AUGUST 6, 2026

U.S. Bancorp
2Q26 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, 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 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, or the effects of related litigation; 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; 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; effects of climate change and related physical and transition risks; failure to execute on strategic or operational plans; effects of mergers and acquisitions, such as the 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 slides 10 and 11. 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.

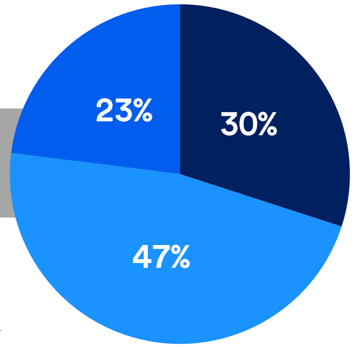
This presentation was prepared as of August 6, 2026, and all statements made herein are given as of such date. Any use of or discussions regarding this presentation after such date do not reaffirm the statements made herein as of the date of such use or discussions.

An Exceptional Banking Franchise

Fee income represents ~44% 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]

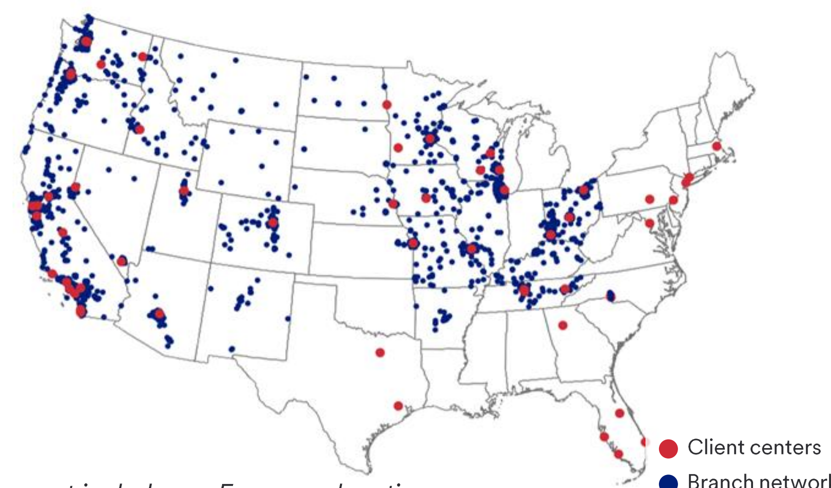
$695B	Assets
$629B	Earning assets
$515B	Deposits
$406B	Loans

Clients[4]

~13M	Consumers
~1.4M	Businesses
~505K	Wealth clients
~47K	Corporate and Institutional

Key statistics

$968B	Total purchase volume[5]
$582B	Assets under management[4]
~$13T	Assets under custody and administration[6]
110	Fortune Global Company ranked by revenue[7]



Map does not include our European locations

Note: Refer to slide #12 for corresponding footnotes.

