

April 16, 2026

# U.S. Bancorp 1Q26 Earnings Conference Call



**us** bancorp<sup>®</sup>

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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.

# 1Q26 Highlights

## Growth

- Top-line YoY revenue growth supported by strong loan growth, consumer deposit momentum, and sustained fee-based growth

## Productivity

- Continued expense discipline supporting seven consecutive quarters of positive operating leverage, as adjusted

## Returns

- Strong profitability driven by disciplined balance sheet actions and a diversified mix of net interest income and fee-based revenue

## Risk & Financial Management

- Asset quality metrics in line with expectations and strong capital levels

**\$1.18**

Earnings per share  
▲ 14.6% vs. 1Q25

**▲ 4.1%**

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

**▲ 6.9%**

Fee Revenue  
Growth vs. 1Q25

**440 bps**

Positive Operating  
Leverage<sup>2</sup> vs. 1Q25

**58.2%**

Efficiency Ratio<sup>2</sup>  
▼ -260 bps vs. 1Q25

**17.0%**

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

**1.15%**

Return on  
Average Assets

**2.77%**

Net Interest Margin

**0.56%**

Net Charge-off Ratio

**10.8%**

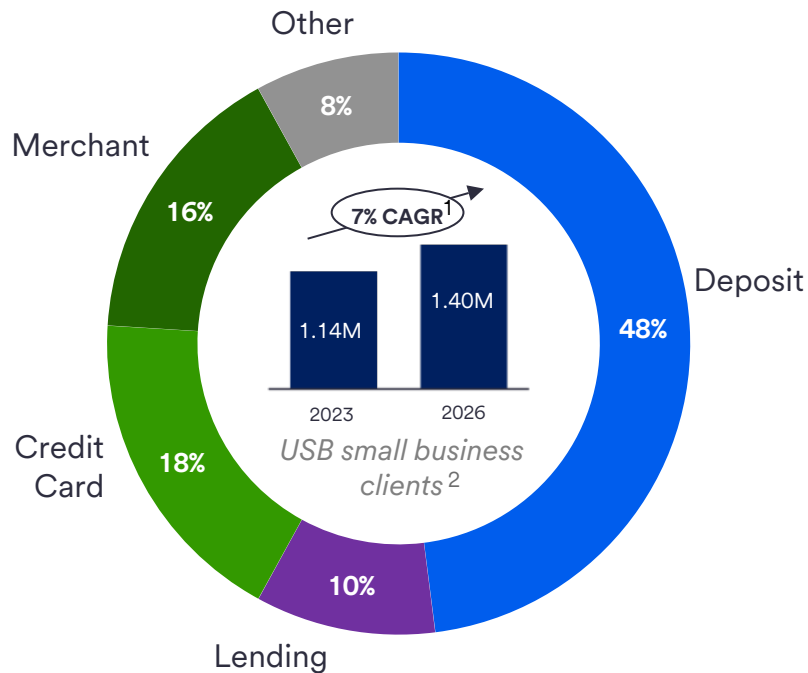
CET1 Capital Ratio<sup>3</sup>

# Growing our Business Banking Franchise

Small Businesses represent 40%+ of U.S. GDP and employment

## Small Business Revenue Mix

FY 2025 % of Revenue by Product



9% of U.S. Bancorp FY 2025 revenue



8%

Fee revenue CAGR<sup>3</sup>



Top 3

SBA lender in 22 states<sup>4</sup>

## Our Strategy

- **Faster product launches** with dedicated operating model
- **Continued investment in differentiated solutions** across payments, banking, and lending
  - Business Essentials bundles
  - Embedded digital capabilities (e.g., Spend Management, Bill Pay for Business, Payroll)
  - Merchant services and small business cards
  - Lending capabilities (e.g., SBA, healthcare)
- **Amazon Small Business co-brand partnership** meaningfully expands reach and payments opportunity
  - Expected to convert in Q3 2026
  - Unique co-brand; anticipated banking expansion

# California as a Growth Engine

MUFG Union Bank acquisition revenue synergies are driving growth in California



California<sup>1</sup>

**\$4.1T+** GDP | **~40M** consumers |  
**~4.3M** small businesses



**560+** locations  
**#4** market share<sup>2</sup>  
**\$76B+** deposits

- USB branches
- USB client centers

Small business concentration<sup>3</sup>

0 85K

## CA Growth over Franchise<sup>4</sup>

**Business clients** **1.2X** ▲  
growth rate franchise

**Business deposits** **1.6X** ▲  
growth rate franchise

**Business card client** **2.2X** ▲  
growth rate franchise

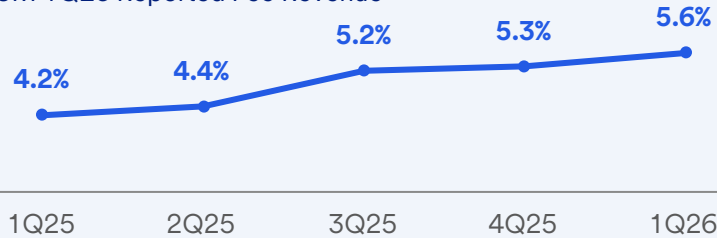
**Business banking merchant revenue** **1.4X** ▲  
growth rate franchise

# Momentum building across Payments

Broad based strength across payment categories as we transform the business

## Credit Card Only YoY Fee Revenue

\$263M 1Q26 Reported Fee Revenue

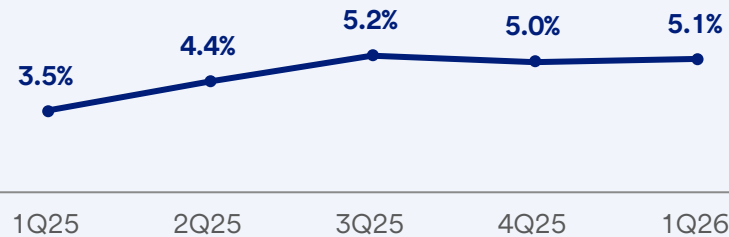


## New accounts supporting growth

- Double digit new account growth over the last 4 quarters a leading indicator for continued growth
- 1Q26 new account acquisition up 18% YoY

## Merchant Processing YoY Fee Revenue

\$436M 1Q26 Reported Fee Revenue

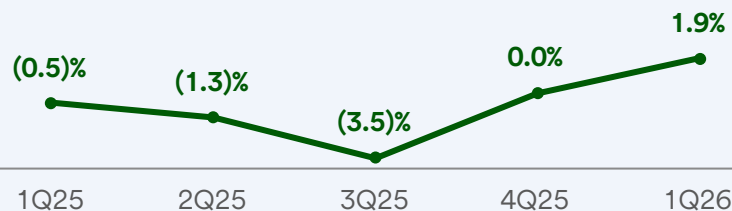


## Consistent execution, durable growth

- Mid-single digit fee revenue growth remains steady
- Strategic initiatives gaining traction across the business

## Corporate Payment Products & Prepaid YoY Fee Revenue

\$217M 1Q26 Reported Fee Revenue



## Momentum beginning to turn

- New business wins increasingly contributing to results
- Encouraging early signs of spend stabilization

# Growth Momentum

Key partnerships to drive strategic priorities

Acquisition

**us** bancorp

 BTIG



Capital markets  
**fee growth**

Partnership

**us** bank

**amazon**



Payments  
**transformation**

Partnership

**us** bank



*200+ million fans*



Consumer **franchise**  
**growth**

# 1Q26 Results Summary

## Income Statement

\$ in millions, except EPS	1Q26	Change vs.	
		4Q25	1Q25
<b>Net interest income<sup>1</sup></b>	<b>\$4,291</b>	(.5) %	4.1 %
<b>Noninterest income</b>	<b>2,997</b>	(1.8)	5.7
<b>Noninterest expense</b>	<b>4,265</b>	.9	.8
<b>Net income to company</b>	<b>1,945</b>	(4.9)	13.8
<b>Diluted EPS</b>	<b>\$1.18</b>	(6.3)	14.6

## Balance Sheet

\$ in billions	Ending balance	Avg balance	Average Period Balance change vs.	
	1Q26	1Q26	4Q25	1Q25
<b>Total assets</b>	<b>\$701.0</b>	<b>\$688.3</b>	.7 %	2.8 %
<b>Earning assets</b>	<b>635.1</b>	<b>624.2</b>	.6	2.3
<b>Total loans</b>	<b>399.8</b>	<b>393.6</b>	2.4	3.8
<b>Total deposits</b>	<b>528.2</b>	<b>515.1</b>	—	1.7

## Credit Quality

\$ in millions	1Q26	Change vs.	
		4Q25	1Q25
<b>Nonperforming assets</b>	<b>\$1,528</b>	(3.9) %	(11.5) %
<b>NPA ratio</b>	<b>0.38 %</b>	(3) bps	(7) bps
<b>Net charge-off ratio</b>	<b>0.56 %</b>	2 bps	(3) bps
<b>90+ day delinquency</b>	<b>0.21 %</b>	(1) bps	— bps

