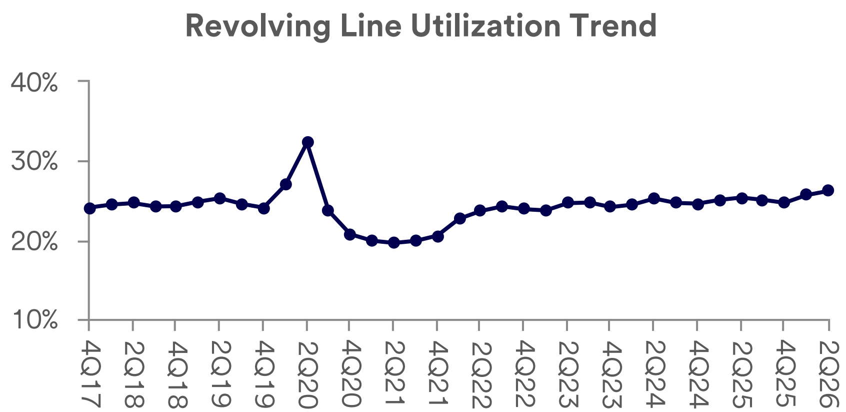
Credit Quality - Commercial

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



Key Statistics

$ in millions	2Q25	1Q26	2Q26
Average loans	$137,966	$149,833	$157,384
30-89 delinquencies	0.17 %	0.14 %	0.13 %
90+ delinquencies	0.01 %	0.02 %	0.01 %
Nonperforming loans	0.41 %	0.42 %	0.25 %

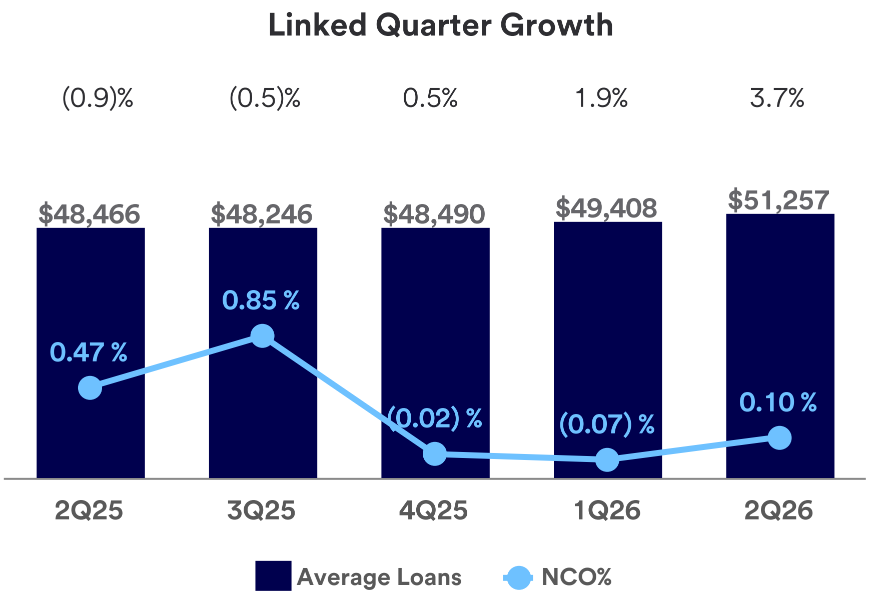


Key Points

- Average loans increased by 5.0% on a linked quarter basis driven by diverse loan growth
- Improvement across delinquency, net-charge off, and non-performing loans metrics
- Utilization increased on a linked quarter basis to 26.2% for 2Q26 versus 25.7% for 1Q26

Credit Quality – Commercial Real Estate

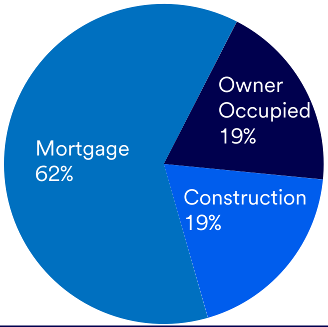
Average Loans ($M) and Net Charge-offs Ratio



