

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 20, 2026

U.S. BANCORP

(Exact name of registrant as specified in its charter)

1-6880

(Commission File Number)

Delaware
(State or other jurisdiction of incorporation)

41-0255900
(I.R.S. Employer Identification Number)

800 Nicollet Mall
Minneapolis, Minnesota 55402
(Address of principal executive offices and zip code)

(651) 466-3000
(Registrant's telephone number, including area code)

(not applicable)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, \$.01 par value per share	USB	New York Stock Exchange
Depository Shares (each representing 1/100th interest in a share of Series A Non-Cumulative Perpetual Preferred Stock, par value \$1.00)	USB PrA	New York Stock Exchange
Depository Shares (each representing 1/1,000th interest in a share of Series B Non-Cumulative Perpetual Preferred Stock, par value \$1.00)	USB PrH	New York Stock Exchange
Depository Shares (each representing 1/1,000th interest in a share of Series K Non-Cumulative Perpetual Preferred Stock, par value \$1.00)	USB PrP	New York Stock Exchange
Depository Shares (each representing 1/1,000th interest in a share of Series L Non-Cumulative Perpetual Preferred Stock, par value \$1.00)	USB PrQ	New York Stock Exchange
Depository Shares (each representing 1/1,000th interest in a share of Series M Non-Cumulative Perpetual Preferred Stock, par value \$1.00)	USB PrR	New York Stock Exchange
Depository Shares (each representing 1/1,000th interest in a share of Series O Non-Cumulative Perpetual Preferred Stock, par value \$1.00)	USB PrS	New York Stock Exchange
Floating Rate Notes, Series CC (Senior), due May 21, 2028	USB/28	New York Stock Exchange
4.00% Fixed-to-Floating Rate Notes, Series CC (Senior), due May 21, 2032	USB/32	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 20, 2026, U.S. Bancorp (the "Company") issued a press release reporting financial results for the quarter ended December 31, 2025. The press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference. The press release contains forward-looking statements regarding the Company and includes a cautionary statement identifying important factors that could cause actual results to differ materially from those anticipated. The Company has also made available on its website materials that contain additional information about the Company's financial results for the quarter ended December 31, 2025 (the "4Q25 Earnings Supplement"), which is attached as Exhibit 99.2 hereto and is incorporated herein by reference.

The information included in Exhibit 99.1 shall be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The information included in Exhibit 99.2 is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act and shall not be deemed incorporated by reference in any filings under the Securities Act of 1933, as amended (the "Securities Act"), except as otherwise expressly stated in such filing.

ITEM 7.01 REGULATION FD DISCLOSURE.

On January 20, 2026, the Company will hold an investor conference call and webcast to discuss financial results for the quarter ended December 31, 2025. The Company has also made available on its website presentation materials containing certain additional historical and forward-looking information related to the Company (the "4Q25 Earnings Conference Call Presentation"). The 4Q25 Earnings Conference Call Presentation is attached as Exhibit 99.3 and is incorporated herein by reference. The 4Q25 Earnings Conference Call Presentation contains forward-looking statements regarding the Company and includes a cautionary statement identifying important factors that could cause actual results to differ materially from those anticipated.

The information provided in Item 7.01 of this report, including Exhibit 99.3, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act and shall not be deemed incorporated by reference in any filings under the Securities Act, except as otherwise expressly stated in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

- 99.1 [Press Release issued by U.S. Bancorp on January 20, 2026, deemed "filed" under the Exchange Act.](#)
- 99.2 [4Q25 Earnings Supplement, deemed "furnished" under the Exchange Act.](#)
- 99.3 [4Q25 Earnings Conference Call Presentation, deemed "furnished" under the Exchange Act.](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

U.S. BANCORP

By /s/ Lisa R. Stark
Lisa R. Stark
Executive Vice President and
Controller

DATE: January 20, 2026



4Q25 Key Financial Data

4Q25 Key Financial Data						4Q25	3Q25	4Q24	Full Year 2025	Full Year 2024
PROFITABILITY METRICS										
Return on average assets (%)	1.19	1.17	.98	1.12	.95					
Return on average common equity (%)	13.5	13.5	12.1	13.0	11.7					
Return on tangible common equity (%) (a)	18.4	18.6	17.4	18.1	17.2					
Net interest margin (%)	2.77	2.75	2.71	2.72	2.70					
Efficiency ratio (%) (a)	57.4	57.2	61.5	58.6	62.3					
Tangible efficiency ratio (%) (a)	55.7	55.5	59.5	56.9	60.2					
INCOME STATEMENT (b)										
Net interest income (taxable-equivalent basis)	\$4,312	\$4,251	\$4,176	\$16,765	\$16,409					
Noninterest income	\$3,053	\$3,078	\$2,833	\$11,891	\$11,046					
Noninterest expense	\$4,227	\$4,197	\$4,311	\$16,837	\$17,188					
Net income attributable to U.S. Bancorp	\$2,045	\$2,001	\$1,663	\$7,570	\$6,299					
Diluted earnings per common share	\$1.26	\$1.22	\$1.01	\$4.62	\$3.79					
Dividends declared per common share	\$52	\$52	\$50	\$2.04	\$1.98					
BALANCE SHEET (b)										
Average total loans	\$384,285	\$379,152	\$375,655	\$380,260	\$373,875					
Average total deposits	\$515,142	\$511,782	\$512,313	\$509,118	\$509,515					
Net charge-off ratio (%)	.54	.56	.60	.57	.58					
Book value per common share (period end)	\$37.55	\$36.33	\$33.19							
Tangible book value per common share (period end) (a)	\$29.12	\$27.84	\$24.63							
Basel III standardized CET1 (%) (c)	10.8	10.9	10.6							

(a) See Non-GAAP Financial Measures reconciliation on page 18

(b) Dollars in millions, except per share data

(c) CET1 = Common equity tier 1 capital ratio

4Q25 Financial Highlights

4Q25

- Record net revenue of \$7,365 million, including a year-over-year increase of 7.6% in fee revenue
- Net income of \$2,045 million, an increase of 23.0% year-over-year
- Diluted earnings per common share of \$1.26, an increase of 18% year-over-year as adjusted for notable items in the prior year quarter
- Return on tangible common equity of 18.4%, return on average assets of 1.19%, and efficiency ratio of 57.4%, all improved compared with the fourth quarter of 2024
- Positive operating leverage of 440 basis points as adjusted for notable items in the prior year quarter
- Net interest margin of 2.77%, an increase of 6 basis points on a year-over-year basis and 2 basis points on a linked quarter basis
- Noninterest expense relatively stable year-over-year
- CET1 capital ratio of 10.8% at December 31, 2025

Full Year

- Record net revenue of \$28,656 million
- Net income of \$7,570 million, an increase of 14.7%, as adjusted for prior year notable items
- Diluted earnings per common share of \$4.62, an increase of 16.1%, as adjusted for prior year notable items

CEO Commentary

"In the fourth quarter, diluted earnings per share was \$1.26, an increase of approximately 18%, year-over-year, as adjusted. We delivered a solid return on tangible common equity of 18.4% and 440 basis points of positive operating leverage, on an adjusted basis, that was driven by record net revenue this quarter. Record consumer deposits this quarter and effective balance sheet remaking contributed to net interest income growth and margin expansion. Fee income exceeded our mid-single-digit growth target and was supported by broad strength across our diversified fee businesses. Both credit and capital levels remain healthy as we saw our net charge-off ratio improve to 0.54% and our CET1 capital ratio close the year at 10.8%.

The company's improving results underscored the effectiveness of our strategy, the benefits of greater interconnectedness, and disciplined execution by a talented and motivated team. Looking ahead to 2026, we remain committed to our strategic priorities and medium-term targets as these measures will continue to drive sustainable EPS growth and industry-leading returns. I would like to offer a special thanks to many partners for your well wishes for Minneapolis, where we are headquartered."

— Gunjan Kedia, CEO, U.S. Bancorp

Business and Other Highlights

U.S. Bancorp to Acquire BTIG, LLC
U.S. Bancorp has entered into a definitive agreement to acquire BTIG, LLC, a financial services firm specializing in investment banking, institutional sales and trading, research, and prime brokerage. Founded in 2005, BTIG is a leading U.S. broker for high-touch equity execution and has completed more than 1,275 investment banking transactions since 2015. The firm's 700 employees across 20 global locations will join U.S. Bancorp, with its leadership team remaining in place. The acquisition expands U.S. Bancorp's capital markets capabilities and strengthens relationships with corporate and institutional clients, while providing BTIG's clients and employees enhanced resources, technology, and access to a broader suite of financial products and services. The transaction is expected to close in the second quarter of 2026, subject to regulatory approvals and satisfaction of applicable closing conditions.

U.S. Bank Advances Digital Asset Strategy with Cross-Border Stablecoin Pilot

U.S. Bank has successfully completed a pilot to enable cross-border stablecoin transactions, marking a meaningful step forward in the bank's digital-asset strategy. The initiative demonstrates operational, risk and technology readiness through controlled transactions, which paves the way for future commercial offerings. The pilot underscores U.S. Bank's commitment to responsible innovation – advancing digital-asset capabilities in a compliant, scalable way through disciplined testing and a control-focused mindset so future product evolution can translate into meaningful, trusted benefits for customers.

Investor contact: George Andersen, George.Andersen@usbank.com | Media contact: Jeff Shelman, Jeffrey.Shelman@usbank.com

INCOME STATEMENT HIGHLIGHTS

(\$ in millions, except per share data)

	4Q 2025	3Q 2025	4Q 2024	Percent Change	
				4Q25 vs 3Q25	4Q25 vs 4Q24
Net interest income	\$4,284	\$4,222	\$4,146	1.5	3.3
Taxable-equivalent adjustment	28	29	30	(3.4)	(6.7)
Net interest income (taxable-equivalent basis)	4,312	4,251	4,176	1.4	3.3
Noninterest income	3,053	3,078	2,833	(8)	7.8
Total net revenue	7,365	7,329	7,009	.5	5.1
Noninterest expense (a)	4,227	4,197	4,311	7	(1.9)
Income before provision and income taxes	3,138	3,132	2,698	2	16.3
Provision for credit losses	577	571	560	1.1	3.0
Income before taxes	2,561	2,561	2,138	—	19.8
Income taxes and taxable-equivalent adjustment	510	553	468	(7.8)	9.0
Net income	2,051	2,008	1,670	2.1	22.8
Net (income) loss attributable to noncontrolling interests	(6)	(7)	(7)	14.3	14.3
Net income attributable to U.S. Bancorp	\$2,045	\$2,001	\$1,663	2.2	23.0
Net income applicable to U.S. Bancorp common shareholders	\$1,965	\$1,893	\$1,581	3.8	24.3
Diluted earnings per common share	\$1.26	\$1.22	\$1.01	3.3	24.8

(a) 4Q24 includes \$109 million (\$82 million net-of-tax) related to lease impairments and operational efficiency actions.

INCOME STATEMENT HIGHLIGHTS

(\$ in millions, except per share data)

	Full Year 2025	Full Year 2024	Percent Change	ADJUSTED (b) (c)	
				Full Year 2025	Full Year 2024
Net interest income	\$16,649	\$16,289	2.2	\$16,649	\$16,289
Taxable-equivalent adjustment	116	120	(3.3)	116	120
Net interest income (taxable-equivalent basis)	16,765	16,409	2.2	16,765	16,409
Noninterest income	11,891	11,046	7.6	11,891	11,046
Total net revenue	28,656	27,455	4.4	28,656	27,455
Noninterest expense	16,837	17,188	(2.0)	16,837	16,788
Income before provision and income taxes	11,819	10,267	15.1	11,819	10,667
Provision for credit losses	2,186	2,238	(2.3)	2,186	2,238
Income before taxes	9,633	8,029	20.0	9,633	8,429
Income taxes and taxable-equivalent adjustment	2,037	1,700	19.8	2,037	1,800
Net income	7,596	6,329	20.0	7,596	6,629
Net (income) loss attributable to noncontrolling interests	(26)	(30)	13.3	(26)	(30)
Net income attributable to U.S. Bancorp	\$7,570	\$6,299	20.2	\$7,570	\$6,599
Net income applicable to U.S. Bancorp common shareholders	\$7,194	\$5,909	21.7	\$7,194	\$6,207
Diluted earnings per common share	\$4.62	\$3.79	21.9	\$4.62	\$3.98

(b) 2024 excludes \$400 million (\$300 million net-of-tax) of notable items including: \$109 million of lease impairments and operational efficiency actions, \$155 million of merger and integration-related charges and \$136 million for the increase in the FDIC special assessment.

(c) See Non-GAAP Financial Measures reconciliation beginning on page 18.

Net income attributable to U.S. Bancorp was \$2,045 million for the fourth quarter of 2025, \$382 million higher than the \$1,663 million for the fourth quarter of 2024 and \$44 million higher than the \$2,001 million for the third quarter of 2025. Diluted earnings per common share was \$1.26 in the fourth quarter of 2025, compared with \$1.01 in the fourth quarter of 2024 and \$1.22 in the third quarter of 2025.

The increase in net income attributable to U.S. Bancorp year-over-year was primarily due to higher total net revenue and a decrease in noninterest expense. Net interest income increased 3.3 percent on a year-over-year taxable-equivalent basis, primarily due to loan growth and fixed asset repricing. The net interest margin increased to 2.77 percent in the fourth quarter of 2025 from 2.71 percent in the fourth quarter of 2024, driven by loan growth and benefits from fixed asset repricing. Noninterest income increased 7.8 percent compared with a year ago, driven by higher revenue across most categories. Noninterest expense decreased 1.9 percent primarily due to lower compensation and employee benefits expense and the prior year notable items, partially offset by higher marketing and business development expense, technology and communications expense and other expense. The provision for credit losses increased \$17 million (3.0 percent) compared with the fourth quarter of 2024, primarily due to loan portfolio growth, partially offset by lower net charge-offs.

Net income attributable to U.S. Bancorp increased on a linked quarter basis primarily due to an increase in total net revenue and a decrease in the provision for income tax expense, partially offset by a higher noninterest expense. Net interest income increased 1.4 percent on a linked quarter taxable-equivalent basis, primarily driven by favorable deposit mix. The net interest margin of 2.77 percent in the fourth quarter of 2025 was relatively stable to the 2.75 percent in the third quarter of 2025. Noninterest income in the fourth quarter of 2025 decreased 0.8 percent from the third quarter of 2025 primarily due to seasonally lower payment services revenue and mortgage banking revenue, partially offset by higher trust and investment management fees and other revenue. Noninterest expense in the fourth quarter of 2025 increased 0.7 percent over the third quarter of 2025 primarily due to higher professional services expense, net occupancy and equipment expense, marketing and business development expense, and technology and communications expense, partially offset by lower compensation and employee benefits expense and other noninterest expense. The current quarter includes \$105 million in lower FDIC insurance expense as a result of an amendment to the special assessment instituted in 2023, partially offset by \$80 million in severance charges. The provision for credit losses increased \$6 million (1.1 percent) compared with the third quarter of 2025, primarily due to loan portfolio growth.

NET INTEREST INCOME													
(Taxable-equivalent basis; \$ in millions)													
	4Q 2025		3Q 2025		4Q 2024		Change		Full Year 2025		Full Year 2024		Change
Components of net interest income	\$	7,951	\$	7,956	\$	7,862	\$	(5)	\$	89	\$	31,086	\$
Income on earning assets												31,789	\$
Expense on interest-bearing liabilities		3,639		3,705		3,686		(66)		(47)		15,380	\$
Net interest income	\$	4,312	\$	4,251	\$	4,176	\$	61	\$	136	\$	16,409	\$
Average yields and rates paid													
Earning assets yield		5.10 %		5.13 %		5.10 %		(.03) %		— %		5.05 %	
Rate paid on interest-bearing liabilities		2.83		2.88		2.91		(.05)		(.08)		2.82	
Gross interest margin		2.27 %		2.25 %		2.19 %		.02 %		.08 %		2.23 %	
Net interest margin		2.77 %		2.75 %		2.71 %		.02 %		.06 %		2.72 %	
Average balances													
Investment securities (a)	\$	172,039	\$	173,423	\$	171,325	\$	(1,384)	\$	714	\$	172,376	\$
Loans held for sale		2,775		2,253		3,009		522		(234)		2,924	
Loans		384,285		379,152		375,655		5,133		8,630		380,260	
Interest-bearing deposits with banks		42,705		47,822		50,368		(5,117)		(7,663)		43,961	
Other earning assets		18,413		14,867		13,911		3,546		4,502		15,839	
Earning assets		620,217		617,517		614,268		2,700		5,949		615,360	
Interest-bearing liabilities		509,378		510,919		504,439		(1,541)		4,939		508,331	

(a) Excludes unrealized gain (loss)

Net interest income on a taxable-equivalent basis in the fourth quarter of 2025 was \$4,312 million, an increase of \$136 million (3.3 percent) over the fourth quarter of 2024. The increase was primarily due to loan growth and fixed asset repricing. Average earning assets were \$5.9 billion (1.0 percent) higher than the fourth quarter of 2024, reflecting increases of \$8.6 billion (2.3 percent) in average loans, and \$4.5 billion (32.4 percent) in average other earning assets, partially offset by a decrease of \$7.7 billion (15.2 percent) in average interest-bearing deposits with banks.

Net interest income on a taxable-equivalent basis increased \$61 million (1.4 percent) on a linked quarter basis primarily driven by the favorable deposit mix. Average earning assets were \$2.7 billion (0.4 percent) higher on a linked quarter basis, reflecting increases of \$5.1 billion (1.4 percent) in average loans and \$3.5 billion (23.9 percent) in average other earning assets, partially offset by a decrease of \$5.1 billion (10.7 percent) in average interest-bearing deposits with banks.

The net interest margin in the fourth quarter of 2025 was 2.77 percent, compared with 2.71 percent in the fourth quarter of 2024 and 2.75 percent in the third quarter of 2025. The increase in net interest margin compared to the prior year quarter was primarily due to loan growth and benefits from fixed asset repricing. Net interest margin was relatively stable on a linked quarter basis.

AVERAGE LOANS (\$ in millions)	Percent Change							
	4Q 2025	3Q 2025	4Q 2024	4Q25 vs 3Q25	4Q25 vs 4Q24	Full Year 2025	Full Year 2024	Percent Change
Commercial	\$144,707	\$141,542	\$131,180	2.2	10.3	\$140,474	\$129,235	8.7
Lease financing	4,307	4,250	4,204	1.3	2.5	4,242	4,177	1.6
Total commercial	149,014	145,792	135,384	2.2	10.1	144,716	133,412	8.5
Commercial mortgages	38,698	38,384	39,308	.8	(1.6)	38,475	40,513	(5.0)
Construction and development	9,792	9,862	10,563	(.7)	(7.3)	10,046	11,144	(9.9)
Total commercial real estate	48,490	48,246	49,871	.5	(2.8)	48,521	51,657	(6.1)
Residential mortgages	115,390	114,780	118,406	.5	(2.5)	116,144	117,026	(.8)
Credit card	31,119	30,241	29,438	2.9	5.7	30,093	28,683	4.9
Retail leasing	3,572	3,718	4,035	(3.9)	(11.5)	3,786	4,097	(7.6)
Home equity and second mortgages	13,922	13,790	13,446	1.0	3.5	13,734	13,181	4.2
Other	22,778	22,585	25,075	.9	(9.2)	23,266	25,819	(9.9)
Total other retail	40,272	40,093	42,556	.4	(5.4)	40,786	43,097	(5.4)
Total loans	\$384,285	\$379,152	\$375,655	1.4	2.3	\$380,260	\$373,875	1.7

Average total loans for the fourth quarter of 2025 were \$8.6 billion (2.3 percent) higher than the fourth quarter of 2024. The increase was primarily due to higher total commercial loans (10.1 percent) and credit card loans (5.7 percent), partially offset by lower total commercial real estate loans (2.8 percent), residential mortgages (2.5 percent) and total other retail loans (5.4 percent). The increase in total commercial loans was primarily due to growth in loans to financial institutions. The increase in credit card loans was primarily due to higher sales volume. The decrease in commercial real estate loans was primarily due to payoffs and loan workout activities. The decreases in residential mortgages and other retail loans were primarily due to loan sales in the second quarter of 2025.