## Capital

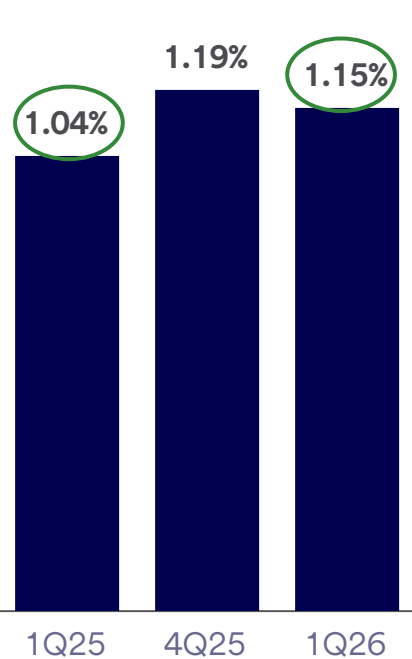
	1Q26	Change vs.	
		4Q25	1Q25
<b>CET1 capital ratio<sup>2</sup></b>	<b>10.8 %</b>	— bps	— bps
<b>Total risk-based capital ratio</b>	<b>14.2 %</b>	— bps	(20) bps
<b>Book value per share</b>	<b>\$37.93</b>	1.0 %	11.0 %
<b>Tangible book value per share<sup>3</sup></b>	<b>\$29.56</b>	1.5 %	15.3 %
<b>Earnings returned (millions)<sup>4</sup></b>	<b>\$1,091</b>		

# Performance Ratios

Constructive trends reflective of Q1 seasonality

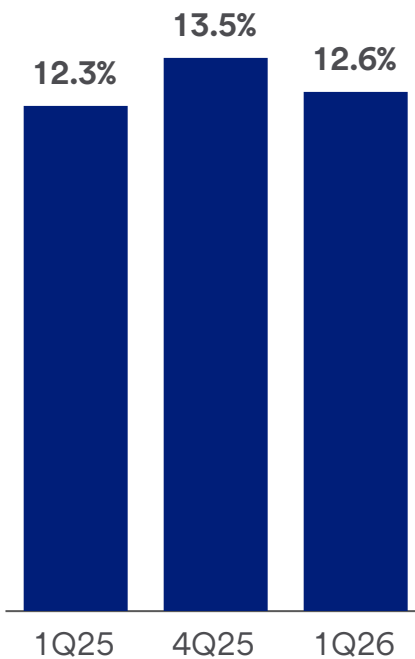
Return on Average Assets

▲ +11 bps  
Year-over-year



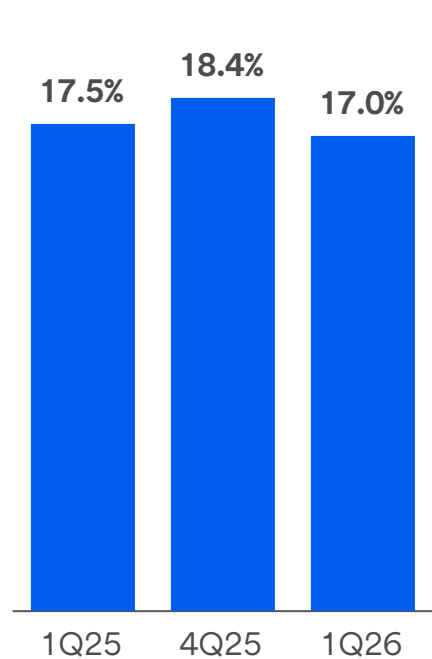
Return on Average Common Equity

▲ +30 bps  
Year-over-year



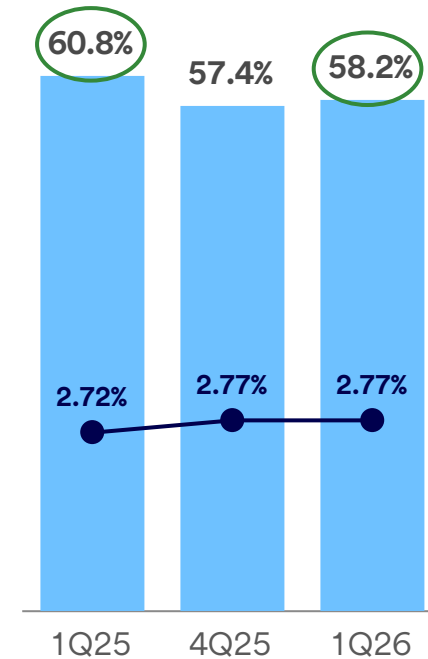
Return on Tangible Common Equity<sup>1</sup>

▼ -50 bps  
Year-over-year



Efficiency Ratio<sup>1</sup> & Net Interest Margin<sup>2</sup>

▼ -260 bps Efficiency Ratio | ▲ +5 bps Net Interest Margin  
Year-over-year



■ Return on Average Assets

■ Return on Average Common Equity

■ Return on Tangible Common Equity

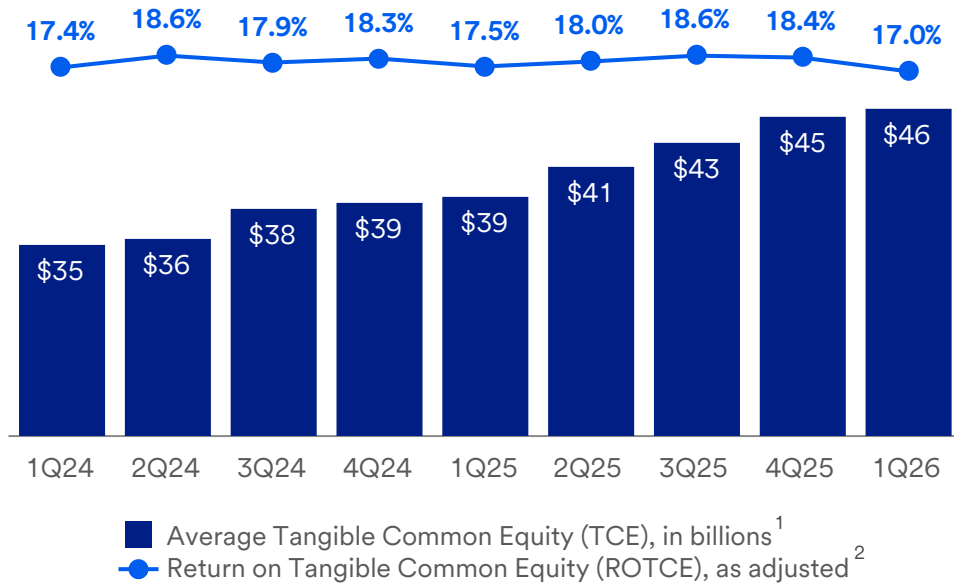
■ Efficiency Ratio

● Net Interest Margin

# Return on Tangible Common Equity

Consistent performance as tangible common equity has strengthened

## Historical Performance & Growth in TCE



**Strong net income generation during this period has offset 31% TCE growth since 1Q24**

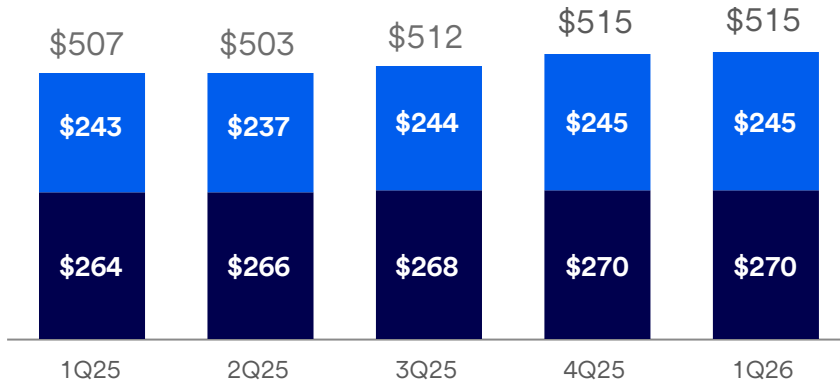
## Positioned to deliver high-teens ROTCE through medium-term<sup>3</sup>:

- Accelerating revenue growth momentum
- Maintaining expense discipline while investing for growth
- TCE stabilizing with moderating capital build and more normalized deployment

# Balance Sheet Summary

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

## Total Average Deposits



■ Consumer <sup>1</sup> ■ Wholesale, Trust, Other

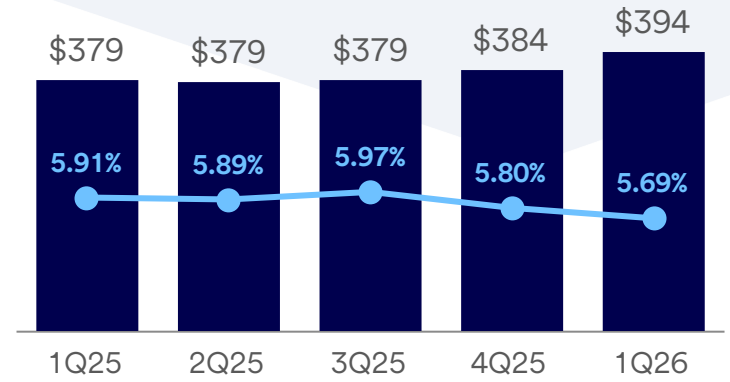
**Avg. Yield %**  
Interest-bearing deposits

	1Q25	2Q25	3Q25	4Q25	1Q26
Avg. Yield %	2.39%	2.41%	2.43%	2.25%	2.13%

## 1Q26 Highlights

- Average consumer deposits grew 2.7% year-over-year; Another record quarter
- Average loan growth of 3.8% year-over-year or 5.3%<sup>3</sup> when adjusted for 2Q25 loan sales

