October 26, 2026

U.S. Bancorp
Investor Presentation



us bancorp

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; failures or disruptions in or breaches of U.S. Bancorp's operational, technology, data security or other 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 (collectively, "BTIG"), 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.

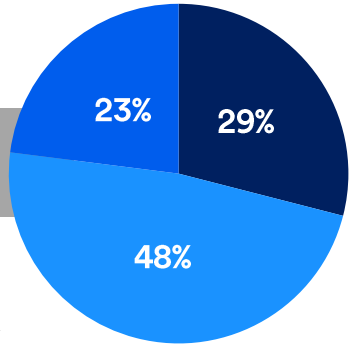
Management does not provide a reconciliation for forward-looking non-GAAP financial measures where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the difficulty forecasting the occurrence and the financial impact of various items that have not yet occurred, are out of U.S. Bancorp's control or cannot be reasonably predicted. For the same reasons, U.S. Bancorp's management is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

This presentation was prepared as of October 26, 2026, and all statements made herein are given as of such date. Any use of or discussion 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]

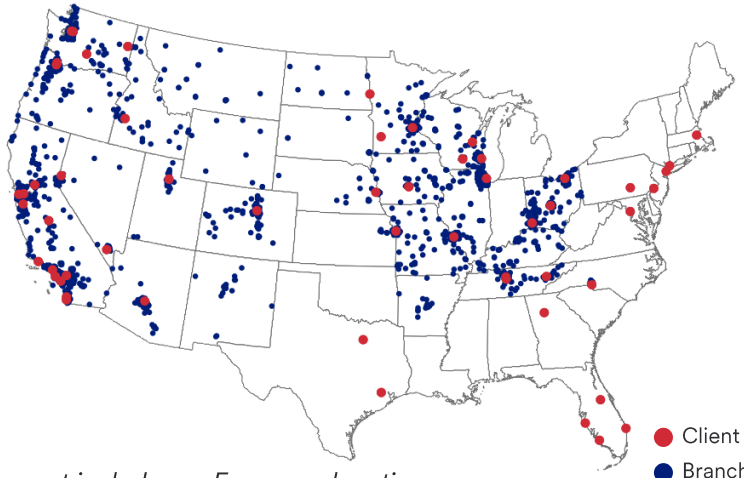
$697B	Assets
$631B	Earning assets
$527B	Deposits
$410B	Loans

Clients[4]

~14M	Consumers
~1.4M	Businesses
~495K	Wealth clients
~47K	Corporate and Institutional

Key statistics

$977B	Total purchase volume[5]
$573B	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

[1] For the three months ended September 30, 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 the three months ended September 30, 2026. [4] Data as of September 30, 2026. [5] Total purchase volume shown on a trailing 12-month basis ending September 30, 2026 for Retail Payment Solutions (Payments: Consumer and Small Business), Corporate Payment Solutions and Merchant Acquiring. [6] Amount as of September 30, 2026. [7] Source: Fortune Global 500 Ranking (2026)

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[3]

108%

2Q 2026 Total Available Liquidity[4]

$302B



Credit and risk discipline

Prudent portfolio construction with strong loss performance

Nonperforming Asset Ratio[5]

32 bps

▼ 11 bps YoY

Net Charge-Off Ratio[5]

51 bps

▼ 5 bps YoY

U.S. Bancorp

[1] Common equity tier 1 capital to risk-weighted assets as of September 30, 2026. [2] Effective until October 1, 2027. [3] Liquidity coverage ratio as of June 30, 2026. [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 June 30, 2026. [5] For the three months ended September 30, 2026.

Delivering On Our Financial Targets

Key strategic priorities

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

2. **Expense Management**
   Creating 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]	YTD 2026[2]
Return on Average Assets	1.15% to 1.35%	1.22% ✓
Return on Tangible Common Equity[3]	High teens	18.1% ✓
Fee Income Growth[4] (YoY)	Mid-single digits	11.8% ✓
Efficiency Ratio[3]	Mid-to-high 50s	57.0% ✓

Strong foundation built on financial and risk management discipline

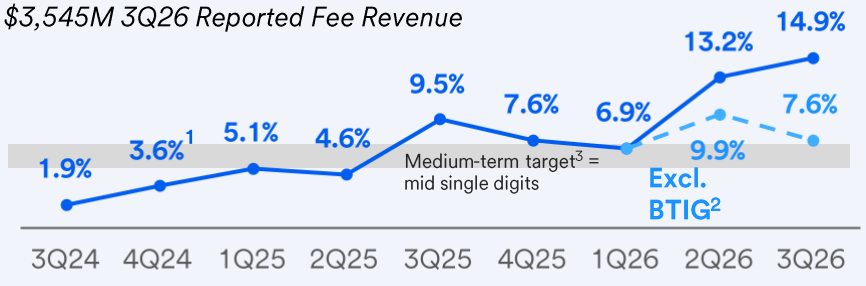
[1] Medium-term represents 2026 and 2027; subject to economic assumptions outlined in the appendix. [2] For the nine months ended 9/30/26. [3] Non-GAAP; see appendix for calculations. [4] Excludes securities gains (losses).

Accelerating Growth Through Disciplined Execution

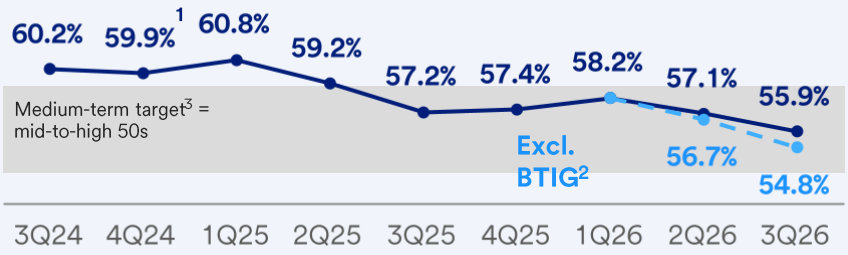
Operating within our medium-term targets

Fee Revenue Growth YoY

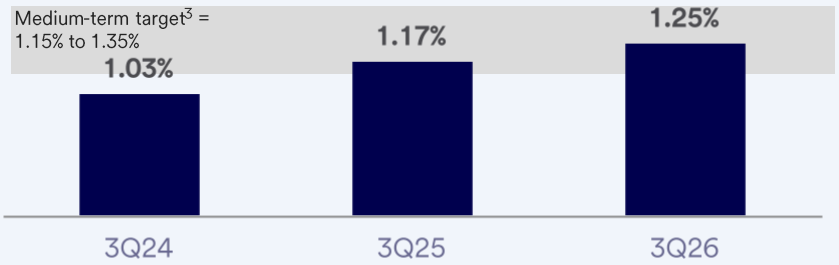
$3,545M 3Q26 Reported Fee Revenue



Efficiency Ratio[2]