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

2Q 2026 Liquidity Coverage Ratio
108%

2Q 2026 Total Available Liquidity[3]
$302B

Credit and risk discipline

Prudent portfolio construction with strong loss performance

BDCs to Total Loans[4]
~0.2%

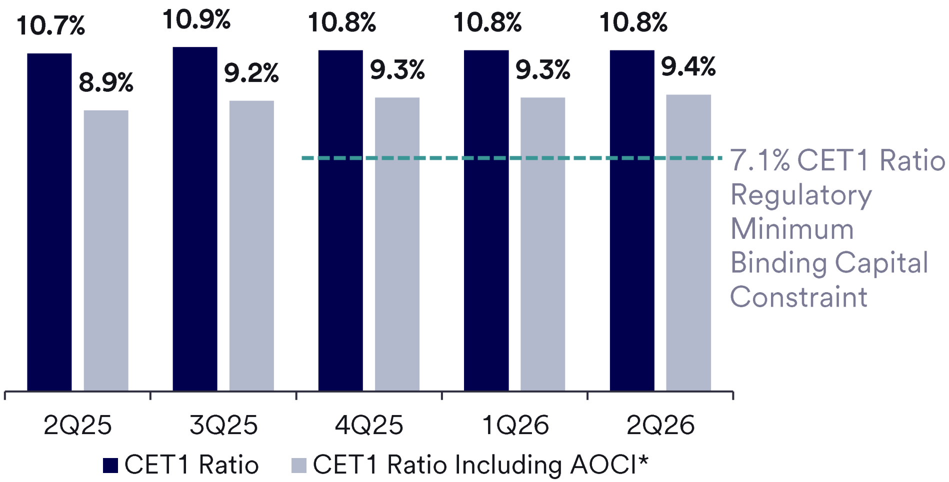
Net Charge-Off Ratio[5]
53 bps

Note: Refer to slide #12 for corresponding footnotes

Capital, Liquidity and Investment Portfolio

Strong Capital Base

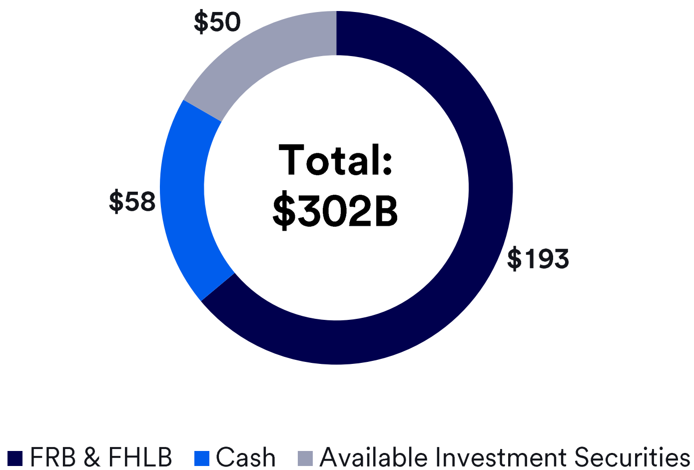
Modest share repurchases with continued capital accretion through earnings



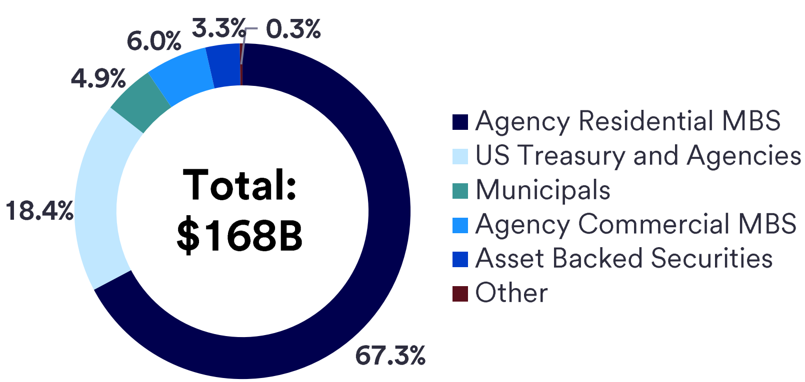
* Non-GAAP; see slide #10 for calculations

Total Available Liquidity ($B)[1]

Abundant cash levels and low-cost borrowing capacity



Investment Securities Portfolio Composition ($B)[2,3]

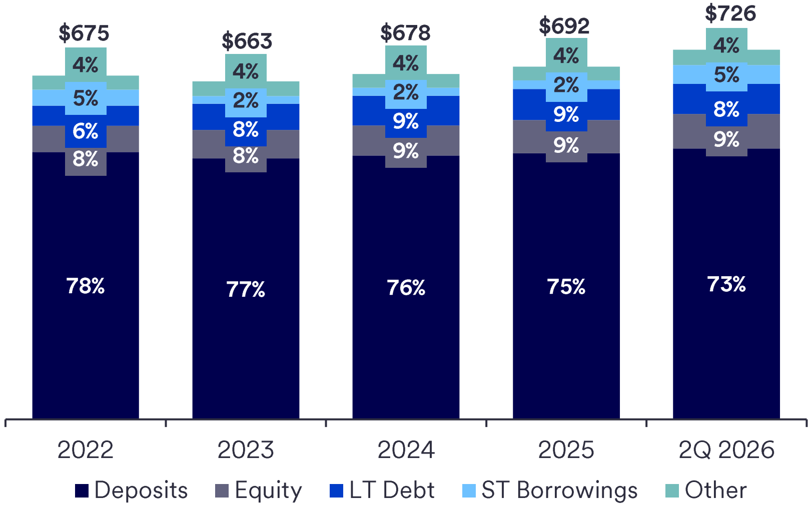


Note: Data as of 6/30/26 unless otherwise indicated. Refer to slide #12 for corresponding footnotes