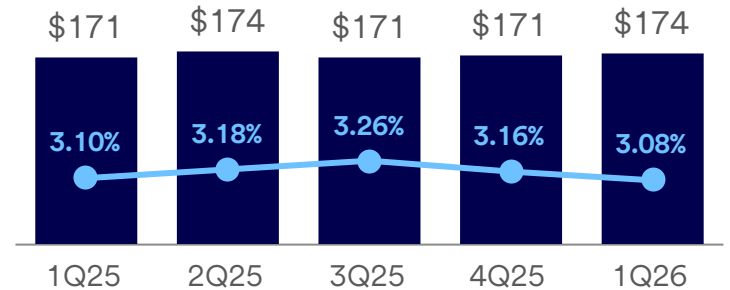
## Total Average Loans



■ Average Balance ● Avg Yield %

## Investment Portfolio

End of Period Balances <sup>2</sup>



■ Ending Balance ● Avg Yield %

# Net Interest Income

Improved earnings asset mix, loan growth and fixed asset repricing

	1Q26	% Change vs.	
		4Q25	1Q25
Loans	\$5,526	(1.3) %	(.1) %
Loans held for sale	35	(18.6)	25.0
Investment securities	1,303	(3.0)	(.4)
Other interest income	974	3.8	50.5
<b>Total interest income</b>	<b>\$7,838</b>	<b>(1.1)</b>	<b>4.3</b>
Deposits	\$2,284	(6.8)	(9.0)
Short-term borrowings	645	27.7	nm
Long-term debt	646	(5.4)	(2.7)
<b>Total interest expense</b>	<b>\$3,575</b>	<b>(1.8)</b>	<b>4.4</b>
<b>Net interest income</b>	<b>\$4,263</b>	<b>(.5)</b>	<b>4.2</b>
<b>Taxable-equivalent adjustment</b>	<b>28</b>	<b>—</b>	<b>(6.7)</b>
<b>Net interest income, on a taxable-equivalent basis</b>	<b>\$4,291</b>	<b>(.5) %</b>	<b>4.1 %</b>
<b>Net interest margin (taxable-equivalent basis)</b>	<b>2.77 %</b>	<b>— bps</b>	<b>5 bps</b>

- Year-over-year increase in net interest income primarily driven by loan growth, improved earning asset mix, and fixed asset repricing
- Linked quarter net interest income decrease driven by fewer days in the quarter and deposit seasonality, partially offset by loan growth



# Noninterest Income

Broad-based momentum across all fee businesses

	1Q26	% Change vs.	
		4Q25	1Q25
<b>Payments</b>	<b>\$1,235</b>	(2.2) %	3.9 %
Trust and investment management fees	745	(1.5)	9.6
Capital markets revenue	377	(3.1)	29.1
Investment product fees	97	(4.0)	11.5
<b>Institutional fees</b>	<b>1,219</b>	(2.2)	15.1
Lending and deposit-related fees	294	(2.6)	10.5
Mortgage banking revenue	161	23.8	(6.9)
Other	123	12.8	(17.4)
<b>Consumer / Other</b>	<b>578</b>	6.8	(1.7)
<b>Total fee revenue</b>	<b>3,032</b>	(.6)	6.9
Securities gains (losses), net	(35)	nm	nm
<b>Noninterest Income</b>	<b>\$2,997</b>	(1.8) %	5.7 %

- Year-over-year increase driven by broad-based growth across most fee categories
- On a linked quarter basis, noninterest income decreased driven by seasonally lower card revenue and capital markets revenue, partially offset by higher mortgage banking revenue



# Noninterest Expense

Investing for growth while delivering significant productivity gains

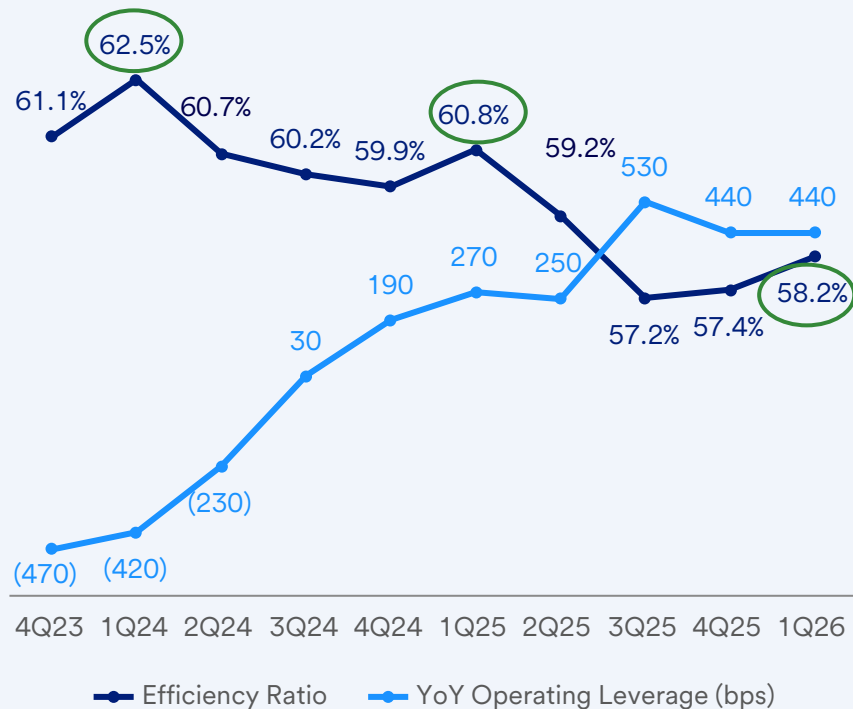
	1Q26	% Change vs.		4Q25	1Q25	
Compensation and benefits	<b>\$2,628</b>	3.9	%	(.3)	%	
Technology and communications	<b>573</b>	(1.9)		7.5		
Occupancy and equipment	<b>304</b>	(5.0)		(.7)		
Professional services	<b>92</b>	(36.1)		(6.1)		
Marketing and business development	<b>217</b>	16.0		19.2		
All other	<b>451</b>	(2.6)		(5.3)		
<b>Total noninterest expense</b>	<b>\$4,265</b>	.9	%	.8	%	

- Year-over-year increase in noninterest expense primarily driven by marketing initiatives and technology investments, partially offset by operational efficiencies in compensation expense and other noninterest expense
- On a linked quarter basis, increase in noninterest expense driven by seasonally higher compensation expense and higher marketing expense, partially offset by lower net occupancy and equipment, lower professional services, and lower other expense

# Disciplined Expense Management

Productivity driving consistent positive operating leverage and improving efficiency

Adjusted Efficiency Ratio & YoY Operating Leverage<sup>1</sup>



## Proven execution

Expense discipline is now embedded in how we run the company, with seven consecutive quarters of positive operating leverage, as adjusted

## Operating efficiency

Improved efficiency ratio in the mid-to-high 50s, reflecting the benefits of sustained cost discipline and continued revenue growth

## Productivity as a multiplier

Ongoing productivity gains from technology enablement and strategic expense initiatives create capacity to reinvest while sustaining leverage

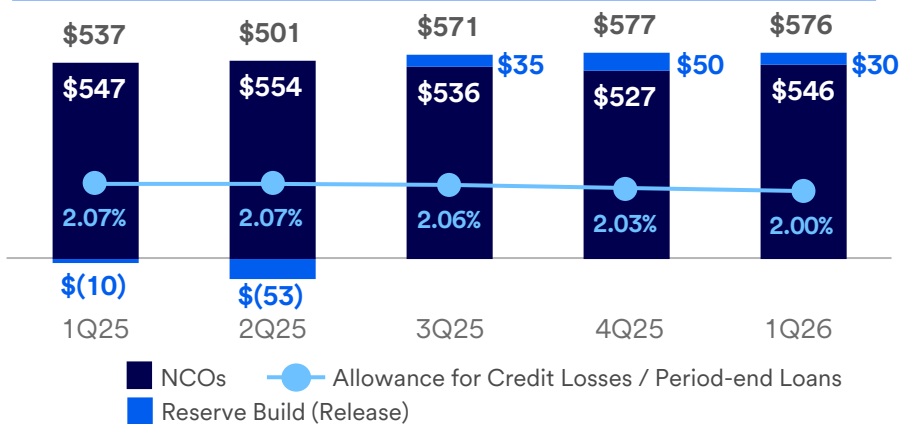
# Credit Quality

Asset quality trends stable-to-improving; YoY provision increase driven by loan growth

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

	Change vs.		
	1Q26	4Q25	1Q25
<b>Nonperforming assets</b>			
Balance	\$1,528	\$(62)	\$(199)
NPAs/period-end loans plus OREO	0.38 %	(3) bps	(7) bps
<b>Net charge-offs</b>			
NCOs	\$546	\$19	\$(1)
NCOs/avg loans	0.56 %	2 bps	(3) bps

