

MAY 4, 2026



U.S. Bancorp 1Q26 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 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 on slides 12 & 13 of this presentation. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

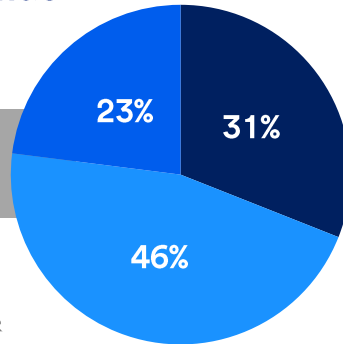
This presentation was prepared as of May 4, 2026, and all statements made herein are given as of such date. Any use of or discussions regarding this presentation after such date do not reaffirm the statements made herein as of the date of such use or discussions.

An Exceptional Banking Franchise

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

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

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



Balance sheet³

\$688B Assets

\$624B Earning assets

\$515B Deposits

\$394B Loans

Clients⁴

~13M Consumers

~1.4M Businesses

~480K Wealth clients

~47K Corporate and Institutional

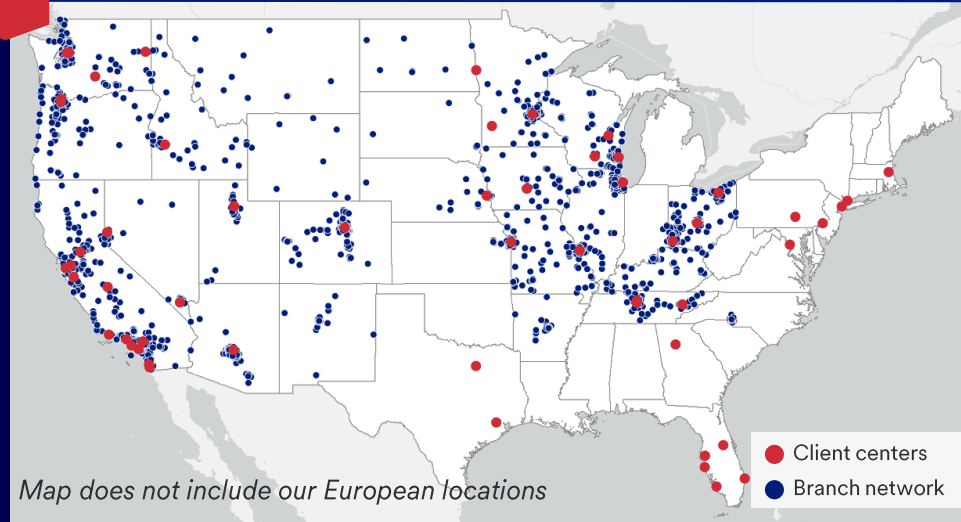
Key statistics