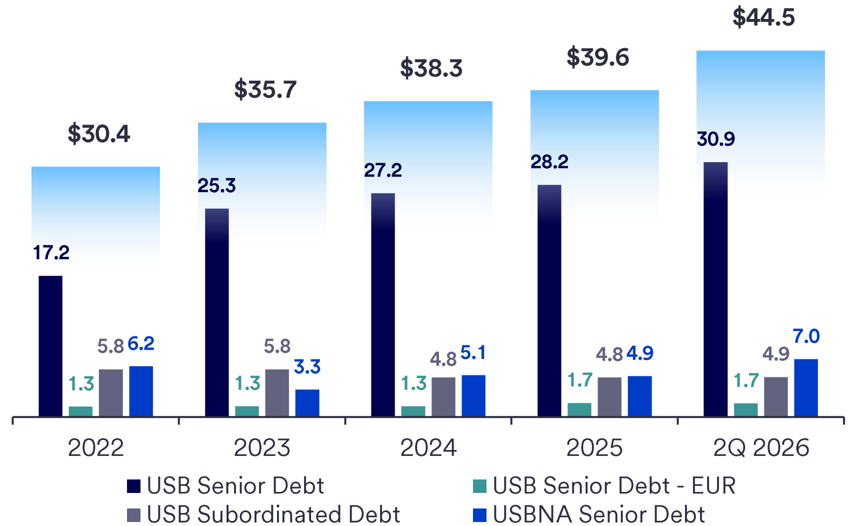
Wholesale Funding

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

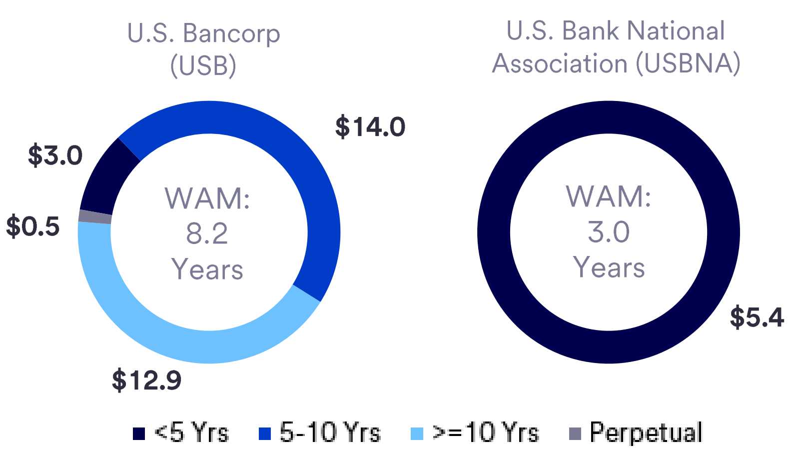
Stable mix of funding with a strong deposit base

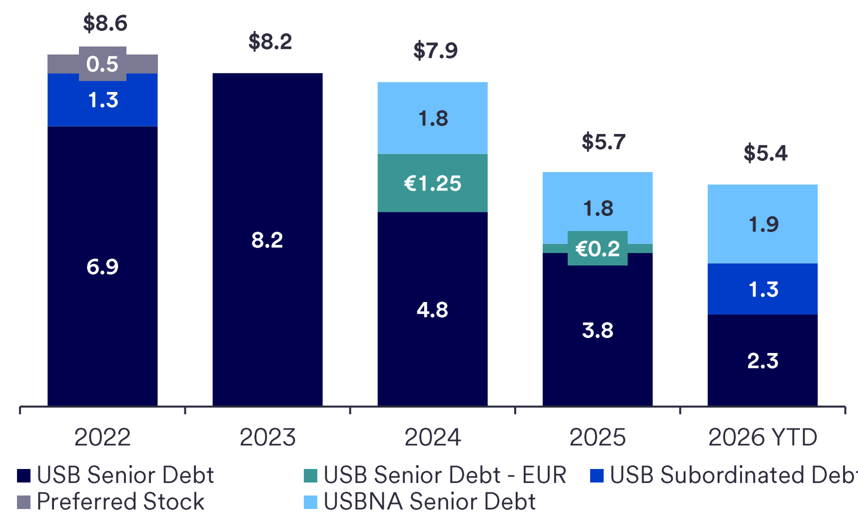


Senior & Subordinated Debt: Ending Balances ($B)[2]



2022 – 2Q 2026 Issuance Breakdown ($B)[2,3,4]