## Provision for Credit Losses



## Allowance for Credit Losses by Loan Category, 1Q26

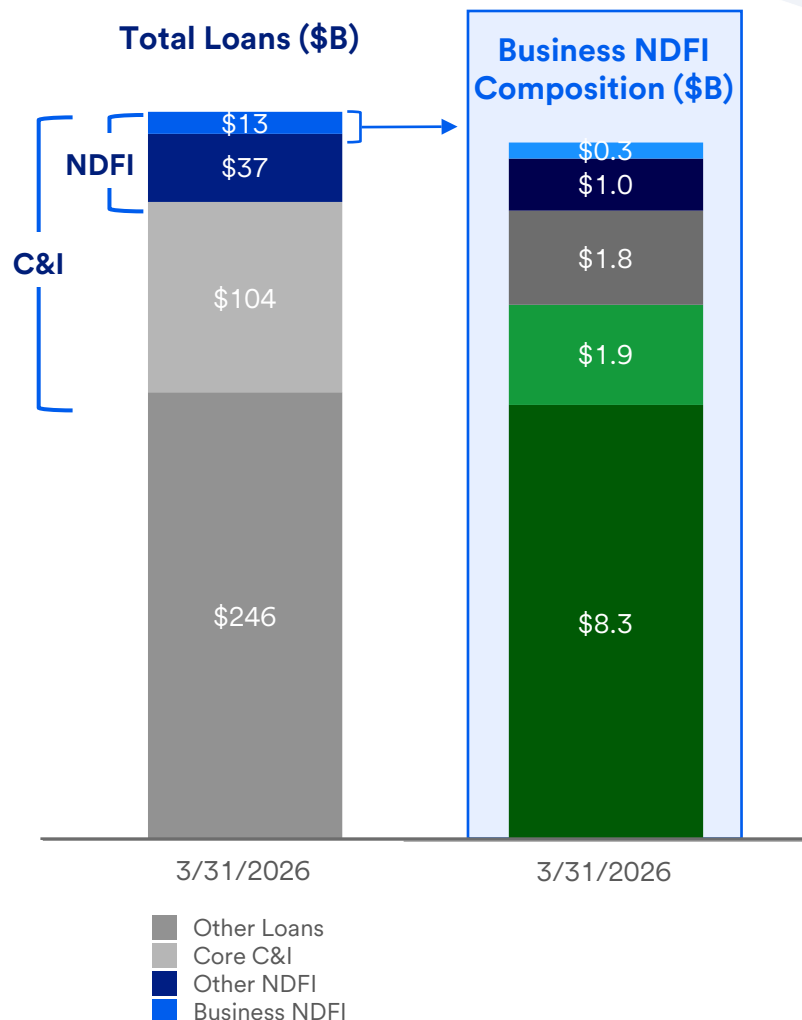
	Amount (\$B)	Reserve (%)
Commercial	\$1.8	1.2%
Commercial real estate	1.3	2.5%
Residential mortgage	.7	.6%
Credit card	3.4	8.9%
Other retail	.8	2.1%
<b>Total</b>	<b>\$8.0</b>	<b>2.0%</b>

## Highlights

- \$30M reserve build reflects loan portfolio growth
- CECL forecasted peak unemployment rate of 5.9%
- Net charge-off ratio decreased 3 bps YoY

# NDFI Business Credit Intermediaries Overview

Limited exposure to BDCs with structural protections across the portfolio



## NDFI Business Credit Intermediaries Products

### CDF | A+ | 0.1% of total loans

Predominantly first lien; 65–75% effective advance rates; diversification limits with lender valuation rights

### BDCs | BBB | 0.2% of total loans

Exposure to top-tier managers, with top 10 BDCs representing ~71% of the portfolio; primarily first lien; diversification limits; <50% effective advance rate

### Commercial Leasing / Other | BBB - | 0.4% of total loans

Predominantly traditional C&I lending to commercial leasing companies

### Commercial ABS | A | 0.5% of total loans

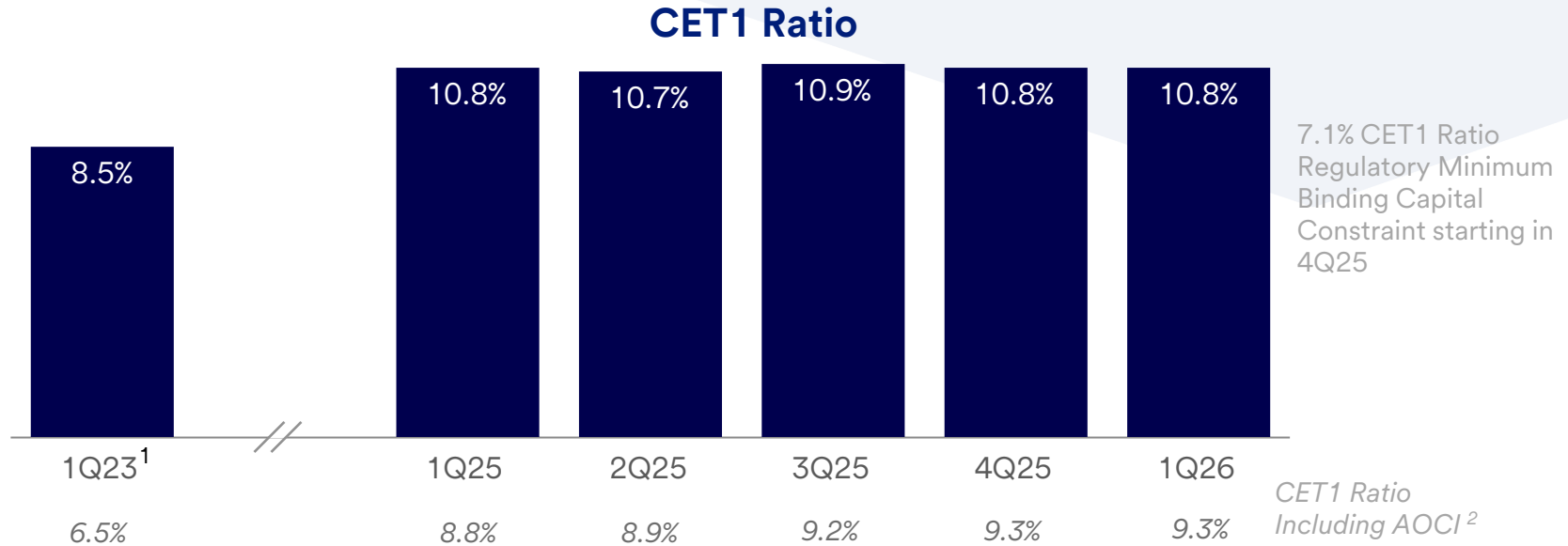
Structured credit with ~85% effective advance rate; diversified across products; 3–4x expected loss coverage

### BSL CLOs | AAA | 2.1% of total loans

Highly diversified with no industry exposure >12%; ~95% first-lien collateral; ~65% effective advance rate

# Capital Management

Modest share repurchases with continued capital accretion through earnings



## 1st Quarter Highlights

- Common Equity Tier 1 capital ratio was flat linked quarter as earnings generation was offset by capital distribution and strong loan growth
- Including AOCI, CET1 was 9.3%<sup>2</sup> as of March 31, 2026
- Completed common stock repurchases of \$200 million

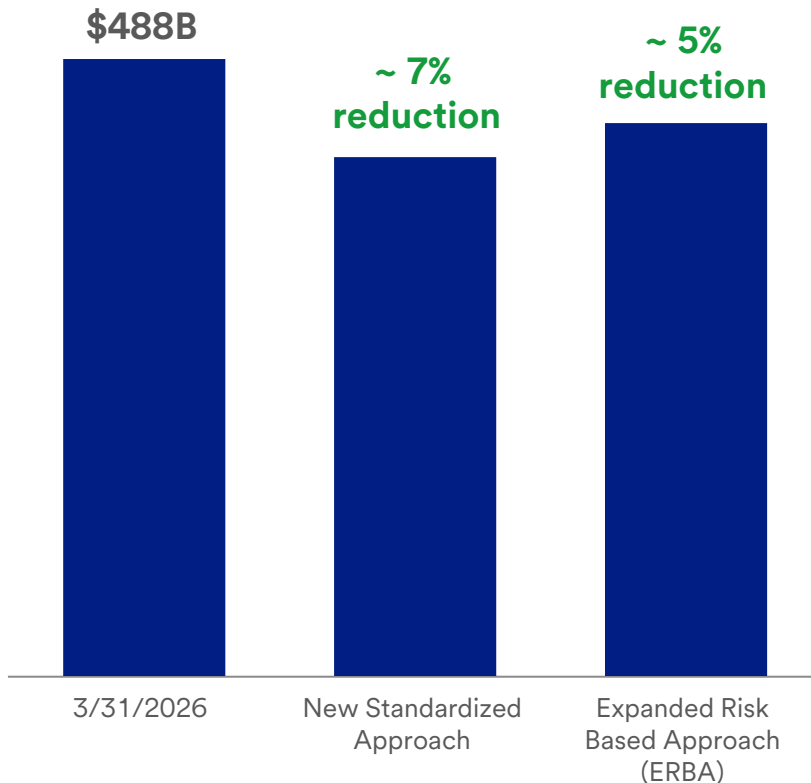


# Impact of Proposed Basel III Finalization

Current proposal supports return to normalized capital deployment

## Risk Weighted Assets (RWA)

*Pro Forma Impact of RWA Methodology*



## Key Takeaways

- **Delivers meaningful RWA relief under both approaches, concentrated in Residential Mortgage and Investment Grade Commercial portfolios**
- **Provides greater flexibility of capital positioning while supporting clients across traditional banking product needs**

# Guidance - 2Q 2026

Guidance excludes the pending BTIG acquisition, which is expected to add ~\$200M of quarterly net revenue and be slightly accretive to earnings per share post close in 2026

## 1Q26 Performance

Net interest income<sup>1</sup>

### 1Q Guidance

**+3% to 4%**

vs. 1Q25 of \$4,122M

### 1Q Result

**\$4,291M**

+4.1% vs. 1Q25

Total fee revenue

**+5% to 6%**

vs. 1Q25 of \$2,836M

**\$3,032M**

+6.9% vs. 1Q25

Total noninterest expense

**+1%**

vs. 1Q25 of \$4,232

**\$4,265M**

+0.8% vs. 1Q25

## 2Q26 Guidance

Net interest income<sup>1</sup>

**+6% to 7%**

vs. 2Q25 of \$4,080M

Total fee revenue

**+6% to 7%**

vs. 2Q25 of \$2,981M

Total noninterest expense

**+3% to 4%**

vs. 2Q25 of \$4,181M

## FY 2026 Guidance

Total net revenue

**+4% to 6%**

vs. FY25 of \$28.7B<sup>1</sup>

Positive operating leverage

**200+ bps**

# Focused on our Medium-Term Targets

	1Q 2025	4Q 2025	1Q 2026	Medium-term Target <sup>4</sup>
<b>Return on Average Assets</b>	1.04%	1.19%	<b>1.15%</b>	1.15% to 1.35%
<b>Return on Tangible Common Equity<sup>1</sup></b>	17.5%	18.4%	<b>17.0%</b>	High teens
<b>Fee Revenue Growth (YoY)<sup>2</sup></b>	5.1%	7.6%	<b>6.9%</b>	Mid-single digits
<b>Efficiency Ratio<sup>1</sup></b>	60.8%	57.4%	<b>58.2%</b>	Mid-to-high 50s
<b>Operating Leverage (YoY)</b>	270 bps <sup>3</sup>	440 bps <sup>3</sup>	<b>440 bps<sup>1</sup></b>	Committed to positive operating leverage
<b>CET1 Capital Ratio (Cat III)</b>	10.8%	10.8%	<b>10.8%</b>	~10% Cat II pro forma
<b>CET1 Capital Ratio with AOCI<sup>1</sup></b>	8.8%	9.3%	<b>9.3%</b>	