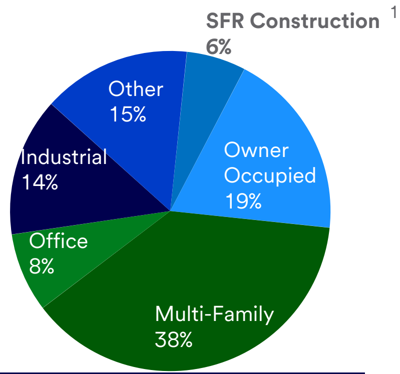
Key Statistics

$ in millions	2Q25	1Q26	2Q26
Average loans	$48,466	$49,408	$51,257
30-89 delinquencies	0.23 %	0.19 %	0.13 %
90+ delinquencies	0.28 %	0.03 %	0.01 %
Nonperforming loans	1.58 %	1.04 %	1.09 %

CRE by Loan Type



CRE by Property Class



Key Points

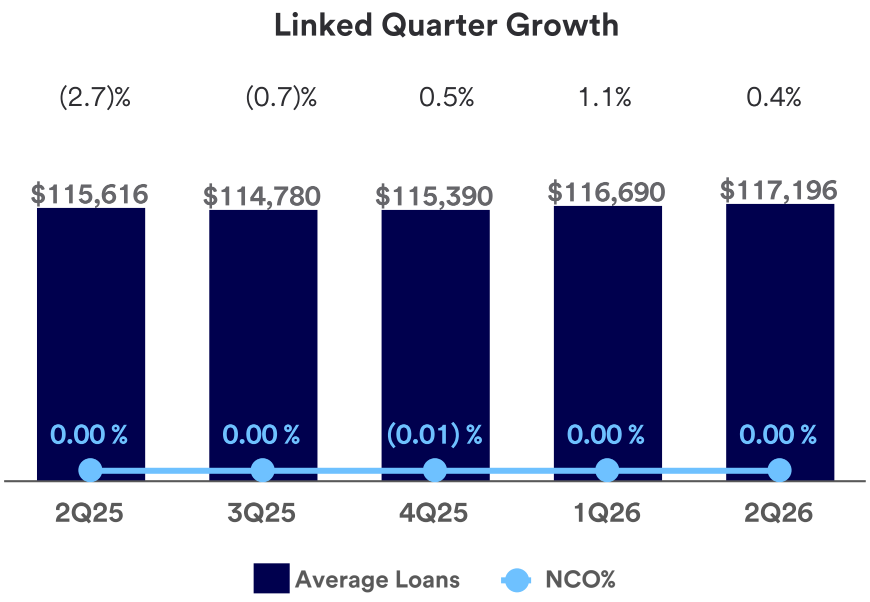
- Average loans increased by 3.7% on a linked quarter basis
- 90+ day delinquencies improved on a linked quarter basis
- Nonperforming loans concentrated in the Office portfolio

