

October 15, 2026

# U.S. Bancorp 3Q26 Earnings Conference Call



**us** bancorp®

# 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.”

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

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

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

# 3Q26 Highlights

## Growth

- Record net revenue reflecting strong loan and deposit growth, broad-based fee momentum and one full quarter of BTIG revenue

## Productivity

- Top-line revenue growth and disciplined expense management drove positive operating leverage and improved efficiency

## Returns

- Continued execution against strategic priorities supporting strong profitability and margin expansion

## Risk & Financial Management

- Improving asset quality and strong capital levels

**\$1.34**

Earnings per share  
▲ 9.8% vs. 3Q25

**▲ 5.6%**

Net Interest Income<sup>1</sup>  
Growth vs. 3Q25

**▲ 14.9%**

Fee Revenue  
Growth vs. 3Q25

**240 bps**

Positive Operating  
Leverage<sup>2</sup> vs. 3Q25

**55.9%**

Efficiency Ratio<sup>2</sup>  
▼ 130 bps vs. 3Q25

**18.5%**

Return on Tangible  
Common Equity<sup>2</sup>

**1.25%**

Return on  
Average Assets

**2.84%**

Net Interest Margin  
▲ 5 bps vs. 2Q26

**0.51%**

Net Charge-off Ratio  
▼ 2 bps vs. 2Q26

**10.8%**

CET1 Capital Ratio<sup>3</sup>  
Stable vs. 6/30/26

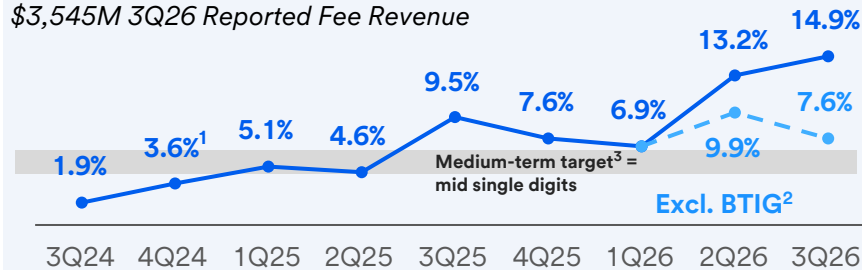


# Accelerating Growth Through Disciplined Execution

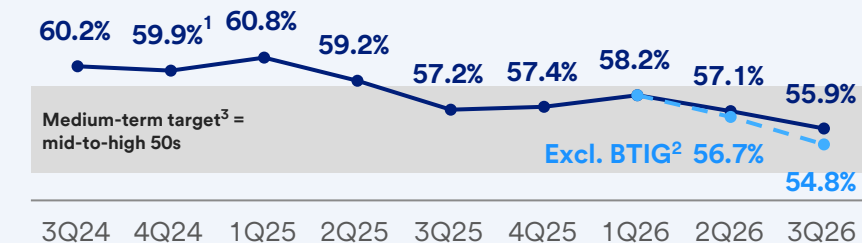
## Operating within our medium-term targets

### Fee Revenue Growth YoY

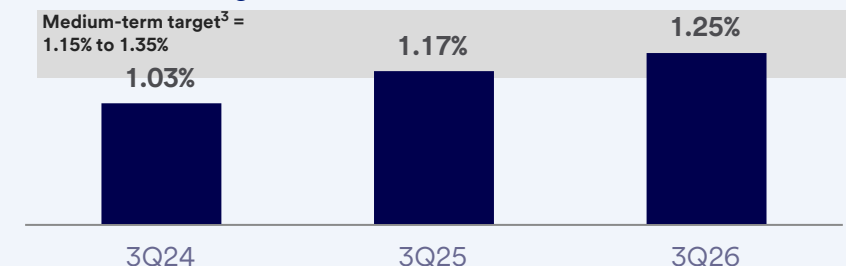
\$3,545M 3Q26 Reported Fee Revenue



### Efficiency Ratio<sup>2</sup>



### Return on Average Assets



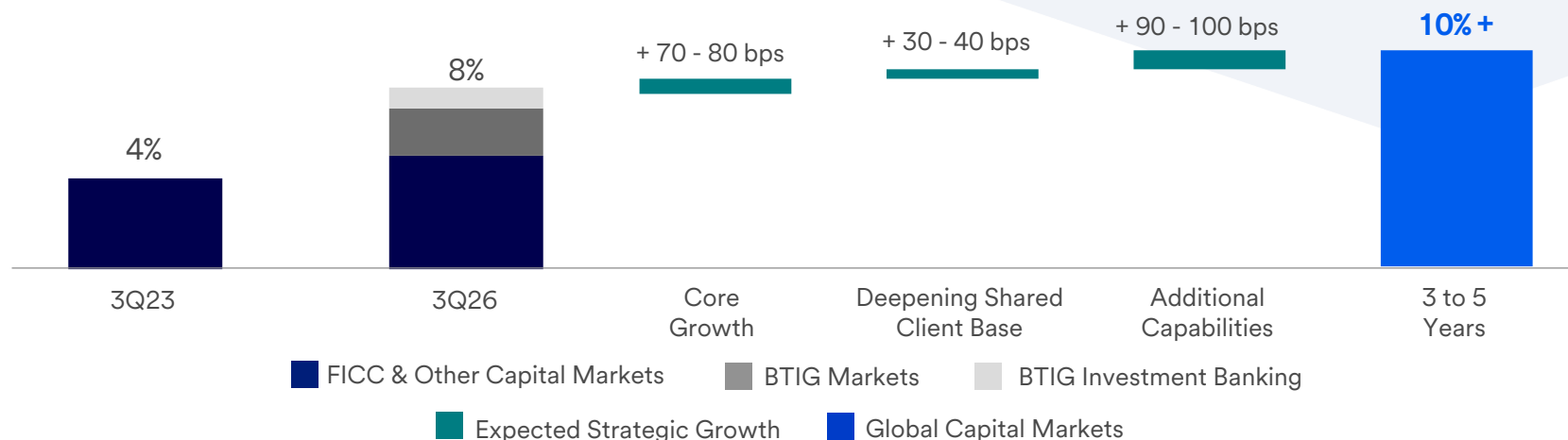
Strong fee growth  
with  
improving efficiency ratio  
and  
higher returns



# Spotlight: Global Capital Markets

A broader, integrated platform to expand Capital Markets' contribution to the company

## Capital Markets Fee Revenue Contribution to U.S. Bancorp<sup>1</sup>



## Our Strategy

### Core Growth

*FICC and BTIG continue to grow at a high single digit annual pace*

### Deepening Shared Client Base

*BTIG > USB clients  
USB > BTIG clients  
BTIG beyond Capital Markets (e.g., Investor Services, Wealth)*

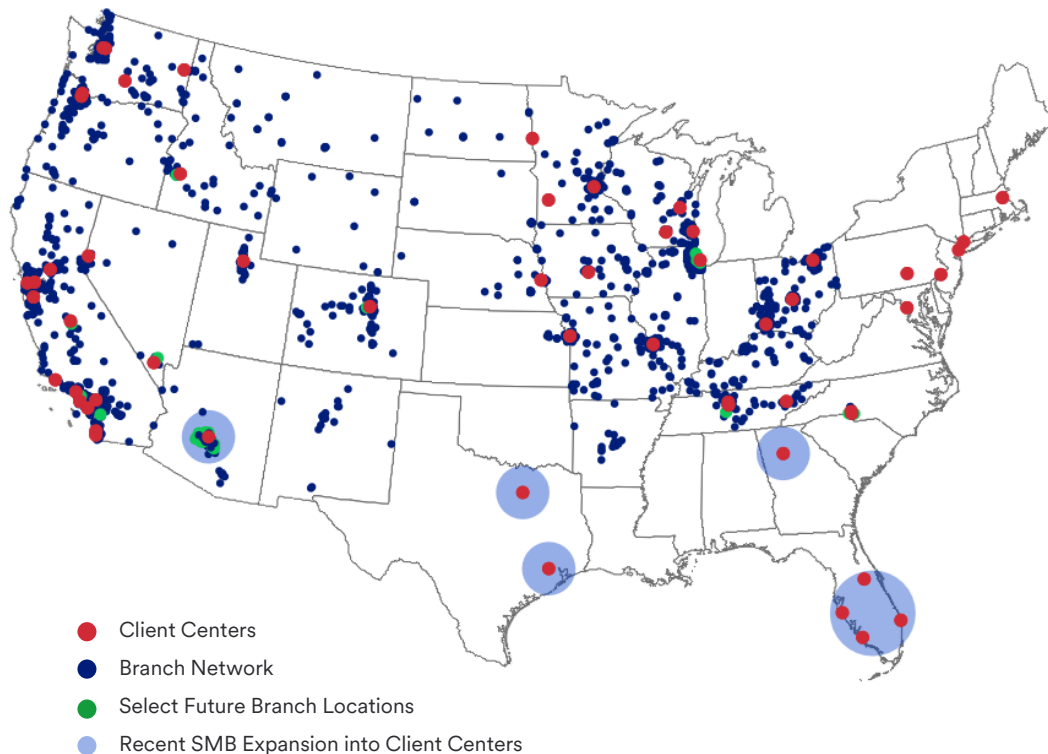
### Additional Capabilities

*Continued product and vertical expansion across FICC and BTIG (e.g., IB verticals, equity swaps, institutional rates and FX, cash macro, structured products, commodities)*

# Strengthening Consumer & Small Business Franchise

Executing our focused expansion market strategy

## Franchise Footprint



## Our strategy

### Increase branch density in existing footprint

Focused investment in higher-growth markets

### National expansion through client centers

Supporting mortgage, wealth, commercial, CRE and institutional businesses

### Prioritized investment in small business

Recently added 50 new business bankers in attractive markets

### Digital capabilities & brand awareness

Broaden reach through digital, partnerships and national marketing campaigns

# Spotlight: Small Business Banking

Scaled, interconnected business banking franchise serving over 2 million small businesses

## ***Built*** the Foundation



## ***Enhancing*** the Proposition

### Foundational capabilities

Business Essentials | Money Movement | Cash Flow Tools



- › Represents **10%** of total U.S. Bancorp revenue<sup>1</sup>
- › Stable and diversified deposit base at a favorable cost

### 3Q26 Highlights

|                            |                         |                    |
|----------------------------|-------------------------|--------------------|
| <b>\$45B</b> avg. deposits | <b>\$18B</b> avg. loans | <b>\$223M</b> fees |
| +2% vs 3Q25                | +11% vs. 3Q25           | +9% vs 3Q25        |

