APRIL 16, 2026

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, political and economic conditions or turbulence in domestic or global financial markets, which could adversely affect U.S. Bancorp's revenues and the values of its assets and liabilities, reduce the availability of funding to certain financial institutions, lead to a tightening of credit, and increase stock price volatility; changes to statutes, regulations, or regulatory policies or practices, including capital and liquidity requirements and any credit card interest rate caps, and the enforcement and interpretation of such laws and regulations, and U.S. Bancorp's ability to address or satisfy those requirements and other requirements or conditions imposed by regulatory entities; changes in trade policy, including the imposition of tariffs or the impacts of retaliatory tariffs; changes in interest rates; increases in unemployment rates; deterioration in the credit quality of U.S. Bancorp's loan portfolios or in the value of the collateral securing those loans; changes in commercial real estate occupancy rates; increases in Federal Deposit Insurance Corporation (FDIC) assessments, including due to bank failures; actions taken by governmental agencies to stabilize or reform the financial system and the effectiveness of such actions; turmoil and volatility in the financial services industry; risks related to originating and selling mortgages, including repurchase and indemnity demands, and related to U.S. Bancorp's role as a loan servicer; impacts of current, pending or future litigation and governmental proceedings; increased competitive pressure; 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, including those arising from conflict in the Middle East; 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, such as the pending acquisition of Condor Trading LP and its subsidiaries, including BTIG, LLC, and related integration, including that the expected benefits may take longer than anticipated to achieve or may not be achieved in entirety or at all and the costs relating to the combination may be greater than expected; effects of critical accounting policies and judgments; effects of changes in or interpretations of tax laws and regulations; management's ability to effectively manage credit risk, market risk, operational risk, compliance risk, strategic risk, interest rate risk and liquidity risk; and the risks and uncertainties more fully discussed in the section entitled "Risk Factors" of U.S. Bancorp's Form 10-K for the year ended December 31, 2025, and subsequent filings with the Securities and Exchange Commission.

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

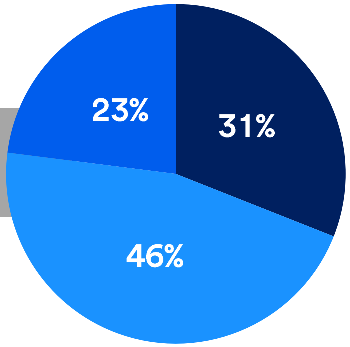
This presentation includes non-GAAP financial measures to describe U.S. Bancorp's performance. The calculations of these measures are provided in the Appendix. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable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

This presentation was prepared as of April 16, 2026, 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]

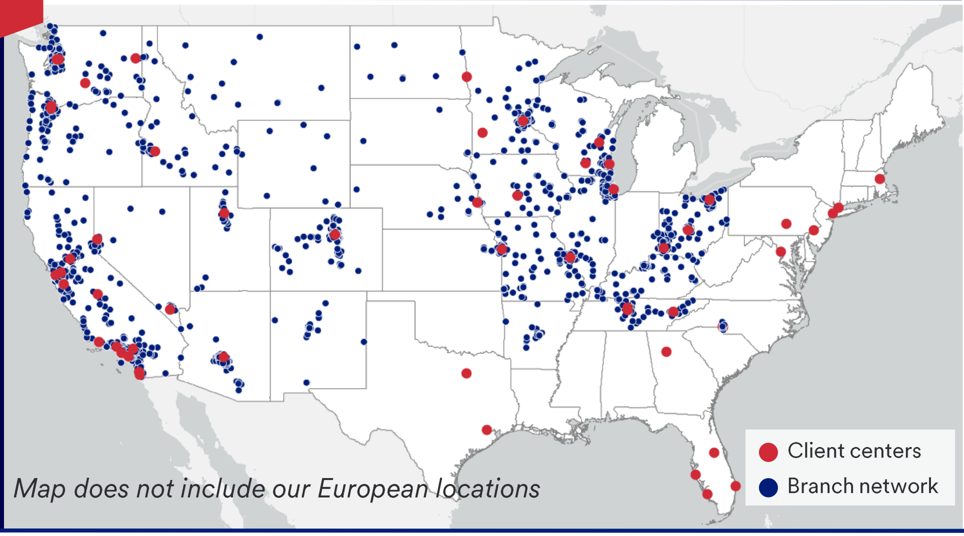
$688B	Assets
$624B	Earning assets
$515B	Deposits
$394B	Loans

Clients[4]

~13M	Consumers
~1.4M	Businesses
~480K	Wealth clients
~47K	Corporate and Institutional

Key statistics

$959B	Total purchase volume[5]
$565B	Assets under management[4]
~$13T	Assets under custody and administration[6]
105	Fortune Global Company ranked by revenue[7]



Map does not include our European locations

[1] For the three months ended March 31, 2026 on a taxable-equivalent basis. [2] Business line revenue percentages exclude Treasury and Corporate Support; Non-GAAP; see appendix for reconciliation. [3] Average balances for 1Q26. [4] Data as of February 28, 2026. [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 1Q26. [6] Amount reported as of March 31, 2026. [7] Source: Fortune Global 500 Ranking (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]

10.8%

Stress Capital Buffer[2]

2.6%

Robust liquidity profile

Abundant cash levels and low-cost borrowing capacity

4Q 2025 Liquidity Coverage Ratio[3]