U.S. Bancorp

[1] SFR = Single Family Residential

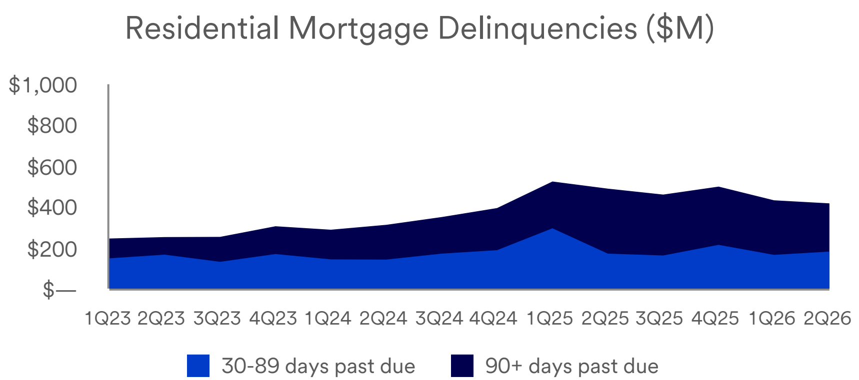
Credit Quality - Residential Mortgage

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



Key Statistics

$ in millions	2Q25	1Q26	2Q26
Average loans	$115,616	$116,690	$117,196
30-89 delinquencies	0.15 %	0.14 %	0.15 %
90+ delinquencies	0.28 %	0.23 %	0.20 %
Nonperforming loans	0.13 %	0.14 %	0.15 %

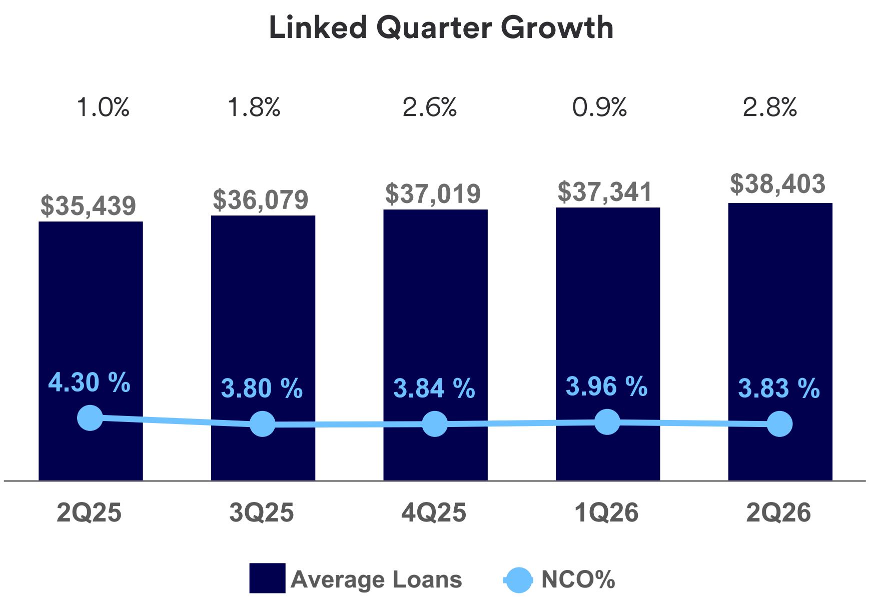


Key Points

- Average loans increased by 0.4% on a linked quarter basis
- Continued low losses and nonperforming loans supported by strong credit quality and collateral values
- High credit quality originations continued (weighted average credit score of 774, weighted average LTV of 69%)

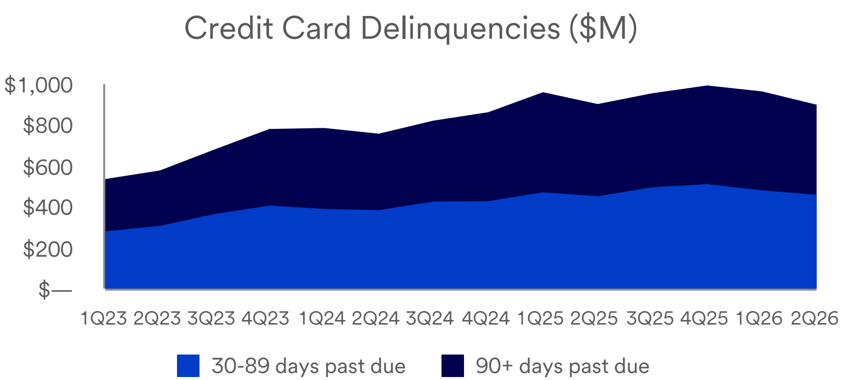
Credit Quality - Credit Card

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



Key Statistics

$ in millions	2Q25	1Q26	2Q26
Average loans	$35,439	$37,341	$38,403
30-89 delinquencies	1.26 %	1.28 %	1.17 %
90+ delinquencies	1.26 %	1.29 %	1.13 %
Nonperforming loans	— %	— %	— %