Return on Average Assets



Strong fee growth

with

improving efficiency ratio

and

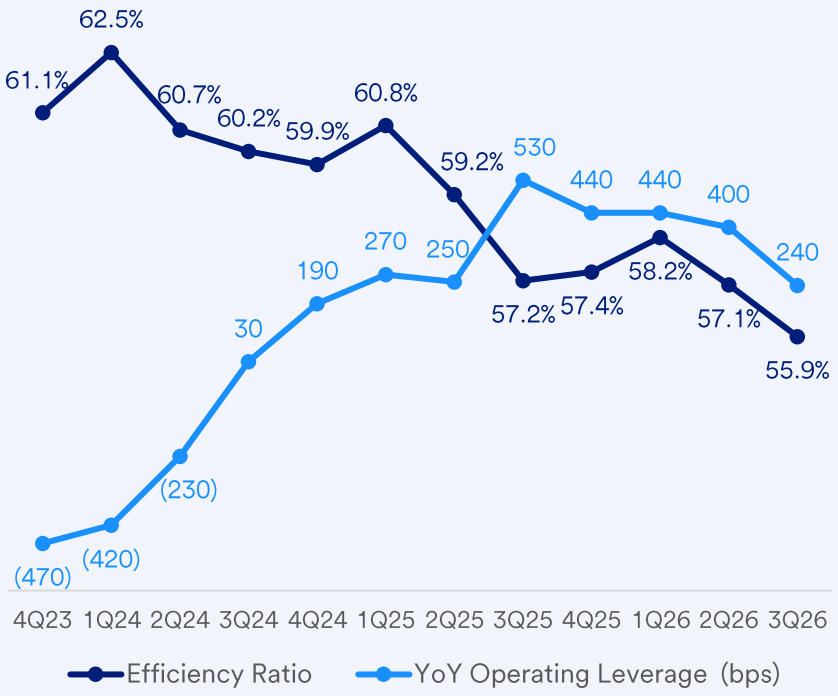
higher returns

[1] Non-GAAP; excludes notable items for 4Q24; see appendix for calculations and description of notable items. [2] Non-GAAP; see appendix for calculations. [3] Medium-term represents 2026 and 2027; subject to economic assumptions described in the appendix.
Furnished as slide 4 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 10/15/26.

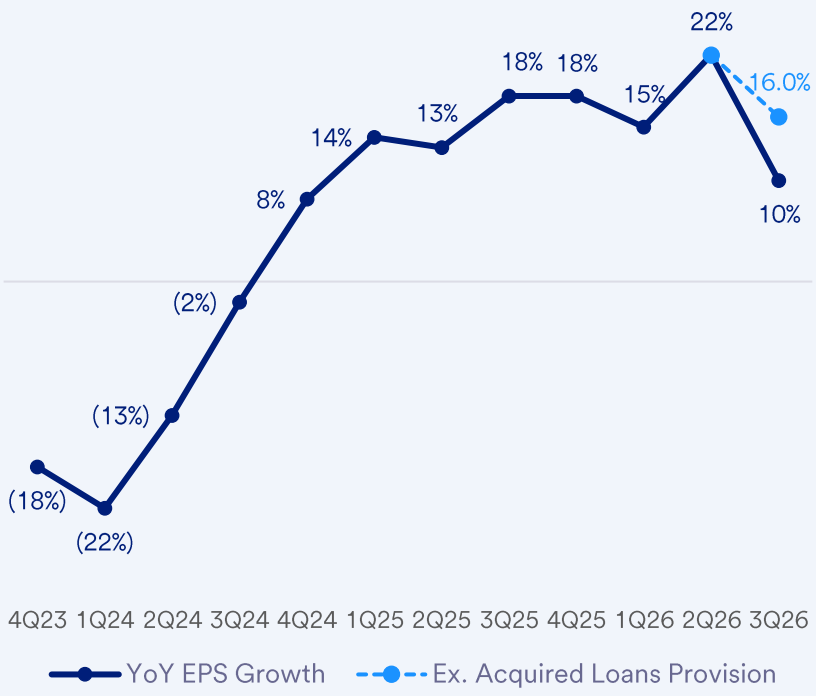
Executing Growth While Improving Profitability

Disciplined execution continues to drive improved returns and sustained EPS Growth

Adjusted Efficiency Ratio & YoY Operating Leverage[1]



Adjusted EPS Growth YoY[1]



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

Growth Momentum

Key partnerships to drive strategic priorities

Acquisition



Partnership



Partnership



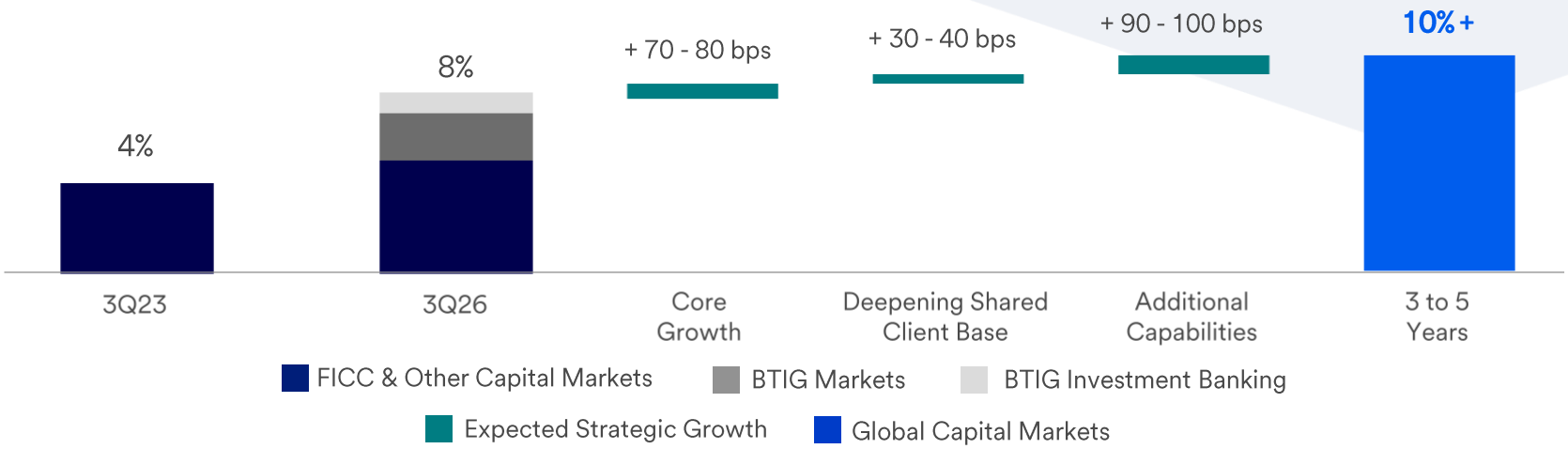
- Capital markets **fee growth**
- Payments **transformation**
- Consumer **franchise growth**

Furnished as slide 7 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 4/16/26.