### Enhanced partnerships & scaled distribution

Business Essentials Expansion | Increased Scale | Co-Brands



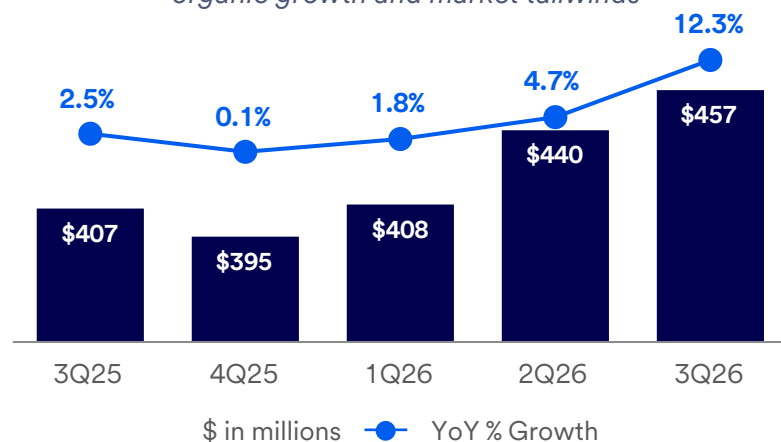
- › Business Essentials partnership expansion
  - › Checking + Merchant + **Card** bundle
  - › **Premium Checking** + **Card** bundle
- › Unique co-brand relationship
- › Increasing presence to expansion markets

# Spotlight: Corporate Payments & Treasury Management

Integrated capabilities driving deeper client relationships and accelerated growth

## Fee Revenue

*Diversified payments platform benefiting from strong organic growth and market tailwinds*



**6% of U.S. Bancorp Total Net Revenue<sup>1</sup>**

**#3**

U.S. commercial card issuer ranked by spend volume<sup>2</sup>

**#1**

Freight payments provider ranked by volume<sup>3</sup>

**Integrated Payments + Banking**

## Unique capabilities at scale

Bringing payments + treasury together in one integrated solution

## Interoperability across payment rails

Connecting traditional + emerging rails to stay at the center of money movement  
› Launched USBDC in September

## Advanced solutions that deepen relationships

Growing wallet share, operating deposits, and fees



U.S. Bancorp

<sup>1</sup> For the nine months ended September 30, 2026 fee revenue contribution as a percentage of total net revenue. <sup>2</sup> Volume per Nilson Report (Issue 1307, May 2026). <sup>3</sup> Based on earnings results for key competitors and company reports.

# 3Q26 Results Summary

## Income Statement

| \$ in millions, except EPS             | 3Q26           | Change vs. |   |      |   |
|----------------------------------------|----------------|------------|---|------|---|
|                                        |                | 2Q26       |   | 3Q25 |   |
| <b>Net interest income<sup>1</sup></b> | <b>\$4,490</b> | 2.3        | % | 5.6  | % |
| <b>Noninterest income</b>              | <b>3,480</b>   | 4.7        |   | 13.1 |   |
| <b>Noninterest expense</b>             | <b>4,493</b>   | 1.5        |   | 7.1  |   |
| <b>Net income to company</b>           | <b>2,202</b>   | 1.1        |   | 10.0 |   |
| <b>Diluted EPS</b>                     | <b>\$1.34</b>  | (0.7)      |   | 9.8  |   |

## Balance Sheet

| \$ in billions        | Ending balance | Avg balance    | Average Period Balance change vs. |   |      |   |
|-----------------------|----------------|----------------|-----------------------------------|---|------|---|
|                       | 3Q26           | 3Q26           | 2Q26                              |   | 3Q25 |   |
| <b>Total assets</b>   | <b>\$703.0</b> | <b>\$696.6</b> | 0.3                               | % | 2.5  | % |
| <b>Earning assets</b> | <b>636.6</b>   | <b>630.8</b>   | 0.3                               |   | 2.1  |   |
| <b>Total loans</b>    | <b>415.2</b>   | <b>409.5</b>   | 1.0                               |   | 8.0  |   |
| <b>Total deposits</b> | <b>531.7</b>   | <b>526.6</b>   | 2.2                               |   | 2.9  |   |

## Credit Quality

| \$ in millions              | 3Q26           | Change vs. |     |        |     |
|-----------------------------|----------------|------------|-----|--------|-----|
|                             |                | 2Q26       |     | 3Q25   |     |
| <b>Nonperforming assets</b> | <b>\$1,324</b> | (1.6)      | %   | (20.0) | %   |
| <b>NPA ratio</b>            | <b>0.32 %</b>  | (1)        | bps | (11)   | bps |
| <b>Net charge-off ratio</b> | <b>0.51 %</b>  | (2)        | bps | (5)    | bps |
| <b>90+ day delinquency</b>  | <b>0.18 %</b>  | —          | bps | (4)    | bps |

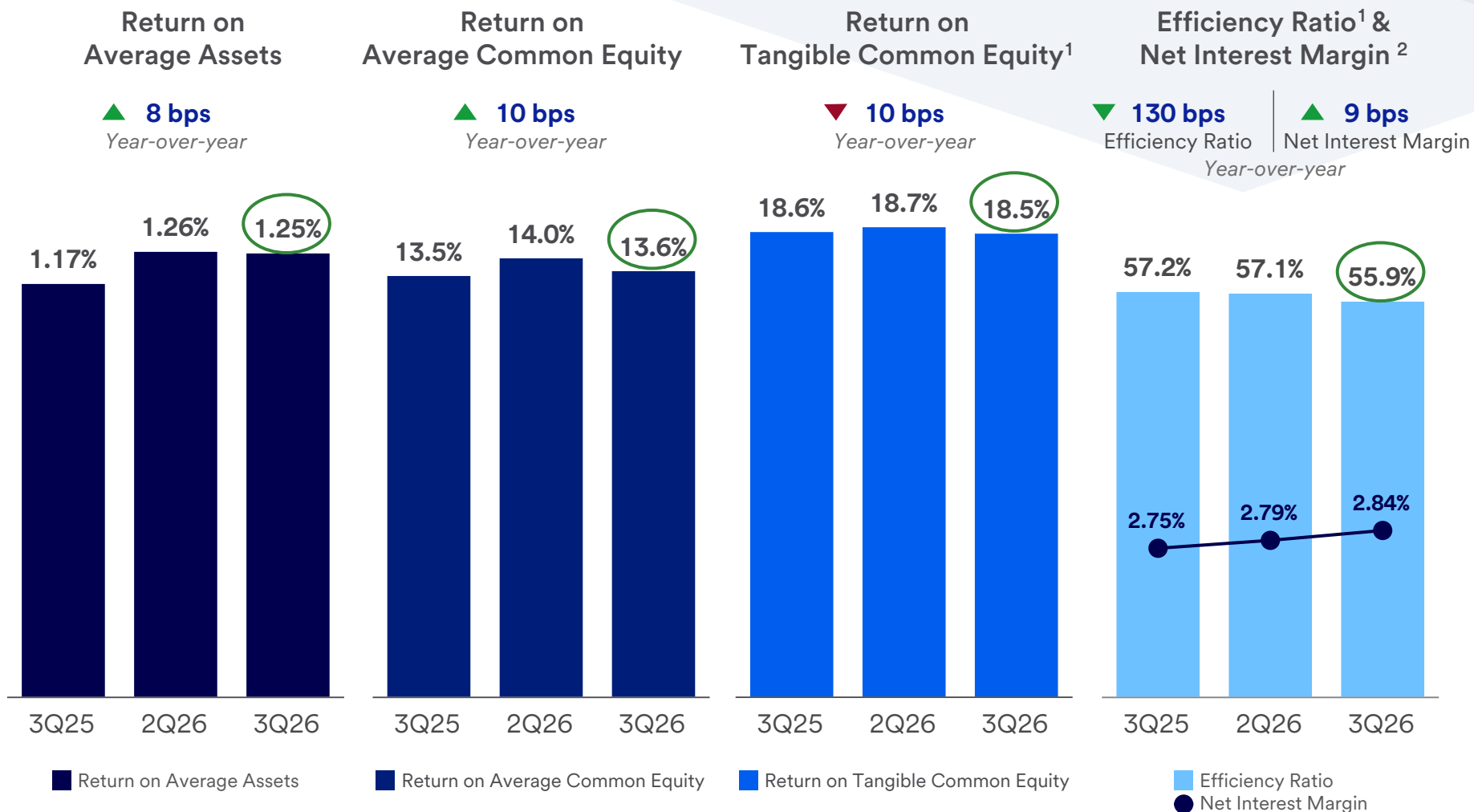
## Capital

|                                                  | 3Q26           | Change vs. |     |      |     |
|--------------------------------------------------|----------------|------------|-----|------|-----|
|                                                  |                | 2Q26       |     | 3Q25 |     |
| <b>CET1 capital ratio<sup>2</sup></b>            | <b>10.8 %</b>  | —          | bps | (10) | bps |
| <b>Total risk-based capital ratio</b>            | <b>14.3 %</b>  | (10)       | bps | (10) | bps |
| <b>Book value per share</b>                      | <b>\$38.27</b> | (1.6)      | %   | 5.3  | %   |
| <b>Tangible book value per share<sup>3</sup></b> | <b>\$29.34</b> | (2.3)      | %   | 5.4  | %   |
| <b>Earnings returned (millions)<sup>4</sup></b>  | <b>\$847</b>   |            |     |      |     |