\$959B Total purchase volume⁵

\$565B Assets under management⁴

~\$13T Assets under custody and administration⁶

105 Fortune Global Company ranked by revenue⁷



Strong Foundation

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



Strong Capital Base

Ongoing capital build through enhanced earnings generation



CET1
Capital Ratio¹
10.8%

Stress
Capital Buffer²
2.6%



Robust Liquidity Profile

Abundant cash levels and low-cost borrowing capacity



1Q 2026
Liquidity Coverage Ratio
108%

1Q 2026 Total
Available Liquidity³
\$301B



Proven Credit Quality

Prudent portfolio construction with strong loss performance



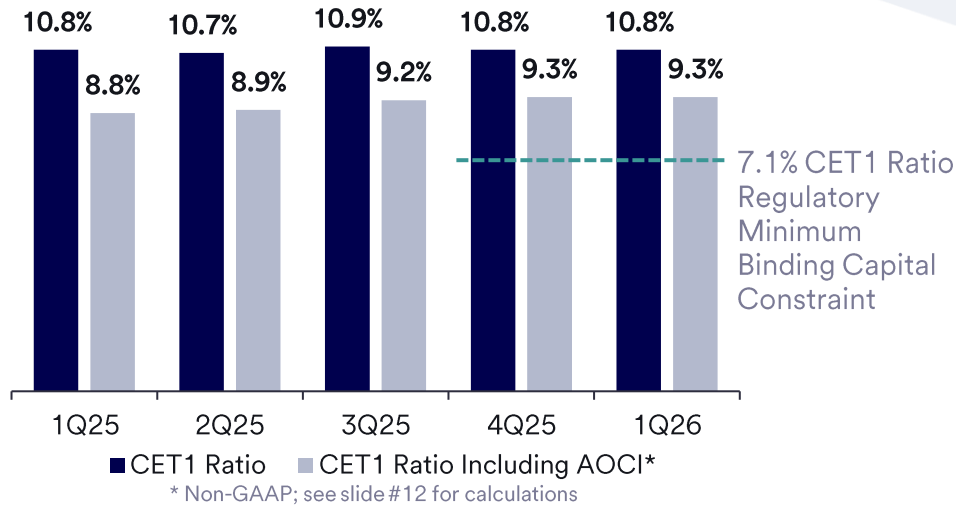
BDCs to Total Loans⁴
<0.2%

Net Charge-Off Ratio⁵
56 bps

Capital, Liquidity and Investment Portfolio

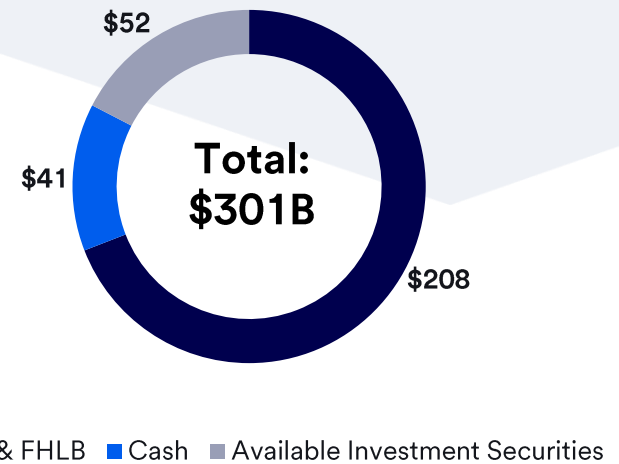
Strong Capital Base

Modest share repurchases with continued capital accretion through earnings

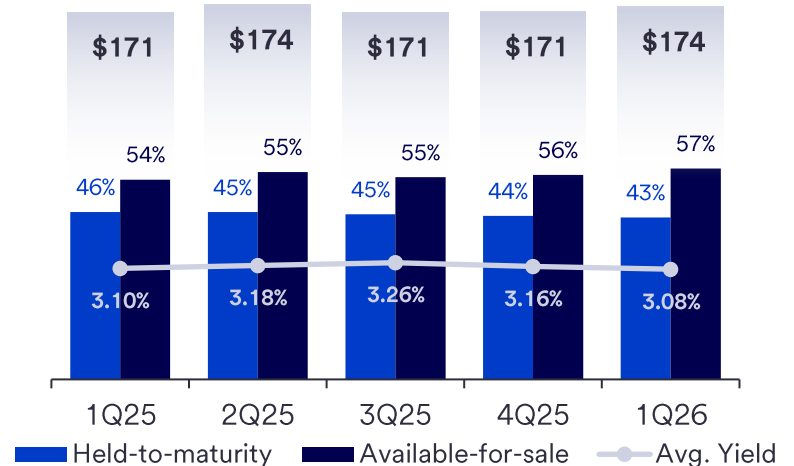
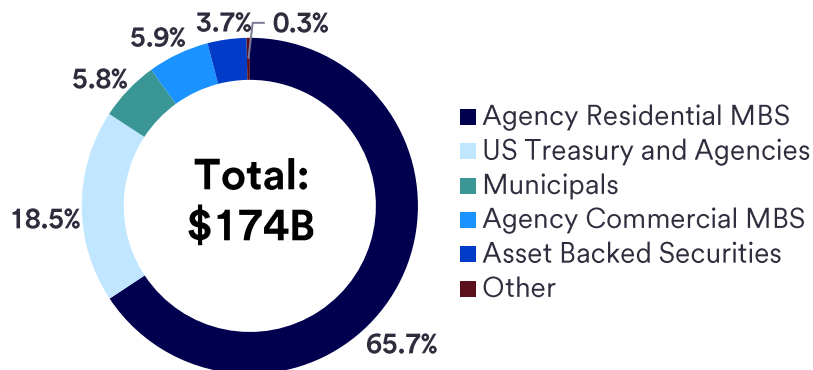


