OCTOBER 16, 2025

U.S. Bancorp 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 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.

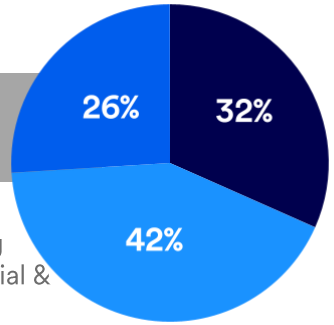
This presentation includes non-GAAP financial measures to describe U.S. Bancorp’s performance. The calculations of these measures are provided in the Appendix. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable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

This presentation was prepared as of October 16, 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 revenue[1]

As a % of Total Revenue[1,2]



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

Balance sheet[3]

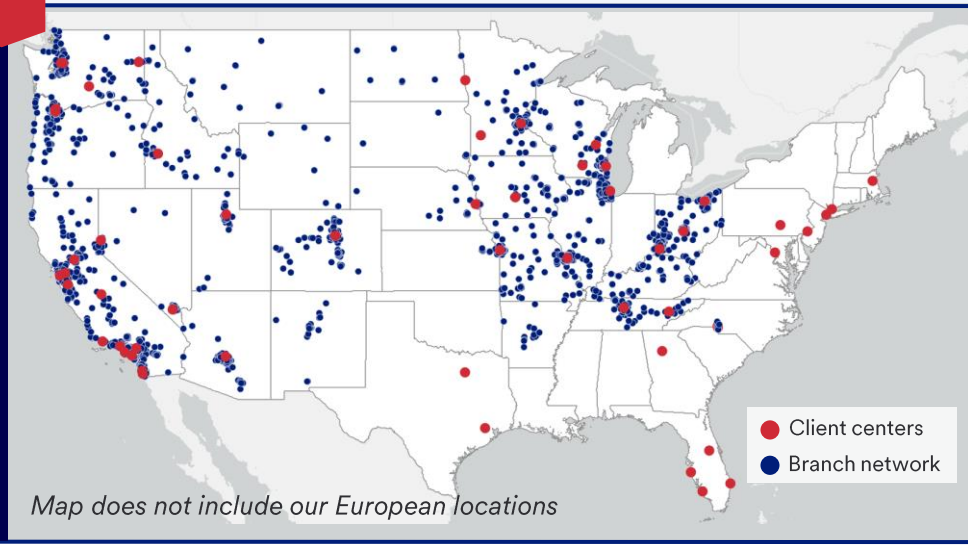
$680B	Assets
$618B	Earning assets
$512B	Deposits
$379B	Loans

Clients[4]

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

Key statistics

$947B	Total purchase volume[5]
$530B	Assets under management[4]
~$12T	Assets under custody and administration[6]
105	Fortune Global Company ranked by revenue[7]



Map does not include our European locations

U.S. Bancorp

[1] For the nine months ended September 30, 2025 taxable-equivalent basis. [2] Business line revenue percentages exclude Treasury and Corporate Support; Non-GAAP; see appendix for reconciliation. [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)

Committed to Achieving Our Financial Targets

Key strategic priorities

1. **Organic Growth**
   Deepening relationships, interconnected product set, and broader reach

2. **Expense Management**
   Capacity to deliver positive operating leverage and fund organic growth

3. **Payments Transformation**
   Execution-focused and targeted strategy; Embedded money movement

Medium-term Targets[1]

ROA	1.15% to 1.35%
ROTCE	High teens
Fee Income Growth	Mid-single digits
Efficiency Ratio	Mid-to-high 50s

Strong foundation built on financial and risk management discipline

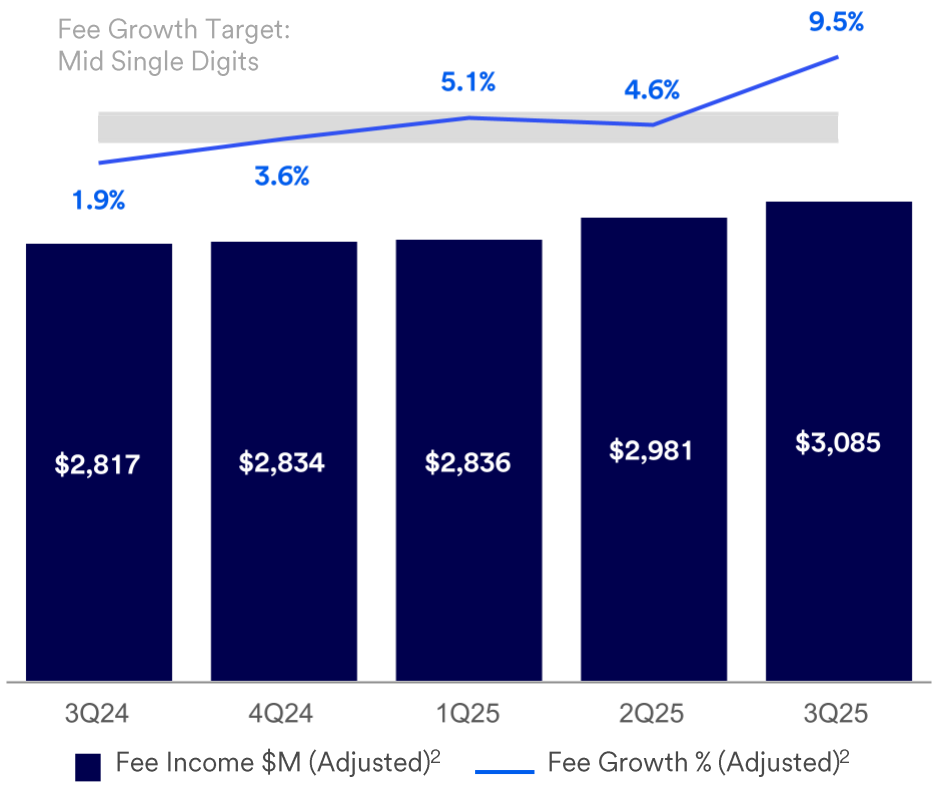
[1] Medium-term represents 2026 and 2027; subject to key assumptions outlined in the appendix