# Performance Ratios

Continued strength across key metrics



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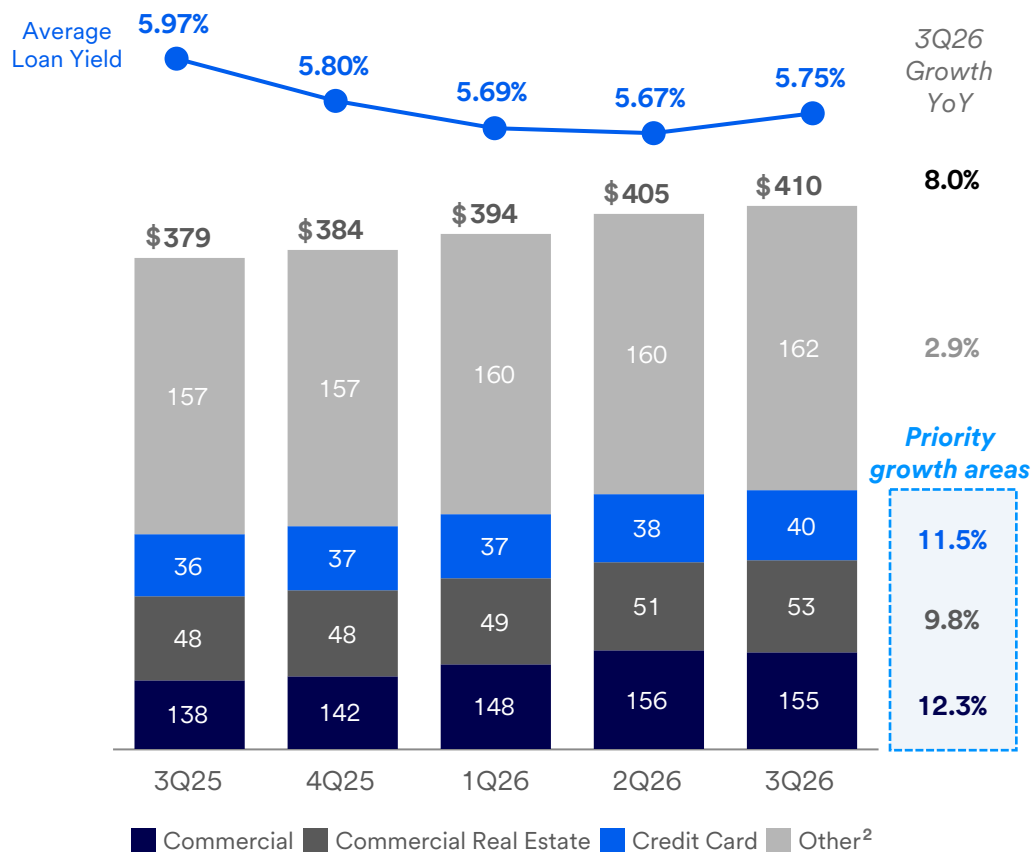
<sup>1</sup> Non-GAAP; see appendix for calculations

<sup>2</sup> Net interest margin on a taxable-equivalent basis; see appendix for calculations

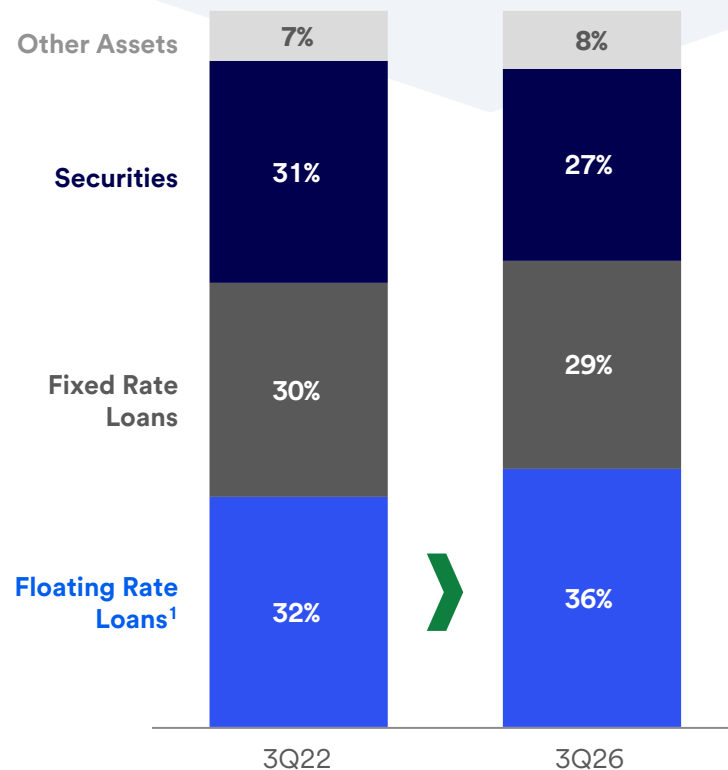
# Loans and Earning Assets Mix

Strategic loan growth and asset mix support improving returns

## Total Average Loans



## Floating Rate Earning Asset Mix



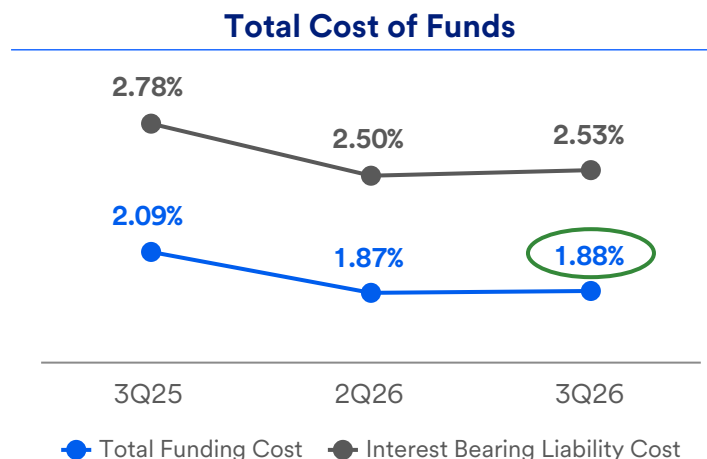
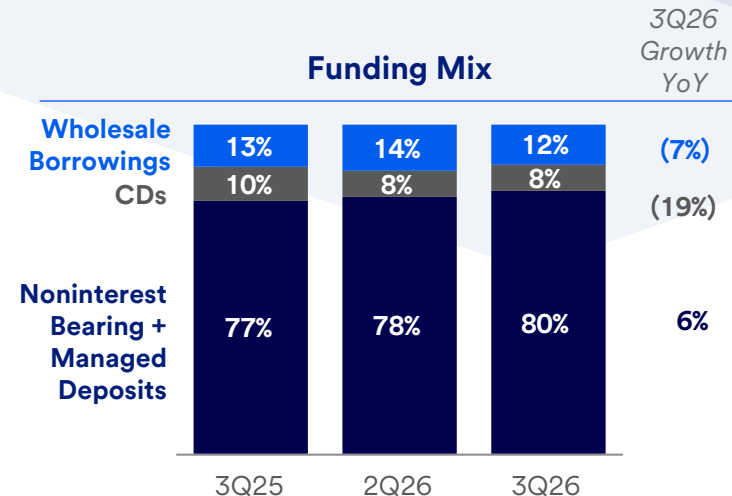
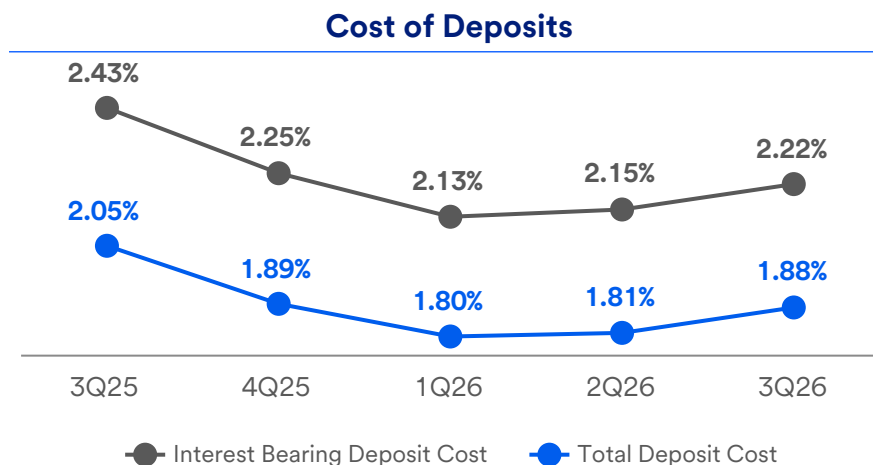
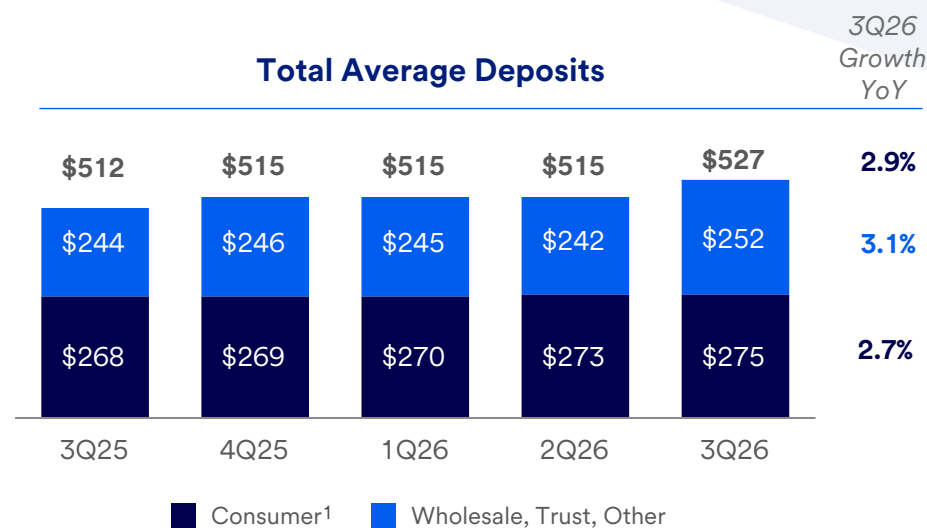
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\$ in billions

<sup>1</sup> Floating rate loans include fixed rate loans with maturities less than 1 year. <sup>2</sup> Other includes Residential mortgages and Other retail

# Deposits and Funding Mix

Strong relationship deposit growth underpins funding strength



# Net Interest Income

Momentum supported by loan and deposit growth and net interest margin expansion

|                                                           | 3Q26           | % Change vs. |     | 2Q26   | 3Q25 |  |
|-----------------------------------------------------------|----------------|--------------|-----|--------|------|--|
| Loans                                                     | \$5,920        | 3.4          | %   | 4.1    | %    |  |
| Loans held for sale                                       | 41             | (4.7)        |     | 17.1   |      |  |
| Investment securities                                     | 1,303          | (3.1)        |     | (6.4)  |      |  |
| Other interest income                                     | 510            | 5.6          |     | (25.8) |      |  |
| <b>Total interest income</b>                              | <b>\$7,774</b> | 2.3          |     | (.4)   |      |  |
| Deposits                                                  | \$2,491        | 6.9          |     | (5.9)  |      |  |
| Short-term borrowings                                     | 198            | (20.5)       |     | (2.5)  |      |  |
| Long-term debt                                            | 617            | (6.2)        |     | (15.4) |      |  |
| <b>Total interest expense</b>                             | <b>\$3,306</b> | 2.1          |     | (7.7)  |      |  |
| <b>Net interest income</b>                                | <b>\$4,468</b> | 2.5          |     | 5.8    |      |  |
| <b>Taxable-equivalent adjustment</b>                      | <b>22</b>      | (15.4)       |     | (24.1) |      |  |
| <b>Net interest income, on a taxable-equivalent basis</b> | <b>\$4,490</b> | 2.3          | %   | 5.6    | %    |  |
| <b>Net interest margin (taxable-equivalent basis)</b>     | <b>2.84 %</b>  | 5            | bps | 9      | bps  |  |