Total Available Liquidity (\$B)¹

Abundant cash levels and low-cost borrowing capacity



Investment Securities Portfolio Composition (\$B)^{2,3}

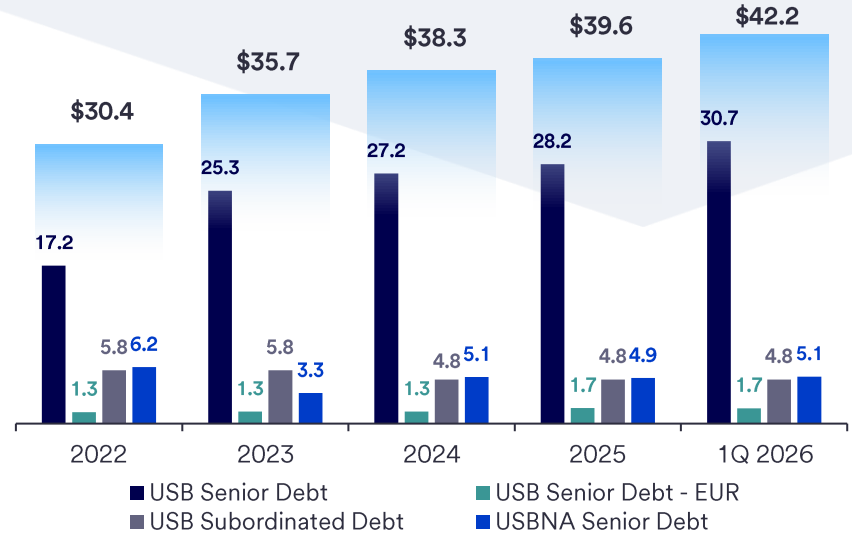
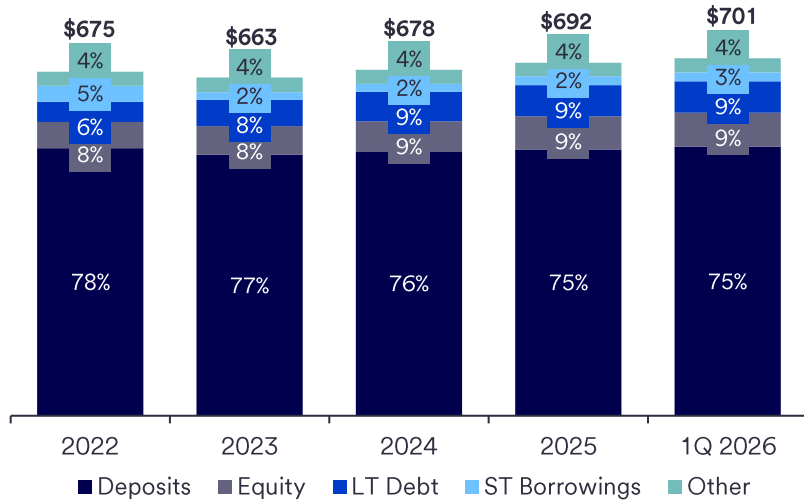