107%

4Q 2025 Total Available Liquidity[4]

$301B

Credit and risk discipline

Prudent portfolio construction with strong loss performance

BDCs to Total Loans[5]

<0.2%

Net Charge-Off Ratio[6]

56 bps

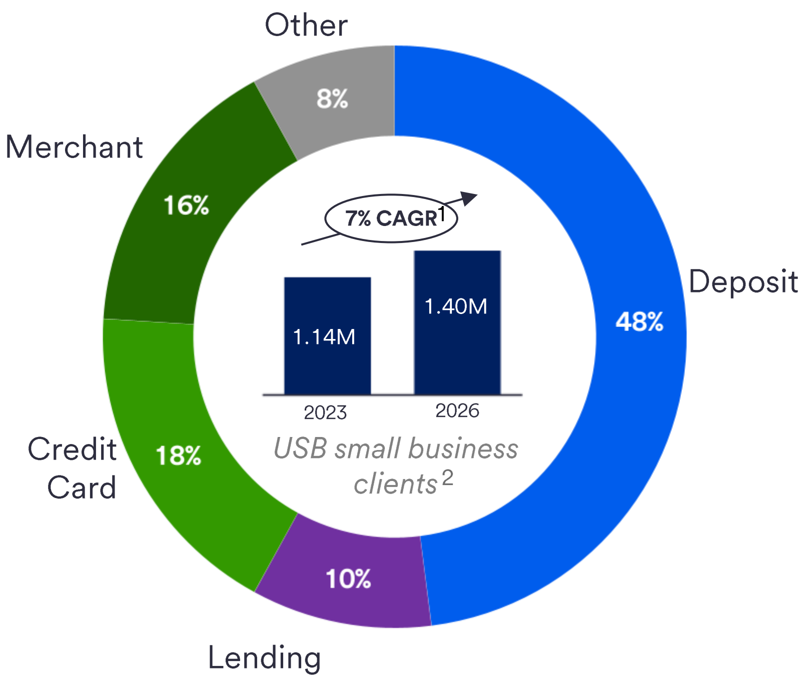
[1] Common equity tier 1 capital to risk-weighted assets as of 3/31/26. [2] Effective October 1, 2025 through September 30, 2026. [3] Liquidity coverage ratio as of 12/31/25. [4] Total Available Liquidity = cash held at Federal Reserve Bank and other central banks + available investment securities + borrowing capacity from the Federal Reserve Bank and Federal Home Loan Bank as of 12/31/25. [5] Business Development Company (BDC) total loans as of 3/31/26. [6] For the three months ended March 31, 2026.

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[3]

Top 3
SBA lender in 22 states[4]

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

U.S. Bancorp

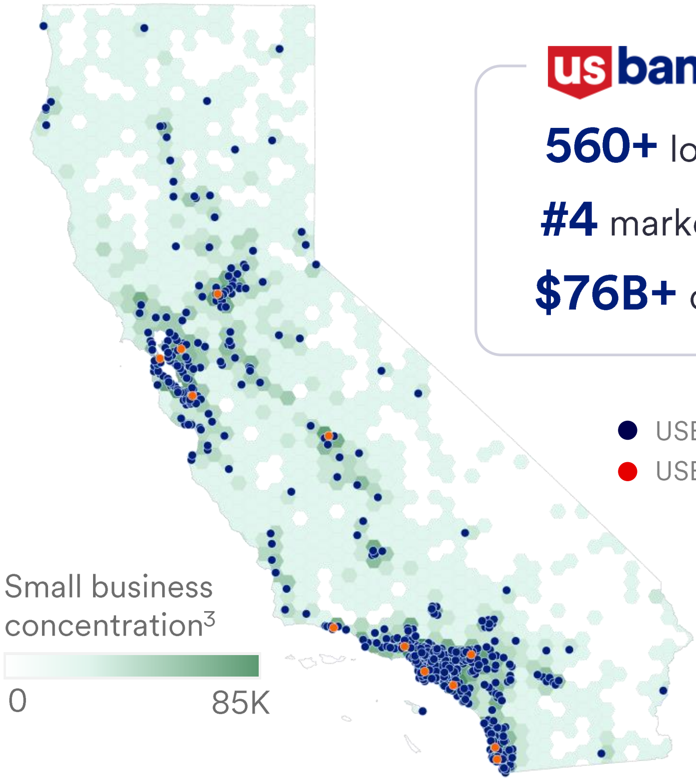
[1] CAGR based on 2/28/2023 to 2/28/2026. [2] Small business clients from 2/28/2023 to 2/28/2026. [3] CAGR based on FY 2023 to FY 2025.
[4] Based on FY 2025 7(a) Lender Report.
Furnished as slide 4 in Exhibit 99.3 of the Form 8-K, filed with the Securities and Exchange Commission (SEC) on 4/16/2026

California as a Growth Engine

MUFG Union Bank acquisition revenue synergies are driving growth in California

California[1]

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



us bancorp

560+ locations

#4 market share[2]

$76B+ deposits

CA Growth over Franchise[4]

Business clients growth rate	**1.2X** franchise
Business deposits growth rate	**1.6X** franchise
Business card client growth rate	**2.2X** franchise
Business banking merchant revenue growth rate	**1.4X** franchise