Our Revenue Mix is a Source of Strength

Fee income represents ~42% of U.S. Bancorp's total net revenue[1]

Fee Income Growth (Adjusted)[2]

Year-over-year



Performance highlights

3Q25 fee revenue growth (year-over-year)

$730M | +9.4%
Trust & Investment Management

$463M | +5.2%
Merchant Processing

$434M | +9.3%
Capital Markets

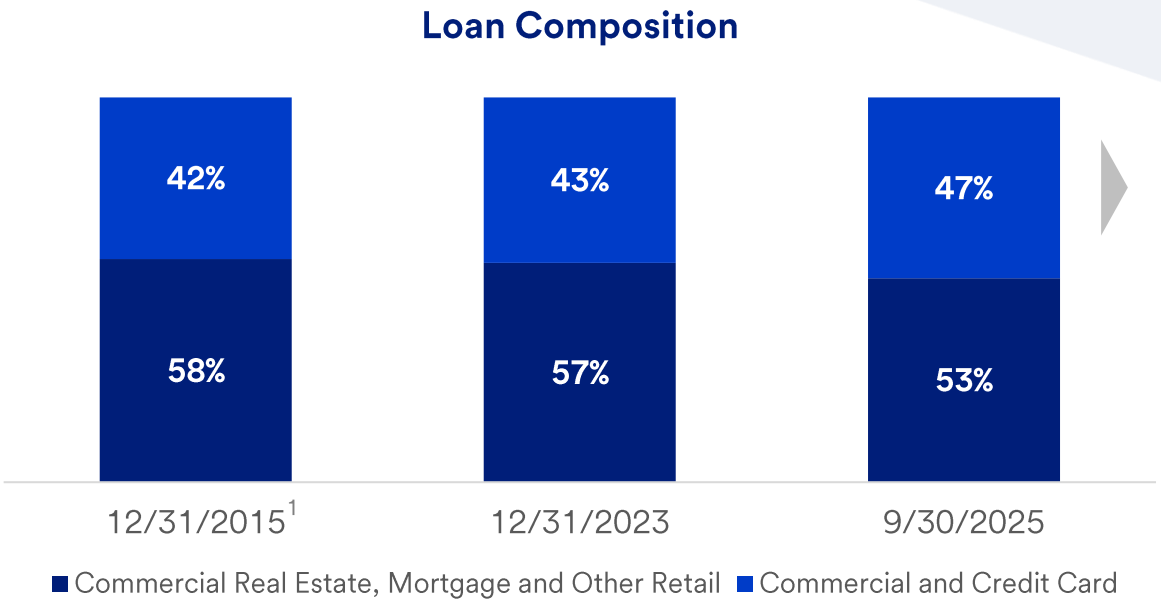
$279M | +5.2%
Credit Card

$187M | +10.5%
Treasury Management

[1] For the nine months ended September 30, 2025 taxable-equivalent basis [2] Non-GAAP; excludes securities gains (losses); Year-over-year fee income growth for 4Q24 excludes notable items; see appendix for calculations and description of notable items.
Filed as slide 4 in Exhibit 99.3 of the Form 8-K, filed with the Securities and Exchange Commission (SEC) on 10/16/2025

Strategic Asset Mix Shift

Multi-service clients contribute ~3x more revenue than a single-service client



Our strategy targets a higher percentage of multi-service clients with more focused Commercial and Credit Card growth

Advancing our strategy to grow attractive, high-return loan portfolios that support client depth

- Deepening relationships through more integrated product offerings and services
- Maintaining our risk discipline while also enhancing our returns via a more optimized portfolio mix
- Strategic actions, including targeted asset sales, to improve our capital, liquidity, and NII/NIM trajectory

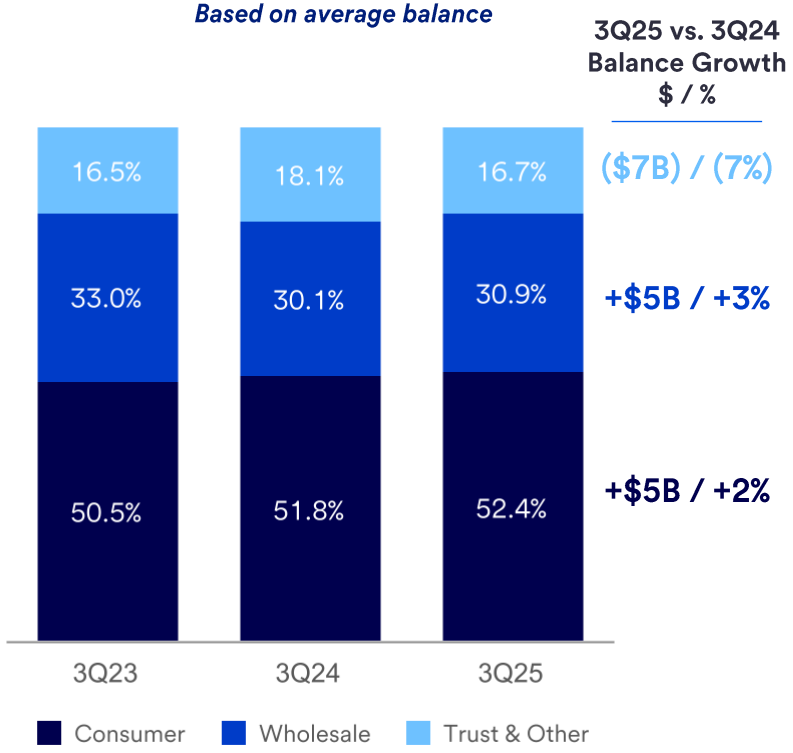
Loan composition based on ending balances
[1] Includes $4.6B of covered loans as of 12/31/2015