Wholesale Funding

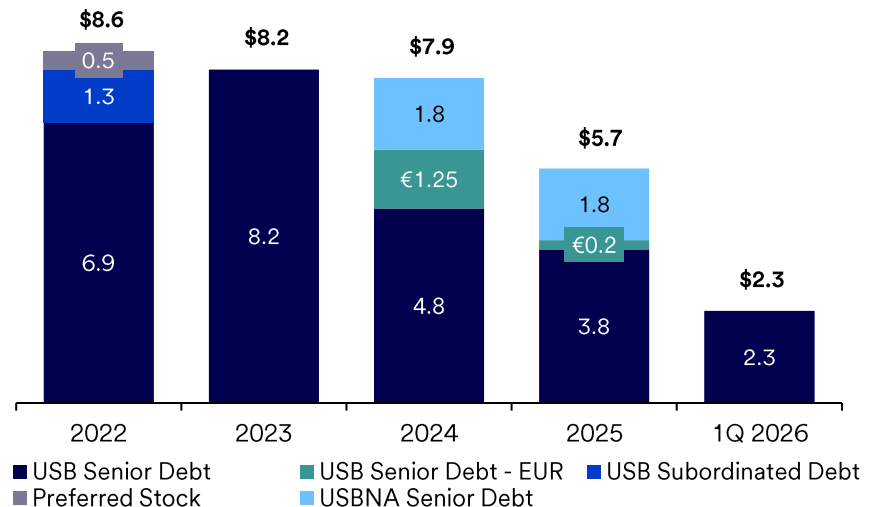
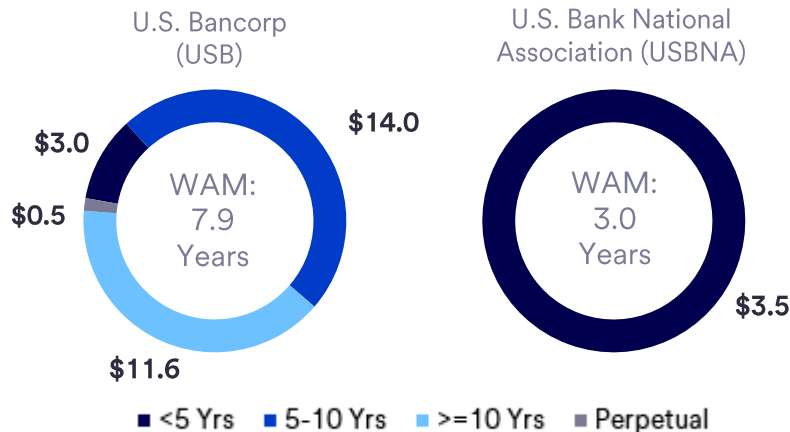
Total Liabilities & Stockholders Equity: Ending Balances (\$B)¹