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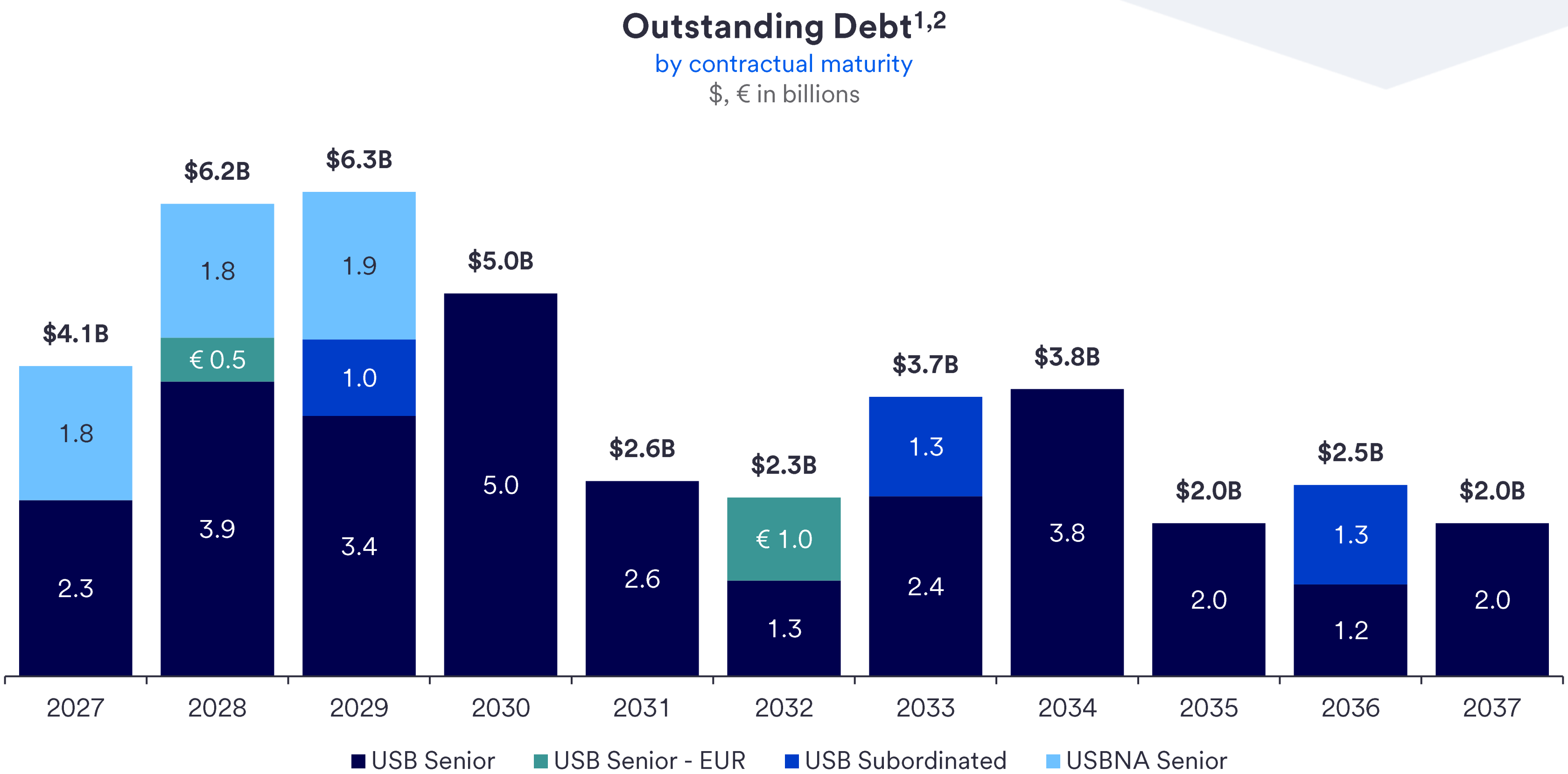
Consolidated Wholesale Funding Maturities



Note: Data as of 8/6/26. Refer to slide #12 for corresponding footnotes

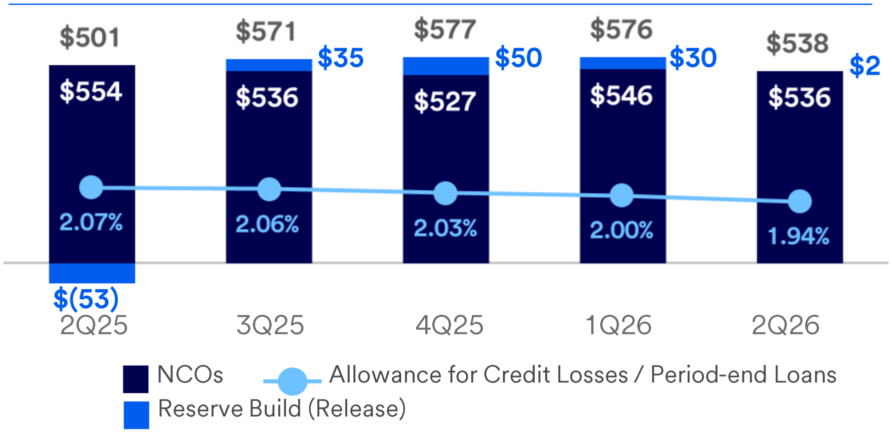
Credit Quality

Provision decrease, credit quality improvement, and stabilizing economic conditions