Growing Our Consumer Franchise

Focused actions anchored in creating long-term value

Evolving our deposit mix

Based on average balance



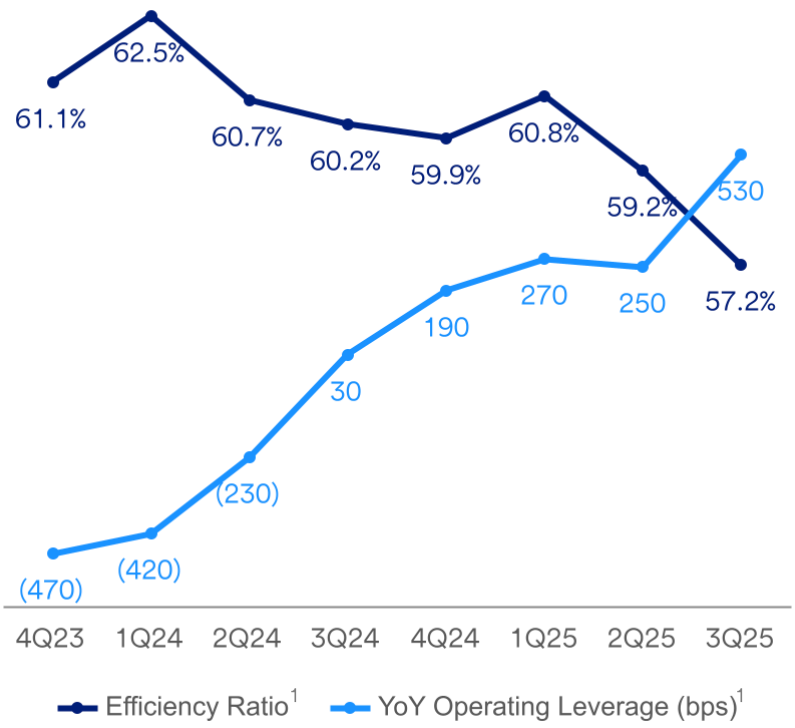
Core Consumer Deposit Strategies

1. **Interconnected Products**
   Deepen relationships through bundled solutions on the U.S. Bank Smartly platform
2. **Pricing and Analytics**
   Optimize deposit growth and cost of funds using advanced pricing analytics
3. **Marketing and Promotions**
   Drive efficient acquisition through targeted campaigns and “life events”-based outreach
4. **Distribution**
   Accelerate growth through branch build and reformats, sales excellence, and partnerships

Consumer includes Wealth deposits
Filed as slide 6 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 10/16/2025

Self-Funding Organic Growth

Balancing organic growth with productivity



Savings

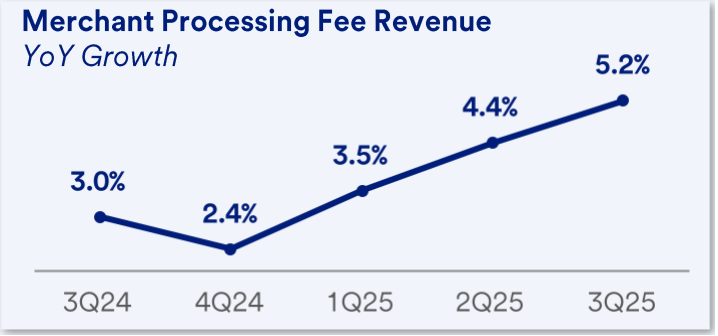
- AI and automation
- Location optimization
- Real estate rationalization
- Organization simplicity / Other

Reinvestment

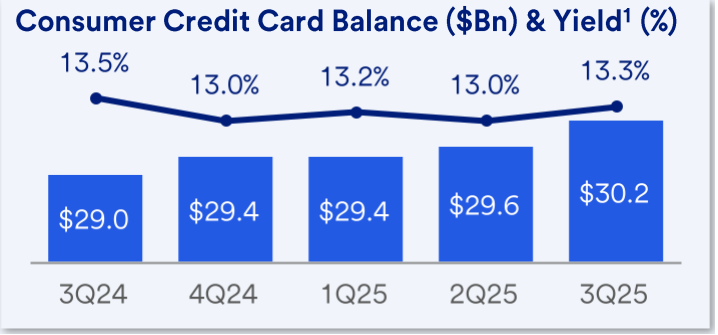
- Technology and digital
- Branch and client centers
- Sales, marketing, and brand awareness
- New products and services
- Talent (e.g., Capital Markets and Wealth)

[1] Non-GAAP; efficiency ratio for 4Q23, 1Q24, 2Q24, and 4Q24 excludes notable items; YoY operating leverage excludes securities gains (losses) and notable items; see appendix for calculations and description of notable items.
Filed as slide 7 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 10/16/2025

Unlocking Our Payments Potential







Strategic Initiatives

Payments: Merchant and Institutional (PMI)

- Embedded payments (FKA, "Tech-led")
- Vertical prioritization / additional sales capacity
- Investment in direct distribution channels

Payments: Consumer and Small Business (PCS)

- Interconnected solutions for consumer and small business
- Elan expansion
- Scaled marketing, focus on California

U.S. Bancorp

[1] First and third quarter credit card yields historically elevated given seasonality
Filed as slide 8 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 10/16/2025

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 Ratio[1]

10.9%

Stress Capital Buffer[2]

2.6%



Robust Liquidity Profile

Abundant cash levels and low-cost borrowing capacity

2Q 2025 Liquidity Coverage Ratio[3]

108%

2Q 2025 Total Available Liquidity[4]

$298B



Proven Credit Quality

Disciplined, through-the-cycle underwriting standards

CRE Office to Total Loans, Commitments[5]

<2% | <1%

Net Charge-Off Ratio[6]

56 bps

[1] Common equity tier 1 capital to risk-weighted assets as of 9/30/25. [2] Effective October 1, 2025 through September 30, 2026. [3] Liquidity coverage ratio as of 6/30/25. [4] 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 6/30/25. [5] CRE office to loans, commitments as of 9/30/25. [6] For the three months ended September 30, 2025.

