

NOVEMBER 4, 2025



U.S. Bancorp 3Q25 Fixed Income Investor Presentation

Forward-looking Statements and Additional Information

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

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

Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements, including the following risks and uncertainties: deterioration in general business and economic conditions or turbulence in domestic or global financial markets, which could adversely affect U.S. Bancorp's revenues and the values of its assets and liabilities, reduce the availability of funding to certain financial institutions, lead to a tightening of credit, and increase stock price volatility; changes to statutes, regulations, or regulatory policies or practices, including capital and liquidity requirements, and the enforcement and interpretation of such laws and regulations, and U.S. Bancorp's ability to address or satisfy those requirements and other requirements or conditions imposed by regulatory entities; changes in trade policy, including the imposition of tariffs or the impacts of retaliatory tariffs; changes in interest rates; increases in unemployment rates; deterioration in the credit quality of U.S. Bancorp's loan portfolios or in the value of the collateral securing those loans; changes in commercial real estate occupancy rates; increases in Federal Deposit Insurance Corporation (FDIC) assessments, including due to bank failures; actions taken by governmental agencies to stabilize the financial system and the effectiveness of such actions; turmoil and volatility in the financial services industry, including failures or rumors of failures of other depository institutions, which could affect the ability of depository institutions, including U.S. Bank National Association, to attract and retain depositors, and could affect the ability of financial services providers, including U.S. Bancorp, to borrow or raise capital; risks related to originating and selling mortgages, including repurchase and indemnity demands, and related to U.S. Bancorp's role as a loan servicer; impacts of current, pending or future litigation and governmental proceedings; increased competition from both banks and non-banks; effects of climate change and related physical and transition risks; changes in customer behavior and preferences and the ability to implement technological changes to respond to customer needs and meet competitive demands; breaches in data security; failures or disruptions in or breaches of U.S. Bancorp's operational, technology or security systems or infrastructure, or those of third parties, including as a result of cybersecurity incidents; failures to safeguard personal information; impacts of pandemics, natural disasters, terrorist activities, civil unrest, international hostilities and geopolitical events; impacts of political events, including government shutdowns; impacts of supply chain disruptions, rising inflation, slower growth or a recession; failure to execute on strategic or operational plans; effects of mergers and acquisitions and related integration; effects of critical accounting policies and judgments; effects of changes in or interpretations of tax laws and regulations; management's ability to effectively manage credit risk, market risk, operational risk, compliance risk, strategic risk, interest rate risk, liquidity risk and reputation risk; and the risks and uncertainties more fully discussed in the section entitled “Risk Factors” of U.S. Bancorp's Form 10-K for the year ended December 31, 2024, and subsequent filings with the Securities and Exchange Commission.

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

This presentation includes non-GAAP financial measures to describe U.S. Bancorp's performance. The calculations of these measures are provided on slides 10 and 11 of this presentation. 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.

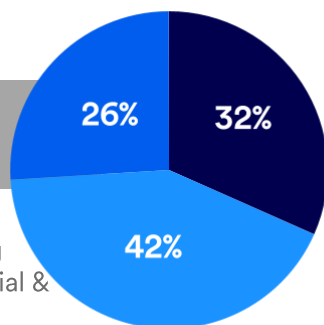
This presentation is dated November 4, 2025, and all statements made herein are given as of such date. Any use of or discussions regarding this presentation after such date do not reaffirm the statements made herein as of the date of such use or discussions.