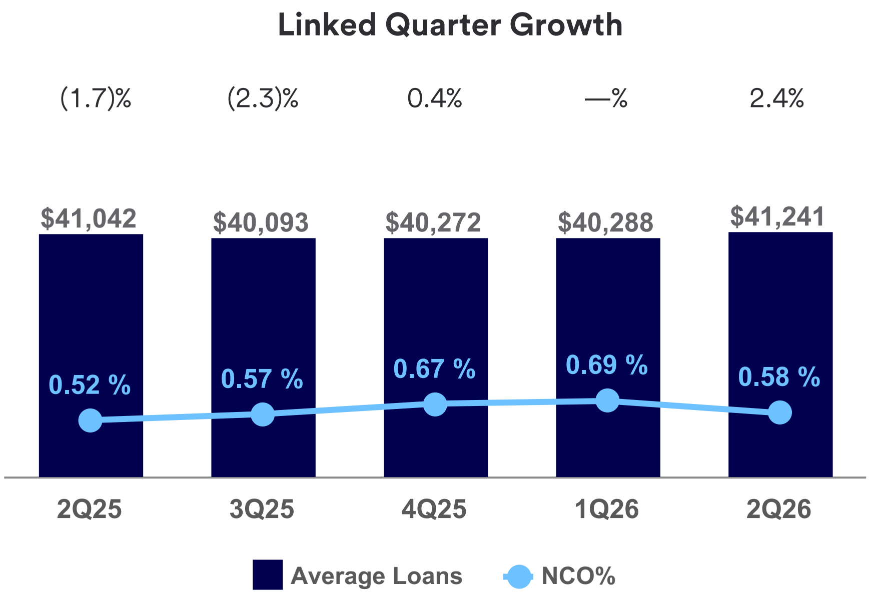


Key Points

- Average loans increased by 2.8% on a linked quarter basis
- Net charge-off ratio decreased to 3.83%
- 30-89 and 90+ day delinquency rates decreased from prior quarter

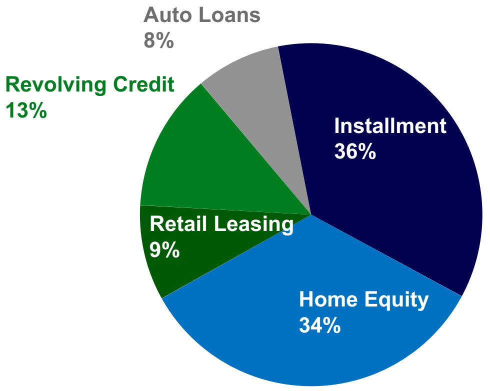
Credit Quality - Other Retail

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



Key Statistics

$ in millions	2Q25	1Q26	2Q26
Average loans	$41,042	$40,288	$41,241
30-89 delinquencies	0.43 %	0.41 %	0.39 %
90+ delinquencies	0.13 %	0.13 %	0.10 %
Nonperforming loans	0.38 %	0.39 %	0.39 %



Key Points

- Average loans increased 2.4% on a linked quarter basis
- Net charge-off ratio decreased 11 bps on a linked quarter basis, primarily driven by retail leasing

Financial Targets

	Medium-term[1]
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 assumptions[2]

- 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

[1] Medium-term represents 2026 and 2027
[2] Key assumptions as of September 12, 2024 and presented at Investor Day