- Strong loan growth, lower cost deposit growth, and an improved earning asset mix supported year-over-year growth in net interest income
- Linked quarter net interest income increase driven by loan and deposit growth and the benefits of fixed asset repricing

# Noninterest Income

Strong activity across most fee businesses

|                                      | 3Q26           | % Change vs. |  | 2Q26    | 3Q25   |
|--------------------------------------|----------------|--------------|--|---------|--------|
| Payment services                     | <b>\$1,034</b> |              |  | (0.4) % | 6.3 %  |
| Other managed payments <sup>1</sup>  | <b>324</b>     |              |  | 0.6     | 3.8    |
| <b>Consolidated payments fees</b>    | <b>1,358</b>   |              |  | (0.1)   | 5.7    |
| Trust and investment management fees | <b>802</b>     |              |  | 2.2     | 9.9    |
| Capital markets revenue              | <b>640</b>     |              |  | 25.0    | 69.3   |
| Investment product fees              | <b>116</b>     |              |  | 13.7    | 19.6   |
| <b>Institutional fees</b>            | <b>1,558</b>   |              |  | 11.4    | 29.3   |
| Lending and deposit-related fees     | <b>308</b>     |              |  | —       | 6.2    |
| Mortgage banking revenue             | <b>155</b>     |              |  | (8.3)   | (13.9) |
| Other                                | <b>166</b>     |              |  | 20.3    | 32.8   |
| <b>Consumer / Other</b>              | <b>629</b>     |              |  | 2.3     | 5.7    |
| <b>Total fee revenue</b>             | <b>3,545</b>   |              |  | 5.1     | 14.9   |
| Securities gains (losses), net       | <b>(65)</b>    |              |  | (32.7)  | nm     |
| <b>Noninterest Income</b>            | <b>\$3,480</b> |              |  | 4.7 %   | 13.1 % |

- Fee revenue increased 14.9% year-over-year, reflecting broad-based strength across our differentiated fee businesses and one full quarter of BTIG
- BTIG contributed \$226 million primarily in Capital Markets fee revenue in the third quarter



# Noninterest Expense

Investing for growth while delivering significant productivity gains

|                                    |                | % Change vs. |   |       |   |
|------------------------------------|----------------|--------------|---|-------|---|
|                                    | 3Q26           | 2Q26         |   | 3Q25  |   |
| Compensation and benefits          | <b>\$2,753</b> | 2.5          | % | 7.5   | % |
| Technology and communications      | <b>666</b>     | 10.8         |   | 18.9  |   |
| Occupancy and equipment            | <b>309</b>     | 2.0          |   | 3.0   |   |
| Professional services              | <b>115</b>     | 2.7          |   | (1.7) |   |
| Marketing and business development | <b>199</b>     | (7.9)        |   | 13.7  |   |
| Other intangibles                  | <b>127</b>     | 11.4         |   | 1.6   |   |
| All other                          | <b>324</b>     | (18.4)       |   | (9.7) |   |
| <b>Total noninterest expense</b>   | <b>\$4,493</b> | 1.5          | % | 7.1   | % |

- Noninterest expense increased 7.1% on a year-over-year basis reflecting the impact of the BTIG acquisition, higher compensation and employee benefits expense, higher technology and communications expense, and increased marketing and business development expense. Excluding BTIG, noninterest expense increased 2.0%<sup>1</sup> year-over-year.
- BTIG contributed \$213 million in noninterest expense in the third quarter, which included \$22 million of merger-related integration and intangible amortization costs



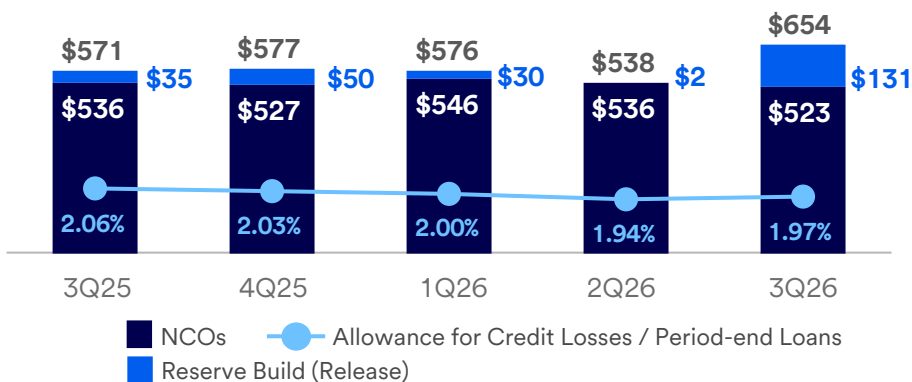
# Credit Quality

Credit metrics improved; Disciplined growth in credit cards

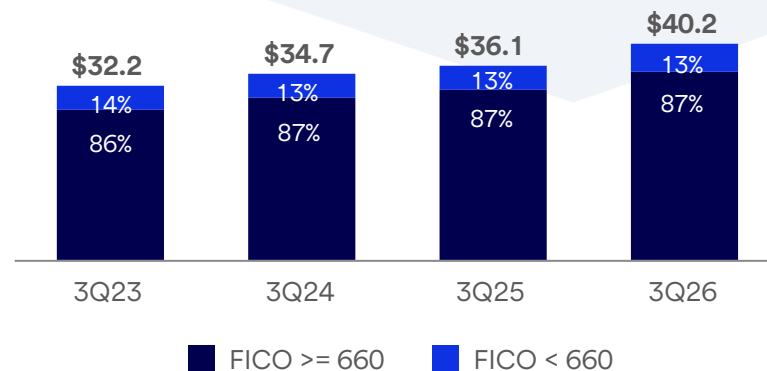
## Net Charge-offs (NCO) and Nonperforming Assets (NPA)

|                                 | 3Q26    | 2Q26       | 3Q25     |
|---------------------------------|---------|------------|----------|
|                                 |         | Change vs. |          |
| <b>Nonperforming assets</b>     |         |            |          |
| Balance                         | \$1,324 | \$(22)     | \$(330)  |
| NPAs/period-end loans plus OREO | 0.32 %  | (1) bps    | (11) bps |
| <b>Net charge-offs</b>          |         |            |          |
| NCOs                            | \$523   | \$(13)     | \$(13)   |
| NCOs/avg loans                  | 0.51 %  | (2) bps    | (5) bps  |

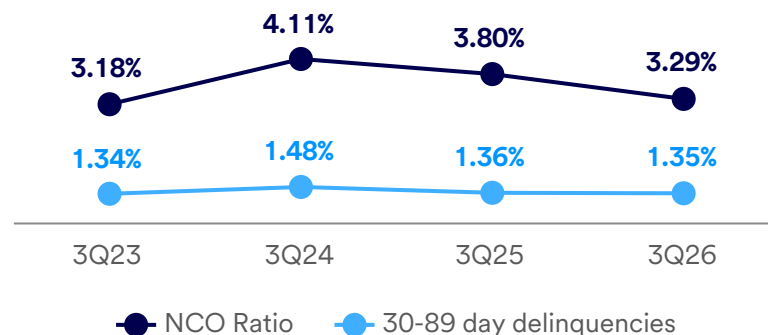
## Provision for Credit Losses



## Credit Card Net Receivable Trends (\$ in billions)



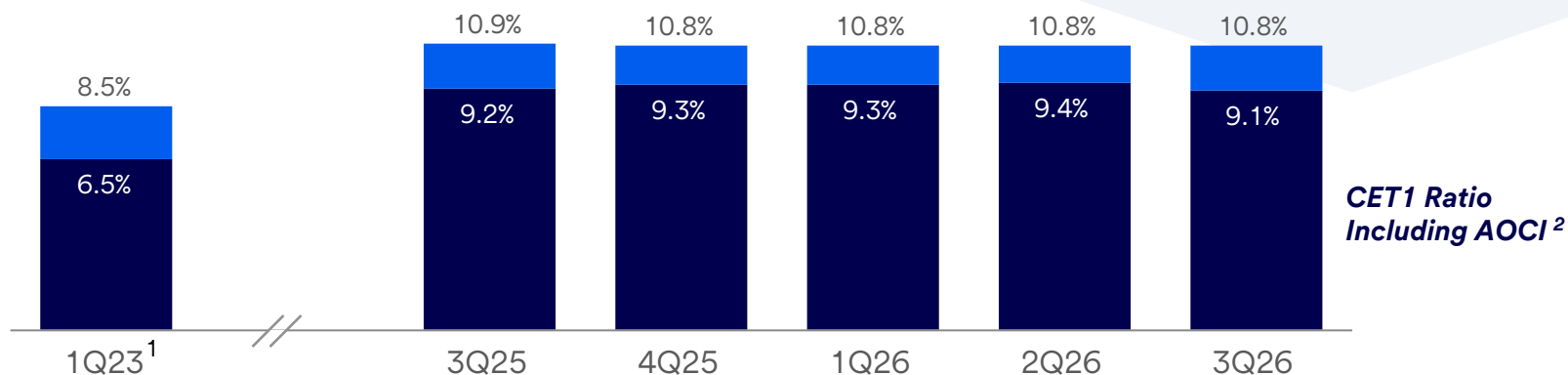
## Credit Card Performance



# Capital Management

Strong earnings generation supported continued capital strength

## Common Equity Tier 1 Capital Ratio



## 3rd Quarter Highlights

- CET1 ratio was 10.8%, or 9.1% including AOCI<sup>2</sup> as of September 30, 2026
- Long-term commitment to 70-75% capital deployment