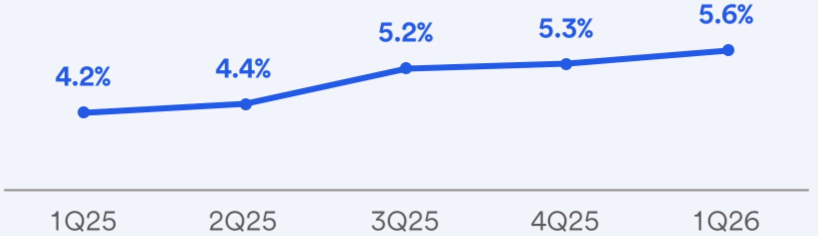
[1] U.S. Bureau of Economic Analysis (BEA), Census, SBA. [2] SNL Market Share as of April 2026. 2025 Pro-Forma Retail Bank. Includes active, closed, and de novo branches. Deposits capped at $1B. [3] Within 200 mile radius. [4] Feb 2024-Feb 2026 CAGR for California vs. overall USB performance. Business Banking merchant revenue is based on rolling 12 months through Feb 2024 vs. rolling 12 months through Feb 2026.

Furnished as slide 5 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 4/16/2026

Momentum building across Payments

Broad based strength across payment categories as we transform the business

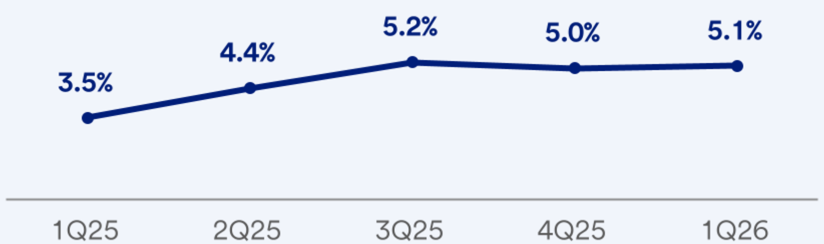
Credit Card Only YoY Fee Revenue
$263M 1Q26 Reported Fee Revenue



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*

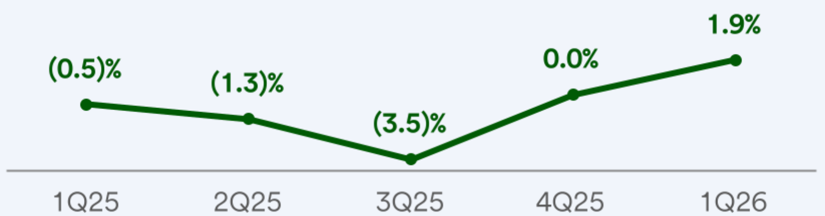
Merchant Processing YoY Fee Revenue
$436M 1Q26 Reported Fee Revenue



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



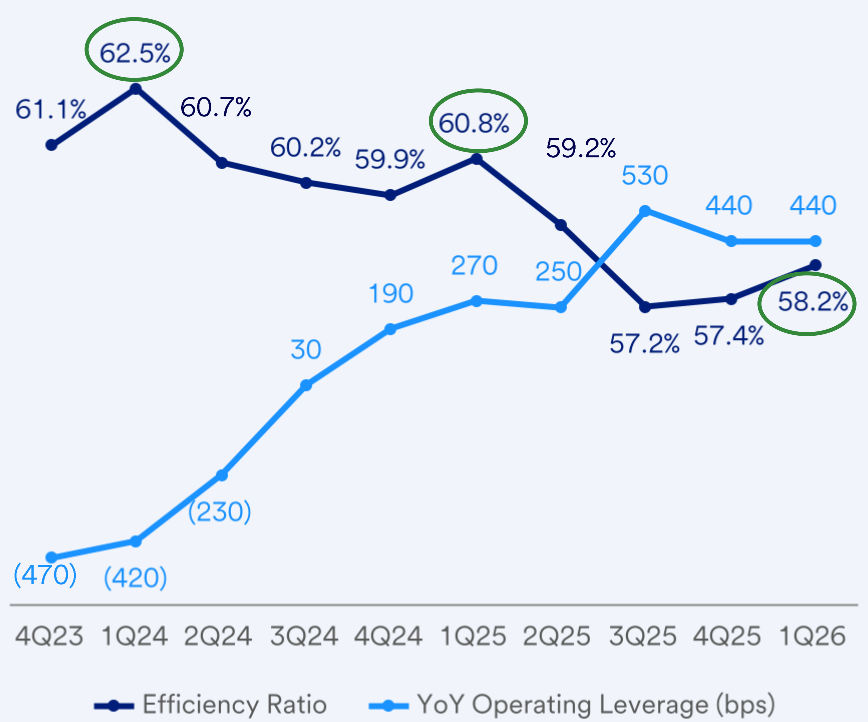
Momentum beginning to turn

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

Discipline Expense Management

Productivity driving consistent positive operating leverage and improving efficiency

Adjusted Efficiency Ratio & YoY Operating Leverage[1]



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

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

Furnished as slide 15 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 4/16/2026