Global Capital Markets

A broader, integrated platform to expand Capital Markets' contribution to the company

Capital Markets Fee Revenue Contribution to U.S. Bancorp[1]



Our Strategy

Core Growth

FICC and BTIG continue to grow at a high single digit annual pace

Deepening Shared Client Base

BTIG > USB clients
USB > BTIG clients
BTIG beyond Capital Markets
(e.g., Investor Services, Wealth)

Additional Capabilities

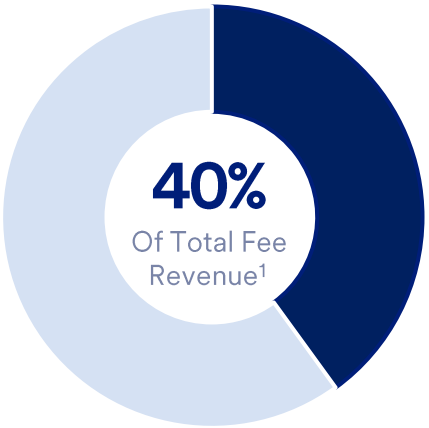
Continued product and vertical expansion across FICC and BTIG
(e.g., IB verticals, equity swaps, institutional rates and FX, cash macro, structured products, commodities)

U.S. Bancorp

[1] Represents fee revenue contribution (past and expected) for capital markets comprised of Fixed Income, Currencies and Commodities (FICC), Impact Finance, and other capital markets related products as a percentage of total net revenue
Furnished as slide 5 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 10/15/26

Payment Services

A unique differentiator that has generated $4 billion of year-to-date fee revenue[1]

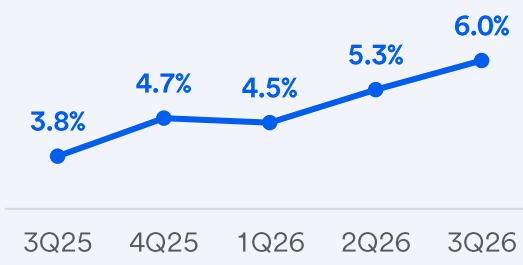


Consolidated Payments
Business offers a range of solutions and services across the payments ecosystem

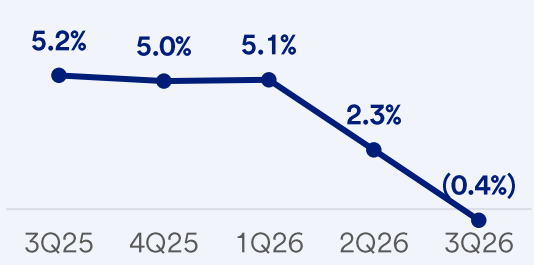
Comprised of:

- **Card Issuing** — Credit and debit card for consumer and small business — **32%** Of consolidated payments fee revenue[1]
- **Corporate Payment & Treasury Management** — Corporate payments, treasury management, and prepaid solutions — **33%** Of consolidated payments fee revenue[1]
- **Merchant Processing** — Card payment acceptance, solutions, and services for merchants — **35%** Of consolidated payments fee revenue[1]

Card IssuingYoY Fee Revenue



Merchant Processing YoY Fee Revenue



Corporate Payment & Treasury Management YoY Fee Revenue



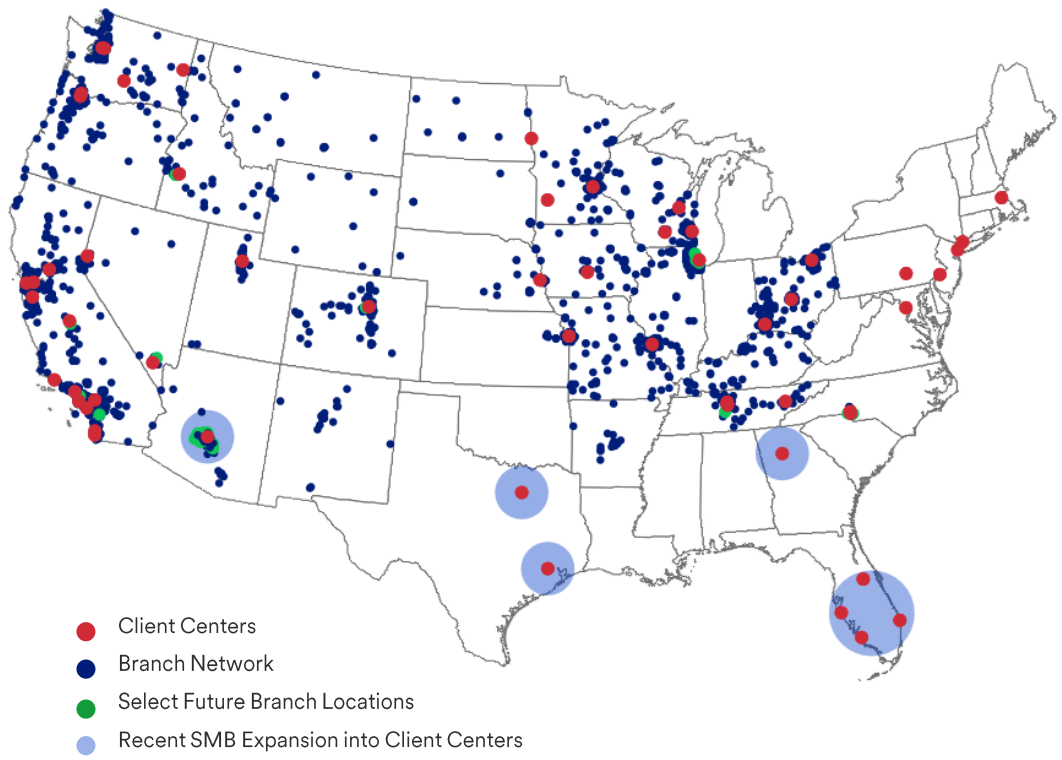
U.S. Bancorp

[1] For the nine months ended September 30, 2026.