An Exceptional Banking Franchise

Fee income represents **~42%** of U.S. Bancorp's total net revenue¹

As a % of
Total Revenue^{1,2*}

- Payment Services
- Consumer & Business Banking
- Wealth, Corporate, Commercial & Institutional Banking



* Non-GAAP; see slide #11 for reconciliation

Balance sheet³

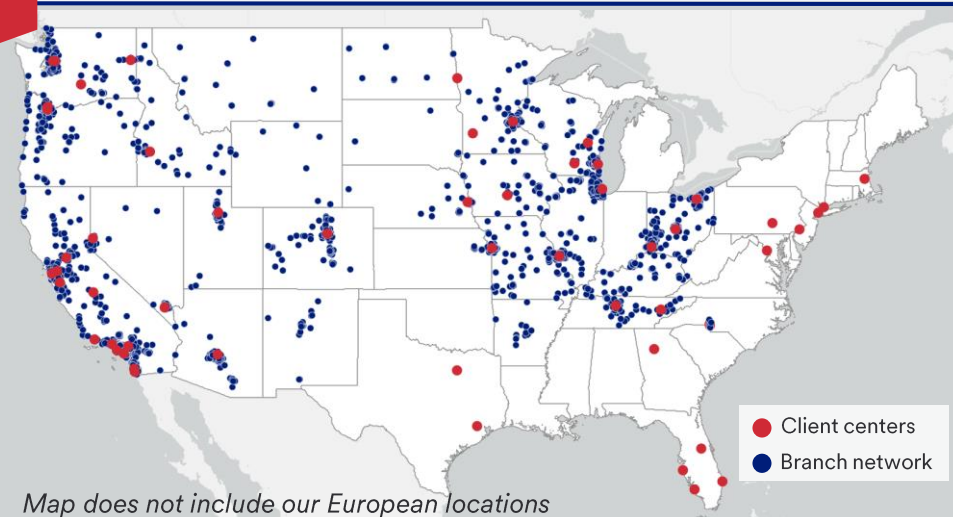
\$680B Assets
\$618B Earning assets
\$512B Deposits
\$379B Loans

Clients⁴

~13M Consumers
~1.4M Businesses
~500K Wealth clients
~45K Corporate and Institutional

Key statistics

\$947B Total purchase volume⁵
\$530B Assets under management⁴
~\$12T Assets under custody and administration⁶
105 Fortune Global Company ranked by revenue⁷



Strong Foundation

Well-positioned for growth based on our strong risk management capabilities, balance sheet management program, and “through-the-cycle” earnings power



Strong Capital Base

Ongoing capital build through enhanced earnings generation

CET1
Capital Ratio¹
10.9%

2025 Stress
Capital Buffer²
2.6%



Robust Liquidity Profile

Abundant cash levels and low-cost borrowing capacity

3Q 2025
Liquidity Coverage Ratio
107%

3Q 2025 Total
Available Liquidity³
\$312B



Proven Credit Quality

Disciplined, through-the-cycle underwriting standards

CRE Office to Total Loans,
Commitments⁴
<2% | <1%

Net Charge-Off Ratio⁵
56 bps

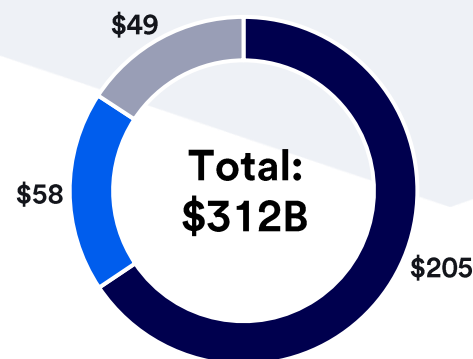
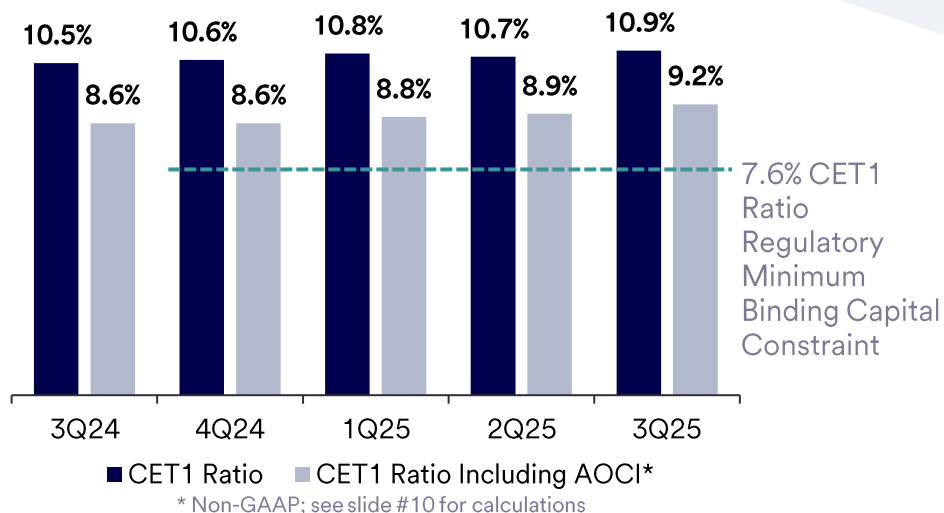
Capital, Liquidity and Investment Portfolio