Average total loans were \$5,133 million (1.4 percent) higher than the third quarter of 2025. The increase was primarily due to higher total commercial loans (2.2 percent) and credit card loans (2.9 percent), driven by similar factors as the year-over-year changes.

AVERAGE DEPOSITS (\$ in millions)	Percent Change							
	4Q 2025	3Q 2025	4Q 2024	4Q25 vs 3Q25	4Q25 vs 4Q24	Full Year 2025	Full Year 2024	Percent Change
Noninterest-bearing deposits	\$83,295	\$79,890	\$82,909	.4	.5	\$80,508	\$83,007	(3.0)
Interest-bearing savings deposits								
Interest checking	131,055	131,281	125,111	(.2)	4.8	129,915	125,365	3.6
Money market savings	186,119	181,063	206,557	2.8	(9.9)	184,892	204,509	(9.6)
Savings accounts	64,207	62,599	41,200	2.6	55.8	58,860	39,625	48.5
Total savings deposits	381,381	374,943	372,868	1.7	2.3	373,667	369,499	1.1
Time deposits	50,466	56,949	56,536	(11.4)	(10.7)	54,943	57,009	(3.6)
Total interest-bearing deposits	431,847	431,892	429,404	—	.6	428,610	426,508	.5
Total deposits	\$515,142	\$511,782	\$512,313	.7	.6	\$509,118	\$509,515	(.1)

Average total deposits for the fourth quarter of 2025 were \$2.8 billion (0.6 percent) higher than the fourth quarter of 2024. Average noninterest-bearing deposits increased \$386 million (0.5 percent) primarily due to increases within Wealth, Corporate, Commercial and Institutional Banking, partially offset by decreases in Consumer and Business Banking. Average total savings deposits increased \$8.5 billion (2.3 percent) driven by increases in Wealth, Corporate, Commercial and Institutional Banking and Consumer and Business Banking. Average time deposits were \$6.1 billion (10.7 percent) lower than the fourth quarter of 2024 mainly within Wealth, Corporate, Commercial and Institutional Banking and Treasury and Corporate Support, partially offset by increases in Consumer and Business Banking. Changes in time deposits are primarily related to those deposits managed as an alternative to other funding sources, based largely on relative pricing and liquidity characteristics.

Average total deposits increased \$3.4 billion (0.7 percent) over the third quarter of 2025. Average noninterest-bearing deposits increased \$3.4 billion (4.3 percent) reflecting increases within Wealth, Corporate, Commercial and Institutional Banking. Average total savings deposits increased \$6.4 billion (1.7 percent) driven by increases in Wealth, Corporate, Commercial and Institutional Banking and Consumer and Business Banking. Average time deposits decreased \$6.5 billion (11.4 percent) mainly within Treasury and Corporate Support.

NONINTEREST INCOME

(\$ in millions)

	4Q 2025	3Q 2025	4Q 2024	Percent Change	4Q25 vs 3Q25	4Q25 vs 4Q24	Full Year 2025	Full Year 2024	Percent Change
Card revenue	\$455	\$440	\$433	3.4	5.1	5.1	\$1,735	\$1,679	3.3
Corporate payment products revenue	189	195	191	(3.1)	(1.0)	(1.0)	765	773	(1.0)
Merchant processing services	440	463	419	(5.0)	5.0	5.0	1,792	1,714	4.6
Trust and investment management fees	756	730	703	3.6	7.5	7.5	2,869	2,660	7.9
Service charges	318	333	314	(4.5)	1.3	1.3	1,302	1,253	3.9
Capital markets revenue	427	434	364	(1.6)	17.3	17.3	1,633	1,523	7.2
Mortgage banking revenue	130	180	116	(27.8)	12.1	12.1	645	627	2.9
Investment products fees	101	97	87	4.1	16.1	16.1	375	330	13.6
Other	234	213	207	9.9	13.0	13.0	836	641	30.4
Total fee revenue	3,050	3,085	2,834	(1.1)	7.6	7.6	11,952	11,200	6.7
Securities gains (losses), net	3	(7)	(1)	nm	nm	nm	(61)	(154)	60.4
Total noninterest income	\$3,053	\$3,078	\$2,833	(.8)	7.8	7.8	\$11,891	\$11,046	7.6

Fourth quarter noninterest income of \$3,053 million was \$220 million (7.8 percent) higher than the fourth quarter of 2024. The increase was driven by higher payment services revenue, trust and investment management fees, capital markets revenue, mortgage banking revenue, investment products fees and other revenue. Payment services revenue increased \$41 million (3.9 percent) compared with the fourth quarter of 2024 due to increases in card revenue of \$22 million (5.1 percent) mainly due to higher sales volume, and merchant processing services of \$21 million (5.0 percent) due to higher sales volume and favorable rates. Trust and investment management fees increased \$53 million (7.5 percent) driven by business growth and favorable market conditions. Capital markets revenue increased \$63 million (17.3 percent) primarily due to higher corporate bond underwriting fees. Mortgage banking revenue increased \$14 million (12.1 percent) due to higher gain on sale activity. Investment products fees revenue increased \$14 million (16.1 percent) due to higher sales and favorable market conditions. Other revenue increased \$27 million (13.0 percent) due to higher tax credit investment activity and other favorable items.

Noninterest income was \$25 million (0.8 percent) lower in the fourth quarter of 2025 compared with the third quarter of 2025. The decrease was driven by seasonally lower payment services revenue and mortgage banking revenue, partially offset by higher trust and investment management fees and other revenue. Payment services revenue decreased \$14 million (1.3 percent) compared with the linked quarter due to a decrease in merchant processing services of \$23 million (5.0 percent) due to seasonality, partially offset by an increase in card revenue of \$15 million (3.4 percent) due to higher sales volume. Mortgage banking revenue decreased \$50 million (27.8 percent) due to the change in fair value of mortgage servicing rights, net of hedging activities, and lower gain on sale margins. Trust and investment management fees increased \$26 million (3.6 percent) due to business growth and favorable market conditions. Other revenue increased \$21 million (9.9 percent) due to higher tax credit investment activity and other favorable items.

NONINTEREST EXPENSE

(\$ in millions)

	4Q 2025	3Q 2025	4Q 2024	Percent Change	4Q25 vs 3Q25	4Q25 vs 4Q24	Full Year 2025	Full Year 2024	Percent Change
Compensation and employee benefits	\$2,529	\$2,561	\$2,607	(1.2)	(3.0)	(3.0)	\$10,327	\$10,554	(2.2)
Net occupancy and equipment	320	300	317	6.7	.9	.9	1,227	1,246	(1.5)
Professional services	144	117	135	23.1	6.7	6.7	468	491	(4.7)
Marketing and business development	187	175	160	6.9	16.9	16.9	705	619	13.9
Technology and communications	584	560	534	4.3	9.4	9.4	2,211	2,074	6.6
Other intangibles	126	125	139	.8	(9.4)	(9.4)	498	569	(12.5)
Other	337	359	310	(6.1)	8.7	8.7	1,401	1,235	13.4
Total before notable items	4,227	4,197	4,202	.7	.6	.6	16,837	16,788	.3
Notable items	—	—	109	—	—	nm	—	400	nm
Total noninterest expense	\$4,227	\$4,197	\$4,311	.7	(1.9)	(1.9)	\$16,837	\$17,188	(2.0)

Fourth quarter noninterest expense of \$4.227 million was \$84 million (1.9 percent) lower than the fourth quarter of 2024. The decrease was driven by lower compensation and employee benefits expense and the prior year notable items, partially offset by higher marketing and business development expense, technology and communications expense and other noninterest expense. Compensation and employee benefits expense decreased \$78 million (3.0 percent) primarily due to cost savings from operational efficiencies, partially offset by merit increases. Marketing and business development increased \$27 million (16.9 percent) primarily due to increased initiatives. The increase in technology and communications expense of \$50 million (9.4 percent) was primarily due to investments in infrastructure and technology development. Other noninterest expense increased \$27 million (8.7 percent) reflecting severance charges related to efficiency actions and other accruals, partially offset by a favorable decrease in the FDIC special assessment.

Noninterest expense increased \$30 million (0.7 percent) over the third quarter of 2025. The increase was primarily driven by higher net occupancy and equipment expense, professional services expense, marketing and business development expense, and technology and communications expense, partially offset by lower compensation and employee benefits expense and other noninterest expense. Net occupancy and equipment expense increased \$20 million (6.7 percent) primarily due to the timing of branch updates and maintenance projects. Professional services expense increased \$27 million (23.1 percent) due to the timing of initiatives. Technology and communications expense increased \$24 million (4.3 percent) primarily due to investments in infrastructure and technology development. Compensation and employee benefits expense decreased \$32 million (1.2 percent) primarily due to timing of corporate incentives, partially offset by higher commissions. Other noninterest expense decreased \$22 million (6.1 percent) primarily due to prior quarter activity and also reflects a favorable decrease in the FDIC special assessment, offset by severance charges related to efficiency actions and other accruals.

Provision for Income Taxes

The provision for income taxes for the fourth quarter of 2025 resulted in a tax rate of 19.9 percent on a taxable-equivalent basis (effective tax rate of 19.0 percent), compared with 21.9 percent on a taxable-equivalent basis (effective tax rate of 20.8 percent) in the fourth quarter of 2024, and 21.6 percent on a taxable-equivalent basis (effective tax rate of 20.7 percent) in the third quarter of 2025.

ALLOWANCE FOR CREDIT LOSSES (\$ in millions)		4Q 2025	% (a)	3Q 2025	% (a)	2Q 2025	% (a)	1Q 2025	% (a)	4Q 2024	% (a)
Balance, beginning of period		\$7,897		\$7,862		\$7,915		\$7,925		\$7,927	
Net charge-offs											
Commercial		162	.44	85	.24	122	.35	159	.47	140	.42
Lease financing		5	.46	7	.65	6	.57	4	.39	6	.57
Total commercial		167	.44	92	.25	128	.36	163	.47	146	.43
Commercial mortgages		(3)	(.03)	103	1.06	57	.60	(5)	(.05)	44	.45
Construction and development		—	—	—	—	—	—	1	.04	(6)	(.23)
Total commercial real estate		(3)	(.02)	103	.85	57	.47	(4)	(.03)	38	.30
Residential mortgages		(2)	(.01)	(1)	—	(1)	—	—	—	(2)	(.01)
Credit card		297	3.79	284	3.73	317	4.30	325	4.48	317	4.28
Retail leasing		17	1.89	17	1.81	10	1.04	13	1.32	8	.79
Home equity and second mortgages		1	.03	(2)	(.06)	—	—	(1)	(.03)	1	.03
Other		50	.87	43	.76	43	.73	51	.85	54	.86
Total other retail		68	.67	58	.57	53	.52	63	.61	63	.59
Total net charge-offs		527	.54	536	.56	554	.59	547	.59	562	.60
Provision for credit losses		577		571		501		537		560	
Balance, end of period		<u>\$7,947</u>		<u>\$7,897</u>		<u>\$7,862</u>		<u>\$7,915</u>		<u>\$7,925</u>	
Components											
Allowance for loan losses		\$7,605		\$7,557		\$7,537		\$7,584		\$7,583	
Liability for unfunded credit commitments		342		340		325		331		342	
Total allowance for credit losses		<u>\$7,947</u>		<u>\$7,897</u>		<u>\$7,862</u>		<u>\$7,915</u>		<u>\$7,925</u>	
Gross charge-offs		\$651		\$669		\$683		\$690		\$697	
Gross recoveries		\$124		\$133		\$129		\$143		\$135	
Allowance for credit losses as a percentage of											
Period-end loans (%)		2.03		2.06		2.07		2.07		2.09	
Nonperforming loans (%)		514		490		480		470		442	
Nonperforming assets (%)		500		477		468		458		433	

(a) Annualized and calculated on average loan balances

The Company's provision for credit losses for the fourth quarter of 2025 was \$577 million, compared with \$571 million in the third quarter of 2025 and \$560 million in the fourth quarter of 2024. The fourth quarter of 2025 provision was \$6 million (1.1 percent) higher than the third quarter of 2025 and \$17 million (3.0 percent) higher than the fourth quarter of 2024. The increase in provision expense on a year-over-year basis was primarily driven by loan portfolio growth, partially offset by lower net charge-offs. The increase on a linked quarter basis was primarily driven by loan portfolio growth. The Company continues to monitor economic uncertainty related to interest rates, inflationary pressures, including those related to changing trade policy, geopolitical events, and other economic factors that may affect the financial strength of corporate and consumer borrowers.

Total net charge-offs in the fourth quarter of 2025 were \$527 million, compared with \$536 million in the third quarter of 2025 and \$562 million in the fourth quarter of 2024. The net charge-off ratio was 0.54 percent in the fourth quarter of 2025 compared with 0.56 percent in the third quarter of 2025 and 0.60 percent in the fourth quarter of 2024. The decrease in net charge-offs on a linked quarter basis was driven by lower net charge-offs on commercial real estate loans, partially offset by increased charge-offs on commercial loans. The decrease in net charge-offs on a year-over-year basis primarily reflected lower net charge-offs on commercial real estate loans and credit card portfolios, partially offset by increased net charge-offs on commercial loans.

The allowance for credit losses was \$7,947 million at December 31, 2025, compared with \$7,897 million at September 30, 2025, and \$7,925 million at December 31, 2024. The increase in the allowance for credit losses on a linked quarter basis was primarily driven by loan portfolio growth. The increase in the allowance for credit losses on a year-over-year basis was primarily driven by loan portfolio growth, partially offset by improved credit quality. The ratio of the allowance for credit losses to period-end loans was 2.03 percent at December 31, 2025, compared with 2.06 percent at September 30, 2025, and 2.09 percent at December 31, 2024. The ratio of the allowance for credit losses to nonperforming loans was 514 percent at December 31, 2025, compared with 490 percent at September 30, 2025, and 442 percent at December 31, 2024.

Nonperforming assets were \$1,590 million at December 31, 2025, compared with \$1,654 million at September 30, 2025, and \$1,832 million at December 31, 2024. The ratio of nonperforming assets to loans and other real estate was 0.41 percent at December 31, 2025, compared with 0.43 percent at September 30, 2025, and 0.48 percent at December 31, 2024. The decrease in nonperforming assets on a linked quarter basis was primarily due to the resolution of commercial real estate nonperforming loans, partially offset by higher commercial nonperforming loans. Accruing loans 90 days or more past due were \$853 million at December 31, 2025, compared with \$840 million at September 30, 2025, and \$810 million at December 31, 2024. The increase in accruing loans 90 days or more past due on a linked quarter basis was primarily due to higher credit card delinquencies, partially offset by lower residential mortgage delinquencies. The increase in accruing loans 90 days or more past due on a year-over-year basis was due to higher residential mortgage delinquencies remaining on accrual with support from strong housing values, partially offset by lower credit card delinquencies.

DELINQUENT LOAN RATIOS AS A PERCENT OF ENDING LOAN BALANCES		Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024
(Percent)						
Delinquent loan ratios - 90 days or more past due						
Commercial	.06	.06	.06	.07	.07	
Commercial real estate	.03	.04	.28	.01	.02	
Residential mortgages	.25	.26	.28	.19	.17	
Credit card	1.26	1.26	1.24	1.40	1.43	
Other retail	.13	.13	.13	.14	.15	
Total loans	.22	.22	.25	.21	.21	
Delinquent loan ratios - 90 days or more past due and nonperforming loans						
Commercial	.53	.55	.45	.49	.55	
Commercial real estate	1.09	1.24	1.86	1.62	1.70	
Residential mortgages	.38	.38	.40	.31	.30	
Credit card	1.26	1.26	1.24	1.40	1.43	
Other retail	.53	.51	.51	.50	.50	
Total loans	.61	.64	.68	.65	.69	

ASSET QUALITY (a)		Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024
(\$ in millions)						
Nonperforming loans						
Commercial	\$695	\$708	\$548	\$589	\$644	
Lease financing	22	25	27	27	26	
Total commercial	717	733	575	616	670	
Commercial mortgages	504	558	732	745	789	
Construction and development	14	21	31	35	35	
Total commercial real estate	518	579	763	780	824	
Residential mortgages	151	143	145	141	152	
Credit card	—	—	—	—	—	
Other retail	161	155	154	148	147	
Total nonperforming loans	1,547	1,610	1,637	1,685	1,793	
Other real estate	24	23	21	23	21	
Other nonperforming assets	19	21	22	19	18	
Total nonperforming assets	\$1,590	\$1,654	\$1,680	\$1,727	\$1,832	
Accruing loans 90 days or more past due	\$853	\$840	\$966	\$796	\$810	
Nonperforming assets to loans plus ORE (%)	.41	.43	.44	.45	.48	

(a) Throughout this document, nonperforming assets and related ratios do not include accruing loans 90 days or more past due

COMMON SHARES (Millions)	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024
Beginning shares outstanding	1,556	1,558	1,560	1,560	1,561
Shares issued for stock incentive plans, acquisitions and other corporate purposes	2	—	—	4	2
Shares repurchased	(3)	(2)	(2)	(4)	(3)
Ending shares outstanding	1,555	1,556	1,558	1,560	1,560

CAPITAL POSITION (\$ in millions)	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025	Preliminary Data Dec 31 2024
Total U.S. Bancorp shareholders' equity	\$65,193	\$63,340	\$61,438	\$60,096	\$58,578
Basel III Standardized Approach (a)					
Common equity tier 1 capital	\$51,665	\$50,587	\$49,382	\$48,482	\$47,877
Tier 1 capital	58,917	57,839	56,630	55,736	55,129
Total risk-based capital	68,087	66,820	65,752	64,989	64,375
Fully implemented common equity tier 1 capital ratio (a)	10.8 %	10.9 %	10.7 %	10.8 %	10.5 % (b)
Tier 1 capital ratio	12.3	12.4	12.3	12.4	12.2
Total risk-based capital ratio	14.2	14.4	14.3	14.4	14.3
Leverage ratio	8.7	8.6	8.5	8.4	8.3
Common equity to assets	8.4	8.1	8.0	7.9	7.6
Tangible common equity to tangible assets (b)	6.7	6.4	6.1	6.0	5.8
Tangible common equity to risk-weighted assets (b)	9.4	9.3	9.0	8.9	8.5
Common equity tier 1 capital to risk-weighted assets, reflecting transitional regulatory capital requirements related to the current expected credit losses methodology (a)	—	—	—	—	10.6

(a) Beginning January 1, 2025, the regulatory capital requirements fully reflect implementation related to the current expected credit losses methodology. Prior to 2025, the Company's capital ratios reflected certain transitional adjustments.