Strengthening Consumer & Small Business Franchise

Executing our focused expansion market strategy

Franchise Footprint



Our strategy

Increase branch density in existing footprint

Focused investment in higher-growth markets

National expansion through client centers

Supporting mortgage, wealth, commercial, CRE and institutional businesses

Prioritized investment in small business

Recently added 50 new business bankers in attractive markets

Digital capabilities & brand awareness

Broaden reach through digital, partnerships and national marketing campaigns

3Q26 Highlights

Growth

- Record net revenue reflecting strong loan and deposit growth, broad-based fee momentum and one full quarter of BTIG revenue

$1.34
Earnings per share
▲ 9.8% vs. 3Q25

▲5.6%
Net Interest Income[1] Growth vs. 3Q25

▲14.9%
Fee Revenue Growth vs. 3Q25

Productivity

- Top-line revenue growth and disciplined expense management drove positive operating leverage and improved efficiency

240 bps
Positive Operating Leverage[2] vs. 3Q25

55.9%
Efficiency Ratio[2]
▼ 130 bps vs. 3Q25

Returns

- Continued execution against strategic priorities supporting strong profitability and margin expansion

18.5%
Return on Tangible Common Equity[2]

1.25%
Return on Average Assets

2.84%
Net Interest Margin
▲ 5 bps vs. 2Q26

Risk & Financial Management

- Improving asset quality and strong capital levels

0.51%
Net Charge-off Ratio
▼ 2 bps vs. 2Q26

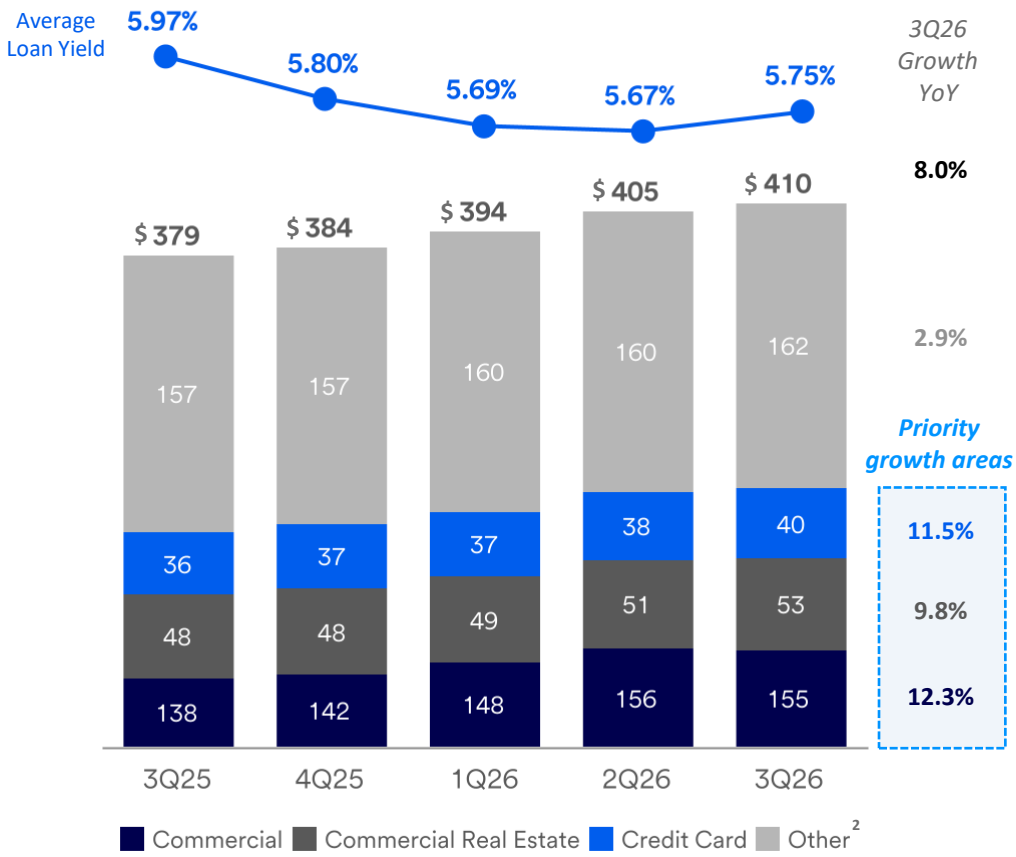
10.8%
CET1 Capital Ratio[3]
Stable vs. 6/30/26

[1] Taxable-equivalent basis; Non-GAAP; see appendix for calculation. [2] Non-GAAP; see appendix for calculations. [3] Common equity tier 1 capital to risk-weighted assets.
Furnished as slide 3 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 10/15/26

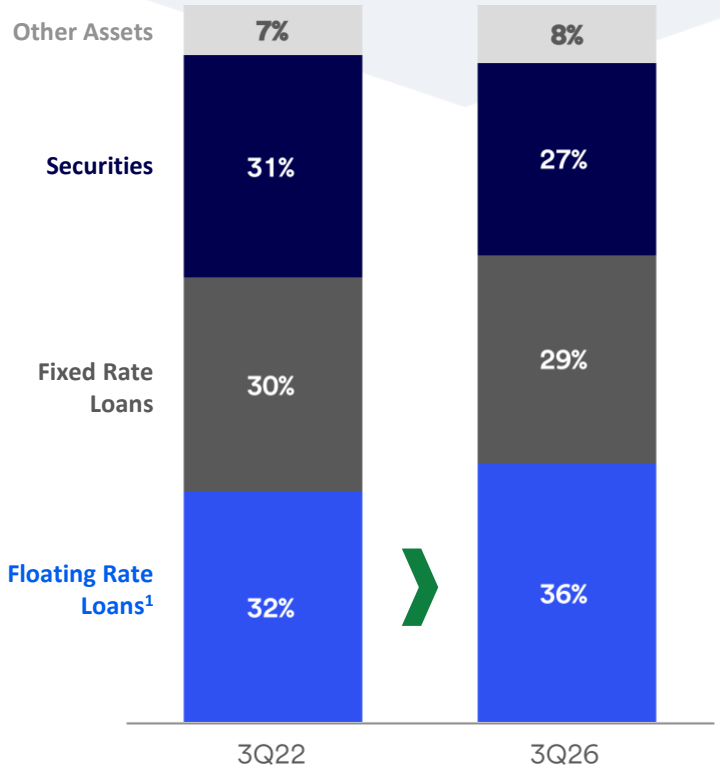
Loans and Earning Assets Mix

Strategic loan growth and asset mix support improving returns

Total Average Loans



Floating Rate Earning Asset Mix



$ in billions

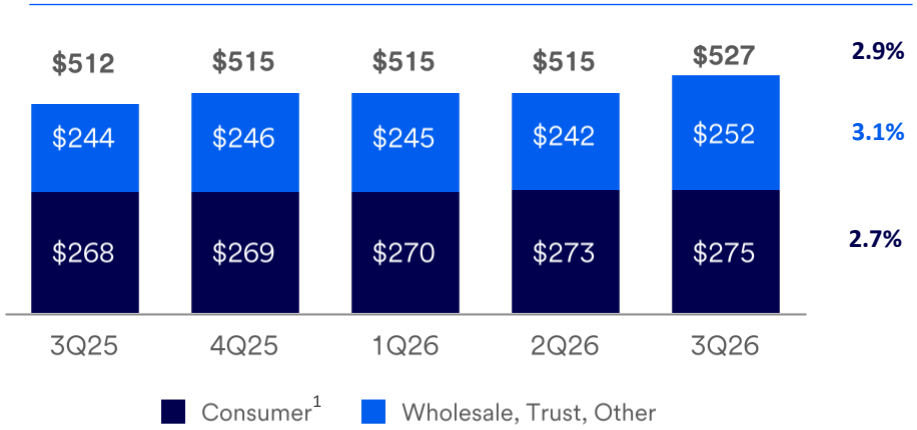
[1] Floating rate loans include fixed rate loans with maturities less than 1 year. [2] Other includes Residential mortgages and Other retail