Strong Capital Base¹

Ongoing capital build through enhanced earnings generation

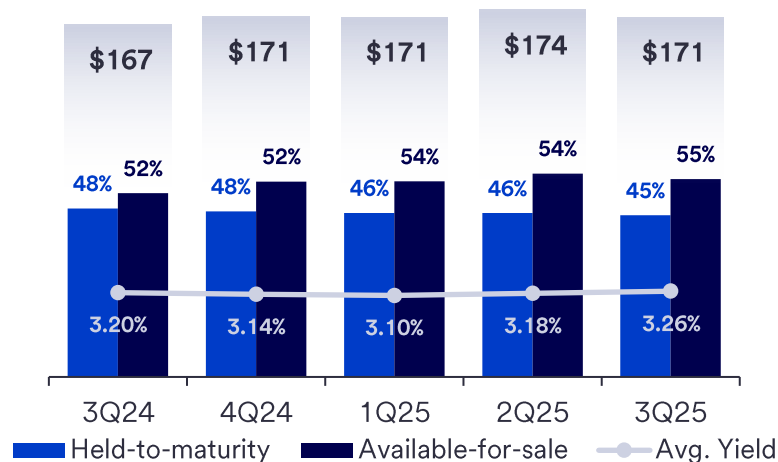
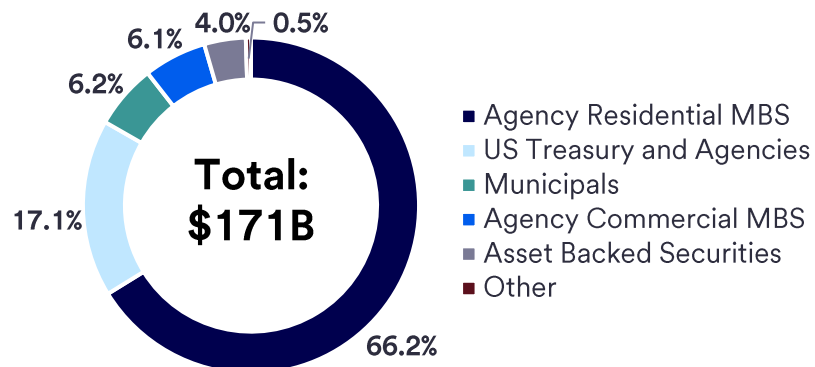
Total Available Liquidity (\$B)²