(b) See Non-GAAP Financial Measures reconciliation on page 18.

Total U.S. Bancorp shareholders' equity was \$65.2 billion at December 31, 2025, compared with \$63.3 billion at September 30, 2025, and \$58.6 billion at December 31, 2024. During 2024, the Company's Board of Directors authorized a share repurchase program for up to \$5.0 billion of the Company's outstanding common stock effective September 13, 2024. The Company began repurchasing shares under this program, in addition to repurchases in connection with its stock-based compensation plans, in the fourth quarter of 2024.

All regulatory ratios continue to be in excess of "well-capitalized" requirements. The common equity tier 1 capital to risk-weighted assets ratio using the Basel III standardized approach was 10.8 percent at December 31, 2025, compared with 10.9 percent at September 30, 2025, and 10.6 percent at December 31, 2024.

Investor Conference Call

On Tuesday, January 20, 2026 at 8 a.m. CT, Chief Executive Officer Gunjan Kedia and Vice Chair and Chief Financial Officer John Stern will host a conference call to review the financial results. The live conference call will be available online or by telephone. To access the webcast and presentation, visit the U.S. Bancorp website at usbank.com and click on "About us", "Investor relations", "News & events" and "Webcasts & presentations." To access the conference call from locations within the United States and Canada, please dial 888-210-4659. Participants calling from outside the United States and Canada, please dial 646-960-0383. The access code for all participants is 7269933. For those unable to participate during the live call, a replay will be available at approximately 11 a.m. CT on January 20, 2026. To access the replay, please visit the U.S. Bancorp website at usbank.com and click on "About us", "Investor relations", "News & events" and "Webcasts & presentations."

About U.S. Bancorp

U.S. Bancorp, with approximately 70,000 employees and \$692 billion in assets as of December 31, 2025, is the parent company of U.S. Bank National Association. Headquartered in Minneapolis, the company serves millions of customers locally, nationally and globally through a diversified mix of businesses including consumer banking, business banking, commercial banking, institutional banking, payments and wealth management. U.S. Bancorp has been recognized for its approach to digital innovation, community partnerships and customer service, including being named one of Fortune's most admired superregional banks. Learn more at usbank.com/about.

Forward-looking Statements

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995.

This press release 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 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;
- 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 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, 2024, and subsequent filings with the Securities and Exchange Commission.

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

Non-GAAP Financial Measures

In addition to capital ratios defined by banking regulators, the Company considers various other measures when evaluating capital utilization and adequacy, including:

- Tangible common equity to tangible assets,
- Tangible common equity to risk-weighted assets,
- Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology,
- Tangible book value per common share, and
- Return on tangible common equity.

These capital measures are viewed by management as useful additional methods of evaluating the Company's utilization of its capital held and the level of capital available to withstand unexpected negative market or economic conditions. Additionally, presentation of these measures allows investors, analysts and banking regulators to assess the Company's capital position and use of capital relative to other financial services companies. These capital measures are not defined in generally accepted accounting principles ("GAAP") or in banking regulations or were not effective for certain periods. In addition, certain capital measures related to prior periods are presented on the same basis as those in the current period. The effective capital ratios defined by banking regulations for these periods were subject to certain transitional provisions for the implementation of accounting guidance related to impairment of financial instruments based on the current expected credit losses methodology. As a result, these capital measures disclosed by the Company may be considered non-GAAP financial measures. Management believes this information helps investors assess trends in the Company's capital utilization and adequacy.

The Company also discloses net interest income and related ratios and analysis on a taxable-equivalent basis, which may also be considered non-GAAP financial measures. The Company believes this presentation to be the preferred industry measurement of net interest income as it provides a relevant comparison of net interest income arising from taxable and tax-exempt sources. In addition, certain performance measures utilize net interest income on a taxable-equivalent basis, including the efficiency ratio, tangible efficiency ratio, net interest margin, and tax rate.

The adjusted noninterest expense, adjusted net income, adjusted diluted earnings per common share, and adjusted operating leverage exclude notable items. Management uses these measures in their analysis of the Company's performance and believes these measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods.

There may be limits in the usefulness of these measures to investors. As a result, the Company encourages readers to consider the consolidated financial statements and other financial information contained in this press release in their entirety, and not to rely on any single financial measure. A table follows that shows the Company's calculation of these non-GAAP financial measures.

CONSOLIDATED STATEMENT OF INCOME

(Dollars and Shares in Millions, Except Per Share Data)

(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Interest Income				
Loans	\$5,599	\$5,674	\$22,368	\$23,009
Loans held for sale	43	50	165	173
Investment securities	1,343	1,326	5,398	5,111
Other interest income	938	781	3,039	3,373
Total interest income	7,923	7,831	30,970	31,666
Interest Expense				
Deposits	2,451	2,772	10,151	11,688
Short-term borrowings	505	257	1,373	1,107
Long-term debt	683	656	2,797	2,582
Total interest expense	3,639	3,685	14,321	15,377
Net interest income	4,284	4,146	16,649	16,289
Provision for credit losses	577	560	2,186	2,238
Net interest income after provision for credit losses	3,707	3,586	14,463	14,051
Noninterest Income				
Card revenue	455	433	1,735	1,679
Corporate payment products revenue	189	191	765	773
Merchant processing services	440	419	1,792	1,714
Trust and investment management fees	756	703	2,869	2,660
Service charges	318	314	1,302	1,253
Capital markets revenue	427	364	1,633	1,523
Mortgage banking revenue	130	116	645	627
Investment products fees	101	87	375	330
Securities gains (losses), net	3	(1)	(61)	(154)
Other	234	207	836	641
Total noninterest income	3,053	2,833	11,891	11,046
Noninterest Expense				
Compensation and employee benefits	2,529	2,607	10,327	10,554
Net occupancy and equipment	320	317	1,227	1,246
Professional services	144	135	468	491
Marketing and business development	187	160	705	619
Technology and communications	584	534	2,211	2,074
Other intangibles	126	139	498	569
Merger and integration charges	—	—	—	155
Other	337	419	1,401	1,480
Total noninterest expense	4,227	4,311	16,837	17,188
Income before income taxes	2,533	2,108	9,517	7,909
Applicable income taxes	482	438	1,921	1,580
Net income	2,051	1,670	7,596	6,329
Net (income) loss attributable to noncontrolling interests	(6)	(7)	(26)	(30)
Net income attributable to U.S. Bancorp	\$2,045	\$1,663	\$7,570	\$6,299
Net income applicable to U.S. Bancorp common shareholders	\$1,965	\$1,581	\$7,194	\$5,909
Earnings per common share	\$1.26	\$1.01	\$4.62	\$3.79
Diluted earnings per common share	\$1.26	\$1.01	\$4.62	\$3.79
Dividends declared per common share	\$.52	\$.50	\$2.04	\$1.98
Average common shares outstanding	1,555	1,560	1,557	1,560
Average diluted common shares outstanding	1,556	1,560	1,558	1,561

CONSOLIDATED ENDING BALANCE SHEET

(Dollars in Millions)	December 31, 2025	December 31, 2024
Assets		
Cash and due from banks	\$46,890	\$56,502
Investment securities		
Held-to-maturity	76,170	78,634
Available-for-sale	90,838	85,992
Loans held for sale	2,538	2,573
Loans		
Commercial	153,958	139,484
Commercial real estate	48,920	48,859
Residential mortgages	115,885	118,813
Credit card	32,234	30,350
Other retail	40,338	42,326
Total loans	391,335	379,832
Less allowance for loan losses	(7,605)	(7,583)
Net loans	383,730	372,249
Premises and equipment		
Goodwill	3,768	3,565
Other intangible assets	12,635	12,536
Other assets		
Total assets	\$692,345	\$678,318
Liabilities and Shareholders' Equity		
Deposits		
Noninterest-bearing	\$84,116	\$84,158
Interest-bearing	438,100	434,151
Total deposits	522,216	518,309
Short-term borrowings	17,162	15,518
Long-term debt	60,764	58,002
Other liabilities		
Total liabilities	26,552	27,449
Shareholders' equity		
Preferred stock	6,808	6,808
Common stock	21	21
Capital surplus	8,728	8,715
Retained earnings	80,906	76,863
Less treasury stock	(24,283)	(24,065)
Accumulated other comprehensive income (loss)	(6,987)	(9,764)
Total U.S. Bancorp shareholders' equity	65,193	58,578
Noncontrolling interests		
Total equity	458	462
Total liabilities and equity	\$692,345	\$678,318

NON-GAAP FINANCIAL MEASURES

(Dollars in Millions, Unaudited)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total equity	\$65,651	\$63,798	\$61,896	\$60,558	\$59,040
Preferred stock	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)
Noncontrolling interests	(458)	(458)	(458)	(462)	(462)
Common equity (a)	58,385	56,532	54,630	53,288	51,770
Goodwill (net of deferred tax liability) (1)	(11,003)	(11,603)	(11,613)	(11,521)	(11,508)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,507)	(1,605)	(1,699)	(1,761)	(1,846)
Tangible common equity (b)	45,275	43,324	41,318	40,006	38,416
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation					47,877
Adjustments (2)					(433)
Common equity tier 1 capital, reflecting the full implementation of the current expected credit losses methodology (c)					47,444
Total assets (d)	692,345	695,357	686,370	676,489	678,318
Goodwill (net of deferred tax liability) (1)	(11,603)	(11,603)	(11,613)	(11,521)	(11,508)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,507)	(1,605)	(1,699)	(1,761)	(1,846)
Tangible assets (e)	679,235	682,149	673,058	663,207	664,964
Risk-weighted assets, determined in accordance with prescribed regulatory capital requirements effective for the Company (f)	480,382 *	465,092	459,521	450,290	450,498
Adjustments (3)					(368)
Risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (g)					450,130
Common shares outstanding (h)	1,555	1,556	1,558	1,560	1,560
Ratios *					
Common equity to assets (a)/(d)	8.4%	8.1%	8.0%	7.9%	7.6%
Tangible common equity to tangible assets (b)/(e)	6.7	6.4	6.1	6.0	5.8
Tangible common equity to risk-weighted assets (b)/(f)	9.4	9.3	9.0	8.9	8.5
Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (c)/(g)	\$29.12	\$27.84	\$26.52	\$25.64	\$24.63
					Three Months Ended
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Net income applicable to U.S. Bancorp common shareholders	\$1,965	\$1,893	\$1,733	\$1,603	\$1,581
Intangibles amortization (net-of-tax)	100	99	98	97	110
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	2,065	1,992	1,831	1,700	1,691
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangible amortization (i)	8,193	7,903	7,344	6,894	6,727
Average total equity	65,048	63,101	61,356	60,071	59,272
Average preferred stock	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(458)	(458)	(457)	(460)	(460)
Average goodwill (net of deferred tax liability) (1)	(11,599)	(11,609)	(11,544)	(11,513)	(11,515)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,568)	(1,659)	(1,734)	(1,806)	(1,885)
Average tangible common equity (j)	44,615	42,567	40,813	39,484	38,604
Return on tangible common equity (i)/(j)	18.4%	18.6%	18.0%	17.5%	17.4%
Net interest income	\$4,284	\$4,222	\$4,051	\$4,092	\$4,146
Taxable-equivalent adjustment (4)	28	29	29	30	30
Net interest income, on a taxable-equivalent basis	4,312	4,251	4,080	4,122	4,176
Net interest income, on a taxable-equivalent basis (as calculated above)	4,312	4,251	4,080	4,122	4,176
Noninterest income	3,053	3,078	2,924	2,836	2,833
Less: Securities gains (losses), net	3	(7)	(57)	—	(1)
Total net revenue, excluding net securities gains (losses) (k)	7,362	7,336	7,061	6,958	7,010
Noninterest expense (l)	4,227	4,197	4,181	4,232	4,311
Less: Intangible amortization	126	125	124	123	139
Noninterest expense, excluding intangible amortization (m)	4,101	4,072	4,057	4,109	4,172
Efficiency ratio (l)/(m)	57.4%	57.2%	59.2%	60.8%	61.5%
Tangible efficiency ratio (m)/(k)	55.7	55.5	57.5	59.1	59.5

* Preliminary data. Subject to change prior to filings with applicable regulatory agencies.

(1) Includes goodwill related to certain assets in consolidated financial statements per prescribed regulatory requirements.

(2) Includes the estimated increase in the allowance for credit losses related to the adoption of the current expected credit losses methodology net of deferred taxes.

(3) Includes the impact of the estimated increase in the allowance for credit losses related to the adoption of the current expected credit losses methodology.

(4) 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.

NON-GAAP FINANCIAL MEASURES

	Three Months Ended		
	December 31, 2025	December 31, 2024	Percent Change
(Dollars and Shares in Millions, Except Per Share Data, Unaudited)			
Net income applicable to U.S. Bancorp common shareholders	\$1,965	\$1,581	
Less: Notable items, including the impact of earnings allocated to participating stock awards (1)	—	(81)	
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (a)	1,965	1,662	
Average diluted common shares outstanding (b)	1,556	1,560	
Diluted earnings per common share, excluding notable items (a)/(b)	\$1.26	\$1.07	17.8%
Year Ended			
	December 31, 2025	December 31, 2024	Percent Change
Net income applicable to U.S. Bancorp common shareholders	\$7,194	\$5,909	
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)	—	(298)	
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (c)	7,194	6,207	
Average diluted common shares outstanding (d)	1,558	1,561	
Diluted earnings per common share, excluding notable items (c)/(d)	\$4.62	\$3.98	16.1%
	Three Months Ended		
	December 31, 2025	December 31, 2024	Percent Change
Net interest income	\$4,284	\$4,146	
Taxable-equivalent adjustment (3)	28	30	
Net interest income, on a taxable-equivalent basis	4,312	4,176	
Net interest income, on a taxable-equivalent basis (as calculated above)	4,312	4,176	
Noninterest income	3,053	2,833	
Total net revenue	7,365	7,009	5.1% (e)
Less: Securities gains (losses), net	3	(1)	
Total net revenue, excluding securities gains (losses), net	7,362	7,010	5.0% (f)
Noninterest expense	4,227	4,311	(1.9%) (g)
Less: Notable items (1)	—	109	
Total noninterest expense, excluding notable items	4,227	4,202	0.6% (h)
Operating leverage (e) - (g)	7.0%		
Operating leverage, excluding securities gains (losses) and notable items (f) - (h)	4.4%		

(1) Notable items of \$100 million (\$82 million net-of-tax) for the three months ended December 31, 2024 included lease impairments and operational efficiency actions.

(2) Notable items of \$400 million (\$300 million net-of-tax) for the year ended December 31, 2024 included \$109 million of lease impairments and operational efficiency actions, \$155 million of merger and integration-related charges and \$136 million for the increase in the FDIC special assessment instituted in 2023.

(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.

Business Segment Schedules

Fourth Quarter 2025

WEALTH, CORPORATE, COMMERCIAL AND
INSTITUTIONAL BANKING

CONSUMER AND BUSINESS BANKING

PAYMENT SERVICES

TREASURY AND CORPORATE SUPPORT

BUSINESS SEGMENT FINANCIAL PERFORMANCE								Preliminary data
Business Segment	Net Income Attributable to U.S. Bancorp			Percent Change		Net Income Attributable to U.S. Bancorp		
	4Q 2025	3Q 2025	4Q 2024	4Q25 vs 3Q25	4Q25 vs 4Q24	Full Year 2025	Full Year 2024	Percent Change
Wealth, Corporate, Commercial and Institutional Banking	\$1,194	\$1,162	\$1,286	2.8	(7.2)	\$4,626	\$4,761	(2.8)
Consumer and Business Banking	363	464	427	(21.8)	(15.0)	1,723	1,887	(8.7)
Payment Services	259	326	233	(20.6)	11.2	1,282	1,087	17.9
Treasury and Corporate Support	229	49	(283)	nm	nm	(61)	(1,436)	95.8
Consolidated Company	\$2,045	\$2,001	\$1,663	2.2	23.0	\$7,570	\$6,299	20.2
Income Before Provision and Taxes								Income Before Provision and Taxes
Business Segment	4Q 2025	3Q 2025	4Q 2024	4Q25 vs 3Q25	4Q25 vs 4Q24	Full Year 2025	Full Year 2024	Percent Change
Wealth, Corporate, Commercial and Institutional Banking	\$1,748	\$1,746	\$1,765	.1	(1.0)	\$6,715	\$6,734	(.3)
Consumer and Business Banking	560	680	649	(17.6)	(13.7)	2,536	2,699	(6.0)
Payment Services	807	843	774	(4.3)	4.3	3,281	3,064	7.1
Treasury and Corporate Support	23	(137)	(490)	nm	nm	(713)	(2,230)	68.0
Consolidated Company	\$3,138	\$3,132	\$2,698	.2	16.3	\$11,819	\$10,267	15.1

Business Segments

The Company's major business segments are Wealth, Corporate, Commercial and Institutional Banking, Consumer and Business Banking, Payment Services, and Treasury and Corporate Support. Business segment results are derived from the Company's business unit profitability reporting systems by specifically attributing managed balance sheet assets, deposits and other liabilities and their related income or expense. Designations, assignments and allocations change from time to time as management systems are enhanced, methods of evaluating performance or product lines change or business segments are realigned to better respond to the Company's diverse customer base. During 2025 and 2024, certain organization and methodology changes were made, including revising the Company's business segment funds transfer-pricing methodology related to deposits and loans during the second quarter of 2024. Prior period results were recast and presented on a comparable basis.

WEALTH, CORPORATE, COMMERCIAL AND INSTITUTIONAL BANKING								Preliminary data
(\$ in millions)	4Q 2025	3Q 2025	4Q 2024	Percent Change		Full Year 2025	Full Year 2024	Percent Change
				4Q25 vs 3Q25	4Q25 vs 4Q24			
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$1,852	\$1,823	\$1,935	1.6	(4.3)	\$7,214	\$7,613	(5.2)
Noninterest income	1,249	1,256	1,151	(.6)	8.5	4,869	4,538	7.3
Total net revenue	3,101	3,079	3,086	.7	.5	12,083	12,151	(.6)
Noninterest expense	1,353	1,333	1,321	1.5	2.4	5,368	5,417	(.9)
Income before provision and taxes	1,748	1,746	1,765	.1	(1.0)	6,715	6,734	(.3)
Provision for credit losses	156	197	50	(20.8)	nm	546	385	41.8
Income before income taxes	1,592	1,549	1,715	2.8	(7.2)	6,169	6,349	(2.8)
Income taxes and taxable-equivalent adjustment	398	387	429	2.8	(7.2)	1,543	1,588	(2.8)
Net income	1,194	1,162	1,286	2.8	(7.2)	4,626	4,761	(2.8)
Net (income) loss attributable to noncontrolling interests	—	—	—	—	—	—	—	—
Net income attributable to U.S. Bancorp	\$1,194	\$1,162	\$1,286	2.8	(7.2)	\$4,626	\$4,761	(2.8)
Average Balance Sheet Data								
Loans	\$189,159	\$184,440	\$173,208	2.6	9.2	\$183,254	\$172,517	6.2
Other earning assets	12,213	10,734	11,399	13.8	7.1	11,918	10,122	17.7
Goodwill	4,826	4,826	4,824	—	—	4,826	4,825	—
Other intangible assets	726	772	903	(6.0)	(19.6)	794	981	(19.1)
Assets	218,785	212,922	202,797	2.8	7.9	213,156	201,415	5.8
Noninterest-bearing deposits	58,783	55,319	56,982	6.3	3.2	55,920	56,814	(1.6)
Interest-bearing deposits	223,392	217,804	219,389	2.6	1.8	216,953	216,083	.4
Total deposits	282,175	273,123	276,371	3.3	2.1	272,873	272,897	—
Total U.S. Bancorp shareholders' equity	22,557	22,130	21,238	1.9	6.2	22,018	21,440	2.7

Wealth, Corporate, Commercial and Institutional Banking provides core banking, specialized lending, transaction and payment processing, capital markets, asset management, and brokerage and investment related services to wealth, middle market, large corporate, commercial real estate, government and institutional clients.