Marching Toward Our Medium-Term Targets

	3Q 2024	2Q 2025	3Q 2025	Medium-term Target[5]
Return on Average Assets	1.03%	1.08%	**1.17%**	1.15% to 1.35%
Return on Tangible Common Equity[1]	17.9%	18.0%	**18.6%**	High teens
Fee Revenue Growth (YoY)[2]	1.9%	4.6%	**9.5%**	Mid-single digits
Efficiency Ratio[1]	60.2%	59.2%	**57.2%**	Mid-to-high 50s
Operating Leverage (YoY)[2]	30 bps[3]	250 bps[3]	**530 bps[1]**	Committed to positive operating leverage
CET1 Capital Ratio (Cat III)[4]	10.5%	10.7%	**10.9%**	~10% Cat II pro forma
CET1 Capital Ratio with AOCI[1]	8.6%	8.9%	**9.2%**	

[1] Non-GAAP; see appendix for calculation. [2] Excludes securities gains (losses). [3] Non-GAAP; as adjusted for notable items; see appendix for calculations and description of notable items. [4] 3Q24 ratio calculated in accordance with transitional regulatory requirements related to the CECL methodology; 2Q25 and 3Q25 fully reflect implementation related to the CECL methodology. [5] Medium-term represents 2026 and 2027; subject to economic assumptions outlined in the appendix.
Filed as slide 18 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 10/16/2025

« A **high-return bank** with proven **risk discipline** through-the-cycle. Our **improving efficiency** and **diversified revenues** are anchored by a **trusted brand** that delivers **durable growth** and **long-term value creation** for shareholders. »

USB INVESTMENT THESIS

Appendix

Income Statement Detail

$ in millions, except EPS	3Q25	2Q25	3Q24	% Change vs 2Q25		% Change vs 3Q24	
Net interest income	$4,222	$4,051	$4,135	4.2	%	2.1	%
Taxable-equivalent adjustment	29	29	31	—		(6.5)	
Net interest income (taxable-equivalent basis)	4,251	4,080	4,166	4.2		2.0	
Noninterest income	3,078	2,924	2,698	5.3		14.1	
Net revenue	**7,329**	**7,004**	**6,864**	**4.6**		**6.8**	
Noninterest expense	4,197	4,181	4,204	.4		(.2)	
Operating income	**3,132**	**2,823**	**2,660**	**10.9**		**17.7**	
Provision for credit losses	571	501	557	14.0		2.5	
Income before taxes	**2,561**	**2,322**	**2,103**	**10.3**		**21.8**	
Applicable income taxes	553	501	381	10.4		45.1	
Net income	**2,008**	**1,821**	**1,722**	**10.3**		**16.6**	
Noncontrolling interests	(7)	(6)	(8)	(16.7)		12.5	
Net Income to company	**2,001**	**1,815**	**1,714**	**10.2**		**16.7**	
Preferred dividends/other	108	82	113	31.7		(4.4)	
Net Income to common	**$1,893**	**$1,733**	**$1,601**	**9.2**	**%**	**18.2**	**%**
Net interest margin[1]	2.75%	2.66%	2.74%	9	bps	1	bps
Efficiency ratio[2]	57.2%	59.2%	60.2%	(200)	bps	(300)	bps
Diluted EPS	$1.22	$1.11	$1.03	9.9	%	18.4	%

[1] Taxable-equivalent basis
[2] Non-GAAP; see appendix for calculations.
Filed as slide 21 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 10/16/2025

Net Interest Income

		% Change vs.	
	3Q25	2Q25	3Q24
Loans	**$5,688**	2.5 %	(3.0) %
Loans held for sale	**35**	(40.7)	(22.2)
Investment securities	**1,392**	2.7	5.8
Other interest income	**812**	26.5	(5.9)
Total interest income	**$7,927**	4.2	(2.0)
Deposits	**$2,648**	4.2	(11.9)
Short-term borrowings	**328**	12.7	15.5
Long-term debt	**729**	1.1	10.0
Total interest expense	**$3,705**	4.3	(6.2)
Net interest income	**$4,222**	4.2	2.1
Taxable-equivalent adjustment	**29**	—	(6.5)
Net interest income, on a taxable-equivalent basis[1]	**$4,251**	4.2 %	2.0 %
Net interest margin (taxable-equivalent basis)	**2.75 %**	9 bps	1 bps

- Year-over-year increase in net interest income primarily due to the impact of the change in loan mix, fixed asset repricing, and lower rates paid on interest-bearing deposits
- Linked quarter net interest income increase driven by loan mix, fixed asset repricing, and strategic actions taken in the second quarter, partially offset by higher interest bearing deposits
- Linked quarter net interest margin increase driven by favorable loan mix, strategic actions taken in the second quarter, and fixed asset repricing

$ in millions
[1] Non-GAAP; see appendix for calculations.
Filed as slide 12 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 10/16/2025