Abundant cash levels and low-cost borrowing capacity



■ FRB & FHLB ■ Cash ■ Available Investment Securities

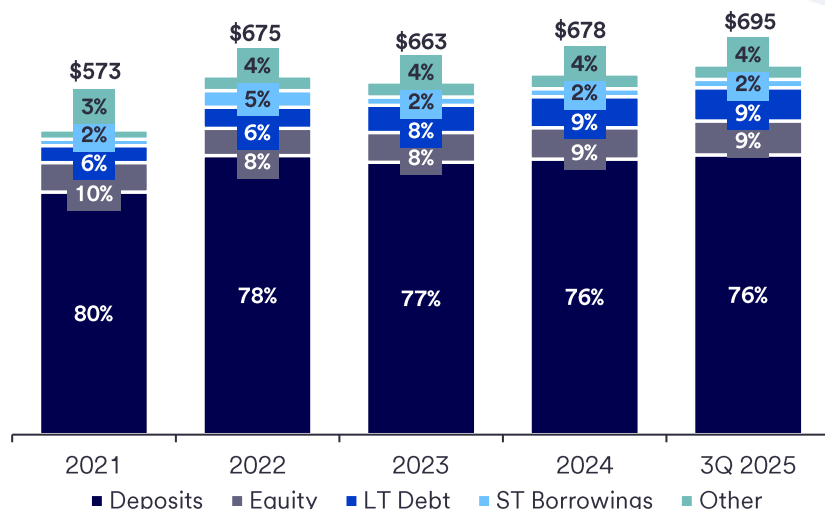
Investment Securities Portfolio Composition (\$B)^{3,4}



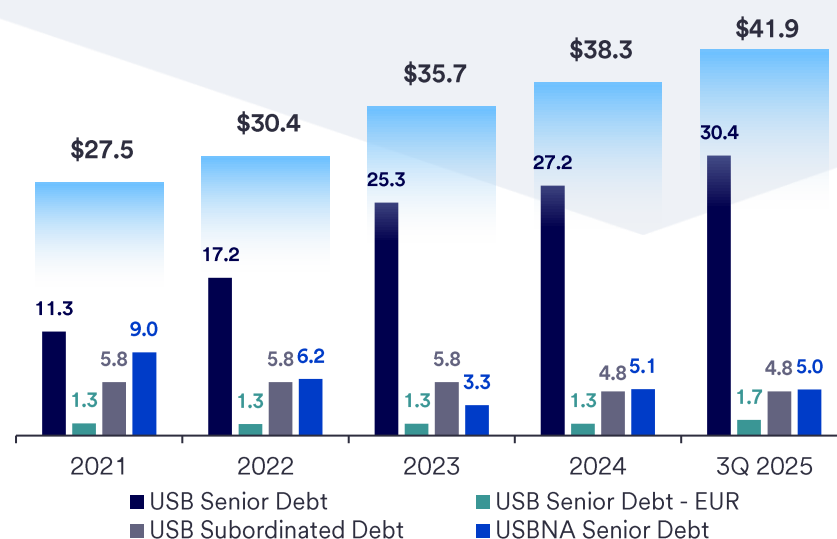
Wholesale Funding

Total Liabilities & Stockholders Equity: Ending Balances (\$B)¹

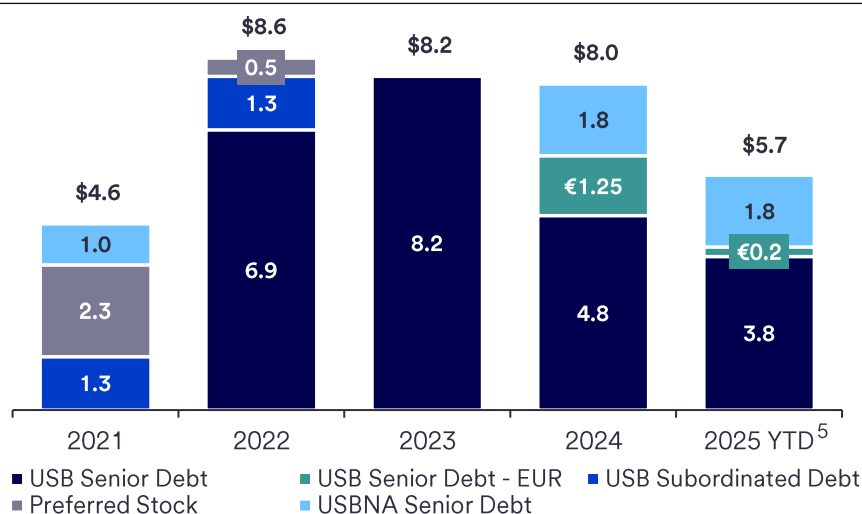
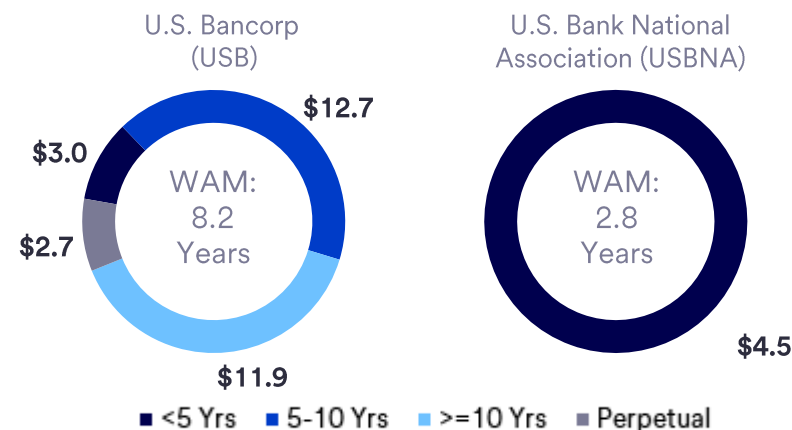
Stable mix of funding with a strong deposit base