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 | NFL

200+ million fans

→ Consumer **franchise growth**

Focused on our Medium-Term Targets

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

[1] Non-GAAP; see appendix for calculations. [2] Excludes securities gains (losses). [3] Non-GAAP; as adjusted for notable items; see appendix for calculation and description of notable items. [4] Medium-term represents 2026 and 2027; subject to economic assumptions described in the appendix.
Furnished as slide 21 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 4/16/2026

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

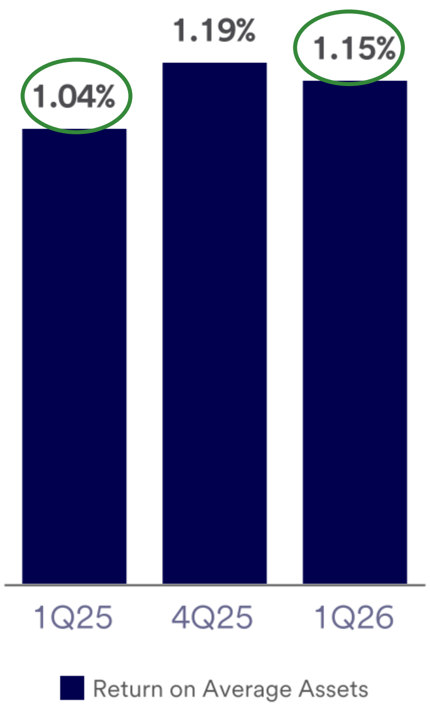
Appendix

Performance Ratios

Constructive trends reflective of Q1 seasonality

Return on Average Assets

▲ **+11 bps**
Year-over-year



Return on Average Common Equity

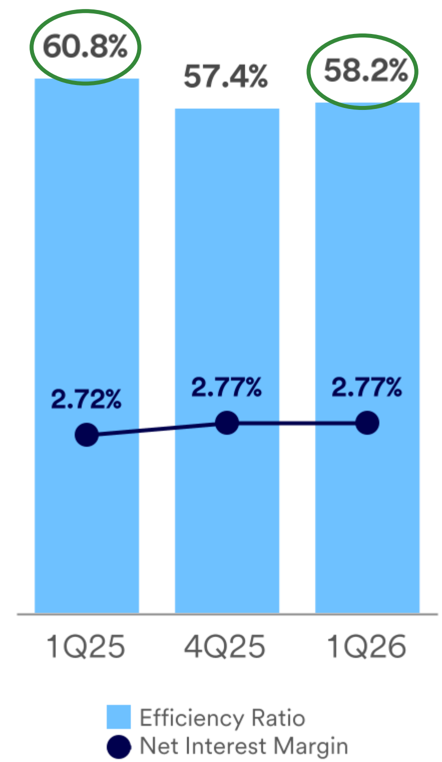
▲ **+30 bps**
Year-over-year

Return on Tangible Common Equity[1]

▼ **-50 bps**
Year-over-year

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

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



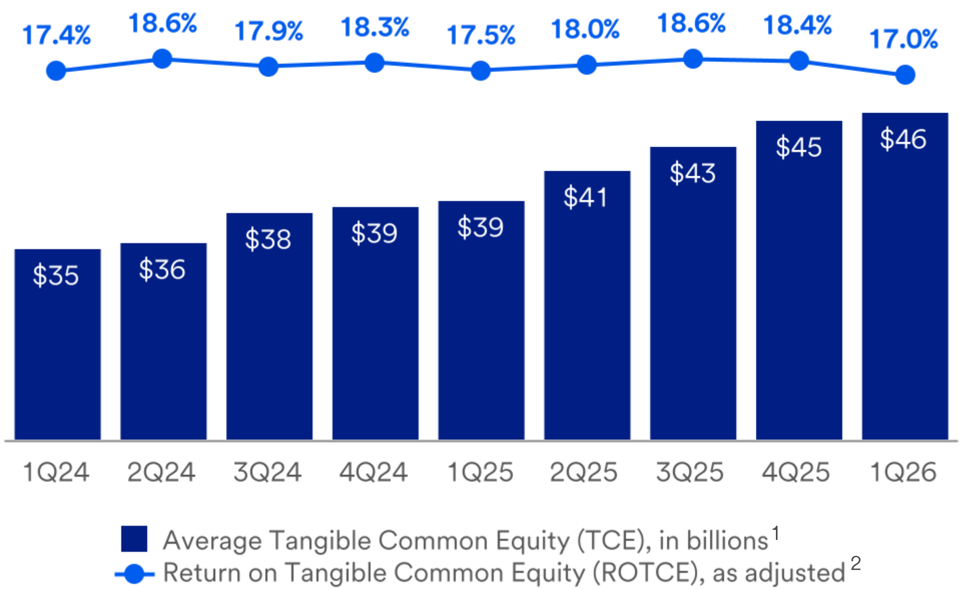
U.S. Bancorp

[1] Non-GAAP; see appendix for calculations
[2] Net interest margin on a taxable-equivalent basis; see appendix for calculations
Furnished as slide 9 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 4/16/2026

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[3]:

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

[1] Non-GAAP; see appendix for calculations; [2] Non-GAAP; adjusted for notable items; see appendix for calculations and description of notable items;
[3] Medium-term represents 2026 and 2027
Furnished as slide 10 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 4/16/2026