Noninterest Income

	3Q25	% Change vs. 2Q25		% Change vs. 3Q24	
Payments	**$1,098**	(.9)	%	2.7	%
Trust and investment management fees	**730**	3.8		9.4	
Capital markets revenue	**434**	11.3		9.3	
Investment product fees	**97**	7.8		15.5	
Institutional fees	**1,261**	6.6		9.8	
Service charges	**333**	(.9)		10.3	
Mortgage banking revenue	**180**	11.1		16.1	
Impact finance	**101**	8.2		55.4	
Other	**112**	14.3		43.6	
Consumer / Other	**726**	5.2		21.0	
Total fee revenue	**3,085**	3.5		9.5	
Securities gains (losses), net	**(7)**	87.7		94.1	
Noninterest Income	**$3,078**	5.3	%	14.1	%

- Year-over-year increase driven by broad-based growth across all fee categories
- On a linked quarter basis, noninterest income reflects higher trust and investment management fees, capital markets revenue, mortgage banking revenue, and other revenue

$ in millions
Payments = card, corporate payment products and merchant processing
Treasury management fees included within service charges
Filed as slide 13 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 10/16/2025

Noninterest Expense

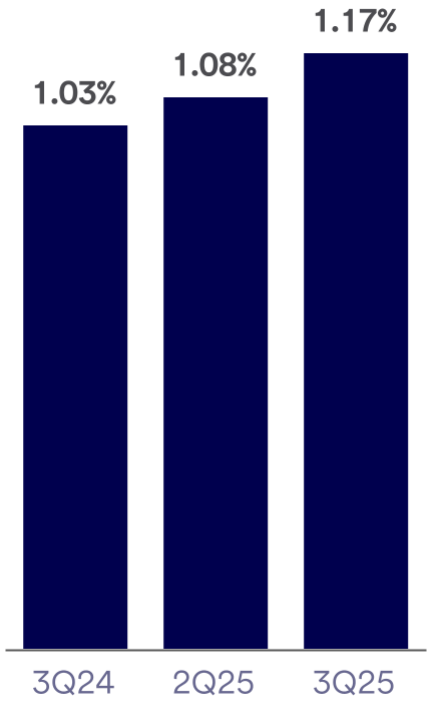
		% Change vs.			
	3Q25	2Q25		3Q24	
Compensation and benefits	**$2,561**	(1.5)	%	(2.9)	%
Technology and communications	**560**	4.9		6.9	
Occupancy and equipment	**300**	(.3)		(5.4)	
Professional services	**117**	7.3		(10.0)	
Marketing and business development	**175**	8.7		6.1	
All other	**484**	1.7		12.3	
Total noninterest expense	**$4,197**	.4	%	(.2)	%

- Year-over-year decrease in noninterest expense was driven by lower compensation and benefits expense and occupancy and equipment expense, partially reinvested in technology and marketing expense
- On a linked quarter basis, increase in noninterest expense was driven by higher marketing and business development expense and technology and communications expense

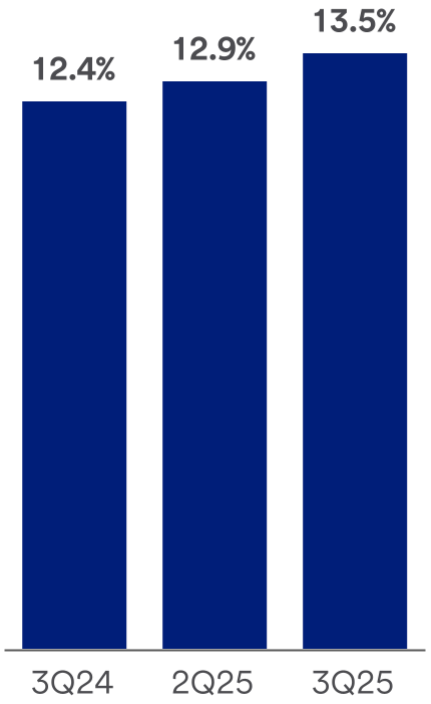
$ in millions
Filed as slide 14 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 10/16/2025

Performance Ratios

Return on Average Assets



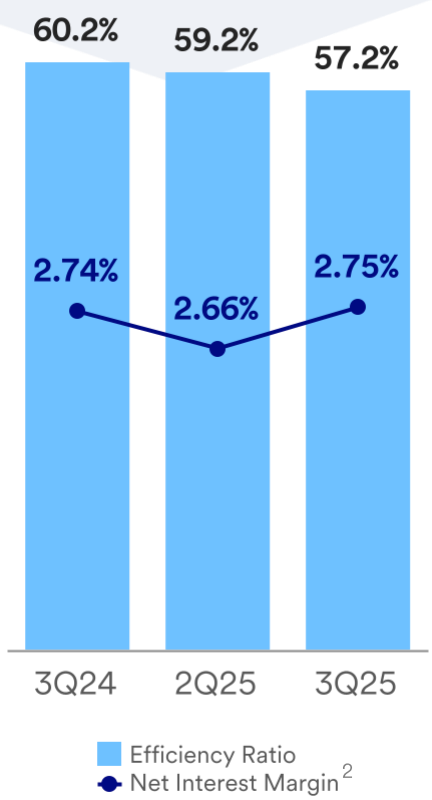
Return on Average Common Equity



Return on Tangible Common Equity[1]