# Momentum Drives Clear Path Forward

- Stable economic activity and consistent client behavior continue to support **strong fundamentals and a resilient outlook**
- **Constructive Basel III proposal** supportive of resuming **long-term capital returns** with Category II on the horizon
- **Execution remains the differentiator**, deepening connectivity across the franchise and expanding our capacity to grow, consistently and responsibly



# Appendix

# Income Statement Detail

\$ in millions, except EPS	1Q26	4Q25	1Q25	% Change	
				vs 4Q25	vs 1Q25
Net interest income	\$4,263	\$4,284	\$4,092	(.5) %	4.2 %
Taxable-equivalent adjustment	28	28	30	—	(6.7)
Net interest income (taxable-equivalent basis)	4,291	4,312	4,122	(.5)	4.1
Noninterest income	2,997	3,053	2,836	(1.8)	5.7
<b>Net revenue</b>	<b>7,288</b>	<b>7,365</b>	<b>6,958</b>	<b>(1.0)</b>	<b>4.7</b>
Noninterest expense	4,265	4,227	4,232	.9	.8
<b>Operating income</b>	<b>3,023</b>	<b>3,138</b>	<b>2,726</b>	<b>(3.7)</b>	<b>10.9</b>
Provision for credit losses	576	577	537	(.2)	7.3
<b>Income before taxes</b>	<b>2,447</b>	<b>2,561</b>	<b>2,189</b>	<b>(4.5)</b>	<b>11.8</b>
Applicable income taxes	497	510	473	(2.5)	5.1
<b>Net income</b>	<b>1,950</b>	<b>2,051</b>	<b>1,716</b>	<b>(4.9)</b>	<b>13.6</b>
Noncontrolling interests	(5)	(6)	(7)	16.7	28.6
<b>Net Income to company</b>	<b>1,945</b>	<b>2,045</b>	<b>1,709</b>	<b>(4.9)</b>	<b>13.8</b>
Preferred dividends/other	104	80	106	30.0	(1.9)
<b>Net Income to common</b>	<b>\$1,841</b>	<b>\$1,965</b>	<b>\$1,603</b>	<b>(6.3) %</b>	<b>14.8 %</b>
Net interest margin <sup>1</sup>	2.77%	2.77%	2.72%	— bps	5 bps
Efficiency ratio <sup>2</sup>	58.2%	57.4%	60.8%	80 bps	(260) bps
Diluted EPS	\$1.18	\$1.26	\$1.03	(6.3) %	14.6 %

# Average Loans



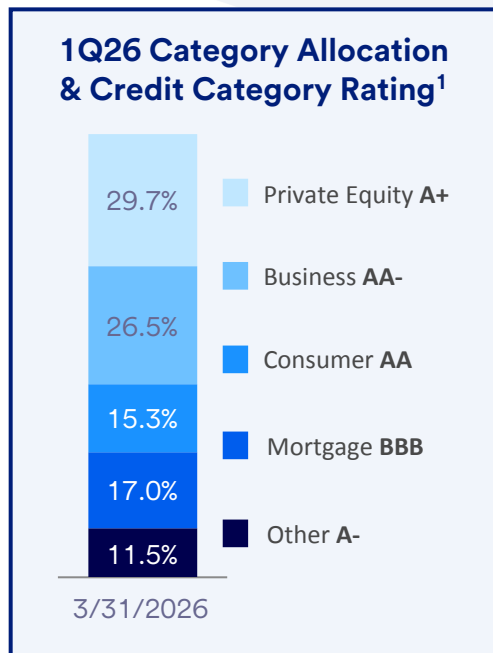
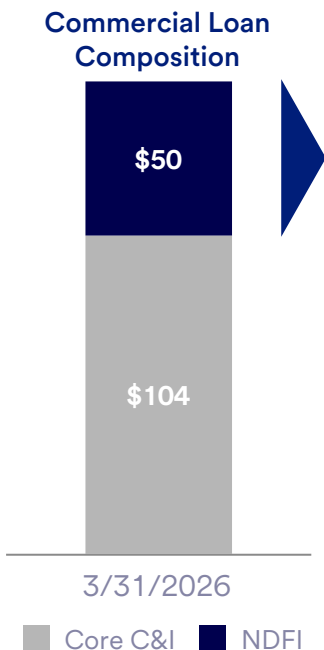
+2.4% linked quarter

+3.8% year-over-year

1Q 2026	Average Balance	% of Total	Average Change vs.	
			4Q25	1Q25
Commercial <sup>1</sup>	\$150	38%	4.7 %	11.4 %
Commercial real estate	50	13%	1.9	1.1
Residential mortgages	117	30%	1.1	(1.8)
Credit card	37	9%	.9	6.4
Other retail	40	10%	—	(3.5)
<b>Total loans</b>	<b>\$394</b>		<b>2.4 %</b>	<b>3.8 %</b>

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

# NDFI Portfolio - Well Diversified, Strong Credit Quality



**Private Equity:**  
Subscription Lines (e.g., capital call facilities)

**Business Credit:**  
CLOs, Commercial ABS, BDCs

**Consumer Credit:**  
Consumer Auto ABS

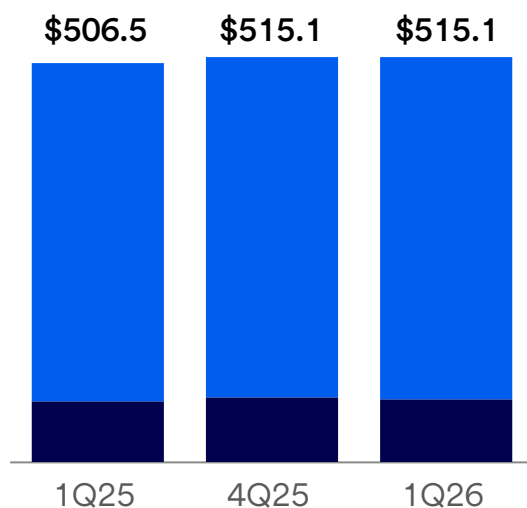
**Mortgage Credit:**  
Warehouse Lines, Repo Lines

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

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

- Exposures are managed through robust internal processes, including limits sized for our risk appetite
- Growth supported by diversification across repayment sources (institutional investors, industries, and CRE property types)
- Average portfolio credit quality of A+ exceeds that of our core investment-grade corporate and commercial lending book of BBB+1
- Criticized rate is <1% of total NDFI portfolio as compared to 2.1% for core C&I portfolio. U.S. Bank has limited exposure to BDCs at approximately 2% of total NDFI portfolio
- Asset quality supported by strong collateral and structural protections (performance covenants, overcollateralization)

# Average Deposits



■ Noninterest-bearing  
■ Interest-bearing

1Q 2026	Average	Average Change vs.	
	Balance	4Q25	1Q25
<b>Noninterest-bearing deposits</b>	<b>\$81</b>	<b>(3.2)</b>	<b>% 1.2</b>
Money market savings	<b>189</b>	1.5	(3.3)
Interest checking	<b>131</b>	(.3)	3.9
Savings accounts	<b>68</b>	6.4	35.9
Time deposits	<b>46</b>	(7.7)	(16.0)
<b>Total interest-bearing deposits</b>	<b>\$434</b>	<b>.6</b>	<b>% 1.8</b>
<b>Total deposits</b>	<b>\$515</b>	<b>—</b>	<b>% 1.7</b>

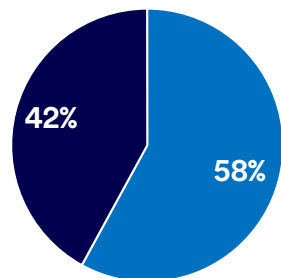
- On a year-over-year basis, increased average total deposits were driven by higher savings, interest checking, and noninterest-bearing deposits partially offset by lower time and money market deposits
- On a linked quarter basis, average total deposits were relatively flat with higher savings and money-market deposits offset by lower time deposits, noninterest-bearing deposits, and interest checking deposits

# Capital Position

\$ in billions	1Q26	4Q25	3Q25	2Q25	1Q25
Total U.S. Bancorp shareholders' equity	\$65.8	\$65.2	\$63.3	\$61.4	\$60.1
<b>Basel III Standardized Approach</b>					
Common equity tier 1 capital ratio	10.8 %	10.8 %	10.9 %	10.7 %	10.8 %
Tier 1 capital ratio	12.3 %	12.3 %	12.4 %	12.3 %	12.4 %
Total risk-based capital ratio	14.2 %	14.2 %	14.4 %	14.3 %	14.4 %
Leverage ratio	8.8 %	8.7 %	8.6 %	8.5 %	8.4 %
<b>Common equity to assets</b>	8.4 %	8.4 %	8.1 %	8.0 %	7.9 %
<b>Tangible common equity to tangible assets <sup>1</sup></b>	6.7 %	6.7 %	6.4 %	6.1 %	6.0 %
<b>Tangible common equity to risk-weighted assets <sup>1</sup></b>	9.4 %	9.4 %	9.3 %	9.0 %	8.9 %