Furnished as slide 11 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 10/15/26

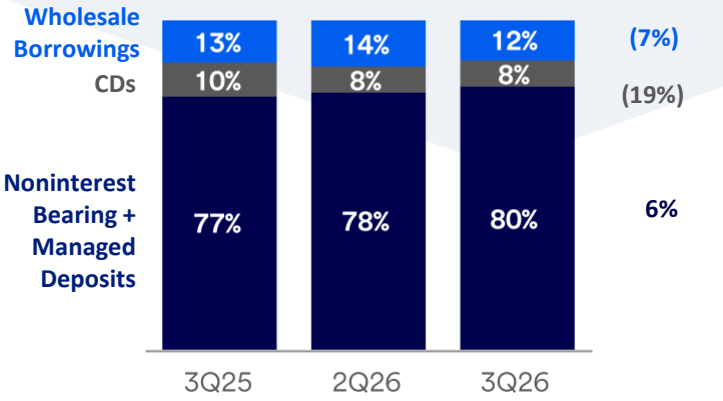
Deposits and Funding Mix

Strong relationship deposit growth underpins funding strength

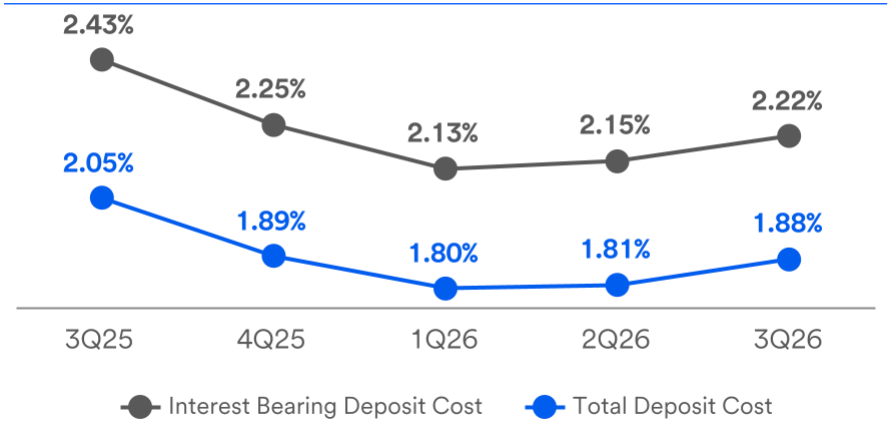
Total Average Deposits



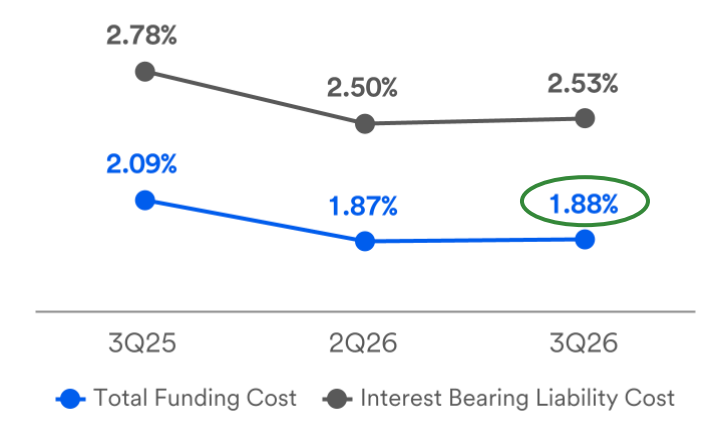
Funding Mix



Cost of Deposits



Total Cost of Funds



$ in billions

[1] Consumer includes Wealth.

Furnished as slide 12 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 10/15/26

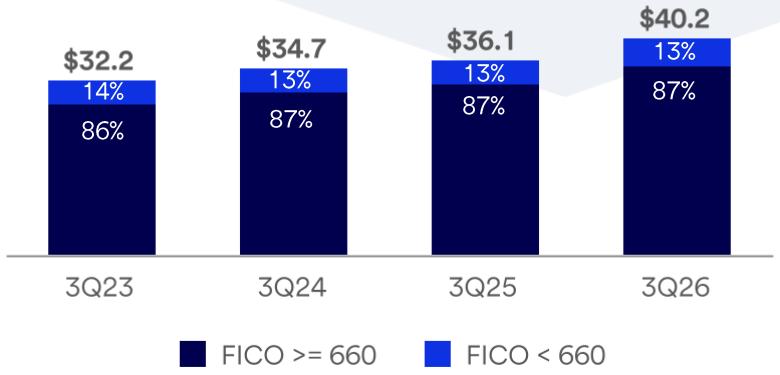
Credit Quality

Credit metrics improved; Disciplined growth in credit cards

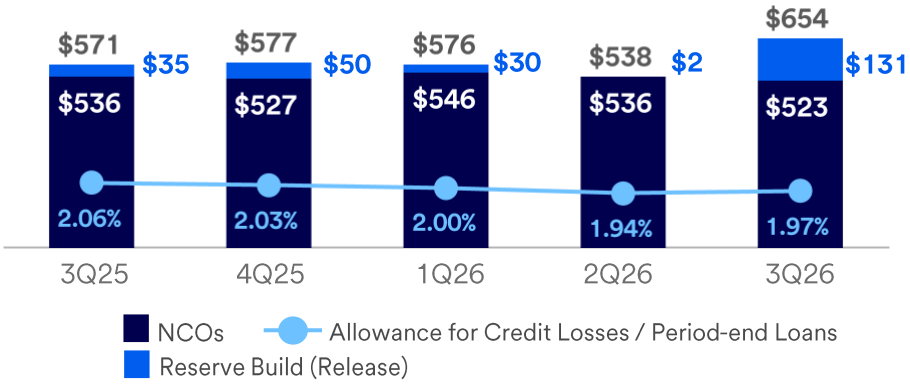
Net Charge-offs (NCO) and Nonperforming Assets (NPA)

		Change vs.	
	3Q26	2Q26	3Q25
Nonperforming assets			
Balance	$1,324	$(22)	$(330)
NPAs/period-end loans plus OREO	0.32 %	(1) bps	(11) bps
Net charge-offs			
NCOs	$523	$(13)	$(13)
NCOs/avg loans	0.51 %	(2) bps	(5) bps