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

		Change vs.	
	2Q26	1Q26	2Q25
Nonperforming assets			
Balance	$1,346	$(182)	$(334)
NPAs/period-end loans plus OREO	0.33 %	(5) bps	(11) bps
Net charge-offs			
NCOs	$536	$(10)	$(18)
NCOs/avg loans	0.53 %	(3) bps	(6) bps

Provision for Credit Losses



Allowance for Credit Losses by Loan Category, 2Q26

	Amount ($B)	Reserve (%)
Commercial	$1.8	1.1%
Commercial real estate	1.2	2.4%
Residential mortgage	.7	.6%
Credit card	3.4	8.6%
Other retail	.9	2.0%
Total	$8.0	1.9%

Highlights

- Net charge off ratio is 53 basis points
- Allowance for credit losses relatively unchanged as improved credit quality was offset by new loan growth
- NPA levels improved due to resolution activity and moderating inflows

$ in millions, unless specified

Credit Ratings

	Moody's	S&P	Fitch	DBRS
U.S. Bancorp 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)
Subsidiaries Ratings Outlook:	Stable	Stable	Watch Positive	Stable
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	
U.S. Bancorp Investments, Inc.				
Long Term Issuer Rating		A		
Short Term Issuer Rating		A-1		

Note: Data as of 8/6/26. Refer to slide #12 for corresponding footnotes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation (a)	53,575	52,648	51,665	50,587	49,382
Accumulated Other Comprehensive Income (AOCI) related adjustments (*)	(6,790)	(7,049)	(6,893)	(7,638)	(8,458)
Common equity tier 1 capital, including AOCI related adjustments (*) (b)	46,785	45,599	44,772	42,949	40,924
Risk-weighted assets, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation (c)	496,488	487,958	480,382	465,092	459,521
Ratios					
Common equity tier 1 capital ratio (a)/(c)	10.8 %	10.8 %	10.8 %	10.9 %	10.7 %
Common equity tier 1 capital ratio, including AOCI related adjustments (*) (b)/(c)	9.4	9.3	9.3	9.2	8.9

*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)		Three Months Ended June 30, 2026
Line of Business Financial Performance		Net Revenue
Wealth, Corporate, Commercial and Institutional Banking	$	3,771
Consumer and Business Banking		2,373
Payment Services		1,812
Treasury and Corporate Support		(244)
Total Company		7,712
Less Treasury and Corporate Support		(244)
Total Company excluding Treasury and Corporate Support	$	7,956
Percent of Total Company		
Wealth, Corporate, Commercial and Institutional Banking		49 %
Consumer and Business Banking		31 %
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		47 %
Consumer and Business Banking		30 %
Payment Services		23 %
Total Company excluding Treasury and Corporate Support		100 %

Footnotes

Slide 3 – An Exceptional Banking Franchise

1. For the three months ended June 30, 2026, taxable-equivalent basis
2. Business line revenue percentages exclude Treasury and Corporate Support; Non-GAAP; see slide 11 for reconciliation
3. Average balances for the three months ended June 30, 2026
4. Data as of June 30, 2026
5. Total purchase volume shown on a trailing 12-month basis ending June 30, 2026 for Retail Payment Solutions (Payments: Consumer and Small Business), Corporate Payment Solutions and Merchant Acquiring
6. Amount reported as of June 30, 2026
7. Source: Fortune Global 500 Ranking (2026)

Slide 4 – Strong Foundation

1. Common equity tier 1 capital to risk-weighted assets as of June 30, 2026
2. Effective until October 1, 2027
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 June 30, 2026
4. Business Development Company (BDC) loans to total loans as of June 30, 2026
5. For the three months ended June 30, 2026

Slide 5 – Capital, Liquidity and Investment Portfolio

1. 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
2. End of period balances. Balances exclude unrealized gains (losses)
3. 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")

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