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended June 30, 2026	March 31, 2026	June 30, 2025
Net income applicable to U.S. Bancorp common shareholders	$ 2,098	$ 1,841	$ 1,733
Intangibles amortization (net-of-tax)	90	87	98
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	2,188	1,928	1,831
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	8,776	7,819	7,344
Average total equity	67,327	66,315	61,356
Average preferred stock	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(462)	(458)	(457)
Average goodwill (net of deferred tax liability) (1)	(11,796)	(11,601)	(11,544)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,409)	(1,474)	(1,734)
Average tangible common equity (b)	46,852	45,974	40,813
Return on tangible common equity (a)/(b)	18.7 %	17.0 %	18.0 %

(1) – see last page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars and Shares in Millions Except Per Share Data, Unaudited)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Total equity	$ 67,895	$ 66,247	$ 65,651	$ 63,798	$ 61,896
Preferred stock	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)
Noncontrolling interest	(463)	(461)	(458)	(458)	(458)
Common equity (a)	60,624	58,978	58,385	56,532	54,630
Goodwill (net of deferred tax liability) (1)	(12,193)	(11,588)	(11,603)	(11,603)	(11,613)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,624)	(1,429)	(1,507)	(1,605)	(1,699)
Tangible common equity (b)	46,807	45,961	45,275	43,324	41,318
Total assets (c)	725,918	700,998	692,345	695,357	686,370
Goodwill (net of deferred tax liability) (1)	(12,193)	(11,588)	(11,603)	(11,603)	(11,613)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,624)	(1,429)	(1,507)	(1,605)	(1,699)
Tangible assets (d)	712,101	687,981	679,235	682,149	673,058
Risk-weighted assets, determined in accordance with prescribed regulatory capital requirements effective for the Company (e)	496,488 *	487,958	480,382	465,092	459,521
Common shares outstanding (f)	1,558	1,555	1,555	1,556	1,558
Ratios*					
Common equity to assets (a)/(c)	8.4%	8.4%	8.4%	8.1%	8.0%
Tangible common equity to tangible assets (b)/(d)	6.6	6.7	6.7	6.4	6.1
Tangible common equity to risk-weighted assets (b)/(e)	9.4	9.4	9.4	9.3	9.0
Tangible book value per common share (b)/(f)	$ 30.04	$ 29.56	$ 29.12	$ 27.84	$ 26.52

(1) – see last page in appendix for corresponding notes
*Preliminary data. Subject to change prior to filings with applicable regulatory agencies.

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2023
Common equity tier 1 capital, determined in accordance with prescribed regulatory capital requirements effective for the company (a)	53,575	52,648	51,665	50,587	49,382	42,027
Accumulated Other Comprehensive Income (AOCI) related adjustments (2)	(6,790)	(7,049)	(6,893)	(7,638)	(8,458)	(10,153)
Common equity tier 1 capital, including AOCI related adjustments (2) (b)	46,785	45,599	44,772	42,949	40,924	31,874
Risk-weighted assets, determined in accordance with prescribed regulatory capital requirements effective for the company (c)	496,488	487,958	480,382	465,092	459,521	494,048
Ratios						
Common equity tier 1 capital ratio (a)/(c)	10.8 %	10.8 %	10.8 %	10.9 %	10.7 %	8.5 %
Common equity tier 1 capital ratio, including AOCI related adjustments (2) (b)/(c)	9.4	9.3	9.3	9.2	8.9	6.5