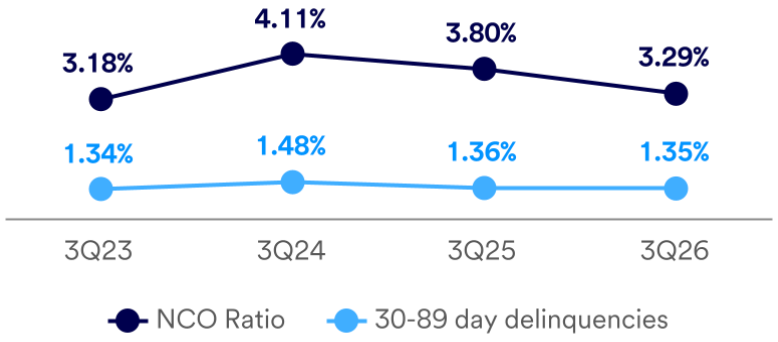
Credit Card Net Receivable Trends ($ in billions)



Provision for Credit Losses



Credit Card Performance



$ in millions, unless specified

Furnished as slide 16 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 10/15/26

Guidance - 4Q and FY 2026

BTIG expected to add ~$200M of quarterly net revenue

3Q26 Performance

	3Q Guidance	3Q Result
Net interest income[1]	**+4% to 6%** vs. 3Q25 of $4,251M	**$4,490M** +5.6% vs. 3Q25
Total fee revenue	**+12% to 14%** vs. 3Q25 of $3,085M	**$3,545M** +14.9% vs. 3Q25
Total noninterest expense	**+~8%** vs. 3Q25 of $4,197M	**$4,492M** +7.1% vs. 3Q25

Guidance

	4Q26	FY 2026
Net interest income[1]	**+6% to 7%** vs. 4Q25 of $4,312M	
Total fee revenue	**+13% to 14%** vs. 4Q25 of $3,050M	
Total noninterest expense	**+~8%** vs. 4Q25 of $4,227M	
Total net revenue ▲ vs. prior +7% to 9% | +5% to 7%		**+8% to 9%** vs. FY25 of $28.7B[1] **+6% to 7%** excluding BTIG
Positive operating leverage ▲ vs. prior ~200bps | 300+ bps		**~300 bps** ~400bps excluding BTIG

U.S. Bancorp

[1] Taxable-equivalent basis; see appendix for calculation.
Operating leverage definition excludes securities gains and losses; see appendix for calculations.
Furnished as slide 19 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 10/15/26

From Strength to Acceleration

- **Helping clients thrive** with leading-edge products and services
- Comfortably **operating in medium-term target ranges**
- **Sustaining high returns** and **productivity** while **accelerating EPS growth**
- **Attractive, diversified fee complex**, increasingly delivering **scale and national presence**

Appendix

« 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

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)
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 9/25/2026

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

Financial Targets

	Medium-term[1]
Return on Average Assets	1.15% to 1.35%
Return on Tangible Common Equity	High teens
Fee Income Growth (YoY)	Mid-single digits
Efficiency Ratio	Mid-to-high 50s

Key assumptions[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
Furnished as slide 31 in Exhibit 99.3 of the Form 8-K, filed with the SEC on 10/15/26

Non-GAAP Financial Measures

($ in millions)	Three Months Ended September 30, 2026
Line of Business Financial Performance	Net Revenue
Wealth, Corporate, Commercial and Institutional Banking	$ 3,997
Consumer and Business Banking	2,404
Payment Services	1,868
Treasury and Corporate Support	(299)
Total Company	7,970
Less Treasury and Corporate Support	(299)
Total Company excluding Treasury and Corporate Support	$ 8,269
Percent of Total Company	
Wealth, Corporate, Commercial and Institutional Banking	50 %
Consumer and Business Banking	30 %
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	48 %
Consumer and Business Banking	29 %
Payment Services	23 %
Total Company excluding Treasury and Corporate Support	100 %

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended					
	September 30, 2026	September 30, 2025	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025
Net interest income	$ 4,468	$ 4,222	$ 4,361	$ 4,051	$ 4,263	$ 4,092
Taxable-equivalent adjustment (3)	22	29	26	29	28	30
Net interest income, on a taxable-equivalent adjustment basis	4,490	4,251	4,387	4,080	4,291	4,122
Net interest income, on a taxable-equivalent basis (as calculated above)	4,490	4,251	4,387	4,080	4,291	4,122
Noninterest income	3,480	3,078	3,325	2,924	2,997	2,836
Total net revenue	7,970	7,329	7,712	7,004	7,288	6,958
Less: Securities gains (losses), net	(65)	(7)	(49)	(57)	(35)	—
Total net revenue, excluding net securities gains (losses) (a)	8,035	7,336	7,761	7,061	7,323	6,958
Percent change (b)	9.5 %		9.9 %		5.2 %	
Less: BTIG fee revenue	226		98			
Total net revenue, excluding BTIG fee revenue (c)	7,809		7,663			
Percent change (d)	6.4 %					
Noninterest expense (e)	4,493	4,197	4,428	4,181	4,265	4,232
Percentage change (f)	7.1 %		5.9 %		0.8 %	
Less: BTIG noninterest expense	213		84	—	—	—
Total noninterest expense, excluding notable items and BTIG noninterest expense (g)	4,280	4,197	4,344	4,181	4,265	4,232
Percentage change (h)	2.0 %		3.9 %		0.8 %	
Operating leverage (b) - (f)	2.4 %		4.0 %		4.4 %	
Operating leverage, excl. BTIG impact (d)-(h)	4.4 %					
Efficiency ratio (e) / (a)	55.9 %		57.1 %		58.2 %	
Efficiency ratio, excl. BTIG impact (g) / (c)	54.8 %		56.7 %			

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended					
	December 31, 2025	December 31, 2024	September 30, 2025	September 30, 2024	June 30, 2025	June 30, 2024
Net interest income	$ 4,284	$ 4,146	$ 4,222	$ 4,135	$ 4,051	$ 4,023
Taxable-equivalent adjustment (3)	28	30	29	31	29	29
Net interest income, on a taxable-equivalent adjustment basis	4,312	4,176	4,251	4,166	4,080	4,052
Net interest income, on a taxable-equivalent basis (as calculated above)	4,312	4,176	4,251	4,166	4,080	4,052
Noninterest income	3,053	2,833	3,078	2,698	2,924	2,815
Total net revenue	7,365	7,009	7,329	6,864	7,004	6,867
Less: Securities gains (losses), net	3	(1)	(7)	(119)	(57)	(36)
Total net revenue, excluding net securities gains (losses) (a)	7,362	7,010	7,336	6,983	7,061	6,903
Percent change (b)	5.0 %		5.1 %		2.3 %	
Noninterest expense (c)	4,227	4,311	4,197	4,204	4,181	4,214
Percentage change (d)	(1.9)%		(0.2)%		(0.8)%	
Less: Notable items (4)	—	109	—	—	—	26
Total noninterest expense, excluding notable items (e)	4,227	4,202	4,197	4,204	4,181	4,188
Percentage change (f)	0.6 %		(0.2)%		(0.2)%	
Operating leverage (b) - (d)	6.9 %		5.3 %		3.1 %	
Operating leverage, excl. notable items (b) - (f)	4.4 %		5.3 %		2.5 %	
Efficiency ratio (c) / (a)	57.4 %		57.2 %		59.2 %	