Wealth, Corporate, Commercial and Institutional Banking generated \$1,748 million of income before provision and taxes in the fourth quarter of 2025, compared with \$1,765 million in the fourth quarter of 2024, and contributed \$1,194 million of the Company's net income in the fourth quarter of 2025. The provision for credit losses increased \$106 million compared with the fourth quarter of 2024 primarily due to a combination of loan growth and a slower pace of resolutions in the commercial real estate portfolio. Total net revenue was \$15 million (0.5 percent) higher in the fourth quarter of 2025 due to an increase of \$98 million (8.5 percent) in noninterest income, partially offset by a decrease of \$83 million (4.3 percent) in net interest income. Net interest income decreased primarily due to deposit mix partially offset by higher deposit balances. Noninterest income increased primarily due to business growth and favorable market conditions in trust and investment management fees and higher corporate bond underwriting fees and syndication activity in capital markets revenue. Noninterest expense increased \$32 million (2.4 percent) compared with the fourth quarter of 2024 primarily due to higher compensation and employee benefits expense, partially offset by lower net shared services expense.

CONSUMER AND BUSINESS BANKING								Preliminary data
(\$ in millions)	4Q 2025	3Q 2025	4Q 2024	Percent Change		Full Year 2025	Full Year 2024	Percent Change
Condensed Income Statement				4Q25 vs 3Q25	4Q25 vs 4Q24			
Net interest income (taxable-equivalent basis)	\$1,789	\$1,848	\$1,912	(3.2)	(6.4)	\$7,248	\$7,625	(4.9)
Noninterest income	374	436	367	(14.2)	1.9	1,625	1,606	1.2
Total net revenue	2,163	2,284	2,279	(5.3)	(5.1)	8,873	9,231	(3.9)
Noninterest expense	1,603	1,604	1,630	(.1)	(1.7)	6,337	6,532	(3.0)
Income before provision and taxes	560	680	649	(17.6)	(13.7)	2,536	2,699	(6.0)
Provision for credit losses	76	61	80	24.6	(5.0)	238	182	30.8
Income before income taxes	484	619	569	(21.8)	(14.9)	2,298	2,517	(8.7)
Income taxes and taxable-equivalent adjustment	121	155	142	(21.9)	(14.8)	575	630	(8.7)
Net income	363	464	427	(21.8)	(15.0)	1,723	1,887	(8.7)
Net (income) loss attributable to noncontrolling interests	—	—	—	—	—	—	—	—
Net income attributable to U.S. Bancorp	\$363	\$464	\$427	(21.8)	(15.0)	\$1,723	\$1,887	(8.7)
Average Balance Sheet Data								
Loans	\$145,007	\$145,902	\$155,038	(.6)	(6.5)	\$148,543	\$155,039	(4.2)
Other earning assets	2,850	2,331	2,738	22.3	4.1	2,960	2,410	22.8
Goodwill	4,326	4,326	4,326	—	—	4,326	4,326	—
Other intangible assets	4,022	4,223	4,324	(4.8)	(7.0)	4,222	4,539	(7.0)
Assets	158,208	158,751	168,693	(.3)	(6.2)	162,080	168,862	(4.0)
Noninterest-bearing deposits	19,418	19,653	20,180	(1.2)	(3.8)	19,461	20,770	(6.3)
Interest-bearing deposits	202,954	202,259	198,659	.3	2.2	201,223	199,155	1.0
Total deposits	222,372	221,912	218,839	.2	1.6	220,684	219,925	.3
Total U.S. Bancorp shareholders' equity	13,293	13,363	14,050	(.5)	(5.4)	13,478	14,424	(6.6)

Consumer and Business Banking comprises consumer banking, small business banking and consumer lending. Products and services are delivered through banking offices, telephone servicing and sales, online services, direct mail, ATMs, mobile devices, distributed mortgage loan officers, and intermediary relationships including auto dealerships, mortgage banks, and strategic business partners.

Consumer and Business Banking generated \$560 million of income before provision and taxes in the fourth quarter of 2025, compared with \$649 million in the fourth quarter of 2024, and contributed \$363 million of the Company's net income in the fourth quarter of 2025. The provision for credit losses was relatively stable, decreasing \$4 million (5.0 percent) compared with the fourth quarter of 2024. Total net revenue was lower by \$116 million (5.1 percent) in the fourth quarter of 2025 due to a decrease of \$123 million (6.4 percent) in net interest income and relatively stable noninterest income, which increased \$7 million (1.9 percent). Net interest income decreased primarily due to deposit mix partially offset by higher deposit balances. Noninterest income increased primarily due to higher mortgage banking revenue driven by gain on sale activity. Noninterest expense decreased \$27 million (1.7 percent) primarily due to lower compensation and employee benefits expense and net occupancy and equipment expense.

(\$ in millions)	Preliminary data							
	4Q 2025	3Q 2025	4Q 2024	4Q25 vs 3Q25	4Q25 vs 4Q24	Full Year 2025	Full Year 2024	Percent Change
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	\$795	\$781	\$729	1.8	9.1	\$3,048	\$2,831	7.7
Noninterest income	1,102	1,106	1,051	(.4)	4.9	4,359	4,195	3.9
Total net revenue	1,897	1,887	1,780	.5	6.6	7,407	7,026	5.4
Noninterest expense	1,090	1,044	1,006	4.4	8.3	4,126	3,962	4.1
Income before provision and taxes	807	843	774	(4.3)	4.3	3,281	3,064	7.1
Provision for credit losses	461	408	463	13.0	(.4)	1,570	1,614	(2.7)
Income before income taxes	346	435	311	(20.5)	11.3	1,711	1,450	18.0
Income taxes and taxable-equivalent adjustment	87	109	78	(20.2)	11.5	429	363	18.2
Net income	259	326	233	(20.6)	11.2	1,282	1,087	17.9
Net (income) loss attributable to noncontrolling interests	—	—	—	—	—	—	—	—
Net income attributable to U.S. Bancorp	\$259	\$326	\$233	(20.6)	11.2	\$1,282	\$1,087	17.9
Average Balance Sheet Data								
Loans	\$43,943	\$42,957	\$42,021	2.3	4.6	\$42,689	\$41,080	3.9
Other earning assets	5	5	290	—	(98.3)	18	142	(87.3)
Goodwill	3,478	3,482	3,399	(.1)	2.3	3,444	3,357	2.6
Other intangible assets	251	260	262	(3.5)	(4.2)	254	277	(8.3)
Assets	48,919	48,424	48,545	1.0	.8	48,007	47,166	1.8
Noninterest-bearing deposits	2,478	2,427	2,592	2.1	(4.4)	2,524	2,685	(6.0)
Interest-bearing deposits	95	95	94	—	1.1	95	95	—
Total deposits	2,573	2,522	2,686	2.0	(4.2)	2,619	2,780	(5.8)
Total U.S. Bancorp shareholders' equity	10,457	10,318	10,154	1.3	3.0	10,310	10,005	3.0

Payment Services includes consumer and business credit cards, stored-value cards, debit cards, corporate, government and purchasing card services and merchant processing.

Payment Services generated \$807 million of income before provision and taxes in the fourth quarter of 2025, compared with \$774 million in the fourth quarter of 2024, and contributed \$259 million of the Company's net income in the fourth quarter of 2025. The provision for credit losses was relatively stable, decreasing \$2 million (0.4 percent) compared with the fourth quarter of 2024. Total net revenue increased \$117 million (6.6 percent) in the fourth quarter of 2025 due to higher net interest income of \$66 million (9.1 percent) and higher noninterest income of \$51 million (4.9 percent). Net interest income increased primarily due to higher average loan balances, higher loan fees and lower funding costs. Noninterest income increased primarily due to increases in card revenue mainly due to higher sales volume and merchant processing services due to higher sales volume and favorable rates. Noninterest expense increased \$84 million (8.3 percent) primarily due to higher compensation and employee benefits expense, marketing and business development expense and net shared services expense.

TREASURY AND CORPORATE SUPPORT								Preliminary data
(\$ in millions)	4Q 2025	3Q 2025	4Q 2024	Percent Change		Full Year 2025	Full Year 2024	Percent Change
Condensed Income Statement								
Net interest income (taxable-equivalent basis)	(\$124)	(\$201)	(\$400)	38.3	69.0	(\$745)	(\$1,660)	55.1
Noninterest income	328	280	264	17.1	24.2	1,038	707	46.8
Total net revenue	204	79	(136)	nm	nm	293	(953)	nm
Noninterest expense	181	216	354	(16.2)	(48.9)	1,006	1,277	(21.2)
Income (loss) before provision and taxes	23	(137)	(490)	nm	nm	(713)	(2,230)	68.0
Provision for credit losses	(116)	(95)	(33)	(22.1)	nm	(168)	57	nm
Income (loss) before income taxes	139	(42)	(457)	nm	nm	(545)	(2,287)	76.2
Income taxes and taxable-equivalent adjustment	(96)	(98)	(181)	2.0	47.0	(510)	(881)	42.1
Net income	235	56	(276)	nm	nm	(35)	(1,406)	97.5
Net (income) loss attributable to noncontrolling interests	(6)	(7)	(7)	14.3	14.3	(26)	(30)	13.3
Net income (loss) attributable to U.S. Bancorp	\$229	\$49	(\$283)	nm	nm	(\$61)	(\$1,436)	95.8
Average Balance Sheet Data								
Loans	\$6,176	\$5,853	\$5,388	5.5	14.6	\$5,774	\$5,239	10.2
Other earning assets	220,864	225,295	224,186	(2.0)	(1.5)	220,204	220,092	.1
Goodwill	—	—	—	—	—	—	—	—
Other intangible assets	7	7	8	—	(12.5)	7	9	(22.2)
Assets	257,721	259,508	251,872	(.7)	2.3	253,297	246,571	2.7
Noninterest-bearing deposits	2,616	2,491	3,155	5.0	(17.1)	2,603	2,738	(4.9)
Interest-bearing deposits	5,406	11,734	11,262	(53.9)	(52.0)	10,339	11,175	(7.5)
Total deposits	8,022	14,225	14,417	(43.6)	(44.4)	12,942	13,913	(7.0)
Total U.S. Bancorp shareholders' equity	18,283	16,832	13,370	8.6	36.7	16,145	11,337	42.4

Treasury and Corporate Support includes the Company's investment portfolios, funding, capital management, interest rate risk management, income taxes not allocated to the business segments, including most investments in tax-advantaged projects, and the residual aggregate of those expenses associated with corporate activities that are managed on a consolidated basis.

Treasury and Corporate Support generated \$23 million of income before provision and taxes in the fourth quarter of 2025, compared with a \$490 million loss before provision and taxes in the fourth quarter of 2024, and recorded net income of \$229 million in the fourth quarter of 2025. The provision for credit losses decreased \$83 million compared with the fourth quarter of 2024 primarily related to stabilizing economic conditions. Total net revenue increased \$340 million in the fourth quarter of 2025 due to an increase of \$276 million (69.0 percent) in net interest income and an increase of \$64 million (24.2 percent) in noninterest income. Net interest income increased primarily due to lower funding costs and the benefits of fixed asset repricing in the investment portfolio. The increase in noninterest income was primarily due to tax credit investment activity and capital markets revenue. Noninterest expense decreased \$173 million (48.9 percent) compared with the fourth quarter of 2024 primarily due to lower compensation and employee benefits expense and the prior year notable items, partially offset by higher technology and communications expense and other noninterest expense.

Income taxes are assessed to each business segment at a managerial tax rate of 25.0 percent with the residual tax expense or benefit to arrive at the consolidated effective tax rate included in Treasury and Corporate Support.



Supplemental Consolidated Schedules

Fourth Quarter 2025

**QUARTERLY CONSOLIDATED STATEMENT OF INCOME**

(Dollars and Shares in Millions, Except Per Share Data) (Unaudited)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Interest Income					
Loans	\$5,599	\$5,688	\$5,548	\$5,533	\$5,674
Loans held for sale	43	35	59	28	50
Investment securities	1,343	1,392	1,355	1,308	1,326
Other interest income	938	812	642	647	781
Total interest income	7,923	7,927	7,604	7,516	7,831
Interest Expense					
Deposits	2,451	2,648	2,541	2,511	2,772
Short-term borrowings	505	328	291	249	257
Long-term debt	683	729	721	664	656
Total interest expense	3,639	3,705	3,553	3,424	3,685
Net interest income	4,284	4,222	4,051	4,092	4,146
Provision for credit losses	577	571	501	537	560
Net interest income after provision for credit losses	3,707	3,651	3,550	3,555	3,586
Noninterest Income					
Card revenue	455	440	442	398	433
Corporate payment products revenue	189	195	192	189	191
Merchant processing services	440	463	474	415	419
Trust and investment management fees	756	730	703	680	703
Service charges	318	333	336	315	314
Capital markets revenue	427	434	390	382	364
Mortgage banking revenue	130	180	162	173	116
Investment products fees	101	97	90	87	87
Securities gains (losses), net	3	(7)	(57)	—	(1)
Other	234	213	192	197	207
Total noninterest income	3,053	3,078	2,924	2,836	2,833
Noninterest Expense					
Compensation and employee benefits	2,529	2,561	2,600	2,637	2,607
Net occupancy and equipment	320	300	301	306	317
Professional services	144	117	109	98	135
Marketing and business development	187	175	161	182	160
Technology and communications	584	560	534	533	534
Other intangibles	126	125	124	123	139
Other	337	359	352	353	419
Total noninterest expense	4,227	4,197	4,181	4,232	4,311
Income before income taxes	2,533	2,532	2,293	2,159	2,108
Applicable income taxes	482	524	472	443	438
Net income	2,051	2,008	1,821	1,716	1,670
Net (income) loss attributable to noncontrolling interests	(6)	(7)	(6)	(7)	(7)
Net income attributable to U.S. Bancorp	\$2,045	\$2,001	\$1,815	\$1,709	\$1,663
Net income applicable to U.S. Bancorp common shareholders	\$1,965	\$1,893	\$1,733	\$1,603	\$1,581
Earnings per common share	\$1.26	\$1.22	\$1.11	\$1.03	\$1.01
Diluted earnings per common share	\$1.26	\$1.22	\$1.11	\$1.03	\$1.01
Dividends declared per common share	\$52	\$52	\$50	\$50	\$50
Average common shares outstanding	1,555	1,557	1,559	1,559	1,560
Average diluted common shares outstanding	1,556	1,557	1,559	1,560	1,560
Financial Ratios (%)					
Net interest margin (taxable-equivalent basis)	2.77	2.75	2.66	2.72	2.71
Return on average assets	1.19	1.17	1.08	1.04	.98
Return on average common equity	13.5	13.5	12.9	12.3	12.1
Efficiency ratio	57.4	57.2	59.2	60.8	61.5

**CONSOLIDATED ENDING BALANCE SHEET**

(Dollars in Millions)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Assets		(Unaudited)	(Unaudited)	(Unaudited)	
Cash and due from banks	\$46,890	\$66,637	\$57,807	\$50,013	\$56,502
Investment securities					
Held-to-maturity	76,170	76,931	77,879	78,008	78,634
Available-for-sale	90,838	89,065	90,577	86,774	85,992
Loans held for sale	2,538	2,490	2,288	1,746	2,573
Loans					
Commercial	153,958	148,414	147,416	144,081	139,484
Commercial real estate	48,920	48,244	48,181	48,334	48,859
Residential mortgages	115,885	115,046	114,475	118,907	118,813
Credit card	32,234	30,594	30,023	29,223	30,350
Other retail	40,338	40,219	40,148	41,274	42,326
Total loans	391,335	382,517	380,243	381,819	379,832
Less allowance for loan losses	(7,605)	(7,557)	(7,537)	(7,584)	(7,583)
Net loans	383,730	374,960	372,706	374,235	372,249
Premises and equipment	3,768	3,695	3,625	3,582	3,565
Goodwill	12,635	12,634	12,637	12,555	12,536
Other intangible assets	4,904	5,152	5,285	5,381	5,547
Other assets	70,872	63,793	63,566	64,195	60,720
Total assets	\$692,345	\$695,357	\$686,370	\$676,489	\$678,318
Liabilities and Shareholders' Equity					
Deposits					
Noninterest-bearing	\$84,116	\$91,550	\$86,972	\$84,086	\$84,158
Interest-bearing	438,100	434,599	431,745	428,439	434,151
Total deposits	522,216	526,149	518,717	512,525	518,309
Short-term borrowings	17,162	15,449	15,039	17,158	15,518
Long-term debt	60,764	62,535	64,013	59,859	58,002
Other liabilities	26,552	27,426	26,705	26,389	27,449
Total liabilities	626,694	631,559	624,474	615,931	619,278
Shareholders' equity					
Preferred stock	6,808	6,808	6,808	6,808	6,808
Common stock	21	21	21	21	21
Capital surplus	8,728	8,745	8,706	8,678	8,715
Retained earnings	80,906	79,742	78,652	77,691	76,863
Less treasury stock	(24,283)	(24,228)	(24,140)	(24,060)	(24,065)
Accumulated other comprehensive income (loss)	(6,987)	(7,748)	(8,609)	(9,042)	(9,764)
Total U.S. Bancorp shareholders' equity	65,193	63,340	61,438	60,096	58,578
Noncontrolling interests	458	458	458	462	462
Total equity	65,651	63,798	61,896	60,558	59,040
Total liabilities and equity	\$692,345	\$695,357	\$686,370	\$676,489	\$678,318