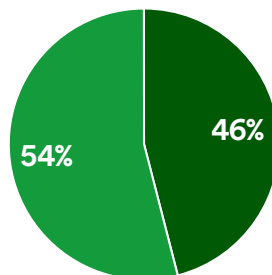
# Payment Services

## Payments Total Net Revenue by Business (1Q26)



■ Payments: Consumer & Small Business (PCS)<sup>2</sup>  
 ■ Payments: Merchant & Institutional (PMI)<sup>3</sup>

■ Net interest income (taxable-equivalent basis)  
 ■ Noninterest income



## Historical Linked Quarter Seasonality for Payment Fees Revenue<sup>1</sup>

Segment	1Q	2Q	3Q	4Q
Credit Card	↓	↑	stable	↑
Merchant Processing	stable	↑	stable	↓
Corporate Payments and Treasury <sup>3</sup>	↑	↑	stable	↓

## Highlights

- Announced partnership with Amazon to become their exclusive Small Business Cobrand Credit Card issuer
- Launched U.S. Bank Business Shield Visa card to help small business owners navigate fluctuations in finances and resources
- Introduced new additions to PMI leadership with Wally Mlynarski (Elavon CEO), Peter Geronimo (PMI Sales Distribution), and Raj Gazula (PMI CAO)
- Elavon’s rebranding initiative reinforces its position as a leading global payments partner
- Elavon was recognized with “Best Performing Gateway in 2026” by TSG<sup>4</sup> and “Best Risk, Fraud & Compliance Solution” at Europe’s MPE 2026 awards<sup>5</sup>

## Fee Revenue Growth Rates

**+5.6%**  
year-over-year

**Credit Card**

**+5.1%**  
year-over-year

**Merchant Processing (MPS)**

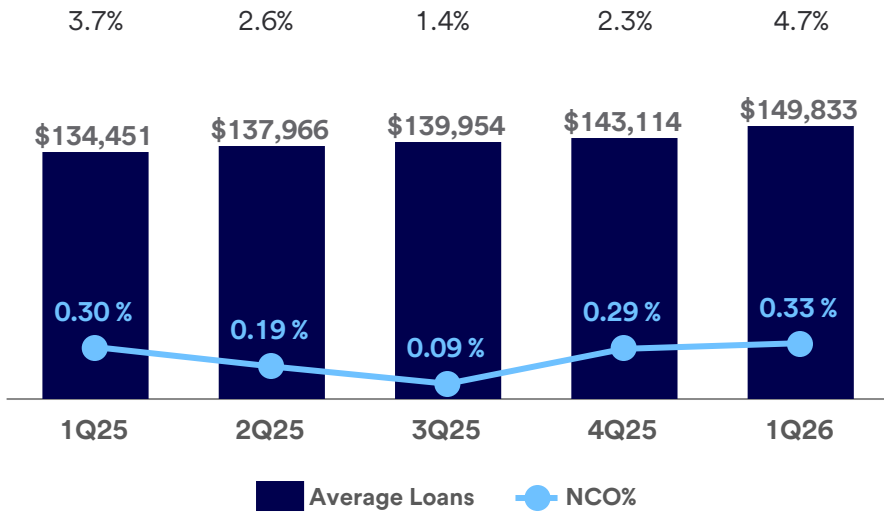
**+2.0%**  
year-over-year

**Corporate Payments and Treasury<sup>3</sup>**

# Credit Quality - Commercial<sup>1</sup>

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

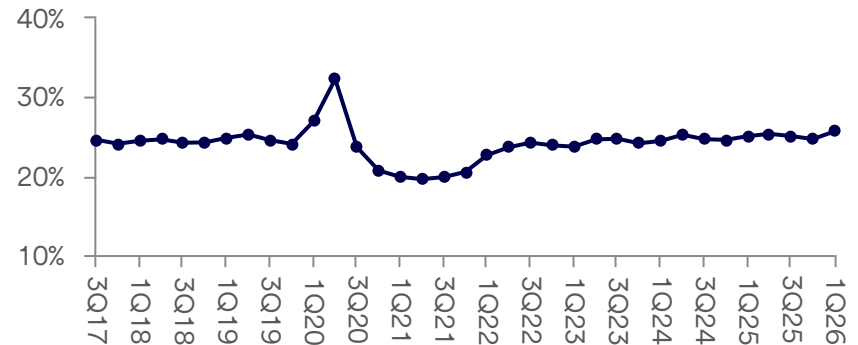
### Linked Quarter Growth



## Key Statistics

\$ in millions	1Q25	4Q25	1Q26
Average loans	\$134,451	\$143,114	\$149,833
30-89 delinquencies	0.15%	0.23%	0.14%
90+ delinquencies	0.01%	0.01%	0.02%
Nonperforming loans	0.45%	0.48%	0.42%

### Revolving Line Utilization Trend

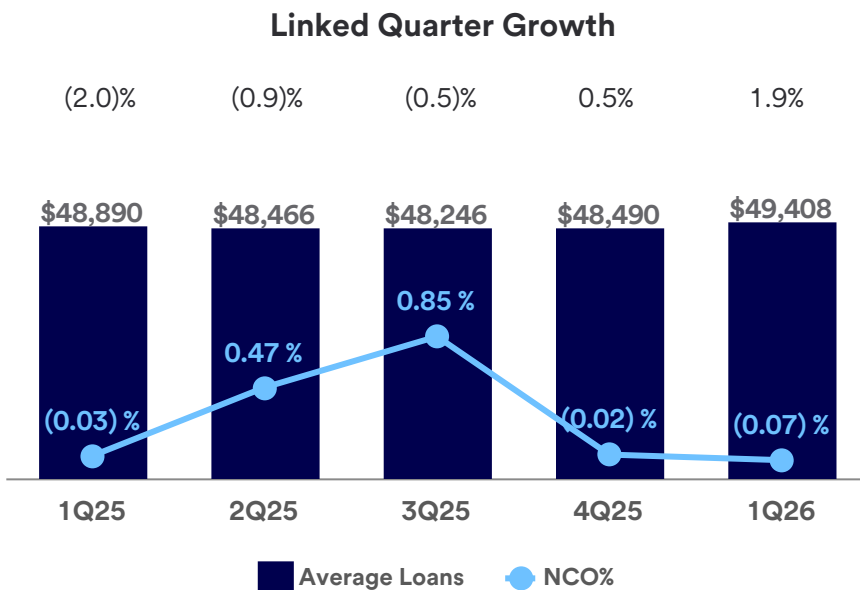


## Key Points

- Average loans increased by 4.7% on a linked quarter basis
- Utilization increased on a linked quarter basis to 25.7% for 1Q26 versus 24.7% for 4Q25

# Credit Quality – Commercial Real Estate

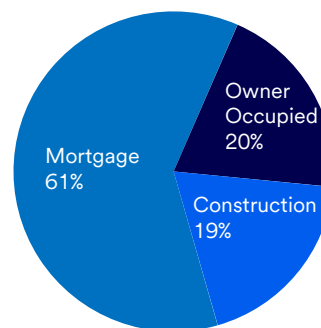
## Average Loans (\$M) and Net Charge-offs Ratio



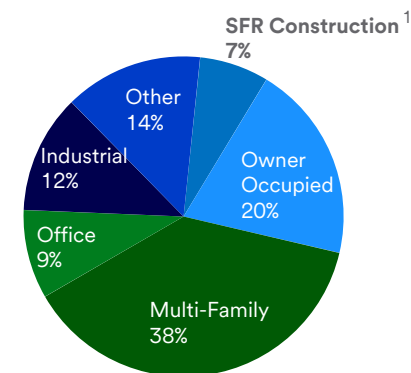
## Key Statistics

\$ in millions	1Q25	4Q25	1Q26
Average loans	\$48,890	\$48,490	\$49,408
30-89 delinquencies	0.12 %	0.10 %	0.19 %
90+ delinquencies	0.01 %	0.03 %	0.03 %
Nonperforming loans	1.61 %	1.06 %	1.04 %

## CRE by Loan Type



## CRE by Property Class



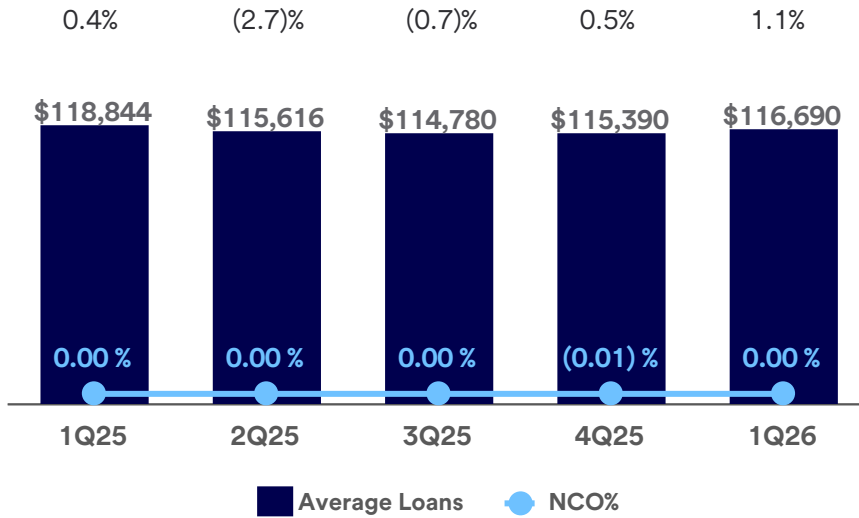
## Key Points

- Average loans increased by 1.9% on a linked quarter basis
- 90+ delinquencies remained flat while non-performing improved on a linked quarter basis
- Nonperforming loans driven by the Office portfolio