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended					
	March 31, 2025	March 31, 2024	December 31, 2024	December 31, 2023	September 30, 2024	September 30, 2023
Net interest income	$ 4,092	$ 3,985	$ 4,146	$ 4,111	$ 4,135	$ 4,236
Taxable-equivalent adjustment (3)	30	30	30	31	31	32
Net interest income, on a taxable-equivalent adjustment basis	4,122	4,015	4,176	4,142	4,166	4,268
Net interest income, on a taxable-equivalent basis (as calculated above)	4,122	4,015	4,176	4,142	4,166	4,268
Noninterest income	2,836	2,700	2,833	2,620	2,698	2,764
Total net revenue	6,958	6,715	7,009	6,762	6,864	7,032
Less: Securities gains (losses), net	—	2	(1)	(116)	(119)	—
Total net revenue, excluding net securities gains (losses) (a)	6,958	6,713	7,010	6,878	6,983	7,032
Percent change (b)	3.6 %		1.9 %		(0.7)%	
Noninterest expense (c)	4,232	4,459	4,311	5,219	4,204	4,530
Percentage change (d)	(5.1)%		(17.4)%		(7.2)%	
Less: Notable items (4)	—	265	109	1,015	—	284
Total noninterest expense, excluding notable items (e)	4,232	4,194	4,202	4,204	4,204	4,246
Percentage change (f)	0.9 %		— %		(1.0)%	
Operating leverage (b) - (d)	8.7 %		19.3 %		6.5 %	
Operating leverage, excl. notable items (b) - (f)	2.7 %		1.9 %		0.3 %	
Efficiency ratio (c) / (a)	60.8 %		61.5 %		60.2 %	
Efficiency ratio, excluding notable items (e) / (a)			59.9 %			

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended					
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	December 31, 2023	December 31, 2022
Net interest income	$ 4,023	$ 4,415	$ 3,985	$ 4,634	$ 4,111	$ 4,293
Taxable-equivalent adjustment (3)	29	34	30	34	31	32
Net interest income, on a taxable-equivalent adjustment basis	4,052	4,449	4,015	4,668	4,142	4,325
Net interest income, on a taxable-equivalent basis (as calculated above)	4,052	4,449	4,015	4,668	4,142	4,325
Noninterest income	2,815	2,726	2,700	2,507	2,620	2,043
Total net revenue	6,867	7,175	6,715	7,175	6,762	6,368
Less: Securities gains (losses), net	(36)	3	2	(32)	(116)	(18)
Total net revenue, excluding net securities gains (losses) (a)	6,903	7,172	6,713	7,207	6,878	6,386
Percent change (b)	(3.8)%		(6.9)%		7.7 %	
Less: Notable items (4)	—	(22)	—	—	—	(381)
Total net revenue, excluding net securities gains (losses) and notable items (c)	6,903	7,194	6,713	7,207	6,878	6,767
Percent change (d)	(4.0)%		(6.9)%		1.6 %	
Noninterest expense (e)	4,214	4,569	4,459	4,555	5,219	4,043
Percentage change (f)	(7.8)%		(2.1)%		29.1 %	
Less: Notable items (4)	26	310	265	244	1,015	90
Total noninterest expense, excluding notable items (g)	4,188	4,259	4,194	4,311	4,204	3,953
Percentage change (h)	(1.7)%		(2.7)%		6.3 %	
Operating leverage (b) - (f)	4.0 %		(4.8)%		(21.4)%	
Operating leverage, excl. notable items (d) - (h)	(2.3)%		(4.2)%		(4.7)%	
Efficiency ratio (e) / (a)	61.0 %		66.4 %		75.9 %	
Efficiency ratio, excluding notable items (g) / (c)	60.7 %		62.5 %		61.1 %	

(3), (4) – 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	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Net interest income	$ 4,263	$ 4,284	$ 4,222	$ 4,051	$ 4,092	$ 4,146	$ 4,135
Taxable-equivalent adjustment (3)	28	28	29	29	30	30	31
Net interest income, on a taxable-equivalent adjustment basis	4,291	4,312	4,251	4,080	4,122	4,176	4,166
Net interest income, on a taxable-equivalent basis (as calculated above)	4,291	4,312	4,251	4,080	4,122	4,176	4,166
Noninterest income	2,997	3,053	3,078	2,924	2,836	2,833	2,698
Total net revenue	7,288	7,365	7,329	7,004	6,958	7,009	6,864
Less: Securities gains (losses), net	(35)	3	(7)	(57)	—	(1)	(119)
Total net revenue, excluding net securities gains (losses) (a)	7,323	7,362	7,336	7,061	6,958	7,010	6,983
Noninterest expense (b)	4,265	4,227	4,197	4,181	4,232	4,311	4,204
Less: Notable items (4)	—	—	—	—	—	109	—
Total noninterest expense, excluding notable items (c)	4,265	4,227	4,197	4,181	4,232	4,202	4,204
Efficiency ratio (b) / (a)	58.2 %	57.4 %	57.2 %	59.2 %	60.8 %	61.5 %	60.2 %
Efficiency ratio, excluding notable items (c)/(a)						59.9 %	

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Net income applicable to U.S. Bancorp common shareholders (a)	$ 2,095	$ 1,893
Less: Provision for acquired loans (b)	(101)	—
Net income applicable to U.S. Bancorp common shareholders, excluding provision for acquired loans (c)	2,196	1,893
Average diluted common shares outstanding (d)	1,558	1,556
Diluted earnings per common share (a)/(d)	$ 1.34	$ 1.22
Percentage change	10 %	
Diluted earnings per common share, excluding provision for acquired loans (c)/(d)	$ 1.41	$ 1.22
Percentage change	16 %	

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended December 31, 2025	December 31, 2024	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024
Net income applicable to U.S. Bancorp common shareholders (a)	$ 1,965	$ 1,581	$ 1,733	$ 1,518	$ 1,603	$ 1,209
Less: Notable items, including the impact of earnings allocated to participating stock awards (4)	—	(81)	—	(19)	—	(198)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (b)	1,965	1,662	1,733	1,537	1,603	1,407
Average diluted common shares outstanding (c)	1,555	1,560	1,559	1,561	1,560	1,559
Diluted earnings per common share (a)/(c)	$ 1.26	$ 1.01	$ 1.11	$ 0.97	$ 1.03	$ 0.78
Percentage change	25 %		14 %		32 %	
Diluted earnings per common share, excluding notable items (b)/(c)	$ 1.26	$ 1.07	$ 1.11	$ 0.98	$ 1.03	$ 0.90
Percentage change	18 %		13 %		14 %	