CONSOLIDATED QUARTERLY AVERAGE BALANCE SHEET

(Dollars in Millions, Unaudited)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Assets					
Investment securities	\$172,039	\$173,423	\$172,841	\$171,178	\$171,325
Loans held for sale	2,775	2,253	4,843	1,823	3,009
Loans					
Commercial					
Commercial	144,707	141,542	139,606	135,931	131,180
Lease financing	4,307	4,250	4,211	4,199	4,204
Total commercial	149,014	145,792	143,817	140,130	135,384
Commercial real estate					
Commercial mortgages	38,698	38,384	38,194	38,624	39,308
Construction and development	9,792	9,862	10,272	10,266	10,563
Total commercial real estate	48,490	48,246	48,466	48,890	49,871
Residential mortgages	115,390	114,780	115,616	118,844	118,406
Credit card	31,119	30,241	29,588	29,404	29,438
Other retail					
Retail leasing	3,572	3,718	3,869	3,990	4,035
Home equity and second mortgages	13,922	13,790	13,678	13,542	13,446
Other	22,778	22,585	23,495	24,228	25,075
Total other retail	40,272	40,093	41,042	41,760	42,556
Total loans	384,285	379,152	378,529	379,028	375,655
Interest-bearing deposits with banks	42,705	47,822	41,550	43,735	50,368
Other earning assets	18,413	14,867	15,579	14,466	13,911
Total earning assets	620,217	617,517	613,342	610,230	614,268
Allowance for loan losses	(7,599)	(7,565)	(7,605)	(7,589)	(7,599)
Unrealized gain (loss) on investment securities	(4,638)	(5,756)	(6,602)	(6,473)	(6,416)
Other assets	75,653	75,409	74,206	73,225	71,654
Total assets	\$683,633	\$679,605	\$673,341	\$669,393	\$671,907
Liabilities and Shareholders' Equity					
Noninterest-bearing deposits	\$83,295	\$79,890	\$79,117	\$79,696	\$82,909
Interest-bearing deposits					
Interest checking	131,055	131,281	131,599	125,651	125,111
Money market savings	186,119	181,063	177,087	195,442	206,557
Savings accounts	64,207	62,599	58,171	50,271	41,200
Time deposits	50,466	56,949	56,916	55,474	56,536
Total interest-bearing deposits	431,847	431,892	423,773	426,838	429,404
Short-term borrowings	16,107	15,698	22,791	18,841	17,607
Long-term debt	61,424	63,329	62,354	58,344	57,428
Total interest-bearing liabilities	509,378	510,919	508,918	504,023	504,439
Other liabilities	25,912	25,695	23,950	25,603	25,287
Shareholders' equity					
Preferred equity	6,808	6,808	6,808	6,808	6,808
Common equity	57,782	55,835	54,091	52,803	52,004
Total U.S. Bancorp shareholders' equity	64,590	62,643	60,899	59,611	58,812
Noncontrolling interests	458	458	457	460	460
Total equity	65,048	63,101	61,356	60,071	59,272
Total liabilities and equity	\$683,633	\$679,605	\$673,341	\$669,393	\$671,907

CONSOLIDATED DAILY AVERAGE BALANCE SHEET AND RELATED YIELDS AND RATES (a)

(Dollars in Millions) (Unaudited)	For the Three Months Ended December 31,					
	2025		2024		% Change Average Balances	
	Average Balances	Interest	Yields and Rates	Average Balances	Interest	Yields and Rates
Assets						
Investment securities (b)	\$172,039	\$1,361	3.16%	\$171,325	\$1,346	3.14%
Loans held for sale	2,775	43	6.16	3,009	50	6.73
Loans (c)						
Commercial	149,014	2,104	5.60	135,384	2,111	6.20
Commercial real estate	48,490	709	5.80	49,871	784	6.25
Residential mortgages	115,390	1,145	3.97	118,406	1,169	3.95
Credit card	31,119	1,012	12.91	29,438	963	13.01
Other retail	40,272	639	6.29	42,556	658	6.15
Total loans	384,285	5,609	5.80	375,655	5,685	6.03
Interest-bearing deposits with banks	42,705	418	3.88	50,368	610	4.82
Other earning assets (d)	18,413	520	11.21	13,911	171	4.87
Total earning assets (d)	620,217	7,951	5.10	614,268	7,862	5.10
Allowance for loan losses	(7,599)			(7,599)		—
Unrealized gain (loss) on investment securities	(4,638)			(6,416)		27.7
Other assets	75,653			71,654		5.6
Total assets	\$683,633			\$671,907		1.7
Liabilities and Shareholders' Equity						
Noninterest-bearing deposits	\$83,295			\$82,909		.5 %
Interest-bearing deposits						
Interest checking	131,055	394	1.19	125,111	358	1.14
Money market savings	186,119	1,327	2.83	206,557	1,743	3.36
Savings accounts	64,207	289	1.78	41,200	85	.82
Time deposits	50,466	441	3.47	56,536	586	4.13
Total interest-bearing deposits	431,847	2,451	2.25	429,404	2,772	2.57
Short-term borrowings (d)	16,107	505	12.44	17,607	257	5.81
Long-term debt	61,424	683	4.41	57,428	657	4.55
Total interest-bearing liabilities (d)	509,378	3,639	2.83	504,439	3,686	2.91
Other liabilities	25,912			25,287		2.5
Shareholders' equity						
Preferred equity	6,808			6,808		—
Common equity	57,782			52,004		11.1
Total U.S. Bancorp shareholders' equity	64,590			58,812		9.8
Noncontrolling interests	458			460		(.4)
Total equity	65,048			59,272		9.7
Total liabilities and equity	\$683,633			\$671,907		1.7
Net interest income		\$4,312			\$4,176	
Gross interest margin			2.27%			2.19%
Gross interest margin without taxable-equivalent increments			2.25			2.17
Percent of Earning Assets						
Interest income			5.10%			5.10%
Interest expense			2.33			2.39
Net interest margin			2.77%			2.71%
Net interest margin without taxable-equivalent increments			2.75%			2.69%

(a) Interest and rates are presented on a fully taxable-equivalent basis based on a federal income tax rate of 21 percent.

(b) Yields on investment securities are computed based on amortized cost balances, excluding any premiums or discounts recorded related to the transfer of investment securities at fair value from available-for-sale to held-to-maturity. Yields include impacts of hedge accounting, including portfolio level basis adjustments.

(c) Interest income and rates on loans include loan fees. Nonaccrual loans are included in average loan balances.

(d) Average balances for the three months ended December 31, 2025, reflect the impact of balance sheet netting of certain repurchase/reverse repurchase transactions under enforceable netting agreements, exclusive of the related interest income and expense. Reflecting the impact of netting the related interest income and expense for these arrangements, the average yields earned on other earning assets and total earning assets were 4.25 percent and 4.80 percent, respectively, and average rates paid on short-term borrowings and total interest-bearing liabilities were 4.49 percent and 2.58 percent, respectively, for the three months ended December 31, 2025.



CONSOLIDATED DAILY AVERAGE BALANCE SHEET AND RELATED YIELDS AND RATES (a)

(Dollars in Millions) (Unaudited)	For the Three Months Ended						
	December 31, 2025		September 30, 2025				
	Average Balances	Interest	Yields and Rates	Average Balances	Interest	Yields and Rates	% Change Average Balances
Assets							
Investment securities (b)	\$172,039	\$1,361	3.16%	\$173,423	\$1,412	3.26%	(.8)%
Loans held for sale	2,775	43	6.16	2,253	35	6.39	23.2
Loans (c)							
Commercial	149,014	2,104	5.60	145,792	2,139	5.82	2.2
Commercial real estate	48,490	709	5.80	48,246	741	6.10	.5
Residential mortgages	115,390	1,145	3.97	114,780	1,162	4.05	.5
Credit card	31,119	1,012	12.91	30,241	1,017	13.34	2.9
Other retail	40,272	639	6.29	40,093	638	6.31	.4
Total loans	384,285	5,609	5.80	379,152	5,697	5.97	1.4
Interest-bearing deposits with banks	42,705	418	3.88	47,822	517	4.29	(10.7)%
Other earning assets (d)	18,413	520	11.21	14,867	295	7.87	23.9
Total earning assets (d)	620,217	7,951	5.10	617,517	7,956	5.13	.4
Allowance for loan losses	(7,599)			(7,565)			(.4)%
Unrealized gain (loss) on investment securities	(4,638)			(5,756)			19.4
Other assets	75,653			75,409			.3
Total assets	\$683,633			\$679,605			.6
Liabilities and Shareholders' Equity							
Noninterest-bearing deposits	\$83,295			\$79,890			4.3 %
Interest-bearing deposits							
Interest checking	131,055	394	1.19	131,281	430	1.30	(.2)%
Money market savings	186,119	1,327	2.83	181,063	1,403	3.07	2.8
Savings accounts	64,207	289	1.78	62,599	289	1.83	2.6
Time deposits	50,466	441	3.47	56,949	526	3.67	(11.4)%
Total interest-bearing deposits	431,847	2,451	2.25	431,892	2,648	2.43	—
Short-term borrowings (d)	16,107	505	12.44	15,698	328	8.28	2.6
Long-term debt	61,424	683	4.41	63,329	729	4.57	(3.0)%
Total interest-bearing liabilities (d)	509,378	3,639	2.83	510,919	3,705	2.88	(.3)%
Other liabilities	25,912			25,695			.8
Shareholders' equity							
Preferred equity	6,808			6,808			—
Common equity	57,782			55,835			3.5
Total U.S. Bancorp shareholders' equity	64,590			62,643			3.1
Noncontrolling interests	458			458			—
Total equity	65,048			63,101			3.1
Total liabilities and equity	\$683,633			\$679,605			.6
Net interest income		\$4,312			\$4,251		
Gross interest margin			2.27%			2.25%	
Gross interest margin without taxable-equivalent increments			2.25			2.23	
Percent of Earning Assets							
Interest income			5.10%			5.13%	
Interest expense			2.33			2.38	
Net interest margin			2.77%			2.75%	
Net interest margin without taxable-equivalent increments			2.75%			2.73%	

(a) Interest and rates are presented on a fully taxable-equivalent basis based on a federal income tax rate of 21 percent.

(b) Yields on investment securities are computed based on amortized cost balances, excluding any premiums or discounts recorded related to the transfer of investment securities at fair value from available-for-sale to held-to-maturity. Yields include impacts of hedge accounting, including portfolio level basis adjustments.

(c) Interest income and rates on loans include loan fees. Nonaccrual loans are included in average loan balances.

(d) Average balances reflect the impact of balance sheet netting of certain repurchase/reverse repurchase transactions under enforceable netting agreements, exclusive of the related interest income and expense. Reflecting the impact of netting the related interest income and expense for these arrangements, the average yields earned on other earning assets and total earning assets were 4.25 percent and 4.38 percent, respectively, and the average rates paid on short-term borrowings and total interest-bearing liabilities were 4.49 percent and 2.58 percent, respectively, for the three months ended December 31, 2025. The average yields earned on other earning assets and total earning assets were 4.53 percent and 5.03 percent, respectively, and average rates paid on short-term borrowings and total interest-bearing liabilities were 5.12 percent and 2.78 percent, respectively, for the three months ended September 30, 2025.

CONSOLIDATED DAILY AVERAGE BALANCE SHEET AND RELATED YIELDS AND RATES (a)

(Dollars in Millions) (Unaudited)	For the Year Ended December 31,					
	2025		2024		Yield and Rates	
	Average Balances	Interest	Average Balances	Interest	Average Balances	
Assets						
Investment securities (b)	\$172,376	\$5,474	3.18%	\$166,634	\$5,189	3.11%
Loans held for sale	2,924	165	5.65	2,539	173	6.82
Loans (c)						
Commercial	144,716	8,366	5.78	133,412	8,717	6.53
Commercial real estate	48,521	2,898	5.97	51,657	3,326	6.44
Residential mortgages	116,144	4,656	4.01	117,026	4,577	3.91
Credit card	30,093	3,941	13.10	28,683	3,815	13.30
Other retail	40,786	2,547	6.24	43,097	2,619	6.08
Total loans	380,260	22,408	5.89	373,875	23,054	6.17
Interest-bearing deposits with banks	43,961	1,867	4.25	51,215	2,744	5.36
Other earning assets (d)	15,839	1,172	7.40	12,378	629	5.08
Total earning assets (d)	615,360	31,086	5.05	606,641	31,789	5.24
Allowance for loan losses	(7,590)			(7,541)		(.6)
Unrealized gain (loss) on investment securities	(5,862)			(6,820)		14.0
Other assets	74,632			71,734		4.0
Total assets	<u>\$676,540</u>			<u>\$664,014</u>		1.9
Liabilities and Shareholders' Equity						
Noninterest-bearing deposits	\$80,508			\$83,007		(3.0)%
Interest-bearing deposits						
Interest checking	129,915	1,581	1.22	125,365	1,505	1.20
Money market savings	184,892	5,560	3.01	204,509	7,580	3.71
Savings accounts	58,860	1,000	1.70	39,625	165	.42
Time deposits	54,943	2,010	3.66	57,009	2,438	4.28
Total interest-bearing deposits	428,610	10,151	2.37	426,508	11,688	2.74
Short-term borrowings (d)	18,345	1,373	7.48	17,201	1,109	6.45
Long-term debt	61,376	2,797	4.56	54,473	2,583	4.74
Total interest-bearing liabilities (d)	508,331	14,321	2.82	498,182	15,380	3.09
Other liabilities	25,292			25,157		.5
Shareholders' equity						
Preferred equity	6,808			6,808		—
Common equity	55,143			50,398		9.4
Total U.S. Bancorp shareholders' equity	61,951			57,206		8.3
Noncontrolling interests	458			462		(.9)
Total equity	62,409			57,668		8.2
Total liabilities and equity	<u>\$676,540</u>			<u>\$664,014</u>		1.9
Net interest income		\$16,765			\$16,409	
Gross interest margin			2.23%			2.15%
Gross interest margin without taxable-equivalent increments			2.21			2.13
Percent of Earning Assets						
Interest income			5.05%			5.24%
Interest expense			2.33			2.54
Net interest margin			2.72%			2.70%
Net interest margin without taxable-equivalent increments			2.70%			2.68%

(a) Interest and rates are presented on a fully taxable-equivalent basis based on a federal income tax rate of 21 percent.

(b) Yields on investment securities are computed based on amortized cost balances, excluding any premiums or discounts recorded related to the transfer of investment securities at fair value from available-for-sale to held-to-maturity. Yields include impacts of hedge accounting, including portfolio level basis adjustments.

(c) Interest income and rates on loans include loan fees. Nonaccrual loans are included in average loan balances.

(d) Average balances for the year ended December 31, 2025, reflect the impact of balance sheet netting of certain repurchase/reverse repurchase transactions under enforceable netting agreements, exclusive of the related interest income and expense. Reflecting the impact of netting the related interest income and expense for these arrangements, the average yields earned on other earning assets and total earning assets were 4.57 percent and 4.98 percent, respectively, and average rates paid on short-term borrowings and total interest-bearing liabilities were 5.04 percent and 2.73 percent, respectively, for the year ended December 31, 2025.

LOAN PORTFOLIO

(Dollars in Millions) (Unaudited)	December 31, 2025		September 30, 2025		June 30, 2025		March 31, 2025		December 31, 2024	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
Commercial										
Commercial	\$149,522	38.2	\$144,106	37.7	\$143,135	37.7	\$139,840	36.6	\$135,254	35.6
Lease financing	4,436	1.2	4,308	1.1	4,281	1.1	4,241	1.1	4,230	1.1
Total commercial	153,958	39.4	148,414	38.8	147,416	38.8	144,081	37.7	139,484	36.7
Commercial real estate										
Commercial mortgages	39,476	10.1	38,316	10.0	38,144	10.0	38,064	10.0	38,619	10.2
Construction and development	9,444	2.4	9,928	2.6	10,037	2.7	10,270	2.7	10,240	2.7
Total commercial real estate	48,920	12.5	48,244	12.6	48,181	12.7	48,334	12.7	48,859	12.9
Residential mortgages										
Residential mortgages	110,788	28.3	109,730	28.7	108,913	28.6	113,112	29.6	112,806	29.7
Home equity loans, first liens	5,097	1.3	5,316	1.4	5,562	1.5	5,795	1.5	6,007	1.6
Total residential mortgages	115,885	29.6	115,046	30.1	114,475	30.1	118,907	31.1	118,813	31.3
Credit card										
Credit card	32,234	8.2	30,594	8.0	30,023	7.9	29,223	7.7	30,350	8.0
Other retail										
Retail leasing	3,524	.9	3,627	1.0	3,816	1.0	3,928	1.0	4,040	1.0
Home equity and second mortgages	14,025	3.6	13,858	3.6	13,761	3.6	13,540	3.6	13,565	3.6
Revolving credit	4,561	1.2	4,274	1.1	4,062	1.1	3,791	1.0	3,747	1.0
Installment	14,653	3.7	14,592	3.8	14,220	3.7	14,190	3.7	14,373	3.8
Automobile	3,575	.9	3,868	1.0	4,289	1.1	5,825	1.5	6,601	1.7
Total other retail	40,338	10.3	40,219	10.5	40,148	10.5	41,274	10.8	42,326	11.1
Total loans	\$391,335	100.0	\$382,517	100.0	\$380,243	100.0	\$381,819	100.0	\$379,832	100.0



Supplemental Business Segment Schedules

Fourth Quarter 2025

WEALTH, CORPORATE, COMMERCIAL AND
INSTITUTIONAL BANKING

CONSUMER AND BUSINESS BANKING

PAYMENT SERVICES

TREASURY AND CORPORATE SUPPORT

WEALTH, CORPORATE, COMMERCIAL AND INSTITUTIONAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Three Months Ended					
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,852	\$1,823	\$1,783	\$1,756	\$1,935
Noninterest Income					
Card revenue	—	—	—	—	—
Corporate payment products revenue	—	—	—	—	—
Merchant processing services	—	—	—	—	—
Trust and investment management fees	755	729	702	679	702
Service charges	140	149	159	148	140
Capital markets revenue	194	219	190	189	162
Mortgage banking revenue	—	—	—	—	—
Investment products fees	101	97	90	87	87
Securities gains (losses), net	—	—	—	—	—
Other	59	62	57	63	60
Total noninterest income	1,249	1,256	1,198	1,166	1,151
Total net revenue	3,101	3,079	2,981	2,922	3,086
Noninterest Expense					
Compensation and employee benefits	534	530	535	522	498
Other intangibles	46	46	46	46	50
Net shared services	515	522	532	525	531
Other direct expenses	258	235	235	241	242
Total noninterest expense	1,353	1,333	1,348	1,334	1,321
Income before provision and income taxes	1,748	1,746	1,633	1,588	1,765
Provision for Credit Losses					
Income before income taxes	156	197	183	10	50
Income taxes and taxable-equivalent adjustment	1,592	1,549	1,450	1,578	1,715
Net income	398	387	363	395	429
Net (income) loss attributable to noncontrolling interests	—	—	—	—	—
Net income attributable to U.S. Bancorp	1,194	1,162	1,087	1,183	1,286
	\$1,194	\$1,162	\$1,087	\$1,183	\$1,286
FINANCIAL RATIOS					
Return on average assets	2.17 %	2.17 %	2.06 %	2.30 %	2.52 %
Net interest margin (taxable-equivalent basis)	3.65	3.71	3.69	3.75	4.17
Efficiency ratio	43.6	43.3	45.2	45.7	42.8