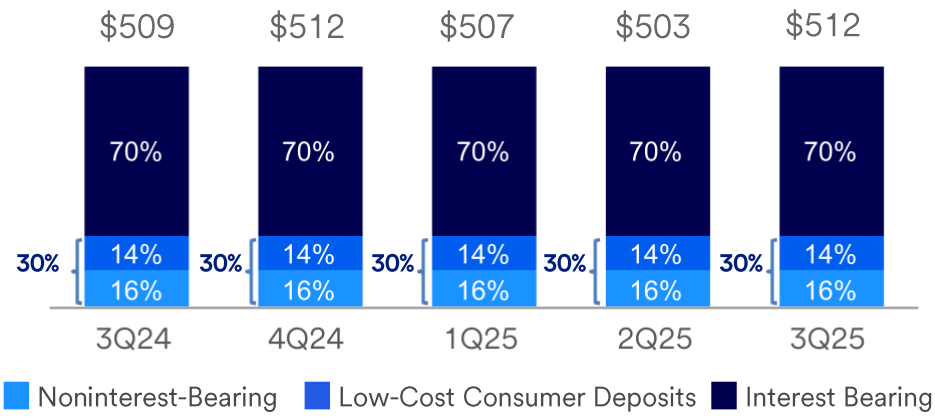
Efficiency Ratio[1] & Net Interest Margin [2]



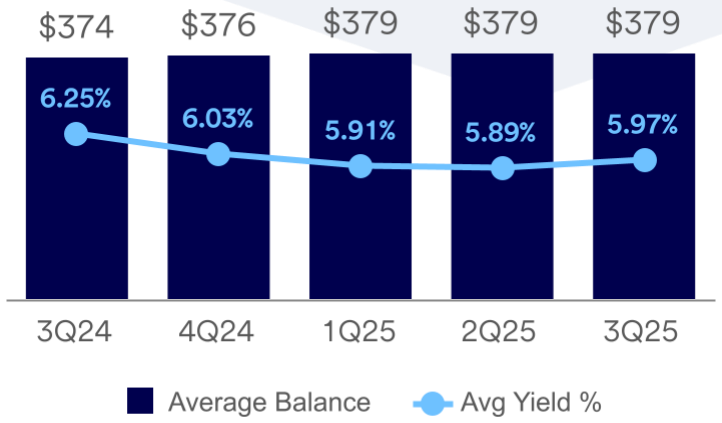
[1] Non-GAAP; see appendix for calculations.
[2] Net interest margin on a taxable-equivalent basis
Filed as slide 10 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 10/16/2025

Balance Sheet Summary

Total Average Deposits



Total Average Loans

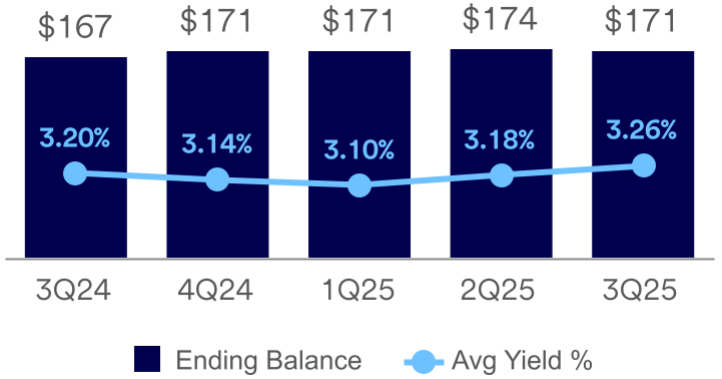


3Q25 Highlights

- Consumer deposits grew 2% year-over-year; Noninterest-bearing sequential growth of 1.0%
- Loan growth of 1.4% year-over-year or 2.8%[2] when adjusted for 2Q25 loan sales
- Loan and investment portfolio yields benefited from improved portfolio mix and 2Q25 strategic actions

Investment Portfolio

End of Period Balances[1]



U.S. Bancorp

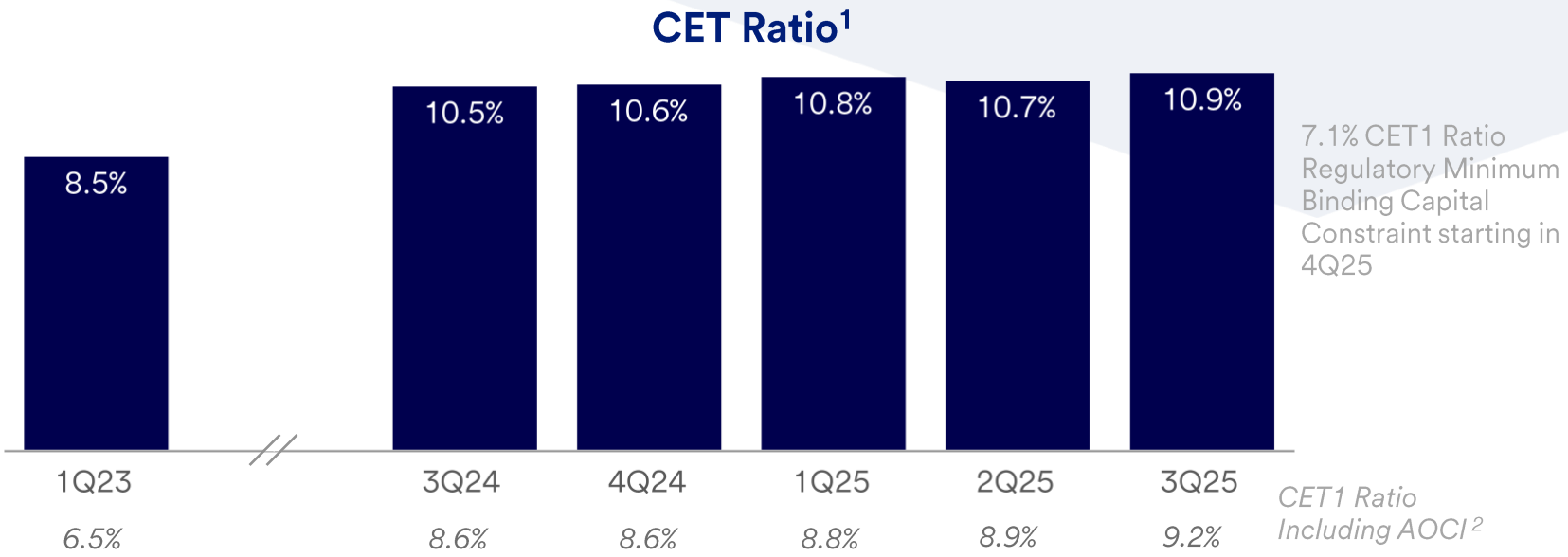
$ in billions

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

Filed as slide 11 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 10/16/2025