(2) – see last page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	December 31, 2025	December 31, 2024
Net interest income	$ 4,361	$ 4,051	$ 4,263	$ 4,092	$ 4,284	$ 4,146
Taxable-equivalent adjustment (3)	26	29	28	30	28	30
Net interest income, on a taxable-equivalent adjustment basis	4,387	4,080	4,291	4,122	4,312	4,176
Net interest income, on a taxable-equivalent basis (as calculated above)	4,387	4,080	4,291	4,122	4,312	4,176
Noninterest income	3,325	2,924	2,997	2,836	3,053	2,833
Total net revenue	7,712	7,004	7,288	6,958	7,365	7,009
Less: Securities gains (losses), net	(49)	(57)	(35)	—	3	(1)
Total net revenue, excluding net securities gains (losses) (a)	7,761	7,061	7,323	6,958	7,362	7,010
Percent change (b)	9.9 %		5.2 %		5.0 %	
Less: BTIG fee revenue	98					
Total net revenue, excluding BTIG fee revenue (c)	7,663					
Noninterest expense (d)	4,428	4,181	4,265	4,232	4,227	4,311
Percentage change (e)	5.9 %		0.8 %		(1.9)%	
Less: Notable items (4)	—	—	—	—	—	109
Total noninterest expense, excluding notable items	4,428	4,181	4,265	4,232	4,227	4,202
Percentage change (f)	5.9 %		0.8 %		0.6 %	
Less: BTIG noninterest expense	84	—				
Total noninterest expense, excluding notable items and BTIG noninterest expense (g)	4,344	4,181				
Percentage change	3.9 %					
Operating leverage (b) - (e)	4.0 %		4.4 %		6.9 %	
Operating leverage, excl. notable items (b) - (f)	4.0 %		4.4 %		4.4 %	
Efficiency ratio (d) / (a)	57.1 %		58.2 %		57.4 %	
Efficiency ratio, excl. BTIG impact (g) / (c)	56.7 %					

(3), (4) – see last page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended September 30, 2025	September 30, 2024	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024
Net interest income	$ 4,222	$ 4,135	$ 4,051	$ 4,023	$ 4,092	$ 3,985
Taxable-equivalent adjustment (3)	29	31	29	29	30	30
Net interest income, on a taxable-equivalent adjustment basis	4,251	4,166	4,080	4,052	4,122	4,015
Net interest income, on a taxable-equivalent basis (as calculated above)	4,251	4,166	4,080	4,052	4,122	4,015
Noninterest income	3,078	2,698	2,924	2,815	2,836	2,700
Total net revenue	7,329	6,864	7,004	6,867	6,958	6,715
Less: Securities gains (losses), net	(7)	(119)	(57)	(36)	—	2
Total net revenue, excluding net securities gains (losses) (a)	7,336	6,983	7,061	6,903	6,958	6,713
Percent change (b)	5.1 %		2.3 %		3.6 %	
Noninterest expense (c)	4,197	4,204	4,181	4,214	4,232	4,459
Percentage change (d)	(0.2)%		(0.8)%		(5.1)%	
Less: Notable items (4)	—	—	—	26	—	265
Total noninterest expense, excluding notable items (e)	4,197	4,204	4,181	4,188	4,232	4,194
Percentage change (f)	(0.2)%		(0.2)%		0.9 %	
Operating leverage (b) - (d)	5.3 %		3.1 %		8.7 %	
Operating leverage, excl. notable items (b) - (f)	5.3 %		2.5 %		2.7 %	
Efficiency ratio (c) / (a)	57.2 %		59.2 %		60.8 %	