WEALTH, CORPORATE, COMMERCIAL AND INSTITUTIONAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Three Months Ended					
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$128,313	\$125,669	\$123,864	\$121,193	\$115,926
Commercial real estate	33,952	33,752	34,058	34,608	35,592
Residential mortgages	20,595	19,056	17,559	16,593	16,148
Credit card	—	—	—	—	—
Other retail	6,309	5,963	5,784	5,621	5,542
Total loans	189,159	184,440	181,265	178,015	173,208
Other Earning Assets					
Total earning assets	12,213	10,734	12,778	11,957	11,399
	201,372	195,174	194,043	189,972	184,607
Non-earning Assets					
Goodwill	4,826	4,826	4,826	4,824	4,824
Other intangible assets	726	772	817	863	903
Other non-earning assets	11,861	12,150	12,456	13,007	12,463
Total non-earning assets	17,413	17,748	18,099	18,694	18,190
Total assets	218,785	212,922	212,142	208,666	202,797
Deposits					
Noninterest-bearing deposits	58,783	55,319	54,398	55,147	56,982
Interest checking	58,305	59,102	58,745	53,203	53,109
Savings products	156,287	149,449	141,608	152,271	154,786
Time deposits	8,800	9,253	9,879	10,820	11,494
Total deposits	282,175	273,123	264,630	271,441	276,371
Other Interest-bearing Liabilities					
Other Noninterest-bearing Liabilities	15,197	14,219	16,270	16,059	15,699
Total liabilities	7,974	8,091	8,179	8,903	8,764
Total U.S. Bancorp Shareholders' Equity	305,346	295,433	289,079	296,403	300,834
Noncontrolling Interests	22,557	22,130	21,823	21,551	21,238
Total Equity	22,557	22,130	21,823	21,551	21,238
NET INTEREST SPREADS (%)					
Total earning assets	1.72	1.36	1.08	1.13	1.16
Total assets	1.27	.91	.65	.67	.66
Total deposits	2.30	2.47	2.53	2.51	2.69
Total liabilities	1.83	2.28	2.49	2.48	2.67
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$93	\$15	\$48	\$66	\$73
Commercial real estate	(4)	105	58	(5)	46
Residential mortgages	—	—	—	—	—
Credit card	—	—	—	—	—
Other retail	—	(1)	—	—	—
Total net charge-offs	\$89	\$119	\$106	\$61	\$119
Net Charge-off Ratios					
Commercial	.29 %	.05 %	.16 %	.22 %	.25 %
Commercial real estate	(.05)	1.23	.68	(.06)	.51
Residential mortgages	—	—	—	—	—
Credit card	—	—	—	—	—
Other retail	—	(.07)	—	—	—
Total net charge-offs	.19 %	.26 %	.23 %	.14 %	.27 %
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Nonperforming Assets					
Nonperforming loans	\$1,126	\$1,208	\$1,240	\$1,273	\$1,384
Other nonperforming assets	1	1	1	—	—
Total nonperforming assets	\$1,127	\$1,209	\$1,241	\$1,273	\$1,384

WEALTH, CORPORATE, COMMERCIAL AND INSTITUTIONAL BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Three Months Ended					
OTHER INFORMATION					
Average Loan Balances					
Commercial real estate division	\$44,846	\$44,050	\$43,985	\$43,702	\$44,400
Wealth management	34,230	32,250	30,514	29,186	28,728
Institutional client group	93,641	92,010	91,473	90,571	85,407
Other	16,442	16,130	15,293	14,556	14,673
Total	\$189,159	\$184,440	\$181,265	\$178,015	\$173,208
Average Deposit Balances					
Commercial real estate division	\$17,299	\$15,984	\$15,502	\$15,527	\$16,949
Wealth management	47,230	46,234	45,264	45,257	44,224
Institutional client group	138,367	137,027	133,563	134,929	134,320
Global corporate trust	60,677	56,935	54,383	59,342	66,416
Other	18,602	16,943	15,918	16,386	14,462
Total	\$282,175	\$273,123	\$264,630	\$271,441	\$276,371
Noninterest Income					
Trust and investment management fees					
Wealth management	\$181	\$175	\$172	\$167	\$177
U.S. Bancorp Asset Management	65	65	62	64	62
Global corporate trust	253	242	231	219	230
Global fund services	160	154	144	140	143
Institutional trust & custody	70	69	67	63	64
Other	26	24	26	26	26
Global capital markets	247	281	246	240	203
Treasury management	139	148	159	148	140
All other noninterest income	108	98	91	99	106
Total	\$1,249	\$1,256	\$1,198	\$1,166	\$1,151
Assets Under Management by Category *					
Equity					
	\$88,527	\$85,068	\$79,084	\$80,414	\$81,688
	225,777	224,009	232,453	224,349	214,329
Money market	202,398	194,604	187,799	182,768	171,192
Other	28,243	26,336	37,037	36,741	37,916
Total	\$544,945	\$530,017	\$536,373	\$524,272	\$505,125

* Amounts reported reflect end of month balances reported on a one month lag.

CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Three Months Ended					
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,789	\$1,848	\$1,843	\$1,768	\$1,912
Noninterest Income					
Card revenue	3	3	3	2	2
Corporate payment products revenue	—	—	—	—	—
Merchant processing services	—	—	—	—	—
Trust and investment management fees	1	1	1	1	1
Service charges	176	182	173	163	169
Capital markets revenue	6	7	6	5	5
Mortgage banking revenue	130	180	162	173	116
Investment products fees	—	—	—	—	—
Securities gains (losses), net	—	—	—	—	—
Other	58	63	62	64	74
Total noninterest income	374	436	407	408	367
Total net revenue	2,163	2,284	2,250	2,176	2,279
Noninterest Expense					
Compensation and employee benefits	530	526	529	524	544
Other intangibles	59	59	59	59	65
Net shared services	700	705	681	664	694
Other direct expenses	314	314	309	305	327
Total noninterest expense	1,603	1,604	1,578	1,552	1,630
Income before provision and income taxes	560	680	672	624	649
Provision for Credit Losses	76	61	39	62	80
Income before income taxes	484	619	633	562	569
Income taxes and taxable-equivalent adjustment	121	155	158	141	142
Net income	363	464	475	421	427
Net (income) loss attributable to noncontrolling interests	—	—	—	—	—
Net income attributable to U.S. Bancorp	\$363	\$464	\$475	\$421	\$427
FINANCIAL RATIOS					
Return on average assets	.91 %	1.16 %	1.15 %	1.03 %	1.01 %
Net interest margin (taxable-equivalent basis)	4.80	4.95	4.79	4.61	4.82
Efficiency ratio	74.1	70.2	70.1	71.3	71.5

CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Three Months Ended					
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$4,488	\$4,330	\$4,525	\$4,054	\$4,306
Commercial real estate	11,880	11,849	11,772	11,606	11,610
Residential mortgages	94,804	95,724	98,057	102,251	102,257
Credit card	—	—	—	—	—
Other retail	33,835	33,999	35,124	35,996	36,865
Total loans	145,007	145,902	149,478	153,907	155,038
Other Earning Assets					
Total earning assets	2,850	2,331	4,875	1,778	2,738
	147,857	148,233	154,353	155,685	157,776
Non-earning Assets					
Goodwill	4,326	4,326	4,326	4,326	4,326
Other intangible assets	4,022	4,223	4,277	4,368	4,324
Other non-earning assets	2,003	1,969	2,036	2,113	2,267
Total non-earning assets	10,351	10,518	10,639	10,807	10,917
Total assets	158,208	158,751	164,992	166,492	168,693
Deposits					
Noninterest-bearing deposits	19,418	19,653	19,630	19,138	20,180
Interest checking	71,143	70,508	70,974	70,901	70,495
Savings products	92,410	92,520	91,765	91,315	90,885
Time deposits	39,401	39,231	38,018	36,648	37,279
Total deposits	222,372	221,912	220,387	218,002	218,839
Other Interest-bearing Liabilities					
2,127	1,553	1,537	1,728	1,466	
Other Noninterest-bearing Liabilities	1,742	1,872	1,880	1,842	2,051
Total liabilities	226,241	225,337	223,804	221,572	222,356
Total U.S. Bancorp Shareholders' Equity	13,293	13,363	13,556	13,705	14,050
Noncontrolling Interests	—	—	—	—	—
Total Equity	13,293	13,363	13,556	13,705	14,050
NET INTEREST SPREADS (%)					
Total earning assets	1.33	1.38	1.35	1.42	1.34
Total assets	1.00	1.05	1.03	1.10	1.02
Total deposits	3.59	3.94	3.98	4.08	4.31
Total liabilities	3.57	3.90	3.95	4.04	4.28
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$13	\$16	\$16	\$12	\$13
Commercial real estate	1	1	(1)	1	1
Residential mortgages	(2)	(1)	(1)	—	(2)
Credit card	—	—	—	—	—
Other retail	67	58	52	62	62
Total net charge-offs	\$79	\$74	\$66	\$75	\$74
Net Charge-off Ratios					
Commercial	1.15 %	1.47 %	1.42 %	1.20 %	1.20 %
Commercial real estate	.03	.03	(.03)	.03	.03
Residential mortgages	(.01)	—	—	—	(.01)
Credit card	—	—	—	—	—
Other retail	.79	.68	.59	.70	.67
Total net charge-offs	.22 %	.20 %	.18 %	.20 %	.19 %
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Nonperforming Assets					
Nonperforming loans	\$413	\$394	\$391	\$383	\$386
Other nonperforming assets	24	23	21	23	21
Total nonperforming assets	\$437	\$417	\$412	\$406	\$407

CONSUMER AND BUSINESS BANKING

Preliminary data

(Dollars in Millions) (Unaudited)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	Three Months Ended				
OTHER INFORMATION					
Other Retail Loan Information					
Average Balances					
Retail leasing	\$3,572	\$3,718	\$3,868	\$3,990	\$4,035
Home equity and second mortgages	11,457	11,359	11,246	11,120	11,015
Other	18,806	18,922	20,010	20,886	21,815
Total other retail	<u>\$33,835</u>	<u>\$33,999</u>	<u>\$35,124</u>	<u>\$35,996</u>	<u>\$36,865</u>
Home equity first lien*	\$4,662	\$4,861	\$5,093	\$5,296	\$5,498
Home equity loans	2,754	2,712	2,621	2,492	2,381
Home equity lines	8,703	8,647	8,625	8,628	8,634
Total home equity	<u>\$16,119</u>	<u>\$16,220</u>	<u>\$16,339</u>	<u>\$16,416</u>	<u>\$16,513</u>
Net Charge-off Ratios (%)					
Retail leasing	2.00	1.81	1.04	1.32	.79
Home equity and second mortgages	—	(.03)	—	(.04)	.04
Other	1.03	.88	.84	.97	.97
Total other retail	<u>.79</u>	<u>.68</u>	<u>.59</u>	<u>.70</u>	<u>.67</u>
Retail Credit Production					
Indirect loan/lease production volume	\$1,435	\$1,660	\$1,367	\$1,141	\$1,397
Direct branch loan/line production volume	1,613	1,836	1,935	1,499	1,430
Other production volume	1,196	1,133	1,004	817	547
Total retail credit production volume	<u>\$4,244</u>	<u>\$4,629</u>	<u>\$4,306</u>	<u>\$3,457</u>	<u>\$3,374</u>
Branch and ATM Data					
# of branches	2,075	2,080	2,081	2,117	2,165
# of U.S. Bank ATMs	4,428	4,374	4,320	4,476	4,489

* Home equity first lien balances are reported within residential mortgages as required by regulatory accounting principles.

CONSUMER AND BUSINESS BANKING		Three Months Ended				Preliminary data
(Dollars in Millions)	(Unaudited)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Mortgage Banking Division Data						
Mortgage banking revenue						
Origination and sales (a)		\$84	\$93	\$80	\$71	\$67
Loan servicing		165	173	172	172	173
Mortgage servicing rights fair value changes						
net of economic hedges (b)		(11)	12	(4)	2	(14)
Other changes in mortgage servicing rights fair value (c)		(108)	(98)	(86)	(72)	(110)
Total mortgage banking revenue		\$130	\$180	\$162	\$173	\$116
Mortgage production volume		\$12,627	\$9,951	\$9,645	\$6,562	\$10,211
Mortgage application volume		\$16,214	\$14,845	\$14,363	\$11,631	\$11,087
Mortgages serviced for others (d)(e)		\$216,349	\$216,146	\$220,795	\$216,701	\$216,648
A summary of the Company's mortgage servicing rights and related characteristics by portfolio as of December 31, 2025, was as follows:						
(Dollars in Millions)		HFA (f)	Government	Conventional (g)		Total
Servicing portfolio (h)		\$56,993	\$23,630	\$126,614		\$207,237
Fair value		\$849	\$465	\$1,845		\$3,159
Value (bps) (i)		149	197	146		152
Weighted-average servicing fees (bps)		35	45	25		30
Multiple (value/servicing fees)		4.22	4.41	5.75		5.03
Weighted-average note rate		5.17%	4.41%	4.04%		4.39%
Weighted-average age (in years)		4.8	6.8	5.7		5.6
Weighted-average expected prepayment (constant prepayment rate)		10.2%	10.1%	8.2%		9.0%
Weighted-average expected life (in years)		7.4	6.7	7.2		7.2
Weighted-average option adjusted spread (j)		7.3%	6.9%	5.1%		5.9%

(a) Origination and sales revenue recorded based on estimated number of applications that will close.

(b) Represents the net impact of changes in the fair value of mortgage servicing rights related to assumption changes and the derivatives used to economically hedge the mortgage servicing rights fair value changes.

(c) Primarily the change in MSR value from passage of time and cash flows realized (decay), but also includes the impact of changes to expected cash flows not associated with changes in market interest rates, such as the impact of delinquencies.

(d) Amounts reported reflect end of period balances.

(e) Includes subserviced mortgages with no corresponding mortgage servicing rights asset.

(f) Represents Housing Finance Agency division.

(g) Represents loans primarily sold to government-sponsored enterprises.

(h) Represents principal balance of mortgages having corresponding mortgage servicing rights asset.

(i) Calculated as fair value divided by the servicing portfolio.

(j) Option adjusted spread is the incremental spread added to the risk-free rate to reflect optionality and other risk inherent in the mortgage servicing rights asset.

PAYMENT SERVICES (Dollars in Millions) (Unaudited)	Three Months Ended				Preliminary data
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$795	\$781	\$730	\$742	\$729
Noninterest Income					
Card revenue	452	437	439	396	431
Corporate payment products revenue	189	195	192	189	191
Merchant processing services	440	463	474	415	419
Trust and investment management fees	—	—	—	—	—
Service charges	—	—	—	—	—
Capital markets revenue	—	—	—	—	—
Mortgage banking revenue	—	—	—	—	—
Investment products fees	—	—	—	—	—
Securities gains (losses), net	—	—	—	—	—
Other	21	11	11	35	10
Total noninterest income	1,102	1,106	1,116	1,035	1,051
Total net revenue	1,897	1,887	1,846	1,777	1,780
Noninterest Expense					
Compensation and employee benefits	232	227	218	214	211
Other intangibles	21	20	19	18	24
Net shared services	550	547	518	530	535
Other direct expenses	287	250	249	226	236
Total noninterest expense	1,090	1,044	1,004	988	1,006
Income before provision and income taxes	807	843	842	789	774
Provision for Credit Losses	461	408	384	317	463
Income before income taxes	346	435	458	472	311
Income taxes and taxable-equivalent adjustment	87	109	115	118	78
Net income	259	326	343	354	233
Net (income) loss attributable to noncontrolling interests	—	—	—	—	—
Net income attributable to U.S. Bancorp	\$259	\$326	\$343	\$354	\$233
FINANCIAL RATIOS					
Return on average assets	2.10 %	2.67 %	2.88 %	3.07 %	1.91 %
Net interest margin (taxable-equivalent basis)	7.18	7.21	6.93	7.22	6.85
Efficiency ratio	57.5	55.3	54.4	55.6	56.5

PAYMENT SERVICES		Three Months Ended				Preliminary data
(Dollars in Millions)	(Unaudited)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
AVERAGE BALANCE SHEET						
Loans						
Commercial		\$12,698	\$12,588	\$12,504	\$12,067	\$12,439
Commercial real estate		—	—	—	—	—
Residential mortgages		—	—	—	—	—
Credit card		31,119	30,241	29,588	29,404	29,438
Other retail		126	128	132	136	144
Total loans		43,943	42,957	42,224	41,607	42,021
Other Earning Assets		5	5	5	57	290
Total earning assets		43,948	42,962	42,229	41,664	42,311
Non-earning Assets						
Goodwill		3,478	3,482	3,425	3,391	3,399
Other intangible assets		251	260	258	249	262
Other non-earning assets		1,242	1,720	1,923	1,521	2,573
Total non-earning assets		4,971	5,462	5,606	5,161	6,234
Total assets		48,919	48,424	47,835	46,825	48,545
Deposits						
Noninterest-bearing deposits		2,478	2,427	2,511	2,682	2,592
Interest checking		1	—	1	1	—
Savings products		93	94	93	92	93
Time deposits		1	1	1	1	1
Total deposits		2,573	2,522	2,606	2,776	2,686
Other Interest-bearing Liabilities		325	257	331	228	178
Other Noninterest-bearing Liabilities		4,676	5,104	5,377	4,880	5,774
Total liabilities		7,574	7,883	8,314	7,884	8,638
Total U.S. Bancorp Shareholders' Equity		10,457	10,318	10,234	10,229	10,154
Noncontrolling Interests		—	—	—	—	—
Total Equity		10,457	10,318	10,234	10,229	10,154
NET INTEREST SPREADS (%)						
Total earning assets		6.34	6.46	6.18	6.51	6.21
Total assets		5.27	5.23	4.94	5.30	4.80
Total deposits		4.78	5.19	5.23	5.11	5.48
Total liabilities		4.30	4.43	4.39	4.48	4.74
CREDIT QUALITY						
Net Charge-offs						
Commercial		\$61	\$62	\$63	\$63	\$60
Commercial real estate		—	—	—	—	—
Residential mortgages		—	—	—	—	—
Credit card		297	284	317	325	317
Other retail		1	1	1	1	1
Total net charge-offs		\$359	\$347	\$381	\$389	\$378
Net Charge-off Ratios						
Commercial		1.91 %	1.95 %	2.02 %	2.12 %	1.92 %
Commercial real estate		—	—	—	—	—
Residential mortgages		—	—	—	—	—
Credit card		3.79	3.73	4.30	4.48	4.28
Other retail		3.15	3.10	3.04	2.98	2.76
Total net charge-offs		3.24 %	3.20 %	3.62 %	3.79 %	3.58 %
		December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Nonperforming Assets						
Nonperforming loans		\$—	\$—	\$—	\$—	\$—
Other nonperforming assets		—	—	—	—	—
Total nonperforming assets		\$—	\$—	\$—	\$—	\$—

PAYMENT SERVICES (Dollars in Millions) (Unaudited)	Three Months Ended				Preliminary data
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
OTHER INFORMATION					
Total Noninterest Income					
Retail payment solutions	\$465	\$441	\$442	\$423	\$436
Corporate payment systems	192	198	195	192	194
Global merchant acquiring	445	467	479	420	421
Total	\$1,102	\$1,106	\$1,116	\$1,035	\$1,051
Payment Volumes					
Retail payment solutions (issuing)					
Credit card	\$39,651	\$38,581	\$38,132	\$34,960	\$37,640
Debit and prepaid card	28,974	27,936	27,821	26,029	27,247
Total retail payment solutions	\$68,625	\$66,517	\$65,953	\$60,989	\$64,887
Corporate payment systems (issuing)	\$21,413	\$23,312	\$22,317	\$21,612	\$21,859
Merchant volume (acquiring)	\$145,144	\$157,540	\$155,853	\$143,505	\$142,576
# of merchant transactions	2,194,766,357	2,305,019,024	2,259,541,900	2,014,546,904	2,112,763,544