Capital Management

Modest share repurchases with continued capital accretion through earnings



3rd Quarter Highlights

- Common Equity Tier 1 capital ratio increased to 10.9% driven by earnings accretion, net of distributions
- Including AOCI, CET1 improved to 9.2% as of September 30, 2025, up 30 basis points from June 30, 2025
- Completed common stock repurchases of $100 million

[1] Ratios for periods prior to January 1, 2025 calculated in accordance with transitional regulatory requirements related to the CECL methodology; 2025 periods fully reflect implementation related to the CECL methodology
[2] Non GAAP; see appendix for calculations.
Filed as slide 16 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 10/16/2025

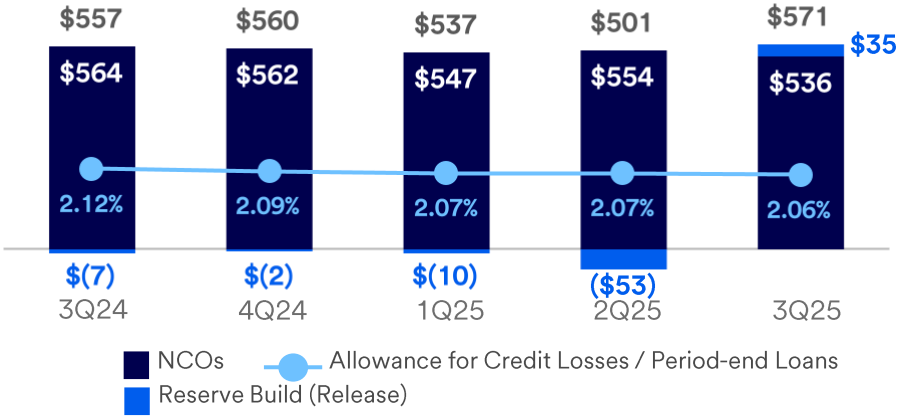
Credit Quality

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

$ in millions, unless specified
Filed as slide 15 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 10/16/2025

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	

Data as of 10/6/25.

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

Financial Targets

	Medium-term[1]
ROA	1.15% to 1.35%
ROTCE	High teens
Fee Income Growth	Mid-single digits
Efficiency Ratio	Mid-to-high 50s

Key assumptions[2]

- Modest GDP growth
- Stable unemployment rate
- Moderating inflation
- Current tax policy
- Fed Funds rate path consistent with market implied
- Upward sloping yield curve driven by rate cuts
- Stable credit quality

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended					
	September 30, 2025	September 30, 2024	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024
Noninterest income	$ 3,078	$ 2,698	$ 2,924	$ 2,815	$ 2,836	$ 2,700
Less: Securities gains (losses), net	(7)	(119)	(57)	(36)	—	2
Total noninterest income, excluding net securities gains (losses)	3,085	2,817	2,981	2,851	2,836	2,698
Percent change	9.5 %		4.6 %		5.1 %	

(Dollars in Millions, Unaudited)	Three Months Ended			
	December 31, 2024	December 31, 2023	September 30, 2024	September 30, 2023
Noninterest income	$ 2,833	$ 2,620	$ 2,698	$ 2,764
Less: Securities gains (losses), net	(1)	2	(119)	—
Less: Notable items (1)	—	(118)	—	—
Total noninterest income, excluding net securities gains (losses) and notable items	2,834	2,736	2,817	2,764
Percent change	3.6 %		1.9 %	

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended					
	September 30, 2025	September 30, 2024	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024
Net interest income	$ 4,222	$ 4,135	$ 4,051	$ 4,023	$ 4,092	$ 3,985
Taxable-equivalent adjustment (2)	29	31	29	29	30	30
Net interest income, on a taxable-equivalent adjustment basis	4,251	4,166	4,080	4,052	4,122	4,015
Net interest income, on a taxable-equivalent basis (as calculated above)	4,251	4,166	4,080	4,052	4,122	4,015
Noninterest income	3,078	2,698	2,924	2,815	2,836	2,700
Total net revenue	7,329	6,864	7,004	6,867	6,958	6,715
Percentage change (a)	6.8 %		2.0 %		3.6 %	
Less: Securities gains (losses), net	(7)	(119)	(57)	(36)	—	2
Total net revenue, excluding net securities gains (losses) (b)	7,336	6,983	7,061	6,903	6,958	6,713
Percent change (c)	5.1 %		2.3 %		3.6 %	
Noninterest expense (d)	4,197	4,204	4,181	4,214	4,232	4,459
Percentage change (e)	(0.2)%		(0.8)%		(5.1)%	
Less: Notable items (1)	—	—	—	26	—	265
Total noninterest expense, excluding notable items	4,197	4,204	4,181	4,188	4,232	4,194
Percentage change (f)	(0.2)%		(0.2)%		0.9 %	
Operating leverage (a) - (e)	7.0 %		2.8 %		8.7 %	
Operating leverage, excl. notable items and net securities losses (c) - (f)	5.3 %		2.5 %		2.7 %	
Efficiency ratio (d) / (b)	57.2 %		59.2 %		60.8 %	