(3), (4) – see last page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended December 31, 2024	December 31, 2023	September 30, 2024	September 30, 2023	June 30, 2024	June 30, 2023
Net interest income	$ 4,146	$ 4,111	$ 4,135	$ 4,236	$ 4,023	$ 4,415
Taxable-equivalent adjustment (3)	30	31	31	32	29	34
Net interest income, on a taxable-equivalent adjustment basis	4,176	4,142	4,166	4,268	4,052	4,449
Net interest income, on a taxable-equivalent basis (as calculated above)	4,176	4,142	4,166	4,268	4,052	4,449
Noninterest income	2,833	2,620	2,698	2,764	2,815	2,726
Total net revenue	7,009	6,762	6,864	7,032	6,867	7,175
Less: Securities gains (losses), net	(1)	(116)	(119)	—	(36)	3
Total net revenue, excluding net securities gains (losses) (a)	7,010	6,878	6,983	7,032	6,903	7,172
Percent change (b)	1.9 %		(0.7)%		(3.8)%	
Less: Notable items (4)	—	—	—	—	—	(22)
Total net revenue, excluding net securities gains (losses) and notable items (c)	7,010	6,878	6,983	7,032	6,903	7,194
Percent change (d)	1.9 %		(0.7)%		(4.0)%	
Noninterest expense (e)	4,311	5,219	4,204	4,530	4,214	4,569
Percentage change (f)	(17.4)%		(7.2)%		(7.8)%	
Less: Notable items (4)	109	1,015	—	284	26	310
Total noninterest expense, excluding notable items (g)	4,202	4,204	4,204	4,246	4,188	4,259
Percentage change (h)	— %		(1.0)%		(1.7)%	
Operating leverage (b) - (f)	19.3 %		6.5 %		4.0 %	
Operating leverage, excl. notable items (d) - (h)	1.9 %		0.3 %		(2.3)%	
Efficiency ratio (e) / (a)	61.5 %		60.2 %		61.0 %	
Efficiency ratio, excluding notable items (g) / (c)	59.9 %				60.7 %	

(3), (4) – see last page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended March 31, 2024	March 31, 2023	December 31, 2023	December 31, 2022
Net interest income	$ 3,985	$ 4,634	$ 4,111	$ 4,293
Taxable-equivalent adjustment (3)	30	34	31	32
Net interest income, on a taxable-equivalent adjustment basis	4,015	4,668	4,142	4,325
Net interest income, on a taxable-equivalent basis (as calculated above)	4,015	4,668	4,142	4,325
Noninterest income	2,700	2,507	2,620	2,043
Total net revenue	6,715	7,175	6,762	6,368
Less: Securities gains (losses), net	2	(32)	(116)	(18)
Total net revenue, excluding net securities gains (losses) (a)	6,713	7,207	6,878	6,386
Percent change (b)	(6.9)%		7.7 %	
Less: Notable items (4)	—	—	—	(381)
Total net revenue, excluding net securities gains (losses) and notable items (c)	6,713	7,207	6,878	6,767
Percent change (d)	(6.9)%		1.6 %	
Noninterest expense (e)	4,459	4,555	5,219	4,043
Percentage change (f)	(2.1)%		29.1 %	
Less: Notable items (4)	265	244	1,015	90
Total noninterest expense, excluding notable items (g)	4,194	4,311	4,204	3,953
Percentage change (h)	(2.7)%		6.3 %	
Operating leverage (b) - (f)	(4.8)%		(21.4)%	
Operating leverage, excl. notable items (d) - (h)	(4.2)%		(4.7)%	
Efficiency ratio (e) / (a)	66.4 %		75.9 %	
Efficiency ratio, excluding notable items (g) / (c)	62.5 %		61.1 %	

(3), (4) – see last page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended June 30, 2026	June 30, 2025	December 31, 2024	December 31, 2023	June 30, 2024	June 30, 2023
Fee revenue	3,374	2,981	2,834	2,618	2,851	2,723
Less: Notable items (4)	—	—	—	(118)	—	(22)
Total fee revenue, excluding notable items	3,374	2,981	2,834	2,736	2,851	2,745
Percent change	13.2 %		3.6 %		3.9 %	
Less: BTIG fee revenue	98	—				
Total fee revenue, excluding BTIG fee revenue	3,276	2,981				
Percentage change	9.9 %					

(Dollars in Millions, Unaudited)	Three Months Ended June 30, 2026	June 30, 2025
Capital markets revenue	512	315
Less: BTIG fee revenue	98	—
Capital markets revenue, excluding BTIG fee revenue	414	315
Percentage change	31 %	

(Dollars in Millions, Unaudited)	Three Months Ended June 30, 2026	March 31, 2026
Noninterest expense	4,428	4,265
Less: BTIG noninterest expense	84	—
Total noninterest expense, excluding BTIG noninterest expense	4,344	4,265
Percentage change	1.9 %	