TREASURY AND CORPORATE SUPPORT

Preliminary data

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
(Dollars in Millions) (Unaudited)					
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	(\$124)	(\$201)	(\$276)	(\$144)	(\$400)
Noninterest Income					
Card revenue	—	—	—	—	—
Corporate payment products revenue	—	—	—	—	—
Merchant processing services	—	—	—	—	—
Trust and investment management fees	—	—	—	—	—
Service charges	2	2	4	4	5
Capital markets revenue	227	208	194	188	197
Mortgage banking revenue	—	—	—	—	—
Investment products fees	—	—	—	—	—
Securities gains (losses), net	3	(7)	(57)	—	(1)
Other	96	77	62	35	63
Total noninterest income	328	280	203	227	264
Total net revenue	204	79	(73)	83	(136)
Noninterest Expense					
Compensation and employee benefits	1,233	1,278	1,318	1,377	1,354
Other intangibles	—	—	—	—	—
Net shared services	(1,765)	(1,774)	(1,731)	(1,719)	(1,760)
Other direct expenses	713	712	664	700	760
Total noninterest expense	181	216	251	358	354
Income (loss) before provision and income taxes	23	(137)	(324)	(275)	(490)
Provision for Credit Losses	(116)	(95)	(105)	148	(33)
Income (loss) before income taxes	139	(42)	(219)	(423)	(457)
Income taxes and taxable-equivalent adjustment	(96)	(98)	(135)	(181)	(181)
Net income (loss)	235	56	(84)	(242)	(276)
Net (income) loss attributable to noncontrolling interests	(6)	(7)	(6)	(7)	(7)
Net income (loss) attributable to U.S. Bancorp	\$229	\$49	(\$90)	(\$249)	(\$283)
FINANCIAL RATIOS (%)					
Return on average assets	nm	nm	nm	nm	nm
Net interest margin (taxable-equivalent basis)	nm	nm	nm	nm	nm
Efficiency ratio	nm	nm	nm	nm	nm

TREASURY AND CORPORATE SUPPORT

Preliminary data

(Dollars in Millions) (Unaudited)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$3,515	\$3,205	\$2,924	\$2,816	\$2,713
Commercial real estate	2,658	2,645	2,636	2,676	2,669
Residential mortgages	1	—	—	—	1
Credit card	—	—	—	—	—
Other retail	2	3	2	7	5
Total loans	6,176	5,853	5,562	5,499	5,388
Other Earning Assets					
Total earning assets	220,864	225,295	217,155	217,410	224,186
	227,040	231,148	222,717	222,909	229,574
Non-earning Assets					
Goodwill	—	—	—	—	—
Other intangible assets	7	7	8	8	8
Other non-earning assets	30,674	28,353	25,647	24,493	22,290
Total non-earning assets	30,681	28,360	25,655	24,501	22,298
Total assets	257,721	259,508	248,372	247,410	251,872
Deposits					
Noninterest-bearing deposits	2,616	2,491	2,578	2,729	3,155
Interest checking	1,606	1,671	1,879	1,546	1,507
Savings products	1,536	1,599	1,792	2,035	1,993
Time deposits	2,264	8,464	9,018	8,005	7,762
Total deposits	8,022	14,225	15,267	14,315	14,417
Other Interest-bearing Liabilities					
59,882	62,998	67,007	59,170	57,692	
11,520	10,628	8,514	9,978	8,698	
Total liabilities	79,424	87,851	90,788	83,463	80,807
Total U.S. Bancorp Shareholders' Equity					
18,283	16,832	15,286	14,126	13,370	
458	458	457	460	460	
Total Equity	18,741	17,290	15,743	14,586	13,830
NET INTEREST SPREADS (%)					
Total earning assets	nm	nm	nm	nm	nm
Total assets	nm	nm	nm	nm	nm
Total deposits	nm	nm	nm	nm	nm
Total liabilities	nm	nm	nm	nm	nm
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$—	(\$1)	\$1	\$22	\$—
Commercial real estate	—	(3)	—	—	(9)
Residential mortgages	—	—	—	—	—
Credit card	—	—	—	—	—
Other retail	—	—	—	—	—
Total net charge-offs	\$—	(\$4)	\$1	\$22	(\$9)
Net Charge-off Ratios (%)					
Commercial	nm	nm	nm	nm	nm
Commercial real estate	nm	nm	nm	nm	nm
Residential mortgages	nm	nm	nm	nm	nm
Credit card	nm	nm	nm	nm	nm
Other retail	nm	nm	nm	nm	nm
Total net charge-offs	nm	nm	nm	nm	nm
Nonperforming Assets					
Nonperforming loans	\$8	\$8	\$6	\$29	\$23
Other nonperforming assets	18	20	21	19	18
Total nonperforming assets	\$26	\$28	\$27	\$48	\$41

January 20, 2026

U.S. Bancorp 4Q25 Earnings Conference Call



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 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; 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, 2024, and subsequent filings with the Securities and Exchange Commission.

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

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

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.

4Q25 Highlights

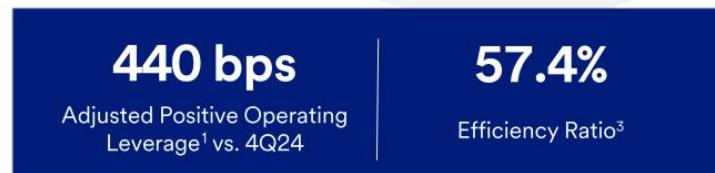
Growth

- Record quarterly and full-year net revenue driven by NII, consumer deposits, and fee income growth



Productivity

- Six consecutive quarters of positive operating leverage, as adjusted, supported by continued execution discipline



Returns

- Strong profitability measures driven by highly diversified fee revenue mix and spread income growth



Risk & Financial Management

- Stable-to-improving asset quality trends and strong capital levels



¹ Non-GAAP; see the appendix for calculations and description of notable items. ² Taxable-equivalent basis; Non-GAAP; see appendix for calculation.

³ Non-GAAP; see appendix for calculations. ⁴ Common equity tier 1 capital to risk-weighted assets.

3

2025 in Review: Restoring Investor Confidence

Executed on three strategic priorities while operating within our medium-term targets

2025 Key Strategic Priorities	Organic Growth	Expense Management	Payments Transformation
Return on Average Assets	1.15% to 1.35%	1.19%	
Return on Tangible Common Equity	High teens	18.4% ²	
Fee Income Growth ³ (YoY)	Mid-single digits	▲ 7.6%	
Efficiency Ratio	Mid-to-high 50s	57.4%	

U.S. Bancorp

¹ Medium-term represents 2026 and 2027, subject to economic assumptions described in the appendix

² Non-GAAP; see appendix for calculation

³ Excludes securities gains and (losses)

Disciplined Expense Management

Productivity gains driving consistent positive operating leverage / improving efficiency

Adjusted Efficiency Ratio & YoY Operating Leverage



2025 Focus

- Expense management strong contributor to positive operating leverage
- 9 quarters of stable expenses, as adjusted
- Execution on 4 signature programs:
 - AI and automation
 - Location optimization
 - Real estate rationalization
 - Organizational simplicity

2026 Priorities

- Expense management expected to become **ongoing foundational discipline**
- Revenue growth** expected to be a stronger engine for meaningful positive operating leverage

Strong Fee Momentum and Diversified Mix

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



2025 Focus

- Capital Markets product expansion
- Trust & Investments: Exchange-Traded Funds (ETFs) and Private Capital
- Bank Smartly interconnected offerings
- Sales and marketing expansion

2026 Priorities

- **Continued execution** on 2025 priorities
- **BTIG revenue synergies**
- Growing **Small Business** segment

Compelling Strategic Rationale and Cultural Fit

- ✓ Bolt-on transaction that adds ~\$750 million annually of predominantly fee revenues to Global Capital Markets business
- ✓ BTIG's strong equities and advisory capabilities complement top-performing fixed-income oriented business
- ✓ Longstanding relationship with BTIG through existing ten-year partnership; a "known quantity"
- ✓ BTIG leadership committed to business going-forward; strong alignment through transaction structure
- ✓ Revenue synergies across Global Capital Markets as well as other USB businesses
- ✓ Consistent with 2024 Investor Day objectives
- ✓ Negligible to 2026 EPS; Total CET1 decline impact of ~12bps¹

 U.S. Bancorp ¹ Expected impact at closing



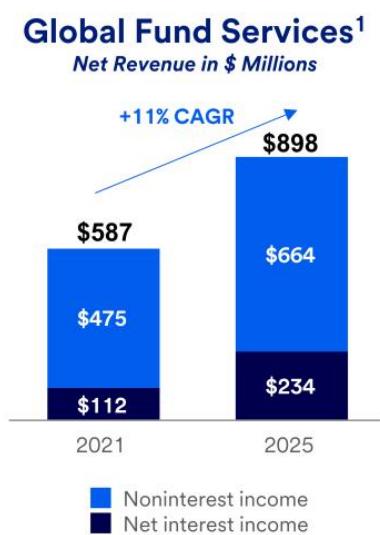
\$1.4B of 2025
Global Markets
business revenue



\$750M in 2025
estimated adjusted
net revenue

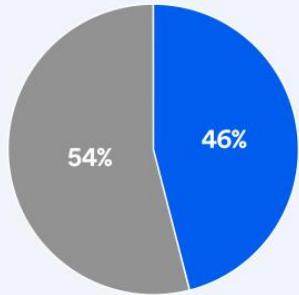
Spotlight on Global Fund Services (GFS)

Driving fee revenue growth supported by Exchange Traded Funds (ETF) activity



2025 total U.S. market ETFs launched²

100% = 1,091 launches



Significant ETF growth in 2025:

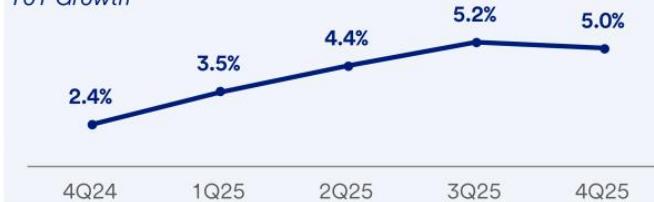
- ETF asset servicing increased 46% YoY
- Preferred ETF service provider for first time issuers (50+ new issuers in 2025)
- Most fund launches of any service provider in the U.S. (500+ launches in 2025)
- Majority of new digital asset and derivative-based ETFs were launched with USB in 2025



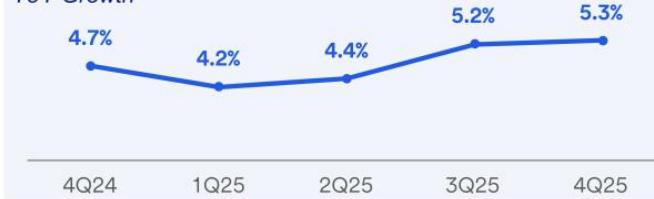
¹Global Fund Services noninterest income represented within trust and investment management fees, capital markets revenue, and other revenue. ²2025 Total ETFs launched source Morningstar Direct

Early Momentum on Payments Transformation

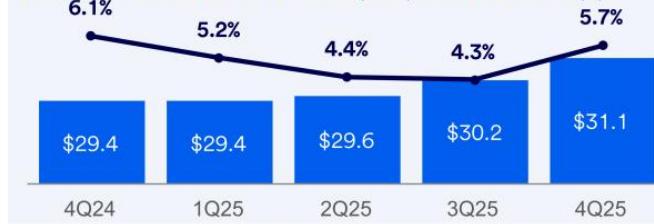
Merchant Processing Fee Revenue
YoY Growth



Credit Card Only Fee Revenue
YoY Growth



Consumer Credit Card Balance (\$Bn) & YoY Growth (%)



2025 Focus

- Merchant: Embedded payments, focused verticals, direct distribution
- Card: Interconnected solutions, partnership platforms, California market

2026 Priorities

- Accelerate **payments transformation** momentum
- Scale **Small Business** card & merchant

Balance Sheet Positioned for Improving NII Growth

Net interest income¹ (\$M) and Net interest margin (%)



Deposits



Loans



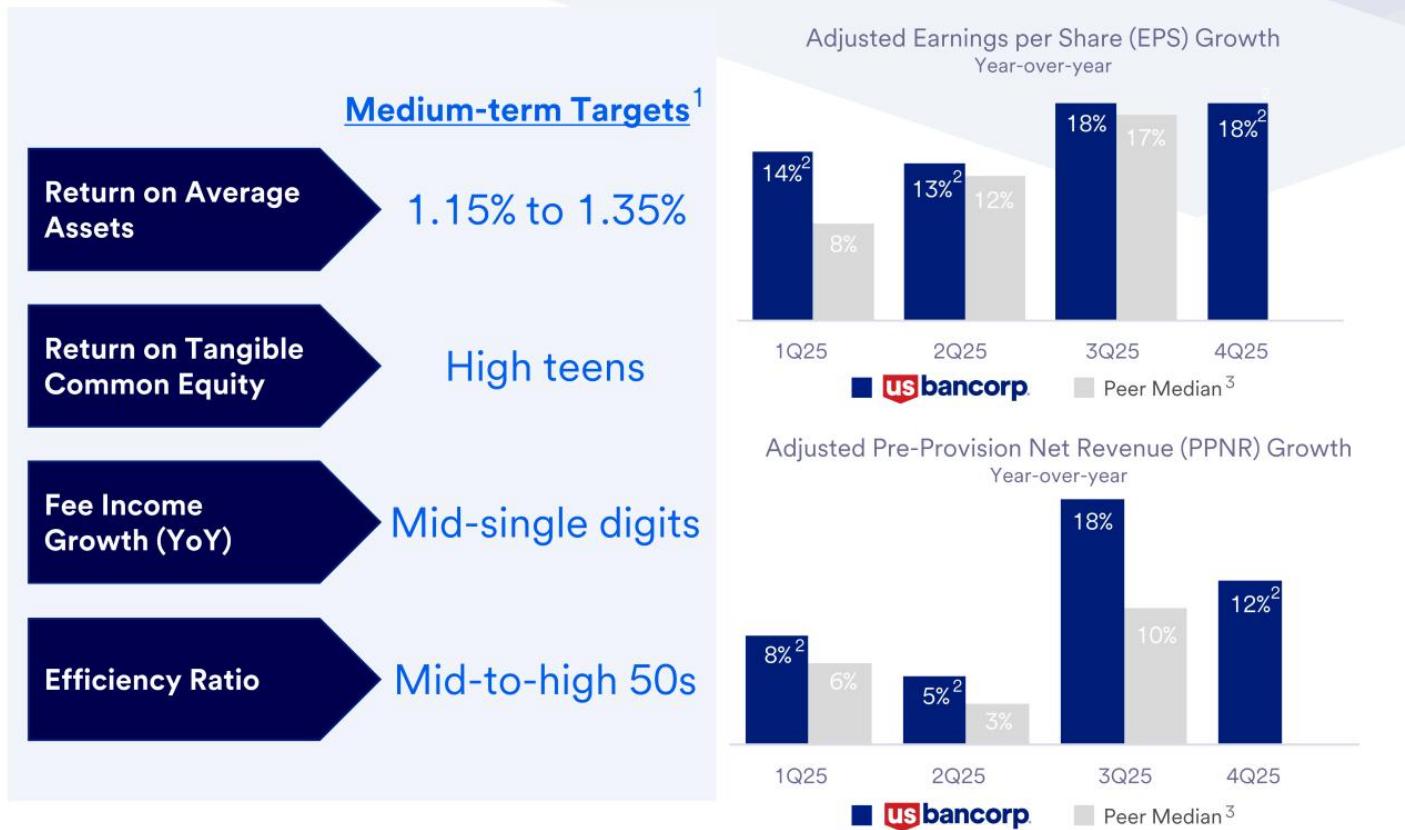
2025 Focus

- Consumer deposit growth and more favorable mix shift
- Improved Commercial and Credit Card loan mix
- Strategic balance sheet actions in 2Q

2026 Priorities

- **Sustained focus** on 2025 priorities
- Focus on **consumer & operating deposits**
- **Commercial Real Estate** loan growth

Operating within our Target Ranges Drives Growth



¹ Medium-term represents 2026 and 2027, subject to economic assumptions described in the appendix

² Non-GAAP; See appendix for calculations and description of notable items

³ Source: Visible Alpha as of 1/8/2026; Peer group includes JPM, WFC, BAC, PNC, CFG, TFC, KEY, FITB and RF

4Q25 Results Summary

Income Statement

\$ in millions, except EPS	Change vs.		
	4Q25	3Q25	4Q24 (Adj.) ¹
Net interest income²	\$4,312	1.4 %	3.3 %
Noninterest income	3,053	(.8)	7.8
Noninterest expense	4,227	.7	.6
Net income to company	2,045	2.2	17.2
Diluted EPS	\$1.26	3.3	17.8

Credit Quality

\$ in millions	Change vs.		
	4Q25	3Q25	4Q24
Nonperforming assets	\$1,590	(3.9) %	(13.2) %
NPA ratio	0.41 %	(2) bps	(7) bps
Net charge-off ratio	0.54 %	(2) bps	(6) bps
90+ day delinquency	0.22 %	— bps	1 bps

Balance Sheet

\$ in billions	Ending balance	Avg balance	Average Period Balance change vs.	
			4Q25	3Q25
Total assets	\$692.3	\$683.6	.6 %	1.7 %
Earning assets	627.7	620.2	.4	1.0
Total loans	391.3	384.3	1.4	2.3
Total deposits	522.2	515.1	.7	.6

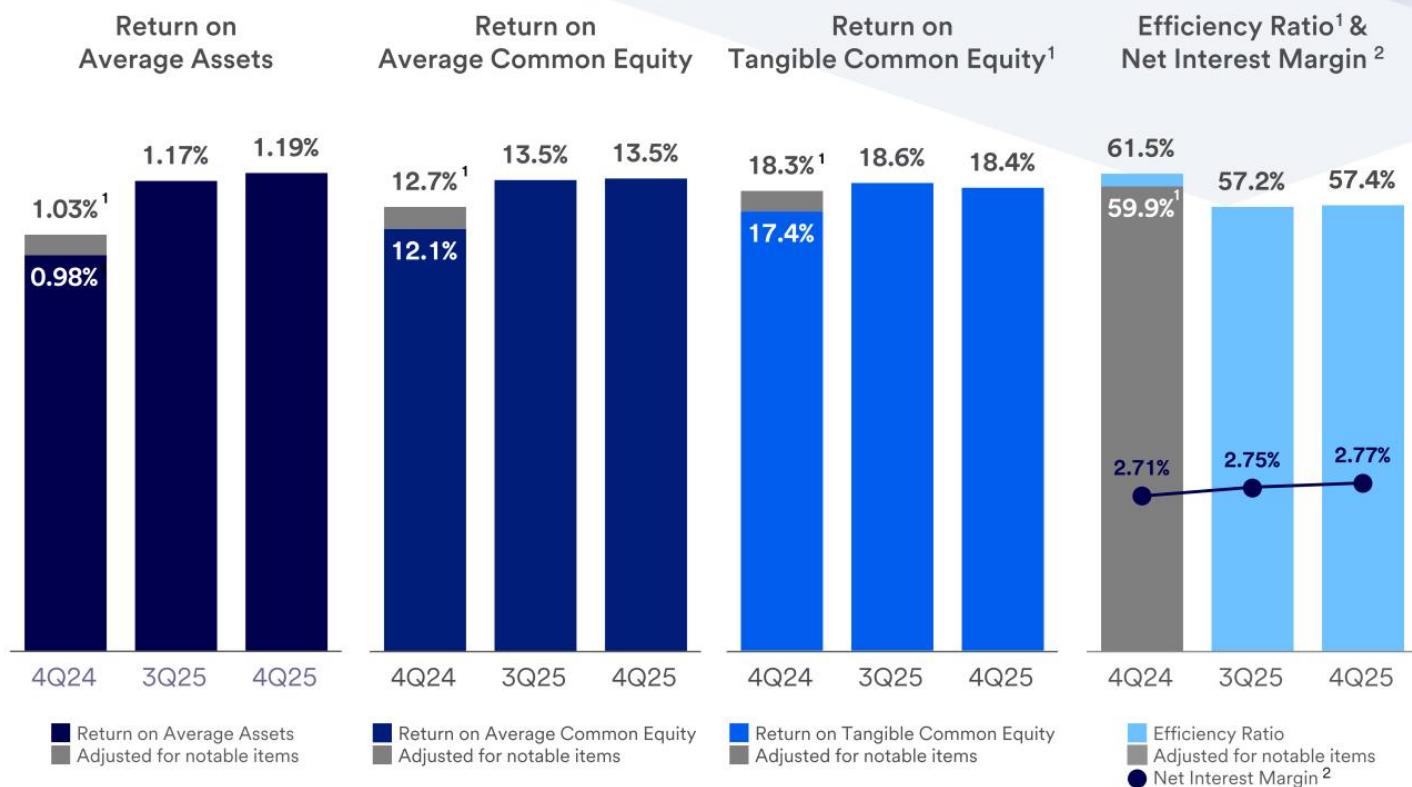
Capital

	Change vs.		
	4Q25	3Q25	4Q24
CET1 capital ratio^{3,4}	10.8 %	(10) bps	30 bps
Total risk-based capital ratio	14.2 %	(20) bps	(10) bps
Book value per share	\$37.55	3.4 %	13.1 %
Tangible book value per share¹	\$29.12	4.6 %	18.2 %
Earnings returned (millions)⁵		\$936	