(1), (2) - see last page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended December 31, 2024	December 31, 2023	September 30, 2024	September 30, 2023	June 30, 2024	June 30, 2023
Net interest income	$ 4,146	$ 4,111	$ 4,135	$ 4,236	$ 4,023	$ 4,415
Taxable-equivalent adjustment (2)	30	31	31	32	29	34
Net interest income, on a taxable-equivalent adjustment basis	4,176	4,142	4,166	4,268	4,052	4,449
Net interest income, on a taxable-equivalent basis (as calculated above)	4,176	4,142	4,166	4,268	4,052	4,449
Noninterest income	2,833	2,620	2,698	2,764	2,815	2,726
Total net revenue	7,009	6,762	6,864	7,032	6,867	7,175
Percentage change (a)	3.7 %		(2.4)%		(4.3)%	
Less: Securities gains (losses), net	(1)	(116)	(119)	—	(36)	3
Total net revenue, excluding net securities gains (losses) (b)	7,010	6,878	6,983	7,032	6,903	7,172
Less: Notable items (1)	—	—	—	—	—	(22)
Total net revenue, excluding net securities gains (losses) and notable items (c)	7,010	6,878	6,983	7,032	6,903	7,194
Percent change (d)	1.9 %		(0.7)%		(4.0)%	
Noninterest expense (e)	4,311	5,219	4,204	4,530	4,214	4,569
Percentage change (f)	(17.4)%		(7.2)%		(7.8)%	
Less: Notable items (1)	109	1,015	—	284	26	310
Total noninterest expense, excluding notable items (g)	4,202	4,204	4,204	4,246	4,188	4,259
Percentage change (h)	— %		(1.0)%		(1.7)%	
Operating leverage (a) - (f)	21.1 %		4.8 %		3.5 %	
Operating leverage, excl. notable items and net securities losses (d) - (h)	1.9 %		0.3 %		(2.3)%	
Efficiency ratio (e) / (b)	61.5 %		60.2 %		61.0 %	
Efficiency ratio, excluding notable items (g) / (c)	59.9 %				60.7 %	

(1), (2) - see last page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended March 31, 2024	March 31, 2023	December 31, 2023	December 31, 2022
Net interest income	$ 3,985	$ 4,634	$ 4,111	$ 4,293
Taxable-equivalent adjustment (2)	30	34	31	32
Net interest income, on a taxable-equivalent adjustment basis	4,015	4,668	4,142	4,325
Net interest income, on a taxable-equivalent basis (as calculated above)	4,015	4,668	4,142	4,325
Noninterest income	2,700	2,507	2,620	2,043
Total net revenue	6,715	7,175	6,762	6,368
Percentage change (a)	(6.4)%		6.2 %	
Less: Securities gains (losses), net	2	(32)	(116)	(18)
Total net revenue, excluding net securities gains (losses) (b)	6,713	7,207	6,878	6,386
Less: Notable items (1)	—	—	—	(381)
Total net revenue, excluding net securities gains (losses) and notable items (c)	6,713	7,207	6,878	6,767
Percent change (d)	(6.9)%		1.6 %	
Noninterest expense (e)	4,459	4,555	5,219	4,043
Percentage change (f)	(2.1)%		29.1 %	
Less: Notable items (1)	265	244	1,015	90
Total noninterest expense, excluding notable items (g)	4,194	4,311	4,204	3,953
Percentage change (h)	(2.7)%		6.3 %	
Operating leverage (a) - (f)	(4.3)%		(22.9)%	
Operating leverage, excl. notable items and net securities losses (d) - (h)	(4.2)%		(4.7)%	
Efficiency ratio (e) / (b)	66.4 %		75.9 %	
Efficiency ratio, excluding notable items (g) / (c)	62.5 %		61.1 %	

(1), (2) - see last page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended September 30, 2025	June 30, 2025	September 30, 2024
Net interest income	$ 4,222	$ 4,051	$ 4,135
Taxable-equivalent adjustment (2)	29	29	31
Net interest income, on a taxable-equivalent basis	4,251	4,080	4,166
Net interest income, on a taxable-equivalent basis (as calculated above)	4,251	4,080	4,166
Noninterest income	3,078	2,924	2,698
Less: Securities gains (losses), net	(7)	(57)	(119)
Total net revenue, excluding net securities gains (losses) (a)	7,336	7,061	6,983
Noninterest expense (b)	4,197	4,181	4,204
Efficiency ratio (b)/(a)	57.2 %	59.2 %	60.2 %
Net income applicable to U.S. Bancorp common shareholders	$ 1,893	$ 1,733	$ 1,601
Intangibles amortization (net-of-tax)	99	98	112
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,992	1,831	1,713
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	7,903	7,344	6,815
Average total equity	63,101	61,356	58,744
Average preferred stock	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(458)	(457)	(461)
Average goodwill (net of deferred tax liability) (3)	(11,609)	(11,544)	(11,494)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,659)	(1,734)	(1,981)
Average tangible common equity (b)	42,567	40,813	38,000
Return on tangible common equity (a)/(b)	18.6 %	18.0 %	17.9 %

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	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)	50,602	49,382	48,482	47,877	47,164	42,027
Accumulated Other Comprehensive Income (AOCI) related adjustments (4)	(7,638)	(8,458)	(8,737)	(9,198)	(8,648)	(10,153)
Common equity tier 1 capital, including AOCI related adjustments (4) (b)	42,964	40,924	39,745	38,679	38,516	31,874
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	494,048
Ratios						
Common equity tier 1 capital ratio (a)/(c)	10.9 %	10.7 %	10.8 %	10.6 %	10.5 %	8.5 %
Common equity tier 1 capital ratio, including AOCI related adjustments (4) (b)/(c)	9.2	8.9	8.8	8.6	8.6	6.5

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

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 %

Notes

1. Notable item 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 were 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.

   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.

Notes

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

Thank you