# Credit Quality - Residential Mortgage

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

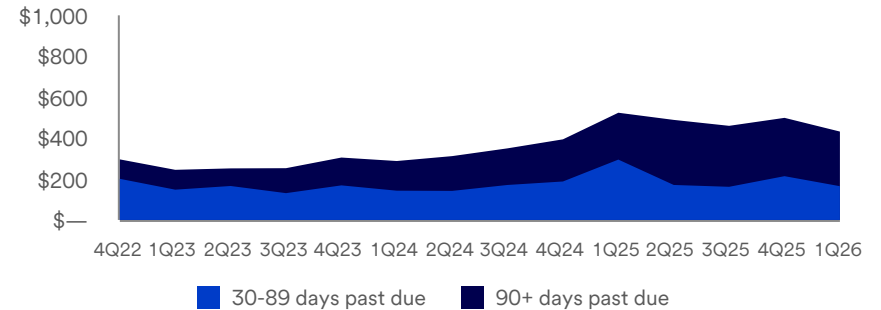
### Linked Quarter Growth



## Key Statistics

\$ in millions	1Q25	4Q25	1Q26
Average loans	\$118,844	\$115,390	\$116,690
30-89 delinquencies	0.25%	0.18%	0.14%
90+ delinquencies	0.19%	0.25%	0.23%
Nonperforming loans	0.12%	0.13%	0.14%

### Residential Mortgage Delinquencies (\$M)



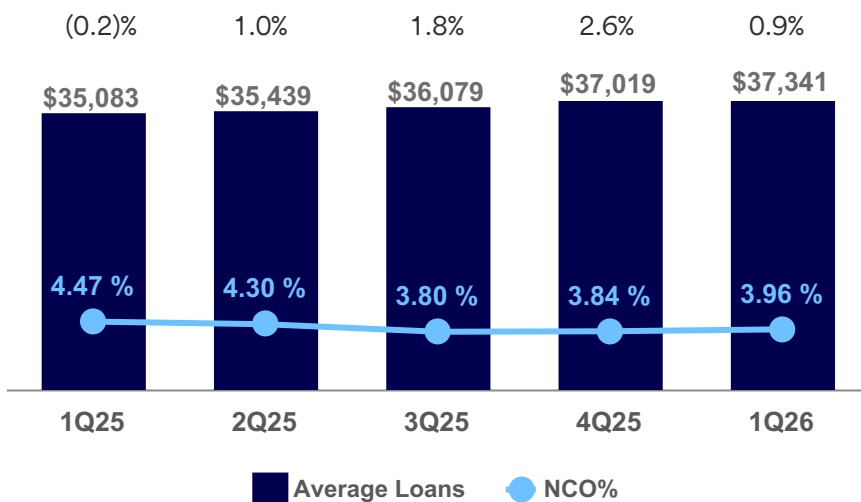
## Key Points

- Average loans increased by 1.1% 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 773, weighted average LTV of 68%)

# Credit Quality - Credit Card<sup>1</sup>

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

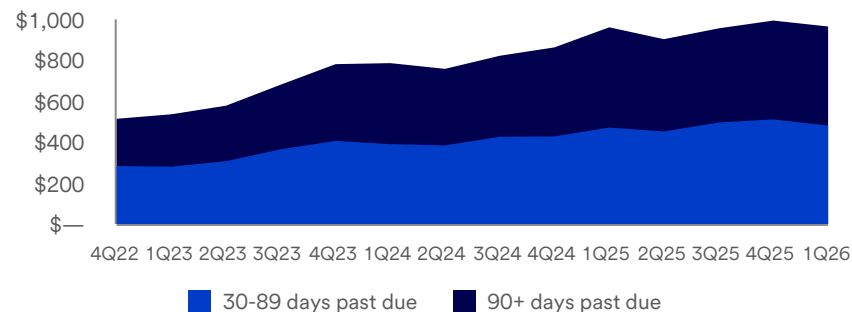
### Linked Quarter Growth



## Key Statistics

\$ in millions	1Q25	4Q25	1Q26
Average loans	\$35,083	\$37,019	\$37,341
30-89 delinquencies	1.35%	1.34%	1.28%
90+ delinquencies	1.40%	1.27%	1.29%
Nonperforming loans	—%	—%	—%

### Credit Card Delinquencies (\$M)



## Key Points

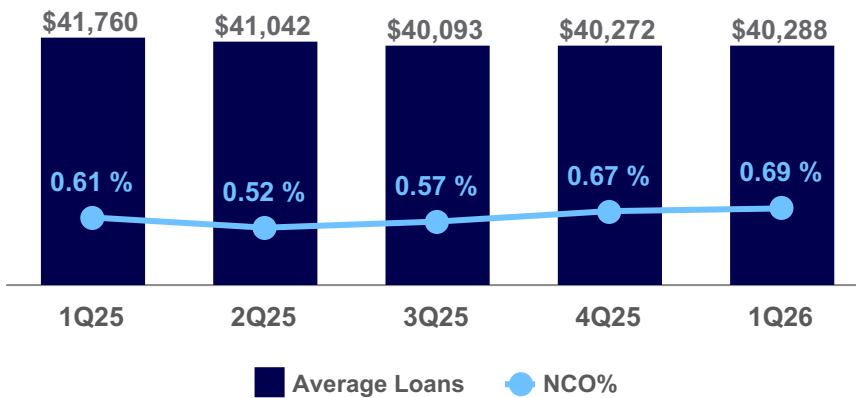
- Average loans increased by 0.9% on a linked quarter basis
- Net charge-off ratio increased sequentially to 3.96% consistent with seasonal patterns; Year-over-year down 51bps
- 30-89 and 90+ day delinquency rates decreased from prior quarter

# Credit Quality - Other Retail

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

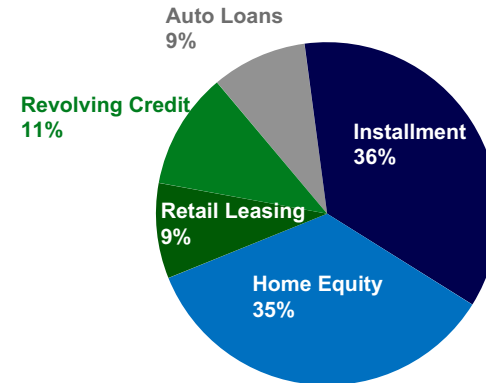
### Linked Quarter Growth

(1.9%)      (1.7%)      (2.3%)      0.4%      —%



## Key Statistics

\$ in millions	1Q25	4Q25	1Q26
Average loans	\$41,760	\$40,272	\$40,288
30-89 delinquencies	0.50 %	0.46 %	0.41 %
90+ delinquencies	0.14 %	0.13 %	0.13 %
Nonperforming loans	0.36 %	0.40 %	0.39 %



## Key Points

- Average loans flat on a linked quarter basis
- Net charge-off ratio increased 2 bps on a linked quarter basis, predominantly driven by retail leasing

# 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 and Shares in Millions Except Per Share Data, Unaudited)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total equity	\$ 66,247	\$ 65,651	\$ 63,798	\$ 61,896	\$ 60,558
Preferred stock	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)
Noncontrolling interest	(461)	(458)	(458)	(458)	(462)
Common equity (a)	58,978	58,385	56,532	54,630	53,288
Goodwill (net of deferred tax liability) (1)	(11,588)	(11,603)	(11,603)	(11,613)	(11,521)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,429)	(1,507)	(1,605)	(1,699)	(1,761)
Tangible common equity (b)	45,961	45,275	43,324	41,318	40,006
Total assets (c)	700,998	692,345	695,357	686,370	676,489
Goodwill (net of deferred tax liability) (1)	(11,588)	(11,603)	(11,603)	(11,613)	(11,521)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,429)	(1,507)	(1,605)	(1,699)	(1,761)
Tangible assets (d)	687,981	679,235	682,149	673,058	663,207
Risk-weighted assets, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation if applicable (e)	487,958 *	480,382	465,092	459,521	450,290
Common shares outstanding (f)	1,555	1,555	1,556	1,558	1,560
<b>Ratios</b>					
Common equity to assets (a)/(c)	8.4%	8.4%	8.1%	8.0%	7.9%
Tangible common equity to tangible assets (b)/(d)	6.7	6.7	6.4	6.1	6.0
Tangible common equity to risk-weighted assets (b)/(e)	9.4	9.4	9.3	9.0	8.9
Tangible book value per common share (b)/(f)	\$ 29.56	\$ 29.12	\$ 27.84	\$ 26.52	\$ 25.64

# Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	March 31, 2023
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation (a)	52,648	51,665	50,587	49,382	48,482	42,027
Accumulated Other Comprehensive Income (AOCI) related adjustments (2)	(7,049)	(6,893)	(7,638)	(8,458)	(8,737)	(10,153)
Common equity tier 1 capital, including AOCI related adjustments (2) (b)	45,599	44,772	42,949	40,924	39,745	31,874
Risk-weighted assets, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation (c)	487,958	480,382	465,092	459,521	450,290	494,048
<b>Ratios</b>						
Common equity tier 1 capital ratio (a)/(c)	10.8 %	10.8 %	10.9 %	10.7 %	10.8 %	8.5 %
Common equity tier 1 capital ratio, including AOCI related adjustments (2) (b)/(c)	9.3	9.3	9.2	8.9	8.8	6.5

# Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended					
	March 31, 2026	March 31, 2025	December 31, 2025	December 31, 2024	September 30, 2025	September 30, 2024
Net interest income	\$ 4,263	\$ 4,092	\$ 4,284	\$ 4,146	\$ 4,222	\$ 4,135
Taxable-equivalent adjustment (3)	28	30	28	30	29	31
Net interest income, on a taxable-equivalent adjustment basis	4,291	4,122	4,312	4,176	4,251	4,166
Net interest income, on a taxable-equivalent basis (as calculated above)	4,291	4,122	4,312	4,176	4,251	4,166
Noninterest income	2,997	2,836	3,053	2,833	3,078	2,698
Total net revenue	7,288	6,958	7,365	7,009	7,329	6,864
Less: Securities gains (losses), net	(35)	—	3	(1)	(7)	(119)
Total net revenue, excluding net securities gains (losses) (a)	7,323	6,958	7,362	7,010	7,336	6,983
Percent change (b)	5.2 %		5.0 %		5.1 %	
Noninterest expense (c)	4,265	4,232	4,227	4,311	4,197	4,204
Percentage change (d)	0.8 %		(1.9)%		(0.2)%	
Less: Notable items (4)	—	—	—	109	—	—
Total noninterest expense, excluding notable items	4,265	4,232	4,227	4,202	4,197	4,204
Percentage change (e)	0.8 %		0.6 %		(0.2)%	
Pre-provision net revenue	3,023	2,726	3,138	2,698	3,132	2,660
Percentage change	11 %		16 %		18 %	
Pre-provision net revenue, excluding notable items	3,023	2,726	3,138	2,807	3,132	2,660
Percentage change	11 %		12 %		18 %	
Operating leverage (b) - (d)	4.4 %		6.9 %		5.3 %	
Operating leverage, excl. notable items (b) - (e)	4.4 %		4.4 %		5.3 %	
Efficiency ratio (c) / (a)	58.2 %		57.4 %		57.2 %	



# Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended					
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	December 31, 2024	December 31, 2023
Net interest income	\$ 4,051	\$ 4,023	\$ 4,092	\$ 3,985	\$ 4,146	\$ 4,111
Taxable-equivalent adjustment (3)	29	29	30	30	30	31
Net interest income, on a taxable-equivalent adjustment basis	4,080	4,052	4,122	4,015	4,176	4,142
Net interest income, on a taxable-equivalent basis (as calculated above)	4,080	4,052	4,122	4,015	4,176	4,142
Noninterest income	2,924	2,815	2,836	2,700	2,833	2,620
Total net revenue	7,004	6,867	6,958	6,715	7,009	6,762
Less: Securities gains (losses), net	(57)	(36)	—	2	(1)	(116)
Total net revenue, excluding net securities gains (losses) (a)	7,061	6,903	6,958	6,713	7,010	6,878
Percent change (b)	2.3 %		3.6 %		1.9 %	
Noninterest expense (c)	4,181	4,214	4,232	4,459	4,311	5,219
Percentage change (d)	(0.8)%		(5.1)%		(17.4)%	
Less: Notable items (4)	—	26	—	265	109	1,015
Total noninterest expense, excluding notable items (e)	4,181	4,188	4,232	4,194	4,202	4,204
Percentage change (f)	(0.2)%		0.9 %		— %	
Pre-provision net revenue	2,823	2,653	2,726	2,256		
Percentage change	6 %		21 %			
Pre-provision net revenue, excluding notable items	2,823	2,679	2,726	2,521		
Percentage change	5 %		8 %			
Operating leverage (b) - (d)	3.1 %		8.7 %		19.3 %	
Operating leverage, excl. notable items (b) - (f)	2.5 %		2.7 %		1.9 %	
Efficiency ratio (c) / (a)	59.2 %		60.8 %		61.5 %	
Efficiency ratio, excluding notable items (e) / (a)					59.9 %	



# Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended					
	September 30, 2024	September 30, 2023	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023
Net interest income	\$ 4,135	\$ 4,236	\$ 4,023	\$ 4,415	\$ 3,985	\$ 4,634
Taxable-equivalent adjustment (3)	31	32	29	34	30	34
Net interest income, on a taxable-equivalent adjustment basis	4,166	4,268	4,052	4,449	4,015	4,668
Net interest income, on a taxable-equivalent basis (as calculated above)	4,166	4,268	4,052	4,449	4,015	4,668
Noninterest income	2,698	2,764	2,815	2,726	2,700	2,507
Total net revenue	6,864	7,032	6,867	7,175	6,715	7,175
Less: Securities gains (losses), net	(119)	—	(36)	3	2	(32)
Total net revenue, excluding net securities gains (losses) (a)	6,983	7,032	6,903	7,172	6,713	7,207
Percent change (b)	(0.7)%		(3.8)%		(6.9)%	
Less: Notable items (4)	—	—	—	(22)	—	—
Total net revenue, excluding net securities gains (losses) and notable items (c)	6,983	7,032	6,903	7,194	6,713	7,207
Percent change (d)	(0.7)%		(4.0)%		(6.9)%	
Noninterest expense (e)	4,204	4,530	4,214	4,569	4,459	4,555
Percentage change (f)	(7.2)%		(7.8)%		(2.1)%	
Less: Notable items (4)	—	284	26	310	265	244
Total noninterest expense, excluding notable items (g)	4,204	4,246	4,188	4,259	4,194	4,311
Percentage change (h)	(1.0)%		(1.7)%		(2.7)%	
Operating leverage (b) - (f)	6.5 %		4.0 %		(4.8)%	
Operating leverage, excl. notable items (d) - (h)	0.3 %		(2.3)%		(4.2)%	
Efficiency ratio (e) / (a)	60.2 %		61.0 %		66.4 %	
Efficiency ratio, excluding notable items (g) / (c)			60.7 %		62.5 %	



# Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended	
	December 31, 2023	December 31, 2022
Net interest income	\$ 4,111	\$ 4,293
Taxable-equivalent adjustment (3)	31	32
Net interest income, on a taxable-equivalent adjustment basis	4,142	4,325
Net interest income, on a taxable-equivalent basis (as calculated above)	4,142	4,325
Noninterest income	2,620	2,043
Total net revenue	6,762	6,368
Less: Securities gains (losses), net	(116)	(18)
Total net revenue, excluding net securities gains (losses) (a)	6,878	6,386
Percent change (b)	7.7 %	
Less: Notable items (4)	—	(381)
Total net revenue, excluding net securities gains (losses) and notable items (c)	6,878	6,767
Percent change (d)	1.6 %	
Noninterest expense (e)	5,219	4,043
Percentage change (f)	29.1 %	
Less: Notable items (4)	1,015	90
Total noninterest expense, excluding notable items (g)	4,204	3,953
Percentage change (h)	6.3 %	
Operating leverage (b) - (f)	(21.4)%	
Operating leverage, excl. notable items (d) - (h)	(4.7)%	
Efficiency ratio (e) / (a)	75.9 %	
Efficiency ratio, excluding notable items (g) / (c)	61.1 %	



# Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended		
	March 31, 2026	December 31, 2025	September 30, 2025
Net income applicable to U.S. Bancorp common shareholders	\$ 1,841	\$ 1,965	\$ 1,893
Intangibles amortization (net-of-tax)	87	100	99
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,928	2,065	1,992
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	7,819	8,193	7,903
Average total equity	66,315	65,048	63,101
Average preferred stock	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(458)	(458)	(458)
Average goodwill (net of deferred tax liability) (1)	(11,601)	(11,599)	(11,609)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,474)	(1,568)	(1,659)
Average tangible common equity (b)	45,974	44,615	42,567
Return on tangible common equity (a)/(b)	17.0 %	18.4 %	18.6 %



# Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended		
	June 30, 2025	March 31, 2025	December 31, 2024
Net income applicable to U.S. Bancorp common shareholders	\$ 1,733	\$ 1,603	\$ 1,581
Intangibles amortization (net-of-tax)	98	97	110
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,831	1,700	1,691
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	7,344	6,894	6,727
Average total equity	61,356	60,071	59,272
Average preferred stock	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(457)	(460)	(460)
Average goodwill (net of deferred tax liability) (1)	(11,544)	(11,513)	(11,515)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,734)	(1,806)	(1,885)
Average tangible common equity (b)	40,813	39,484	38,604
Return on tangible common equity (a)/(b)	18.0 %	17.5 %	17.4 %
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (as calculated above)		\$	1,691
Less: Notable items, including the impact of earnings allocated to participating stock awards (4)			(81)
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items			1,772
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items (c)			7,049
Average tangible common equity (as calculated above) (d)			38,604
Return on tangible common equity, excluding notable items (c)/(d)			18.3 %



# Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended		
	September 30, 2024	June 30, 2024	March 31, 2024
Net income applicable to U.S. Bancorp common shareholders	\$ 1,601	\$ 1,518	\$ 1,209
Intangibles amortization (net-of-tax)	112	113	115
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,713	1,631	1,324
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	6,815	6,560	5,325
Average total equity	58,744	56,492	56,131
Average preferred stock	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(461)	(463)	(464)
Average goodwill (net of deferred tax liability) (1)	(11,494)	(11,457)	(11,473)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,981)	(2,087)	(2,208)
Average tangible common equity (b)	38,000	35,677	35,178
Return on tangible common equity (a)/(b)	17.9 %	18.4 %	15.1 %
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (as calculated above)	\$ 1,631	\$ 1,631	\$ 1,324
Less: Notable items, including the impact of earnings allocated to participating stock awards (4)		(19)	(198)
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items		1,650	1,522
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items (c)		6,636	6,121
Average tangible common equity (as calculated above) (d)		35,677	35,178
Return on tangible common equity, excluding notable items (c)/(d)		18.6 %	17.4 %



# 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**