Senior & Subordinated Debt: Ending Balances (\$B)²

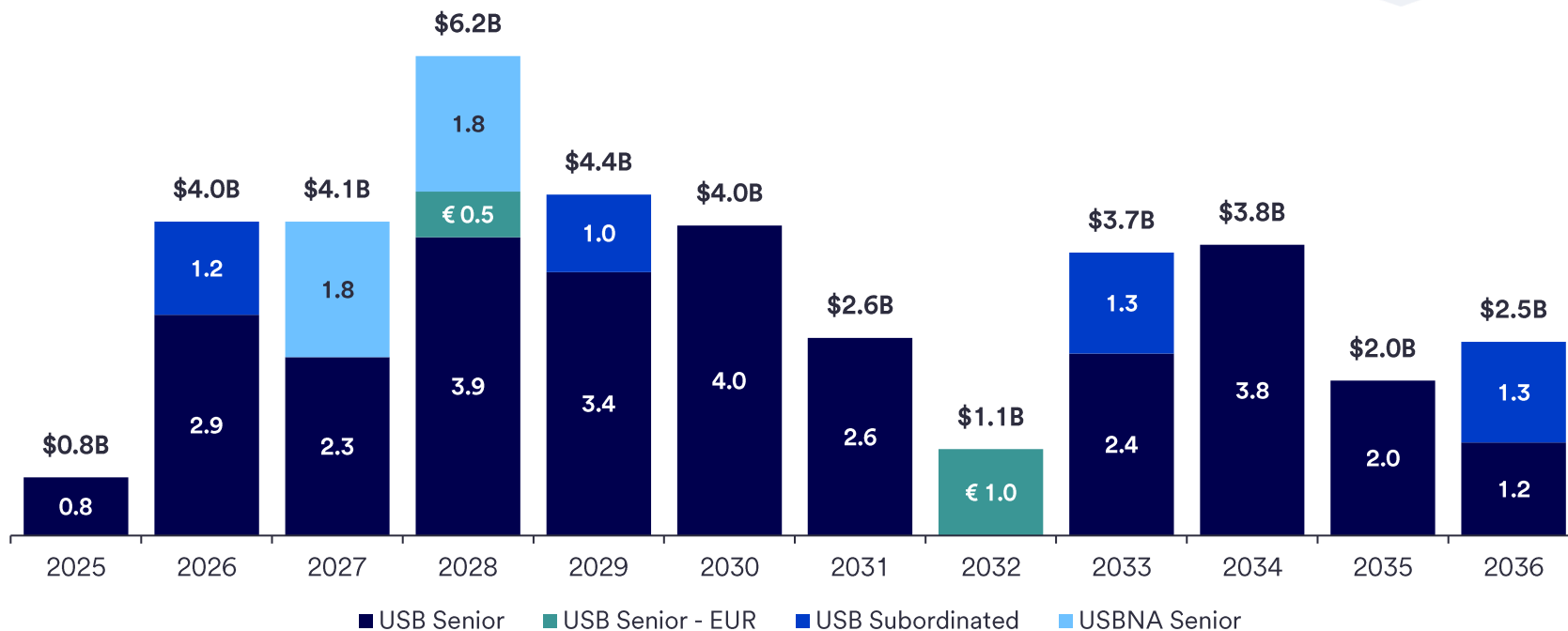


2021 – 2025 Issuance Breakdown (\$B)^{2,3,4,5}



Consolidated Wholesale Funding Maturities

Outstanding Debt^{1,2}
by contractual maturity
\$, € in billions



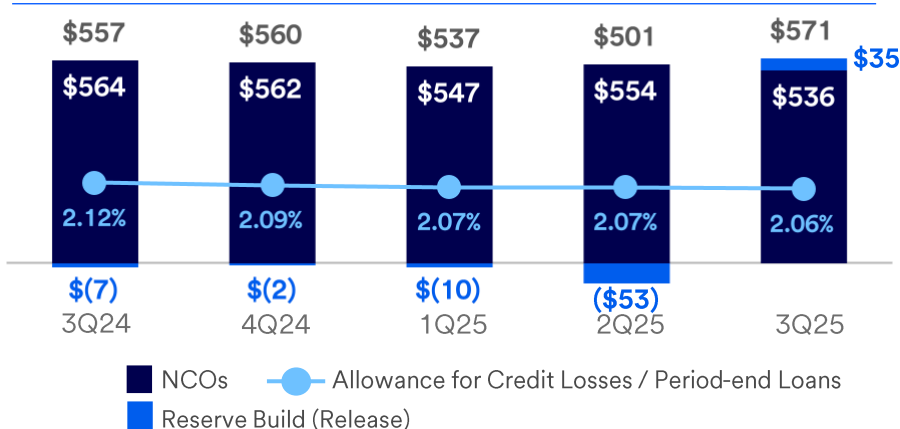
Credit Quality

Quarterly trends improved despite ongoing macroeconomic uncertainty

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

	Change vs.		
	3Q25	2Q25	3Q24
Nonperforming assets			
Balance	\$1,654	\$(26)	\$(194)
NPAs/period-end loans plus OREO	0.43 %	(1) bps	(6) bps
Net charge-offs			
NCOs	\$536	\$(18)	\$(28)
NCOs/avg loans	0.56 %	(3) bps	(4) bps

Provision for Credit Losses



Allowance for Credit Losses by Loan Category, 3Q25

	Amount (\$B)	Reserve (%)
Commercial	\$2.3	1.5%
Commercial real estate	1.3	2.8%
Residential mortgage	0.8	0.7%
Credit card	2.7	8.8%
Other retail	0.8	2.1%
Total	\$7.9	2.1%

Highlights

- \$35M reserve build primarily driven by loan portfolio growth
- CECL forecasted peak unemployment rate of 5.9%
- Net charge off ratio improved to 56 basis points

Credit Ratings

	Moody's	S&P	Fitch	DBRS
Ratings Outlook:	Stable	Stable	Stable	Stable
U.S. Bancorp				
Senior Unsecured Debt	A3	A	A	AA (low)
Subordinated Debt	A3	A-	A-	A (high)
Short Term Issuer Rating	P-2 ¹	A-1	F1	R-1 (middle)
Preferred Stock	Baa2	BBB	BBB	A (low)
U.S. Bank National Association				
Senior Unsecured Debt	A2	A+	A+	AA
Short Term Issuer Rating	P-1	A-1	F1	R-1 (high)
U.S. Bank Trust Company, National Association				
Long Term Issuer Rating	A2	A+	A+	AA
Short Term Issuer Rating	P-1	A-1	F1	R-1 (high)
U.S. Bank Europe DAC				
Long Term Issuer Rating	A2	A+	A+	
Short Term Issuer Rating	P-1	A-1	F1	