Stable mix of funding with a strong deposit base

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



2022 – 1Q 2026 Issuance Breakdown (\$B)^{2,3,4}

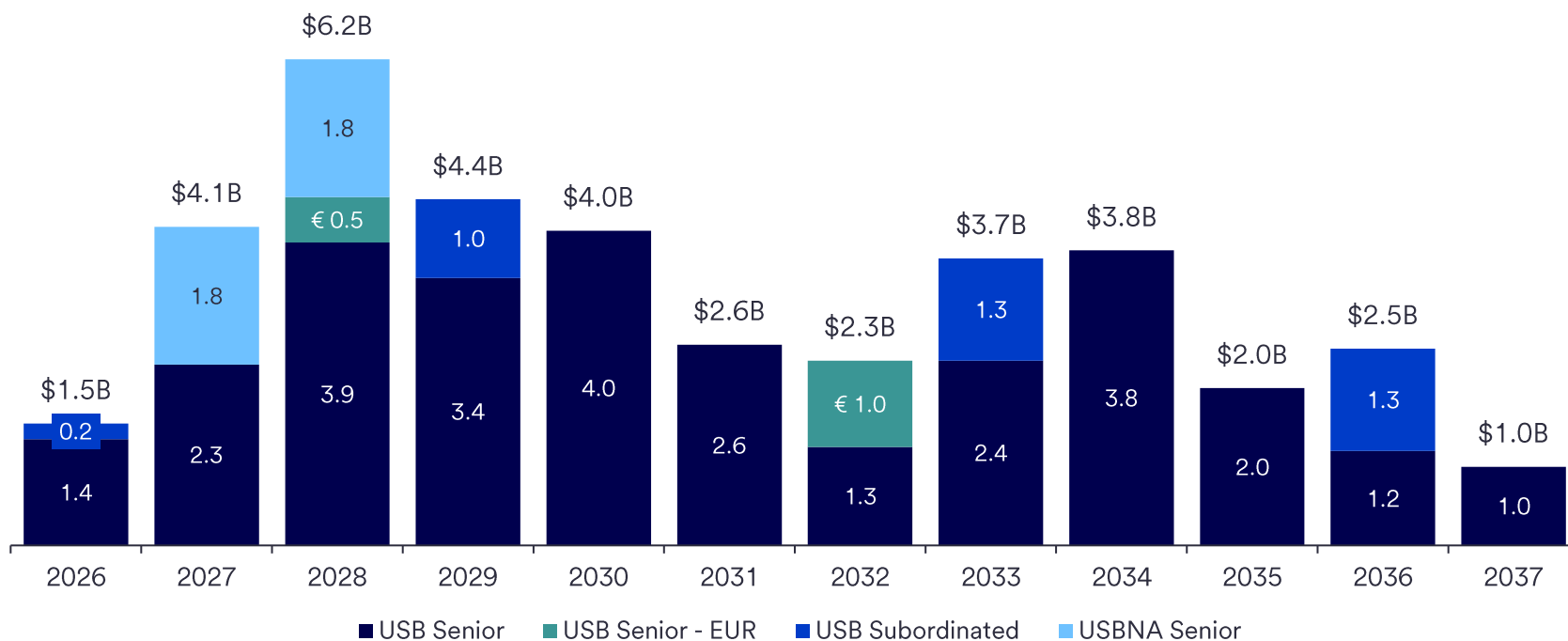


Consolidated Wholesale Funding Maturities

Outstanding Debt^{1,2}

by contractual maturity

\$, € in billions



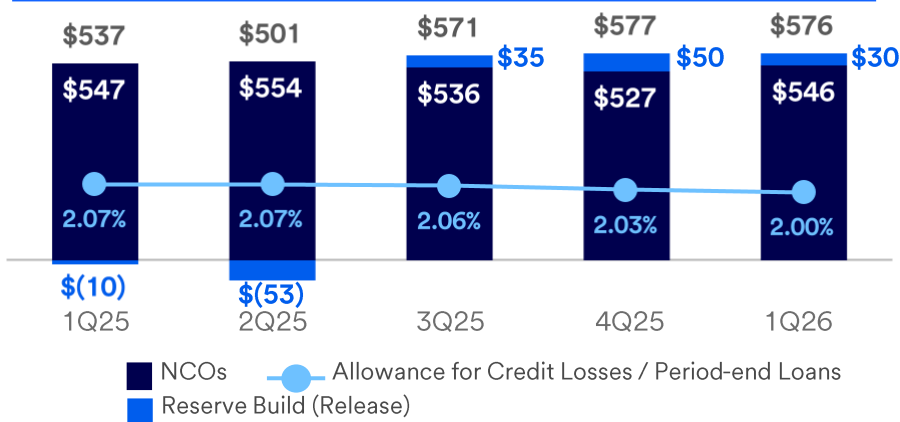
Credit Quality

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

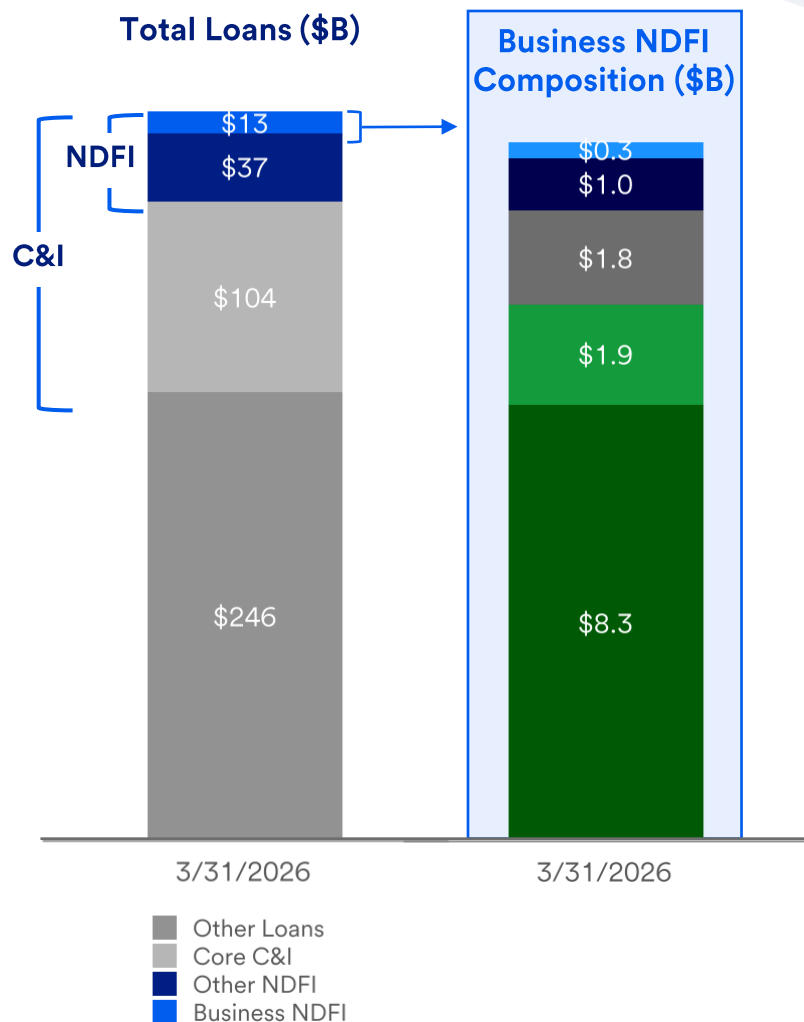
	Amount (\$B)	Reserve (%)
Commercial	\$1.8	1.2%
Commercial real estate	1.3	2.5%
Residential mortgage	.7	.6%
Credit card	3.4	8.9%
Other retail	.8	2.1%
Total	\$8.0	2.0%