# AOCI Adjusted Capital Metrics Trends

Unusual demands on capital in the third quarter not expected to recur

## CET1 Ratio Incl. AOCI



## Tangible Common Equity as a % of Tangible Assets



- Risk weighted assets increased \$12 billion partially driven by one-time onboarding of a large co-brand partnership
- 86 basis point increase in 5-year treasury rates vs. June 30, 2026 while credit spreads widened



# Guidance - 4Q and FY 2026

BTIG expected to add ~\$200M of quarterly net revenue

## 3Q26 Performance

Net interest income<sup>1</sup>

### 3Q Guidance

**+4% to 6%**  
vs. 3Q25 of \$4,251M

### 3Q Result

**\$4,490M**  
+5.6% vs. 3Q25

Total fee revenue

**+12% to 14%**  
vs. 3Q25 of \$3,085M

**\$3,545M**  
+14.9% vs. 3Q25

Total noninterest expense

**+~8%**  
vs. 3Q25 of \$4,197M

**\$4,492M**  
+7.1% vs. 3Q25

## Guidance

### 4Q26

Net interest income<sup>1</sup>

**+6% to 7%**  
vs. 4Q25 of \$4,312M

Total fee revenue

**+13% to 14%**  
vs. 4Q25 of \$3,050M

Total noninterest expense

**+~8%**  
vs. 4Q25 of \$4,227M

Total net revenue

▲ vs. prior +7% to 9% | +5% to 7%

Positive operating leverage

▲ vs. prior ~200bps | 300+ bps

### FY 2026

**+8% to 9%**  
vs. FY25 of \$28.7B<sup>1</sup>

**+6% to 7%**  
excluding BTIG

**~300 bps**  
~400bps excluding BTIG

# Focused on our Medium-Term Targets

|                                               | 3Q 2025 | 2Q 2026 | 3Q 2026        | Medium-term Target <sup>3</sup>          |
|-----------------------------------------------|---------|---------|----------------|------------------------------------------|
| Return on Average Assets                      | 1.17%   | 1.26%   | <b>1.25%</b>   | 1.15% to 1.35%                           |
| Return on Tangible Common Equity <sup>1</sup> | 18.6%   | 18.7%   | <b>18.5%</b>   | High teens                               |
| Fee Revenue Growth (YoY) <sup>2</sup>         | 9.5%    | 13.2%   | <b>14.9%</b>   | Mid-single digits                        |
| Efficiency Ratio <sup>1</sup>                 | 57.2%   | 57.1%   | <b>55.9%</b>   | Mid-to-high 50s                          |
| Operating Leverage (YoY) <sup>1</sup>         | 530 bps | 400 bps | <b>240 bps</b> | Committed to positive operating leverage |
| CET1 Capital Ratio (Cat III)                  | 10.9%   | 10.8%   | <b>10.8%</b>   | ~10% Cat II pro forma                    |
| CET1 Capital Ratio with AOCI <sup>1</sup>     | 9.2%    | 9.4%    | <b>9.1%</b>    |                                          |

# From Strength to Acceleration

- **Helping clients thrive** with leading-edge products and services
- Comfortably **operating in medium-term target ranges**
- **Sustaining high returns** and **productivity** while **accelerating EPS growth**
- **Attractive, diversified fee complex**, increasingly delivering **scale and national presence**



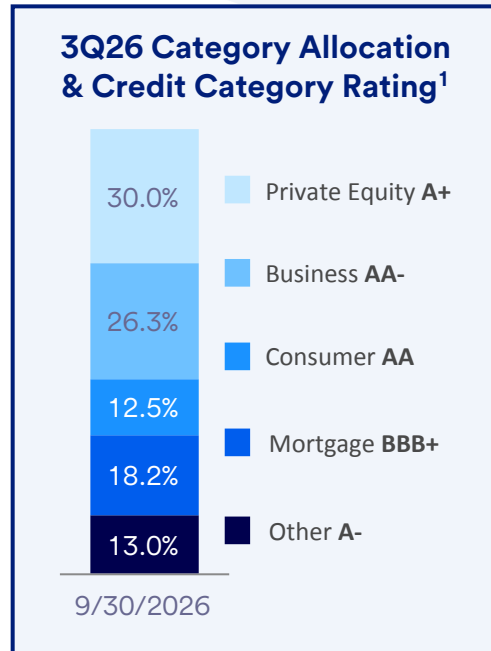
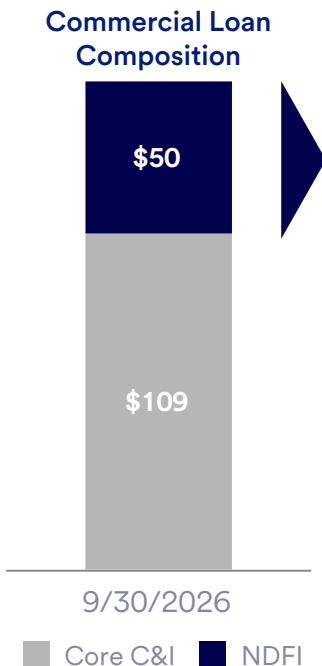
# Appendix

# Income Statement Detail

| \$ in millions, except EPS                        | 3Q26           | 2Q26           | 3Q25           | % Change     |          |             |          |
|---------------------------------------------------|----------------|----------------|----------------|--------------|----------|-------------|----------|
|                                                   |                |                |                | vs 2Q26      |          | vs 3Q25     |          |
| Net interest income                               | \$4,468        | \$4,361        | \$4,222        | 2.5          | %        | 5.8         | %        |
| Taxable-equivalent adjustment                     | 22             | 26             | 29             | (15.4)       |          | (24.1)      |          |
| Net interest income<br>(taxable-equivalent basis) | 4,490          | 4,387          | 4,251          | 2.3          |          | 5.6         |          |
| Noninterest income                                | 3,480          | 3,325          | 3,078          | 4.7          |          | 13.1        |          |
| <b>Net revenue</b>                                | <b>7,970</b>   | <b>7,712</b>   | <b>7,329</b>   | <b>3.3</b>   |          | <b>8.7</b>  |          |
| Noninterest expense                               | 4,493          | 4,428          | 4,197          | 1.5          |          | 7.1         |          |
| <b>Operating income</b>                           | <b>3,477</b>   | <b>3,284</b>   | <b>3,132</b>   | <b>5.9</b>   |          | <b>11.0</b> |          |
| Provision for credit losses                       | 654            | 538            | 571            | 21.6         |          | 14.5        |          |
| <b>Income before taxes</b>                        | <b>2,823</b>   | <b>2,746</b>   | <b>2,561</b>   | <b>2.8</b>   |          | <b>10.2</b> |          |
| Applicable income taxes                           | 615            | 563            | 553            | 9.2          |          | 11.2        |          |
| <b>Net income</b>                                 | <b>2,208</b>   | <b>2,183</b>   | <b>2,008</b>   | <b>1.1</b>   |          | <b>10.0</b> |          |
| Noncontrolling interests                          | (6)            | (6)            | (7)            | —            |          | 14.3        |          |
| <b>Net Income to company</b>                      | <b>2,202</b>   | <b>2,177</b>   | <b>2,001</b>   | <b>1.1</b>   |          | <b>10.0</b> |          |
| Preferred dividends/other                         | 107            | 79             | 108            | 35.4         |          | (0.9)       |          |
| <b>Net Income to common</b>                       | <b>\$2,095</b> | <b>\$2,098</b> | <b>\$1,893</b> | <b>(0.1)</b> | <b>%</b> | <b>10.7</b> | <b>%</b> |
| Net interest margin <sup>1</sup>                  | 2.84%          | 2.79%          | 2.75%          | 5            | bps      | 9           | bps      |
| Efficiency ratio <sup>2</sup>                     | 55.9%          | 57.1%          | 57.2%          | (120)        | bps      | (130)       | bps      |
| Diluted EPS                                       | \$1.34         | \$1.35         | \$1.22         | (0.7)        | %        | 9.8         | %        |



# NDFI Portfolio - Well Diversified, Strong Credit Quality



## Private Equity:

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

## Business Credit:

CLOs, Commercial ABS, BDCs

## Consumer Credit:

Consumer Auto ABS

## Mortgage Credit:

Warehouse Lines, Repo Lines

## Other:

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

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

- Exposures are managed through robust internal processes, including limits sized for our risk appetite
- Growth supported by diversification across repayment sources (institutional investors, industries, and CRE property types)
- Average portfolio credit quality of A exceeds that of our core investment-grade corporate and commercial lending book of BBB+<sup>1</sup>
- Criticized rate is <1% of total NDFI portfolio compared to 1.7% for core C&I portfolio (excl. NDFI). U.S. Bancorp has limited exposure to Business Development Corporations (BDCs) at approximately 1.9% of total NDFI portfolio
- Asset quality supported by strong collateral and structural protections (performance covenants, overcollateralization)



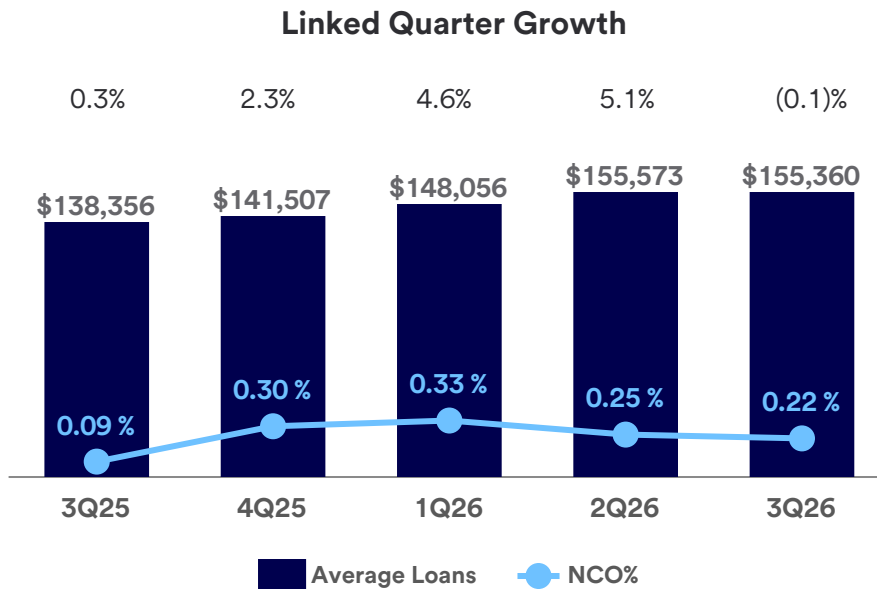
# Capital Position

| \$ in billions                                                     | 3Q26   | 2Q26   | 1Q26   | 4Q25   | 3Q25   |
|--------------------------------------------------------------------|--------|--------|--------|--------|--------|
| Total U.S. Bancorp shareholders' equity                            | \$66.4 | \$67.4 | \$65.8 | \$65.2 | \$63.3 |
| <b>Basel III Standardized Approach</b>                             |        |        |        |        |        |
| Common equity tier 1 capital ratio                                 | 10.8 % | 10.8 % | 10.8 % | 10.8 % | 10.9 % |
| Tier 1 capital ratio                                               | 12.3 % | 12.2 % | 12.3 % | 12.3 % | 12.4 % |
| Total risk-based capital ratio                                     | 14.3 % | 14.4 % | 14.2 % | 14.2 % | 14.4 % |
| Leverage ratio                                                     | 9.0 %  | 8.9 %  | 8.8 %  | 8.7 %  | 8.6 %  |
| <b>Common equity to assets</b>                                     | 8.5 %  | 8.4 %  | 8.4 %  | 8.4 %  | 8.1 %  |
| <b>Tangible common equity to tangible assets <sup>1</sup></b>      | 6.6 %  | 6.6 %  | 6.7 %  | 6.7 %  | 6.4 %  |
| <b>Tangible common equity to risk-weighted assets <sup>1</sup></b> | 9.0 %  | 9.4 %  | 9.4 %  | 9.4 %  | 9.3 %  |