Income Statement Detail

$ in millions, except EPS	1Q26	4Q25	1Q25	% Change vs 4Q25		% Change 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	
Net revenue	**7,288**	**7,365**	**6,958**	**(1.0)**		**4.7**	
Noninterest expense	4,265	4,227	4,232	.9		.8	
Operating income	**3,023**	**3,138**	**2,726**	**(3.7)**		**10.9**	
Provision for credit losses	576	577	537	(.2)		7.3	
Income before taxes	**2,447**	**2,561**	**2,189**	**(4.5)**		**11.8**	
Applicable income taxes	497	510	473	(2.5)		5.1	
Net income	**1,950**	**2,051**	**1,716**	**(4.9)**		**13.6**	
Noncontrolling interests	(5)	(6)	(7)	16.7		28.6	
Net Income to company	**1,945**	**2,045**	**1,709**	**(4.9)**		**13.8**	
Preferred dividends/other	104	80	106	30.0		(1.9)	
Net Income to common	**$1,841**	**$1,965**	**$1,603**	**(6.3)**	**%**	**14.8**	**%**
Net interest margin[1]	2.77%	2.77%	2.72%	—	bps	5	bps
Efficiency ratio[2]	58.2%	57.4%	60.8%	80	bps	(260)	bps
Diluted EPS	$1.18	$1.26	$1.03	(6.3)	%	14.6	%

[1] Taxable-equivalent basis
[2] Non-GAAP; see appendix for calculations
Furnished as slide 24 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 4/16/2026

Net Interest Income

Improved earnings asset mix, loan growth and fixed asset repricing

		% Change vs.	
	1Q26	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
Total interest income	**$7,838**	(1.1)	4.3
Deposits	**$2,284**	(6.8)	(9.0)
Short-term borrowings	**645**	27.7	nm
Long-term debt	**646**	(5.4)	(2.7)
Total interest expense	**$3,575**	(1.8)	4.4
Net interest income	**$4,263**	(.5)	4.2
Taxable-equivalent adjustment	**28**	—	(6.7)
Net interest income, on a taxable-equivalent basis	**$4,291**	(.5) %	4.1 %
Net interest margin (taxable-equivalent basis)	**2.77 %**	— bps	5 bps

- 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

$ in millions
nm = not meaningful
Furnished as slide 12 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 4/16/2026

Noninterest Income

Broad-based momentum across all fee businesses

	1Q26	% Change vs. 4Q25		% Change vs. 1Q25	
Payments	**$1,235**	(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	
Institutional fees	**1,219**	(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)	
Consumer / Other	**578**	6.8		(1.7)	
Total fee revenue	**3,032**	(.6)		6.9	
Securities gains (losses), net	**(35)**	nm		nm	
Noninterest Income	**$2,997**	(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

U.S. Bancorp

$ in millions
nm = not meaningful
Furnished as slide 13 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 4/16/2026

Noninterest Expense

Investing for growth while delivering significant productivity gains

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

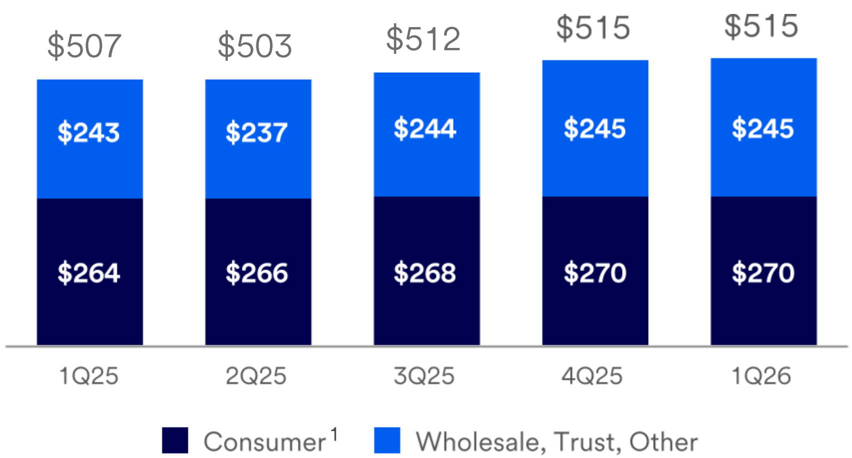
- Year-over-year increase in noninterest expense primarily driven by marketing initiatives and technology investments, partially offset by operational efficiencies in compensation expense and other noninterest expense
- On a linked quarter basis, increase in noninterest expense driven by seasonally higher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

$ in millions
Furnished as slide 14 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 4/16/2026

Balance Sheet Summary

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

Total Average Deposits



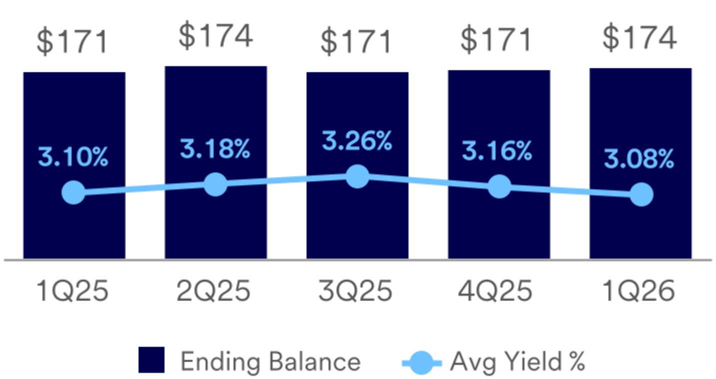
Avg. Yield % Interest-bearing deposits	1Q25	2Q25	3Q25	4Q25	1Q26
	2.39%	2.41%	2.43%	2.25%	2.13%