Highlights

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

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

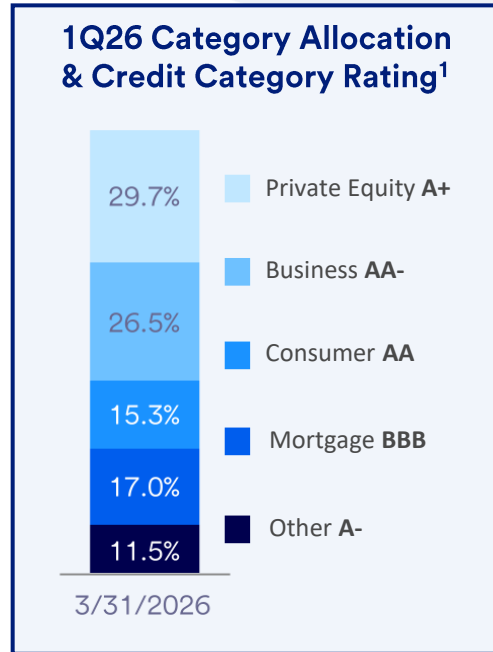
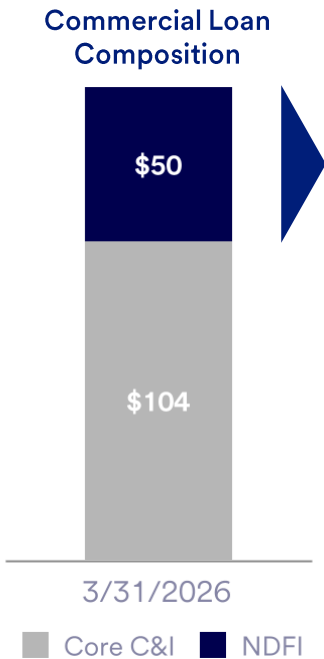
Commercial ABS | A | 0.5% of total loans

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

NDFI Portfolio - Well Diversified, Strong Credit Quality



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)

Credit Ratings

	<u>Moody's</u>	<u>S&P</u>	<u>Fitch</u>	<u>DBRS</u>
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	
U.S. Bancorp Investments, Inc.				
Long Term Issuer Rating		A		
Short Term Issuer Rating		A-1		

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
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
Accumulated Other Comprehensive Income (AOCI) related adjustments (*)	(7,049)	(6,893)	(7,638)	(8,458)	(8,737)
Common equity tier 1 capital, including AOCI related adjustments (*) (b)	45,599	44,772	42,949	40,924	39,745
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
Ratios					
Common equity tier 1 capital ratio (a)/(c)	10.8 %	10.8 %	10.9 %	10.7 %	10.8 %
Common equity tier 1 capital ratio, including AOCI related adjustments (*) (b)/(c)	9.3	9.3	9.2	8.9	8.8

*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 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 %

Footnotes

Slide 3 – An Exceptional Banking Franchise

1. For the three months ended March 31, 2026, taxable-equivalent basis
2. Business line revenue percentages exclude Treasury and Corporate Support; Non-GAAP; see slide 13 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)

Slide 4 – Strong Foundation

1. Common equity tier 1 capital to risk-weighted assets as of March 31, 2026
2. Effective October 1, 2025 through September 30, 2026
3. Total Available Liquidity = cash held at Federal Reserve Bank and other central banks + available investment securities + borrowing capacity from the Federal Reserve Bank and Federal Home Loan Bank as of March 31, 2026
4. Business Development Company (BDC) total loans as of March 31, 2026
5. For the three months ended March 31, 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 10 – NDFI Portfolio – Well Diversified, Strong Credit Quality

1. Credit Category Rating is based on internal ratings mapped to external S&P equivalent ratings

Slide 11 – Credit Ratings

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

Thank you