# Credit Quality - Commercial

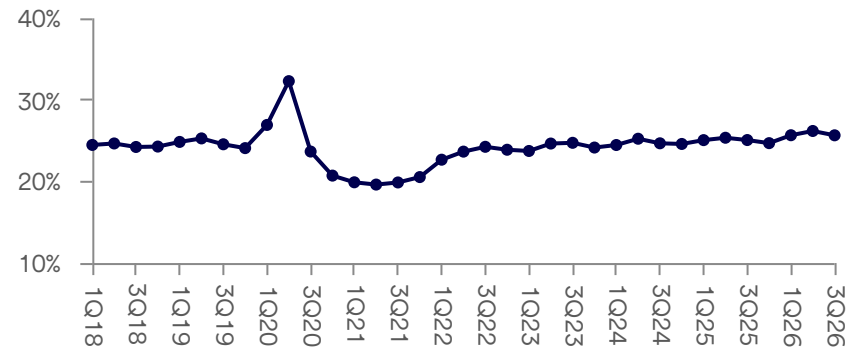
## Average Loans (\$M) and Net Charge-offs Ratio



## Key Statistics

| \$ in millions      | 3Q25      | 2Q26      | 3Q26      |
|---------------------|-----------|-----------|-----------|
| Average loans       | \$138,356 | \$155,573 | \$155,360 |
| 30-89 delinquencies | 0.14 %    | 0.13 %    | 0.12 %    |
| 90+ delinquencies   | 0.01 %    | 0.01 %    | 0.01 %    |
| Nonperforming loans | 0.52 %    | 0.25 %    | 0.27 %    |

## Revolving Line Utilization Trend

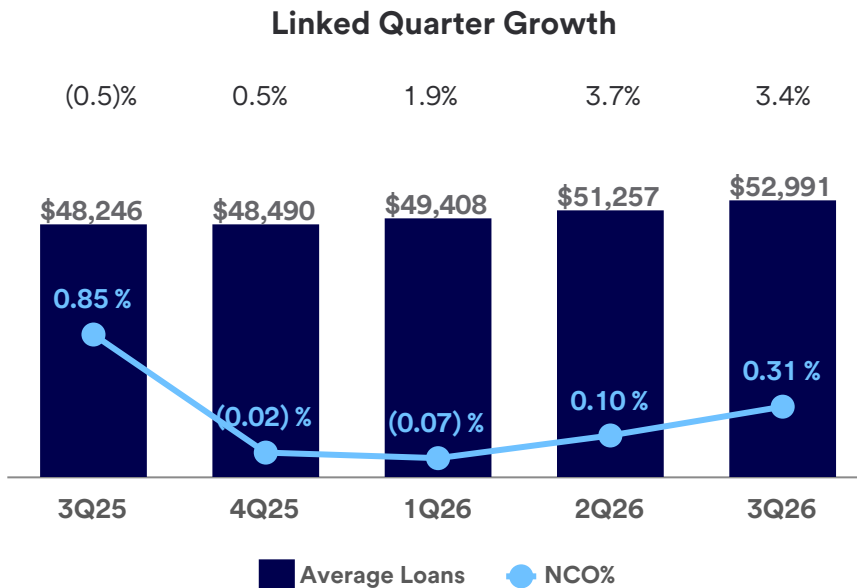


## Key Points

- Allowance for credit losses of \$1.8 billion, or 1.1% of total loans
- Average loans decreased by 0.1% on a linked quarter basis
- The NCO rate improved, while other credit metrics remained relatively stable
- Utilization decreased on a linked quarter basis to 25.7% for 3Q26 versus 26.2% for 2Q26

# Credit Quality – Commercial Real Estate

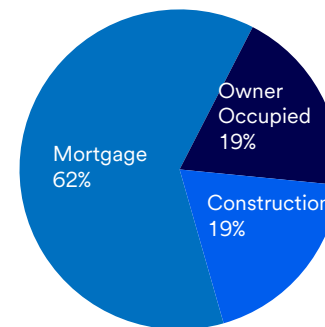
## Average Loans (\$M) and Net Charge-offs Ratio



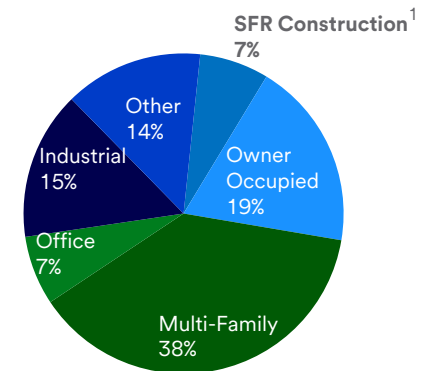
## Key Statistics

| \$ in millions      | 3Q25     | 2Q26     | 3Q26     |
|---------------------|----------|----------|----------|
| Average loans       | \$48,246 | \$51,257 | \$52,991 |
| 30-89 delinquencies | 0.16 %   | 0.13 %   | 0.16 %   |
| 90+ delinquencies   | 0.04 %   | 0.01 %   | 0.01 %   |
| Nonperforming loans | 1.20 %   | 1.09 %   | 0.97 %   |

## CRE by Loan Type



## CRE by Property Class

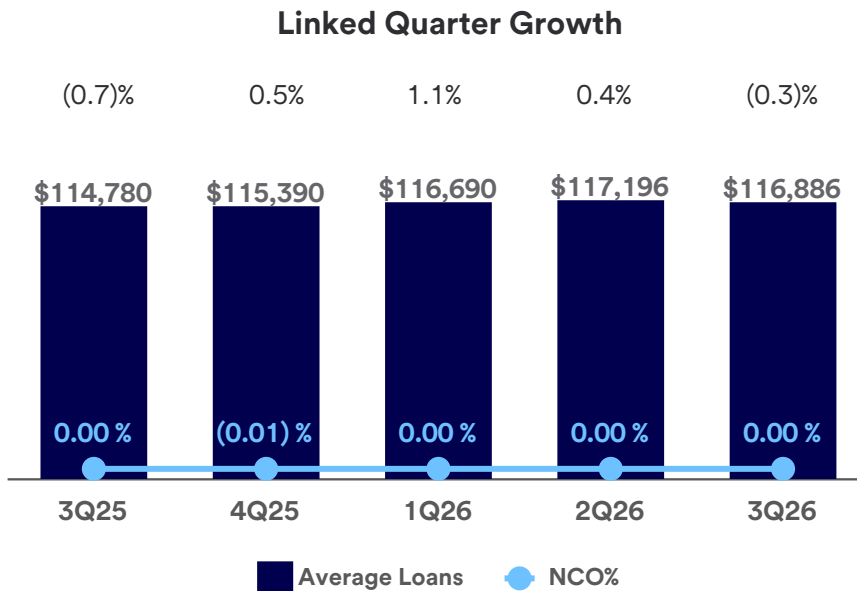


## Key Points

- Allowance for credit losses of \$1.2 billion, or 2.2% of total loans
- Average loans increased by 3.4% on a linked quarter basis
- Nonperforming loans continued to decline reflecting resolution of problem Office loans

# Credit Quality - Residential Mortgage

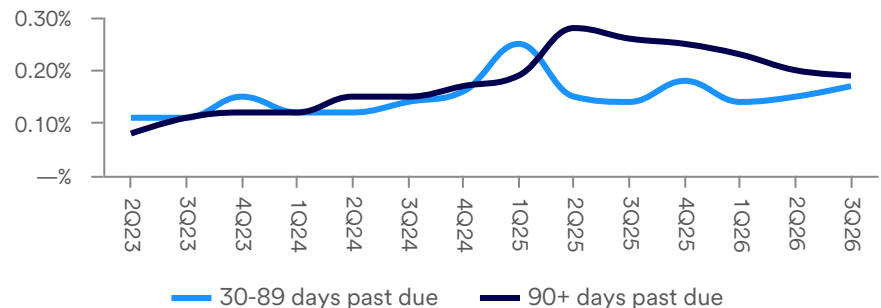
## Average Loans (\$M) and Net Charge-offs Ratio



## Key Statistics

| \$ in millions      | 3Q25      | 2Q26      | 3Q26      |
|---------------------|-----------|-----------|-----------|
| Average loans       | \$114,780 | \$117,196 | \$116,886 |
| 30-89 delinquencies | 0.14 %    | 0.15 %    | 0.17 %    |
| 90+ delinquencies   | 0.26 %    | 0.20 %    | 0.19 %    |
| Nonperforming loans | 0.12 %    | 0.15 %    | 0.15 %    |