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation (a)	50,602	49,382	48,482	47,877	47,164
Accumulated Other Comprehensive Income (AOCI) related adjustments (*)	(7,638)	(8,458)	(8,737)	(9,198)	(8,648)
Common equity tier 1 capital, including AOCI related adjustments (*) (b)	42,964	40,924	39,745	38,679	38,516
Risk-weighted assets, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation (c)	465,092	459,521	450,290	450,498	447,476
Ratios					
Common equity tier 1 capital ratio (a)/(c)	10.9 %	10.7 %	10.8 %	10.6 %	10.5 %
Common equity tier 1 capital ratio, including AOCI related adjustments (*) (b)/(c)	9.2	8.9	8.8	8.6	8.6

*Includes AOCI related to available for sale securities, pension plans, and available for sale to held to maturity transfers.

Non-GAAP Financial Measures

(\$ in millions)	Nine Months Ended September 30, 2025	
Line of Business Financial Performance	Net Revenue	
Wealth, Corporate, Commercial and Institutional Banking	\$	8,983
Consumer and Business Banking		6,710
Payment Services		5,510
Treasury and Corporate Support		88
Total Company		21,291
Less Treasury and Corporate Support		88
Total Company excluding Treasury and Corporate Support	\$	21,203

Percent of Total Company

Wealth, Corporate, Commercial and Institutional Banking	42 %
Consumer and Business Banking	32 %
Payment Services	26 %
Treasury and Corporate Support	— %
Total Company	100 %

Percent of Total Company excluding Treasury and Corporate Support

Wealth, Corporate, Commercial and Institutional Banking	42 %
Consumer and Business Banking	32 %
Payment Services	26 %
Total Company excluding Treasury and Corporate Support	100 %

Footnotes

Slide 3 – An Exceptional Banking Franchise

1. For the nine months ended September 30, 2025, taxable-equivalent basis
2. Business line revenue percentages exclude Treasury and Corporate Support
3. Average balances for 3Q25
4. Data as of August 31, 2025
5. Total purchase volume shown on a trailing 12-month basis for Retail Payment Solutions (Payments: Consumer and Small Business), Corporate Payment Solutions and Merchant Acquiring for 3Q25
6. Amount reported as of September 30, 2025
7. Source: Fortune Global 500 Ranking (2025)

Slide 4 – Strong Foundation

1. Common equity tier 1 capital to risk-weighted assets as of September 30, 2025
2. Effective October 1, 2025 through September 30, 2026
3. Total Available Liquidity = cash held at Federal Reserve Bank and other central banks + available investment securities + borrowing capacity from the Federal Reserve Bank and Federal Home Loan Bank as of September 30, 2025
4. As of September 30, 2025
5. For the three months ended September 30, 2025

Slide 5 – Capital, Liquidity and Investment Portfolio

1. Ratios for periods prior to January 1, 2025 calculated in accordance with transitional regulatory requirements related to the CECL methodology; Ratios for periods after January 1, 2025 fully reflect implementation related to the CECL methodology
2. Total Available Liquidity = cash held at Federal Reserve Bank and other central banks + available investment securities + borrowing capacity from the Federal Reserve Bank and Federal Home Loan Bank
3. End of period balances. Balances exclude unrealized gains (losses)
4. Totals may not equal 100% due to rounding

Slide 6 – Wholesale Funding

1. Totals may not equal 100% due to rounding
2. Totals may not sum due to rounding ; USD equivalent at period end used for EUR
3. Excludes structured notes
4. Weighted Average Maturity at Issuance (“WAM”)
5. 2025 reflects nine month period ended September 30, 2025

Slide 7 – Consolidated Wholesale Funding Maturities

1. Excludes structured notes
2. Totals may not sum due to rounding ; USD equivalent at period end used for EUR

Slide 9 – Credit Ratings

1. Moody's doesn't provide a short-term issuer rating, commercial paper is shown



Thank you