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%[3] when adjusted for 2Q25 loan sales

Total Average Loans

Investment Portfolio
End of Period Balances[2]

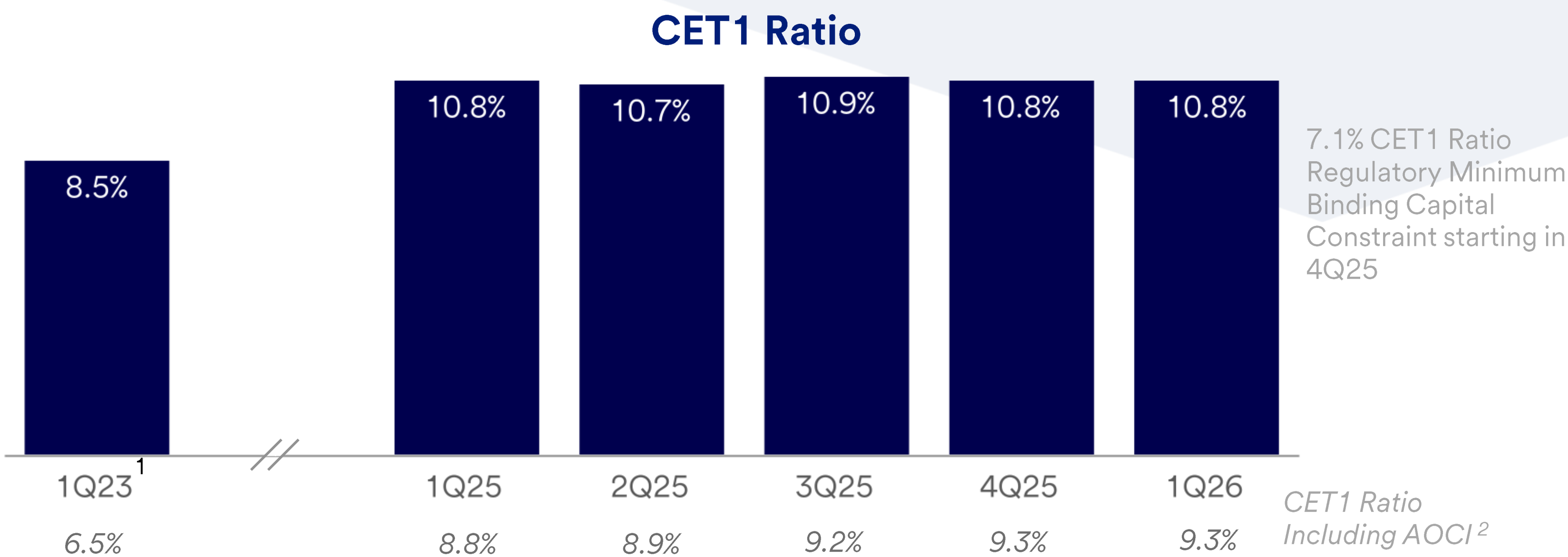


U.S. Bancorp

$ in billions
[1] Consumer includes Wealth. [2] Balances exclude unrealized gains (losses). [3] Non-GAAP; reflects strategic loan sales of $5.5 billion in 2Q25.
Furnished as slide 11 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 4/16/2026

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%[2] as of March 31, 2026
- Completed common stock repurchases of $200 million

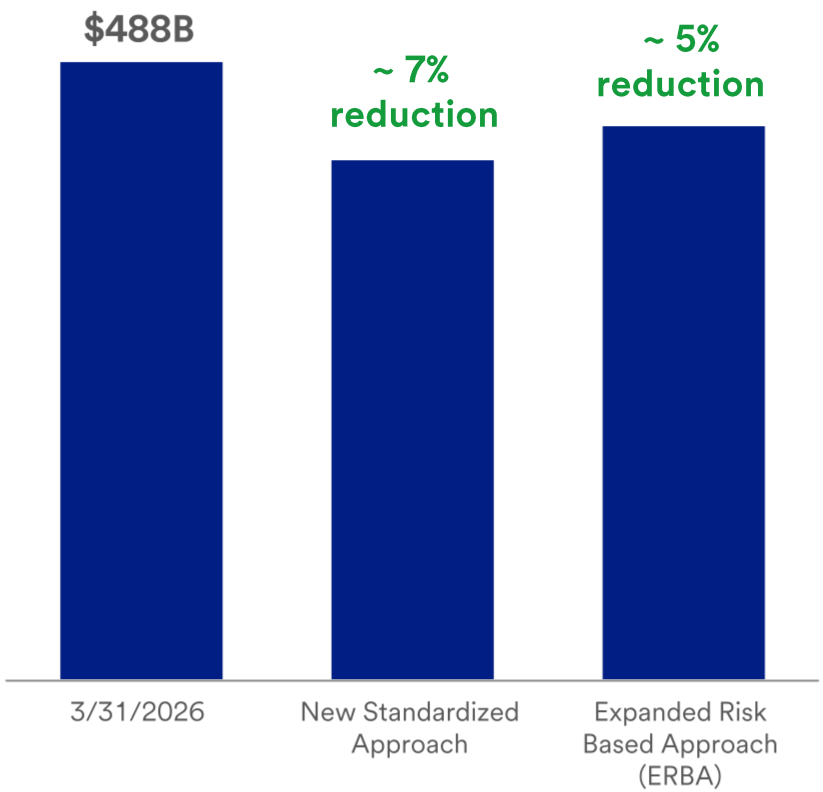
[1] 1Q23 ratios calculated in accordance with transitional regulatory requirements related to the CECL methodology
[2] Non-GAAP; see appendix for calculations
Furnished as slide 18 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 4/16/2026