## Residential Mortgage Delinquency Rates

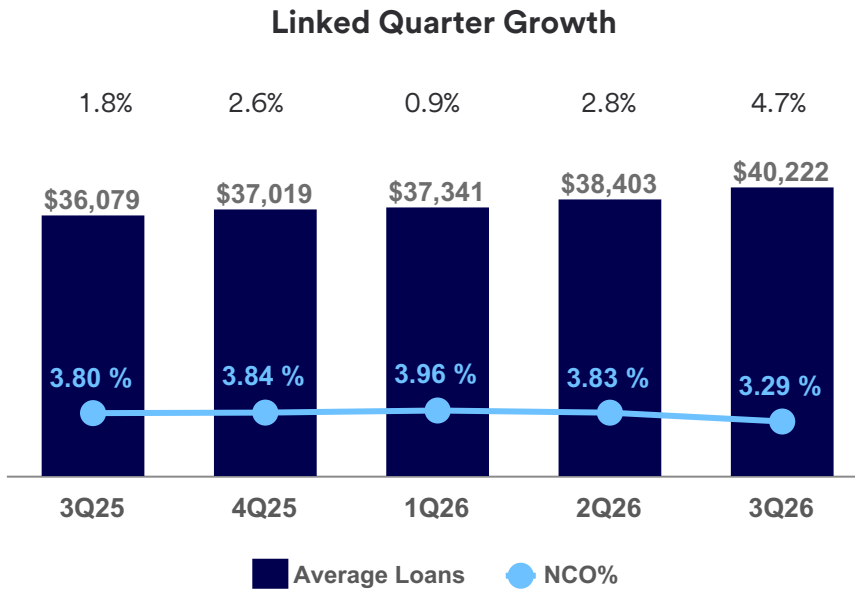


## Key Points

- Allowance for credit losses of \$0.7 billion, or 0.6% of total loans
- Average loans decreased by 0.3% 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

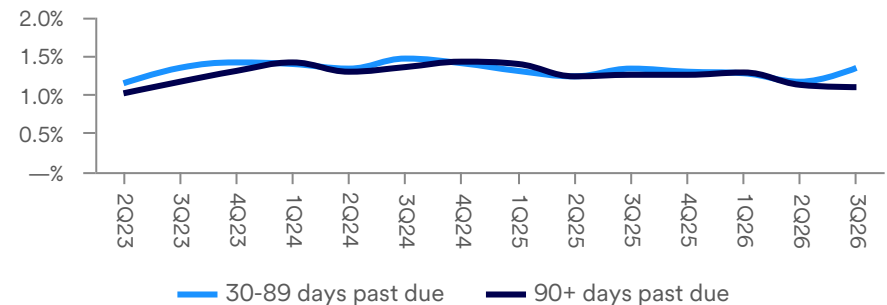
## Average Loans (\$M) and Net Charge-offs Ratio



## Key Statistics

| \$ in millions      | 3Q25     | 2Q26     | 3Q26     |
|---------------------|----------|----------|----------|
| Average loans       | \$36,079 | \$38,403 | \$40,222 |
| 30-89 delinquencies | 1.36 %   | 1.17 %   | 1.35 %   |
| 90+ delinquencies   | 1.26 %   | 1.13 %   | 1.10 %   |
| Nonperforming loans | — %      | — %      | — %      |

## Credit Card Delinquency Rates



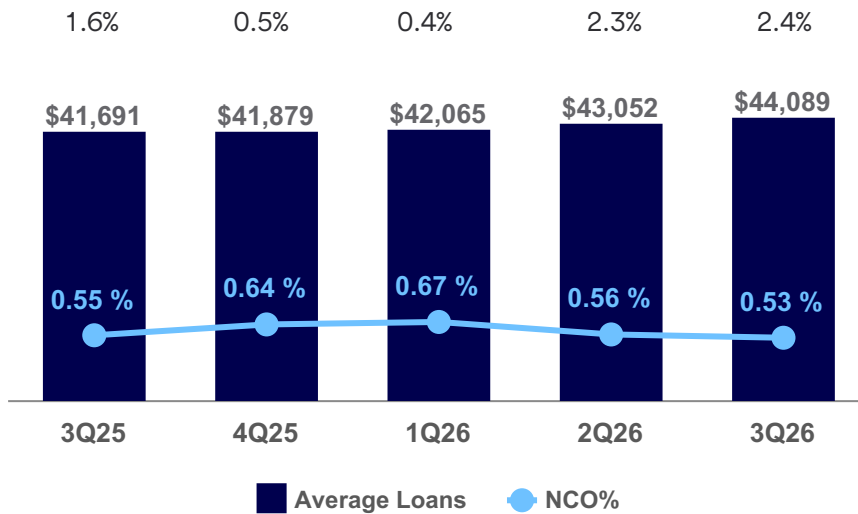
## Key Points

- Allowance for credit losses of \$3.6 billion, or 8.7% of total loans
- Average loans increased by 4.7% on a linked quarter basis driven by the small business credit card portfolio acquisition
- Net charge-off ratio decreased to 3.29% consistent with seasonality
- 30-89 delinquency rates increased to 1.35% consistent with portfolio acquisition onboarding and seasonality

# Credit Quality - Other Retail

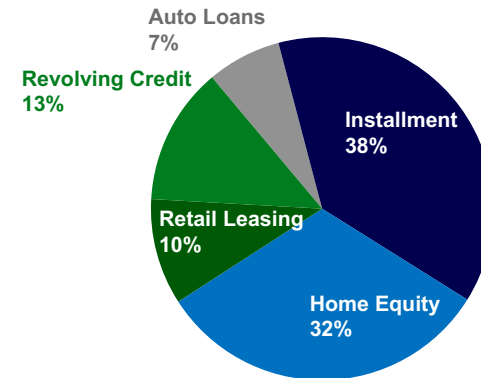
## Average Loans (\$M) and Net Charge-offs Ratio

### Linked Quarter Growth



## Key Statistics

| \$ in millions      | 3Q25     | 2Q26     | 3Q26     |
|---------------------|----------|----------|----------|
| Average loans       | \$41,691 | \$43,052 | \$44,089 |
| 30-89 delinquencies | 0.42 %   | 0.37 %   | 0.40 %   |
| 90+ delinquencies   | 0.12 %   | 0.09 %   | 0.10 %   |
| Nonperforming loans | 0.37 %   | 0.37 %   | 0.35 %   |



## Key Points

- Allowance for credit losses of \$0.9 billion, or 1.9% of total loans
- Average loans increased 2.4% on a linked quarter basis
- Net charge-off ratio decreased 3 bps on a linked quarter basis

# Financial Targets

## Medium-term<sup>1</sup>

**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<sup>2</sup>

Modest GDP growth

Stable unemployment rate

Moderating inflation

Current tax policy

Fed Funds rate path consistent with market implied

Upward sloping yield curve driven by rate cuts

Stable credit quality



# Non-GAAP Financial Measures

| (Dollars in Millions, Unaudited)                                                                                | Three Months Ended |               |                    |
|-----------------------------------------------------------------------------------------------------------------|--------------------|---------------|--------------------|
|                                                                                                                 | September 30, 2026 | June 30, 2026 | September 30, 2025 |
| Net income applicable to U.S. Bancorp common shareholders                                                       | \$ 2,095           | \$ 2,098      | \$ 1,893           |
| Intangibles amortization (net-of-tax)                                                                           | 100                | 90            | 99                 |
| Net income applicable to U.S. Bancorp common shareholders,<br>excluding intangibles amortization                | 2,195              | 2,188         | 1,992              |
| Annualized net income applicable to U.S. Bancorp common shareholders,<br>excluding intangibles amortization (a) | 8,708              | 8,776         | 7,903              |
| Average total equity                                                                                            | 68,214             | 67,327        | 63,101             |
| Average preferred stock                                                                                         | (6,808)            | (6,808)       | (6,808)            |
| Average noncontrolling interests                                                                                | (463)              | (462)         | (458)              |
| Average goodwill (net of deferred tax liability) (1)                                                            | (12,197)           | (11,796)      | (11,609)           |
| Average intangible assets (net of deferred tax liability), other than mortgage servicing rights                 | (1,684)            | (1,409)       | (1,659)            |
| Average tangible common equity (b)                                                                              | 47,062             | 46,852        | 42,567             |
| Return on tangible common equity (a)/(b)                                                                        | 18.5 %             | 18.7 %        | 18.6 %             |

# Non-GAAP Financial Measures

| (Dollars and Shares in Millions Except Per Share Data, Unaudited)                                                            | September 30,<br>2026 | June 30,<br>2026 | March 31,<br>2026 | December 31,<br>2025 | September 30,<br>2025 |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| Total equity                                                                                                                 | \$ 66,888             | \$ 67,895        | \$ 66,247         | \$ 65,651            | \$ 63,798             |
| Preferred stock                                                                                                              | (6,808)               | (6,808)          | (6,808)           | (6,808)              | (6,808)               |
| Noncontrolling interest                                                                                                      | (463)                 | (463)            | (461)             | (458)                | (458)                 |
| Common equity (a)                                                                                                            | 59,617                | 60,624           | 58,978            | 58,385               | 56,532                |
| Goodwill (net of deferred tax liability) (1)                                                                                 | (12,185)              | (12,193)         | (11,588)          | (11,603)             | (11,603)              |
| Intangible assets (net of deferred tax liability), other than mortgage servicing rights                                      | (1,713)               | (1,624)          | (1,429)           | (1,507)              | (1,605)               |
| Tangible common equity (b)                                                                                                   | 45,719                | 46,807           | 45,961            | 45,275               | 43,324                |
| Total assets (c)                                                                                                             | 702,966               | 725,918          | 700,998           | 692,345              | 695,357               |
| Goodwill (net of deferred tax liability) (1)                                                                                 | (12,185)              | (12,193)         | (11,588)          | (11,603)             | (11,603)              |
| Intangible assets (net of deferred tax liability), other than mortgage servicing rights                                      | (1,713)               | (1,624)          | (1,429)           | (1,507)              | (1,605)               |
| Tangible assets (d)                                                                                                          | 689,068               | 712,101          | 687,981           | 679,235              | 682,149               |
| Risk-weighted assets, determined in accordance with prescribed regulatory capital requirements effective for the Company (e) | 508,174*              | 496,488          | 487,958           | 480,382              | 465,092               |
| Common shares outstanding (f)                                                                                                | 1,558                 | 1,558            | 1,555             | 1,555                | 1,556                 |
| <b>Ratios*</b>                                                                                                               |                       |                  |                   |                      |                       |
| Common equity to assets (a)/(c)                                                                                              | 8.5%                  | 8.4%             | 8.4%              | 8.4%                 | 8.1%                  |
| Tangible common equity to tangible assets (b)/(d)                                                                            | 6.6                   | 6.6              | 6.7               | 6.7                  | 6.4                   |
| Tangible common equity to risk-weighted assets (b)/(e)                                                                       | 9.0                   | 9.4              | 9.4               | 9.4                  | 9.3                   |
| Tangible book value per common share (b)/(f)                                                                                 | \$ 29.34              | \$ 30.04         | \$ 29.56          | \$ 29.12             | \$ 27.84              |