(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 income applicable to U.S. Bancorp common shareholders (d)	$ 1,581	$ 766	$ 1,601	$ 1,412	$ 1,518	$ 1,281
Less: Notable items, including the impact of earnings allocated to participating stock awards (4)	(81)	(775)	—	(212)	(19)	(429)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (e)	1,662	1,541	1,601	1,624	1,537	1,710
Average diluted common shares outstanding (f)	1,560	1,558	1,561	1,549	1,561	1,533
Diluted earnings per common share (d)/(f)	$ 1.01	$ 0.49	$ 1.03	$ 0.91	$ 0.97	$ 0.84
Percentage change	106 %		13 %		16 %	
Diluted earnings per common share, excluding notable items (e)/(f)	$ 1.07	$ 0.99	$ 1.03	$ 1.05	$ 0.98	$ 1.12
Percentage change	8 %		(2)%		(13)%	

(4) – 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 income applicable to U.S. Bancorp common shareholders (a)	$ 1,209	$ 1,592	$ 766	$ 853
Less: Notable items, including the impact of earnings allocated to participating stock awards (4)	(198)	(181)	(775)	(948)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (b)	1,407	1,773	1,541	1,801
Average diluted common shares outstanding (c)	1,559	1,532	1,558	1,501
Diluted earnings per common share (a)/(c)	$ 0.78	$ 1.04	$ 0.49	$ 0.57
Percentage change	(25)%		(14)%	
Diluted earnings per common share, excluding notable items (b)/(c)	$ 0.90	$ 1.16	$ 0.99	$ 1.20
Percentage change	(22)%		(18)%	

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended					
	September 30, 2026	September 30, 2025	June 30, 2026	June 30, 2025	December 31, 2024	December 31, 2023
Fee revenue	3,545	3,085	3,374	2,981	2,834	2,618
Less: Notable items (4)	—	—	—	—	—	(118)
Total fee revenue, excluding notable items	3,545	3,085	3,374	2,981	2,834	2,736
Percent change	14.9 %		13.2 %		3.6 %	
Less: BTIG fee revenue	226	—	98	—		
Total fee revenue, excluding BTIG fee revenue	3,319	3,085	3,276	2,981		
Percentage change	7.6 %		9.9 %			

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Nine Months Ended September 30, 2026
Net interest income	$ 13,092
Taxable-equivalent adjustment (3)	76
Net interest income, on a taxable-equivalent adjustment basis	13,168
Net interest income, on a taxable-equivalent basis (as calculated above)	13,168
Noninterest income	9,802
Total net revenue	7,288
Less: Securities gains (losses), net	(149)
Total net revenue, excluding net securities gains (losses) (a)	23,119
Noninterest expense (b)	13,186
Efficiency ratio (b) / (a)	57.0 %

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended September 30, 2026	June 30, 2026	September 30, 2025
Net income applicable to U.S. Bancorp common shareholders	$ 2,095	$ 2,098	$ 1,893
Intangibles amortization (net-of-tax)	100	90	99
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	2,195	2,188	1,992
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	8,708	8,776	7,903
Average total equity	68,214	67,327	63,101
Average preferred stock	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(463)	(462)	(458)
Average goodwill (net of deferred tax liability) (1)	(12,197)	(11,796)	(11,609)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,684)	(1,409)	(1,659)
Average tangible common equity (b)	47,062	46,852	42,567
Return on tangible common equity (a)/(b)	18.5 %	18.7 %	18.6 %

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Nine Months Ended September 30, 2026
Net income applicable to U.S. Bancorp common shareholders	$ 6,034
Intangibles amortization (net-of-tax)	277
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	6,311
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	8,438
Average total equity	67,293
Average preferred stock	(6,808)
Average noncontrolling interests	(461)
Average goodwill (net of deferred tax liability) (1)	(11,867)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,523)
Average tangible common equity (b)	46,634
Return on average common equity	13.6 %
Return on tangible common equity (a)/(b)	18.1 %

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	September 30, 2026	June 30, 2026	September 30, 2025
Common equity tier 1 capital, determined in accordance with prescribed regulatory capital requirements effective for the company (a)	55,023	53,575	50,587
Accumulated Other Comprehensive Income (AOCI) related adjustments (2)	(8,853)	(6,790)	(7,638)
Common equity tier 1 capital, including AOCI related adjustments (2) (b)	46,170	46,785	42,949
Risk-weighted assets, determined in accordance with prescribed regulatory capital requirements effective for the company (c)	508,174	496,488	465,092
Ratios			
Common equity tier 1 capital ratio (a)/(c)	10.8 %	10.8 %	10.9 %
Common equity tier 1 capital ratio, including AOCI related adjustments (2) (b)/(c)	9.1	9.4	9.2

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

Notes

1. Includes goodwill related to certain investments in unconsolidated financial institutions per prescribed regulatory requirements.
2. Includes Accumulated Other Comprehensive Income (AOCI) related to available for sale securities, pension plans, and available for sale to held to maturity transfers.
3. Based on a federal income tax rate of 21 percent for those assets and liabilities whose income or expense is not included for federal income tax purposes.
4. Notable items for the three months ended December 31, 2024 of $109 million ($82 million net-of-tax) included lease impairments and operational efficiency actions.

   Notable items for the three months ended June 30, 2024 included a $26 million ($19 million net-of-tax) charge for the increase in FDIC special assessment.

   Notable items for the three months ended March 31, 2024 of $265 million ($199 million net-of-tax) included $155 million of merger and integration-related charges and a $110 million charge for the increase in the FDIC special assessment.

   Notable items for the three months ended December 31, 2023 of $1.1 billion ($780 million net-of-tax, including a $70 million discrete tax benefit) included $(118) million of noninterest income related to investment securities balance sheet repositioning and capital management actions, $171 million of merger and integration-related charges, $734 million of FDIC special assessment charges and a $110 million charitable contribution.

   Notable items for the three months ended September 30, 2023 included $284 million ($213 million net-of-tax) of merger and integration-related charges.

   Notable items for the three months ended June 30, 2023 of $575 million ($432 million net-of-tax) included $(22) million of noninterest income related to balance sheet repositioning and capital management actions, $310 million of merger and integration-related charges, and $243 million of provision for credit losses related to balance sheet repositioning and capital management actions.

   Notable items for the three months ended March 31, 2023 included $244 million ($183 million net-of-tax) of merger and integration-related charges.

Notes

4. Notable items for the three months ended December 31, 2022 of $1.3 billion ($952 million net-of-tax) included $(399) million of noninterest income related to balance sheet repositioning and capital management actions, $90 million of merger and integration-related charges and $791 million of provision for credit losses related to the acquisition of Union Bank and balance sheet optimization activities.

Thank you

©2026 U.S. Bank | Confidential