(4) – see last page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended December 31, 2025	December 31, 2024	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024
Net income applicable to U.S. Bancorp common shareholders (a)	$ 1,965	$ 1,581	$ 1,733	$ 1,518	$ 1,603	$ 1,209
Less: Notable items, including the impact of earnings allocated to participating stock awards (4)	—	(81)	—	(19)	—	(198)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (b)	1,965	1,662	1,733	1,537	1,603	1,407
Average diluted common shares outstanding (c)	1,555	1,560	1,559	1,561	1,560	1,559
Diluted earnings per common share (a)/(c)	$ 1.26	$ 1.01	$ 1.11	$ 0.97	$ 1.03	$ 0.78
Percentage change	25 %		14 %		32 %	
Diluted earnings per common share, excluding notable items (b)/(c)	$ 1.26	$ 1.07	$ 1.11	$ 0.98	$ 1.03	$ 0.90
Percentage change	18 %		13 %		14 %	

(Dollars in Millions, Unaudited)	Three Months Ended December 31, 2024	December 31, 2023	September 30, 2024	September 30, 2023	June 30, 2024	June 30, 2023
Net income applicable to U.S. Bancorp common shareholders (d)	$ 1,581	$ 766	$ 1,601	$ 1,412	$ 1,518	$ 1,281
Less: Notable items, including the impact of earnings allocated to participating stock awards (4)	(81)	(775)	—	(212)	(19)	(429)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (e)	1,662	1,541	1,601	1,624	1,537	1,710
Average diluted common shares outstanding (f)	1,560	1,558	1,561	1,549	1,561	1,533
Diluted earnings per common share (d)/(f)	$ 1.01	$ 0.49	$ 1.03	$ 0.91	$ 0.97	$ 0.84
Percentage change	106 %		13 %		16 %	
Diluted earnings per common share, excluding notable items (e)/(f)	$ 1.07	$ 0.99	$ 1.03	$ 1.05	$ 0.98	$ 1.12
Percentage change	8 %		(2)%		(13)%	

(4) – see last page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended March 31, 2024	March 31, 2023	December 31, 2023	December 31, 2022
Net income applicable to U.S. Bancorp common shareholders (a)	$ 1,209	$ 1,592	$ 766	$ 853
Less: Notable items, including the impact of earnings allocated to participating stock awards (4)	(198)	(181)	(775)	(948)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (b)	1,407	1,773	1,541	1,801
Average diluted common shares outstanding (c)	1,559	1,532	1,558	1,501
Diluted earnings per common share (a)/(c)	$ 0.78	$ 1.04	$ 0.49	$ 0.57
Percentage change	(25)%		(14)%	
Diluted earnings per common share, excluding notable items (b)/(c)	$ 0.90	$ 1.16	$ 0.99	$ 1.20
Percentage change	(22)%		(18)%	

(4) – see last page in appendix for corresponding notes

Non-GAAP Financial Measures

($ in millions)		Three Months Ended June 30, 2026
Line of Business Financial Performance		Net Revenue
Wealth, Corporate, Commercial and Institutional Banking	$	3,771
Consumer and Business Banking		2,373
Payment Services		1,812
Treasury and Corporate Support		(244)
Total Company		7,712
Less Treasury and Corporate Support		(244)
Total Company excluding Treasury and Corporate Support	$	7,956
Percent of Total Company		
Wealth, Corporate, Commercial and Institutional Banking		49 %
Consumer and Business Banking		31 %
Payment Services		23 %
Treasury and Corporate Support		(3)%
Total Company		100 %
Percent of Total Company excluding Treasury and Corporate Support		
Wealth, Corporate, Commercial and Institutional Banking		47 %
Consumer and Business Banking		30 %
Payment Services		23 %
Total Company excluding Treasury and Corporate Support		100 %

Notes

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

Notes

4. 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.

Thank you