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

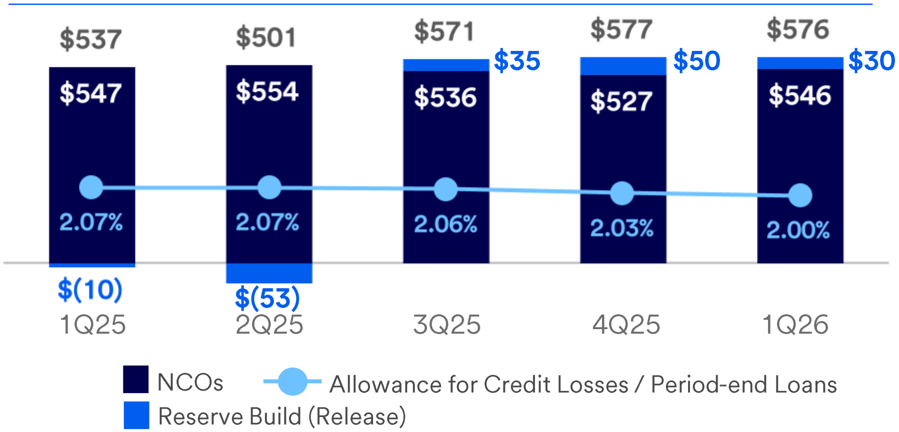
Credit Quality

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
Nonperforming assets			
Balance	$1,528	$(62)	$(199)
NPAs/period-end loans plus OREO	0.38 %	(3) bps	(7) bps
Net charge-offs			
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%
Total	$8.0	2.0%

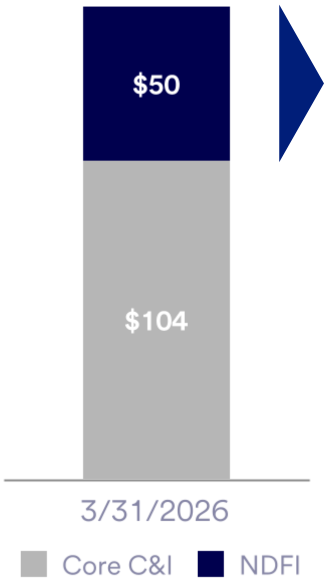
Highlights

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

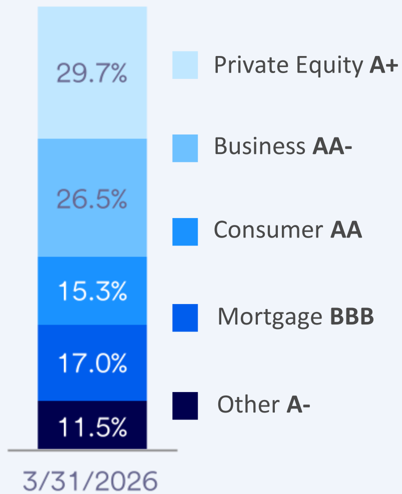
$ in millions, unless specified
Furnished as slide 16 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 4/16/2026

NDFI Portfolio – Well Diversified, Strong Credit Quality

Commercial Loan Composition



1Q26 Category Allocation & Credit Category Rating[1]