# Non-GAAP Financial Measures

| (Dollars in Millions, Unaudited)                                                                                                     | September 30,<br>2026 | June 30,<br>2026 | March 31,<br>2026 | December 31,<br>2025 | September 30,<br>2025 | March 31,<br>2023 |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|-------------------|
| Common equity tier 1 capital, determined in accordance with prescribed regulatory capital requirements effective for the company (a) | 55,023                | 53,575           | 52,648            | 51,665               | 50,587                | 42,027            |
| Accumulated Other Comprehensive Income (AOCI) related adjustments (2)                                                                | (8,853)               | (6,790)          | (7,049)           | (6,893)              | (7,638)               | (10,153)          |
| Common equity tier 1 capital, including AOCI related adjustments (2) (b)                                                             | 46,170                | 46,785           | 45,599            | 44,772               | 42,949                | 31,874            |
| Risk-weighted assets, determined in accordance with prescribed regulatory capital requirements effective for the company (c)         | 508,174               | 496,488          | 487,958           | 480,382              | 465,092               | 494,048           |
| <b>Ratios</b>                                                                                                                        |                       |                  |                   |                      |                       |                   |
| Common equity tier 1 capital ratio (a)/(c)                                                                                           | 10.8 %                | 10.8 %           | 10.8 %            | 10.8 %               | 10.9 %                | 8.5 %             |
| Common equity tier 1 capital ratio, including AOCI related adjustments (2) (b)/(c)                                                   | 9.1                   | 9.4              | 9.3               | 9.3                  | 9.2                   | 6.5               |

# Non-GAAP Financial Measures

| (Dollars in Millions, Unaudited)                                         | Three Months Ended |                    |               |               |                    |                    |
|--------------------------------------------------------------------------|--------------------|--------------------|---------------|---------------|--------------------|--------------------|
|                                                                          | September 30, 2026 | September 30, 2025 | June 30, 2026 | June 30, 2025 | September 30, 2025 | September 30, 2024 |
| Net interest income                                                      | \$ 4,468           | \$ 4,222           | \$ 4,361      | \$ 4,051      | \$ 4,222           | \$ 4,135           |
| Taxable-equivalent adjustment (3)                                        | 22                 | 29                 | 26            | 29            | 29                 | 31                 |
| Net interest income, on a taxable-equivalent adjustment basis            | 4,490              | 4,251              | 4,387         | 4,080         | 4,251              | 4,166              |
| Net interest income, on a taxable-equivalent basis (as calculated above) | 4,490              | 4,251              | 4,387         | 4,080         | 4,251              | 4,166              |
| Noninterest income                                                       | 3,480              | 3,078              | 3,325         | 2,924         | 3,078              | 2,698              |
| Total net revenue                                                        | 7,970              | 7,329              | 7,712         | 7,004         | 7,329              | 6,864              |
| Less: Securities gains (losses), net                                     | (65)               | (7)                | (49)          | (57)          | (7)                | (119)              |
| Total net revenue, excluding net securities gains (losses) (a)           | 8,035              | 7,336              | 7,761         | 7,061         | 7,336              | 6,983              |
| Percent change (b)                                                       | 9.5 %              |                    | 9.9 %         |               | 5.1 %              |                    |
| Less: BTIG fee revenue                                                   | 226                | —                  | 98            |               |                    |                    |
| Total net revenue, excluding BTIG fee revenue (c)                        | 7,809              | 7,336              | 7,663         |               |                    |                    |
| Percent change (d)                                                       | 6.4 %              |                    |               |               |                    |                    |
| Noninterest expense (e)                                                  | 4,493              | 4,197              | 4,428         | 4,181         | 4,197              | 4,204              |
| Percentage change (f)                                                    | 7.1 %              |                    | 5.9 %         |               | (0.2) %            |                    |
| Less: BTIG noninterest expense                                           | 213                | —                  | 84            | —             |                    |                    |
| Total noninterest expense, excluding BTIG noninterest expense (g)        | 4,280              | 4,197              | 4,344         | 4,181         |                    |                    |
| Percentage change (h)                                                    | 2.0 %              |                    | 3.9 %         |               |                    |                    |
| Operating leverage (b) - (f)                                             | 2.4 %              |                    | 4.0 %         |               | 5.3 %              |                    |
| Operating leverage, excl. BTIG impact (d) - (h)                          | 4.4 %              |                    |               |               |                    |                    |
| Efficiency ratio (e) / (a)                                               | 55.9 %             |                    | 57.1 %        |               | 57.2 %             |                    |
| Efficiency ratio, excl. BTIG impact (g) / (c)                            | 54.8 %             |                    | 56.7 %        |               |                    |                    |



# Non-GAAP Financial Measures

| (Dollars in Millions, Unaudited)              | Three Months Ended |                    |               |               |                   |                   |
|-----------------------------------------------|--------------------|--------------------|---------------|---------------|-------------------|-------------------|
|                                               | September 30, 2026 | September 30, 2025 | June 30, 2026 | June 30, 2025 | December 31, 2024 | December 31, 2023 |
| Fee revenue                                   | 3,545              | 3,085              | 3,374         | 2,981         | 2,834             | 2,618             |
| Less: Notable items (4)                       | —                  | —                  | —             | —             | —                 | (118)             |
| Total fee revenue, excluding notable items    | 3,545              | 3,085              | 3,374         | 2,981         | 2,834             | 2,736             |
| Percent change                                | 14.9 %             |                    | 13.2 %        |               | 3.6 %             |                   |
| Less: BTIG fee revenue                        | 226                | —                  | 98            | —             |                   |                   |
| Total fee revenue, excluding BTIG fee revenue | 3,319              | 3,085              | 3,276         | 2,981         |                   |                   |
| Percentage change                             | 7.6 %              |                    | 9.9 %         |               |                   |                   |

| (Dollars in Millions, Unaudited)                    | Three Months Ended |                    |
|-----------------------------------------------------|--------------------|--------------------|
|                                                     | September 30, 2026 | September 30, 2025 |
| Capital markets revenue                             | 640                | 378                |
| Less: BTIG fee revenue                              | 223                | —                  |
| Capital markets revenue, excluding BTIG fee revenue | 417                | 378                |
| Percentage change                                   | 10 %               |                    |

| (Dollars in Millions, Unaudited)              | Three Months Ended |                    |
|-----------------------------------------------|--------------------|--------------------|
|                                               | September 30, 2026 | September 30, 2025 |
| Total net revenue                             | 7,970              | 7,329              |
| Less: BTIG fee revenue                        | 226                | —                  |
| Total net revenue, excluding BTIG fee revenue | 7,744              | 7,329              |
| Percentage change                             | 6 %                |                    |

# Non-GAAP Financial Measures

| (Dollars in Millions, Unaudited)                                                                      | Three Months Ended |                    |
|-------------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                       | September 30, 2026 | September 30, 2025 |
| Net income applicable to U.S. Bancorp common shareholders (a)                                         | \$ 2,095           | \$ 1,893           |
| Less: Provision for acquired loans (b)                                                                | (101)              | —                  |
| Net income applicable to U.S. Bancorp common shareholders, excluding provision for acquired loans (c) | 2,196              | 1,893              |
| Average diluted common shares outstanding (d)                                                         | 1,558              | 1,556              |
| Diluted earnings per common share (a)/(d)                                                             | \$ 1.34            | \$ 1.22            |
| Percentage change                                                                                     | 10 %               |                    |
| Diluted earnings per common share, excluding provision for acquired loans (c)/(d)                     | \$ 1.41            | \$ 1.22            |
| Percentage change                                                                                     | 16 %               |                    |
| EPS impact from acquired loans provision (b)/(d)                                                      | \$ (0.07)          |                    |

# Non-GAAP Financial Measures

| (Dollars in Millions, Unaudited)                                         | Three Months Ended |                      |                       |                  |                   |                      |                       |
|--------------------------------------------------------------------------|--------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
|                                                                          | March 31,<br>2026  | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 | March 31,<br>2025 | December 31,<br>2024 | September 30,<br>2024 |
| Net interest income                                                      | \$ 4,263           | \$ 4,284             | \$ 4,222              | \$ 4,051         | \$ 4,092          | \$ 4,146             | \$ 4,135              |
| Taxable-equivalent adjustment (3)                                        | 28                 | 28                   | 29                    | 29               | 30                | 30                   | 31                    |
| Net interest income, on a taxable-equivalent adjustment basis            | 4,291              | 4,312                | 4,251                 | 4,080            | 4,122             | 4,176                | 4,166                 |
| Net interest income, on a taxable-equivalent basis (as calculated above) | 4,291              | 4,312                | 4,251                 | 4,080            | 4,122             | 4,176                | 4,166                 |
| Noninterest income                                                       | 2,997              | 3,053                | 3,078                 | 2,924            | 2,836             | 2,833                | 2,698                 |
| Total net revenue                                                        | 7,288              | 7,365                | 7,329                 | 7,004            | 6,958             | 7,009                | 6,864                 |
| Less: Securities gains (losses), net                                     | (35)               | 3                    | (7)                   | (57)             | —                 | (1)                  | (119)                 |
| Total net revenue, excluding net securities gains (losses) (a)           | 7,323              | 7,362                | 7,336                 | 7,061            | 6,958             | 7,010                | 6,983                 |
| Noninterest expense (b)                                                  | 4,265              | 4,227                | 4,197                 | 4,181            | 4,232             | 4,311                | 4,204                 |
| Less: Notable items (4)                                                  | —                  | —                    | —                     | —                | —                 | 109                  | —                     |
| Total noninterest expense, excluding notable items (c)                   | 4,265              | 4,227                | 4,197                 | 4,181            | 4,232             | 4,202                | 4,204                 |
| Efficiency ratio (b) / (a)                                               | 58.2 %             | 57.4 %               | 57.2 %                | 59.2 %           | 60.8 %            | 61.5 %               | 60.2 %                |
| Efficiency ratio, excluding notable items (c)/(a)                        |                    |                      |                       |                  |                   | 59.9 %               |                       |



# 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 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.

Thank you