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

Business Credit:
CLOs, Commercial ABS, BDCs

Consumer Credit:
Consumer Auto ABS

Mortgage Credit:
Warehouse Lines, Repo Lines

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

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

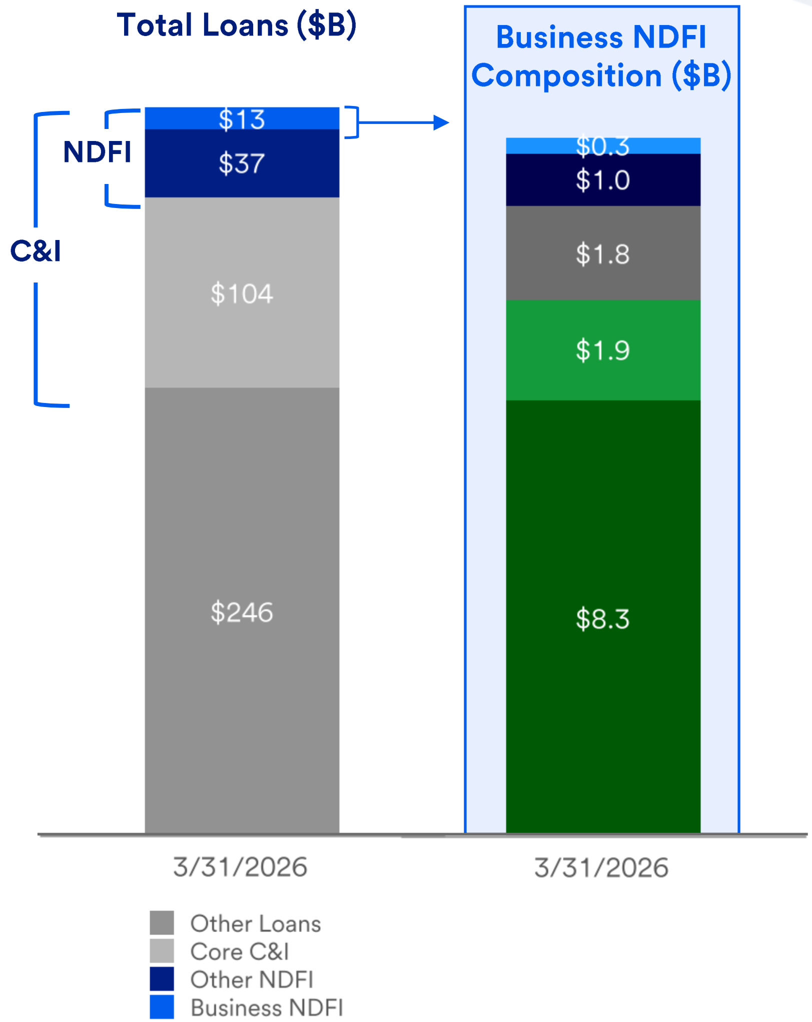
- Exposures are managed through robust internal processes, including limits sized for our risk appetite
- Growth supported by diversification across repayment sources (institutional investors, industries, and CRE property types)
- Average portfolio credit quality of A+ exceeds that of our core investment-grade corporate and commercial lending book of BBB+1
- Criticized rate is <1% of total NDFI portfolio as compared to 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)

U.S. Bancorp

Loan composition based on ending balances ($ in billions)
CLO = Collateralized Loan Obligations, BDC = Business Development Corporations, ABS = Asset Backed Security
[1] Credit Category Rating is based on internal ratings mapped to external S&P equivalent ratings
Furnished as slide 26 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 4/16/2026

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

U.S. Bancorp

NDFI = Non-Depository Financial Institution, C&I = Commercial and Industrial, BSL CLOs = Broadly Syndicated Loan Collateralized Loan Obligation, ABS = Asset Backed Securities, BDC = Business Development Corporation, CDF = Corporate Debt Facilities
Credit Category Rating is based on internal ratings mapped to external S&P equivalent ratings
Furnished as slide 17 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 4/16/2026

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 2/2/26.

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

Financial Targets

Medium-term[1]		Key assumptions[2]
Return on Average Assets	1.15% to 1.35%	Modest GDP growth
Return on Tangible Common Equity	High teens	Stable unemployment rate
Fee Income Growth (YoY)	Mid-single digits	Moderating inflation
Efficiency Ratio	Mid-to-high 50s	Current tax policy
		Fed Funds rate path consistent with market implied
		Upward sloping yield curve driven by rate cuts
		Stable credit quality

U.S. Bancorp

[1] Medium-term represents 2026 and 2027
[2] Key assumptions as of September 12, 2024 and presented at Investor Day
Furnished as slide 35 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 4/16/2026

« 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

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 (1)	(7,049)	(6,893)	(7,638)	(8,458)	(8,737)	(10,153)
Common equity tier 1 capital, including AOCI related adjustments (1) (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
Ratios						
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 (1) (b)/(c)	9.3	9.3	9.2	8.9	8.8	6.5

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

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 (2)	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 (3)	—	—	—	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 %	

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

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 (2)	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 (3)	—	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 %	

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

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 (2)	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 (3)	—	—	—	(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 (3)	—	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 %	

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Net interest income	$ 4,111	$ 4,293
Taxable-equivalent adjustment (2)	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 (3)	—	(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 (3)	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 %	

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

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) (4)	(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 %

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

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) (4)	(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 (3)			(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 %

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

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) (4)	(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	$ 1,324
Less: Notable items, including the impact of earnings allocated to participating stock awards (3)		(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 %

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

Non-GAAP Financial Measures

($ in millions)	Three Months Ended March 31, 2026	
Line of Business Financial Performance		Net Revenue
Wealth, Corporate, Commercial and Institutional Banking	$	3,482
Consumer and Business Banking		2,325
Payment Services		1,719
Treasury and Corporate Support		(238)
Total Company		7,288
Less Treasury and Corporate Support		(238)
Total Company excluding Treasury and Corporate Support	$	7,526
Percent of Total Company		
Wealth, Corporate, Commercial and Institutional Banking		48 %
Consumer and Business Banking		32 %
Payment Services		23 %
Treasury and Corporate Support		(3)%
Total Company		100 %
Percent of Total Company excluding Treasury and Corporate Support		
Wealth, Corporate, Commercial and Institutional Banking		46 %
Consumer and Business Banking		31 %
Payment Services		23 %
Total Company excluding Treasury and Corporate Support		100 %

Notes

1. Includes Accumulated Other Comprehensive Income (AOCI) related to available for sale securities, pension plans, and available for sale to held to maturity transfers.

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. 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.

   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

4. Includes goodwill related to certain investments in unconsolidated financial institutions per prescribed regulatory requirements.

Thank you