¹ Non-GAAP; see appendix for calculations and description of notable items. ² Taxable-equivalent basis; Non-GAAP; see appendix for calculation. ³ Common equity tier 1 capital to risk-weighted assets. ⁴ 4Q24 reflects Basel III standardized approach with 5 year current expected credit losses (CECL) transition; 3Q25 and 4Q25 fully reflect implementation related to the CECL methodology. ⁵ Earnings returned (millions) = total common dividends paid and aggregate value of common shares repurchased inclusive of treasury shares repurchased in connection with stock compensation plans

Performance Ratios



¹ Non-GAAP; see appendix for calculations and description of notable items
² Net interest margin on a taxable-equivalent basis; see appendix for calculations

Balance Sheet Summary

Total Average Deposits



■ Noninterest-Bearing ■ Low-Cost Consumer Deposits ■ Interest Bearing

	4Q24	1Q25	2Q25	3Q25	4Q25
Avg. Yield % Interest-bearing deposits	2.57%	2.39%	2.41%	2.43%	2.25%

4Q25 Highlights

- Average consumer deposits grew 2.5% YoY to highest level; Continued growth in noninterest-bearing deposits
- Average loan growth of 2.3% year-over-year or 3.8%² when adjusted for 2Q25 loan sales

Total Average Loans



■ Average Balance ■ Avg Yield %

Investment Portfolio



■ Ending Balance ■ Avg Yield %



\$ in billions

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

Net Interest Income

		% Change vs.	
	4Q25	3Q25	4Q24
Loans	\$5,599	(1.6) %	(1.3) %
Loans held for sale	43	22.9	(14.0)
Investment securities	1,343	(3.5)	1.3
Other interest income	938	15.5	20.1
Total interest income	\$7,923	(.1)	1.2
Deposits	\$2,451	(7.4)	(11.6)
Short-term borrowings	505	54.0	96.5
Long-term debt	683	(6.3)	4.1
Total interest expense	\$3,639	(1.8)	(1.2)
Net interest income	\$4,284	1.5	3.3
Taxable-equivalent adjustment	28	(3.4)	(6.7)
Net interest income, on a taxable-equivalent basis¹	\$4,312	1.4 %	3.3 %
Net interest margin (taxable-equivalent basis)	2.77 %	2 bps	6 bps

- Year-over-year increase in net interest income primarily driven by loan growth and fixed asset repricing
- Linked quarter net interest income increase driven by favorable deposit mix and higher average loans, partially offset by lower interest-bearing deposits with banks
- Continued net interest margin expansion driven by loan growth and fixed asset repricing

Noninterest Income

	4Q25	% Change vs.			
		3Q25	4Q24		
Payments	\$1,084	(1.3)	%	3.9	%
Trust and investment management fees	756	3.6		7.5	
Capital markets revenue	427	(1.6)		17.3	
Investment product fees	101	4.1		16.1	
Institutional fees	1,284	1.8		11.3	
Service charges	318	(4.5)		1.3	
Mortgage banking revenue	130	(27.8)		12.1	
Impact finance	136	34.7		23.6	
Other	98	(12.5)		1.0	
Consumer / Other	682	(6.1)		7.1	
Total fee revenue	3,050	(1.1)		7.6	
Securities gains (losses), net	3	nm		nm	
Noninterest Income	\$3,053	(.8)	%	7.8	%

- Year-over-year increase driven by broad-based growth across all fee categories
- On a linked quarter basis, noninterest income reflects continued strength in trust and investment management fees and impact finance which was offset by seasonal declines in payments and mortgage banking revenue

Noninterest Expense

		% Change vs.	
	4Q25	3Q25	4Q24
Compensation and benefits	\$2,529	(1.2) %	(3.0) %
Technology and communications	584	4.3	9.4
Occupancy and equipment	320	6.7	.9
Professional services	144	23.1	6.7
Marketing and business development	187	6.9	16.9
All other	463	(4.3)	3.1
Total noninterest expense, adjusted¹	\$4,227	.7	.6
Notable items ¹	—	—	nm
Total noninterest expense, reported	\$4,227	.7 %	(1.9) %

- Year-over-year decrease in noninterest expense was driven by lower compensation and employee benefits expenses partially offset by reinvestment in technology and marketing initiatives
- On a linked quarter basis, increase in noninterest expense driven by branch remodel and maintenance activity, higher professional services tied to initiatives, and ongoing technology investment, partially offset by lower compensation and other costs
- Fourth quarter of 2025 benefit of \$105 million in lower FDIC insurance expense was partially offset by \$80 million in severance charges

Credit Quality

Asset quality trends are stable-to-improving; Provision increase driven by loan growth

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

Change vs.

	4Q25	3Q25	4Q24
Nonperforming assets			
Balance	\$1,590	\$(64)	\$(242)
NPAs/period-end loans plus OREO	0.41 %	(2) bps	(7) bps
Net charge-offs			
NCOs	\$527	\$(9)	\$(35)
NCOs/avg loans	0.54 %	(2) bps	(6) bps

Provision for Credit Losses



U.S. Bancorp

\$ in millions, unless specified

Allowance for Credit Losses by Loan Category, 4Q24

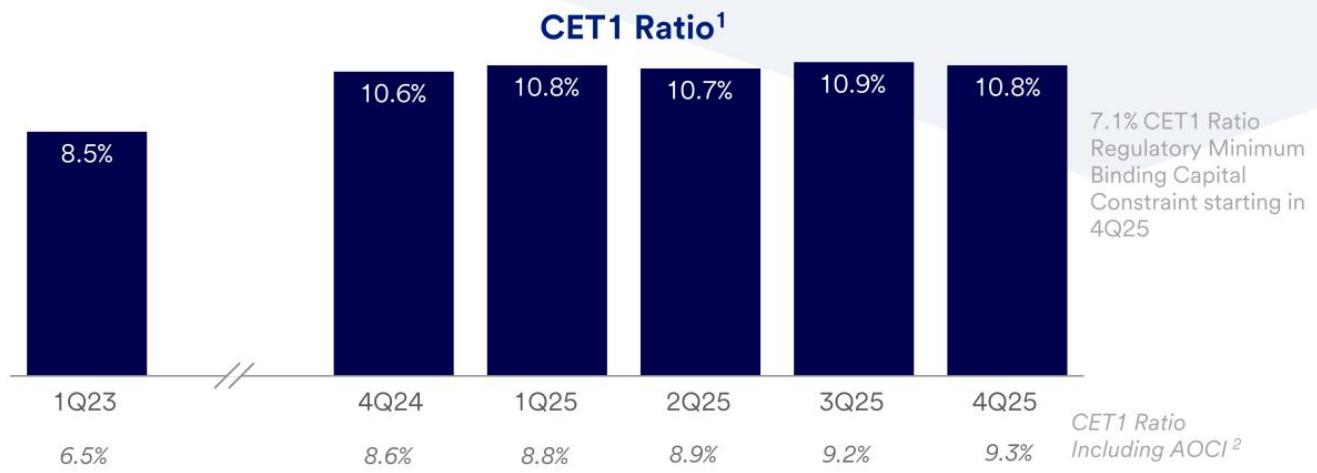
	Amount (\$B)	Reserve (%)
Commercial	\$2.3	1.5%
Commercial real estate	1.3	2.6%
Residential mortgage	.7	.6%
Credit card	2.8	8.6%
Other retail	.8	2.1%
Total	\$7.9	2.0%

Highlights

- \$50M reserve build primarily driven by loan portfolio growth
- CECL forecasted peak unemployment rate of 5.9%
- Linked quarter net charge-off ratio improved 2bps to 0.54%

Capital Management

Modest share repurchases with continued capital accretion through earnings



4th Quarter Highlights

- Common Equity Tier 1 capital ratio declined by 10 bps given strong loan and risk weighted asset growth, partially offset by earnings generation
- Including AOCI, CET1 improved to 9.3%² as of December 31, 2025
- Completed common stock repurchases of \$100 million



¹Ratios for periods prior to January 1, 2025 calculated in accordance with transitional regulatory requirements related to the CECL methodology; 2025 periods fully reflect implementation related to the CECL methodology

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²Non GAAP; see appendix for calculations

2025 Guidance Scorecard

4Q25 Performance

Net interest income¹
Total fee revenue
Total noninterest expense
Positive operating leverage^{2,3}

4Q Guidance	4Q Result
Relatively stable vs. 3Q 2025 \$4,251M	\$4,312M
~\$3.0B	\$3,050M
+1% to 1.5% vs. 3Q 2025	\$4,227M +0.7% vs. 3Q 2025
200+ bps	440 bps

FY25 Performance

Total net revenue
Positive operating leverage^{2,3}

FY Guidance	FY Result
+3% to 5% vs. FY24 of \$27.6B ^{1,4}	+4% YoY growth FY25 revenue of \$28.7B ^{1,4}
200+ bps	370 bps



¹Taxable-equivalent basis; see appendix for calculation; ² Non-GAAP; excludes notable items and securities gains and losses; see appendix for calculations and description of notable items; ³ As calculated on a year-over-year basis; ⁴Non-GAAP; excludes securities gains and losses; see appendix for calculation

2026 Outlook

Guidance excludes the BTIG acquisition, which is expected to add ~\$175 - 200M of quarterly net revenue and remain neutral to PPNR post closing in 2026

FY26 Guidance

Total Net Revenue

+4% to 6%
vs. FY25 of \$28.7B^{1,2}

Positive operating leverage^{2,3}

200+ bps

1Q26 Guidance

Net interest income¹

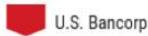
+3% to 4%
vs. 1Q25 of \$4,122M

Total fee revenue²

+5% to 6%
vs. 1Q25 of \$2,836M

Total noninterest expense

+1%
vs. 1Q25 of \$4,232



U.S. Bancorp

¹Taxable-equivalent basis; see appendix for calculation. ² Non-GAAP; excludes securities gains and losses; see appendix for calculations. ³ As calculated on a year-over-year basis

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Focused on our Medium-Term Targets

	4Q 2024	3Q 2025	4Q 2025	Medium-term Target ⁵
Return on Average Assets	1.03% ¹	1.17%	1.19%	1.15% to 1.35%
Return on Tangible Common Equity	18.3% ¹	18.6% ⁴	18.4%⁴	High teens
Fee Revenue Growth (YoY)²	3.6%	9.5%	7.6%	Mid-single digits
Efficiency Ratio	59.9% ¹	57.2% ⁴	57.4%⁴	Mid-to-high 50s
Operating Leverage (YoY)²	190 bps ¹	530 bps ⁴	440 bps¹	Committed to positive operating leverage
CET1 Capital Ratio (Cat III)³	10.6%	10.9%	10.8%	~10% Cat II pro forma
CET1 Capital Ratio with AOCI⁴	8.6%	9.2%	9.3%	



¹ Non-GAAP; as adjusted for notable items; see appendix for calculation and description of notable items. ² Excludes securities gains (losses). ³ 4Q24 ratio calculated in accordance with transitional regulatory requirements related to the CECL methodology; 3Q25 and 4Q25 fully reflect implementation related to the CECL methodology. ⁴ Non-GAAP; see appendix for calculation; ⁵ Medium-term represents 2026 and 2027; subject to economic assumptions described in the appendix.

Looking ahead to 2026

- Committed to delivering **consistent, strong EPS growth**
- Executing on **organic growth** and **payments transformation** with **meaningful operating leverage** and **strong risk management**
- **Investing for growth**, in particular Technology, Sales and Marketing
- Building towards our **long-term capital distribution target** of ~75%
- **Strongly positioned to succeed** in a banking industry being transformed by regulation, digital assets, AI, and novel competitors



Appendix

Income Statement Detail

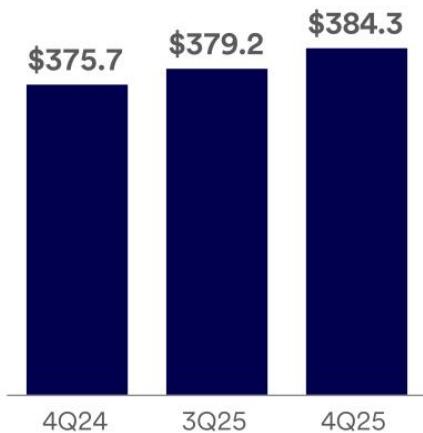
\$ in millions, except EPS	4Q25	3Q25	4Q24	Reported % Change		Notable Items ²	Excluding Notable Items ² % Change
				vs 3Q25	vs 4Q24		
Net interest income	\$4,284	\$4,222	\$4,146	1.5 %	3.3 %	\$—	3.3 %
Taxable-equivalent adjustment	28	29	30	(3.4)	(6.7)	—	(6.7)
Net interest income (taxable-equivalent basis)	4,312	4,251	4,176	1.4	3.3	—	3.3
Noninterest income	3,053	3,078	2,833	(.8)	7.8	—	7.8
Net revenue	7,365	7,329	7,009	.5	5.1	—	5.1
Noninterest expense	4,227	4,197	4,311	.7	(1.9)	109	.6
Operating income	3,138	3,132	2,698	.2	16.3	(109)	11.8
Provision for credit losses	577	571	560	1.1	3.0	—	3.0
Income before taxes	2,561	2,561	2,138	—	19.8	(109)	14.0
Applicable income taxes	510	553	468	(7.8)	9.0	(27)	3.0
Net income	2,051	2,008	1,670	2.1	22.8	(82)	17.1
Noncontrolling interests	(6)	(7)	(7)	14.3	14.3	—	14.3
Net Income to company	2,045	2,001	1,663	2.2	23.0	(82)	17.2
Preferred dividends/other	80	108	82	(25.9)	(2.4)	(1)	(3.6)
Net Income to common	\$1,965	\$1,893	\$1,581	3.8 %	24.3 %	(\$81)	18.2 %
Net interest margin ¹	2.77%	2.75%	2.71%	2 bps	6 bps	— bps	6 bps
Efficiency ratio ²	57.4%	57.2%	61.5%	20 bps	(410) bps	160 bps	(250) bps
Diluted EPS	\$1.26	\$1.22	\$1.01	3.3 %	24.8 %	\$(.06)	17.8 %



¹ Taxable-equivalent basis

² Non-GAAP; see appendix for calculations and description of notable items

Average Loans



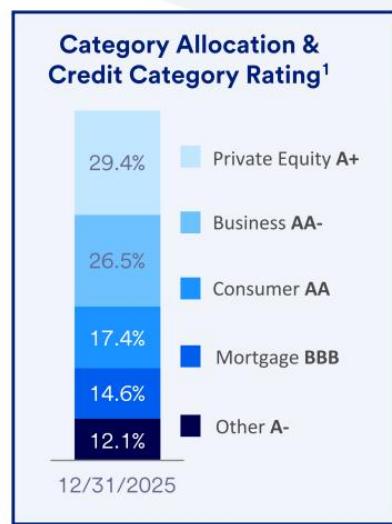
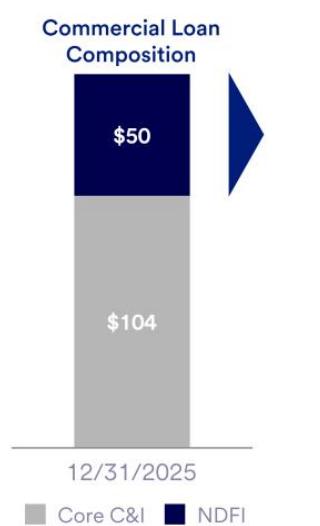
+1.4% linked quarter

+2.3% year-over-year

4Q 2025	Average Balance	% of Total	Average Change vs.	
			3Q25	4Q24
Commercial ¹	\$149	39%	2.2	%
Commercial real estate	48	13%	.5	(2.8)
Residential mortgages	115	30%	.5	(2.5)
Credit card	31	8%	2.9	5.7
Other retail	41	10%	.4	(5.4)
Total loans	\$384		1.4	%
			2.3	%

- On a year-over-year basis, average total loan growth was driven by higher commercial and credit card loans, partially offset by lower commercial real estate loans, residential mortgages, and other retail loans
- On a linked quarter basis, the increase in average total loans was primarily driven by higher commercial loans and credit card loans

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:

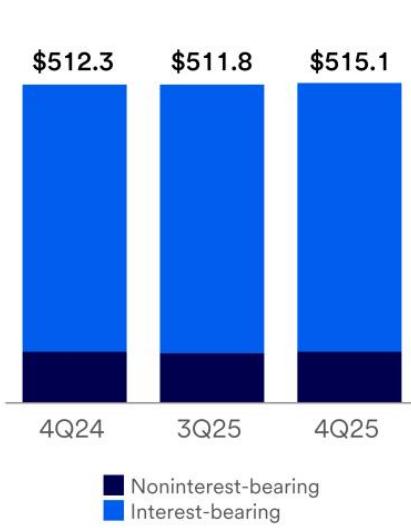
- Exposures are managed through robust internal processes, including limits sized for our risk appetite
- Growth supported by diversification across repayment sources (institutional investors, industries, and CRE property types)
- Average portfolio credit quality of A+ exceeds that of our core investment-grade corporate and commercial lending book of BBB+1
- Criticized rate is <1% of total NDFI portfolio as compared to 2.8% 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)



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 bespoke based on internal ratings mapped to external S&P equivalent ratings

Average Deposits



■ Noninterest-bearing
■ Interest-bearing

	Average Balance	Average Change vs.	
		3Q25	4Q24
Noninterest-bearing deposits	\$83	4.3 %	.5 %
Money market savings	186	2.8	(9.9)
Interest checking	131	(.2)	4.8
Savings accounts	64	2.6	55.8
Time deposits	51	(11.4)	(10.7)
Total interest-bearing deposits	\$432	— %	.6 %
Total deposits	\$515	.7 %	.6 %

- On a year-over-year basis, increased average total deposits were driven by higher savings deposits, partially offset by lower time and money market deposits
- On a linked quarter basis, the increase in average total deposits was driven by higher noninterest-bearing, money market and savings deposits, partially offset by lower time deposits

Capital Position

\$ in billions	4Q25	3Q25	2Q25	1Q25	4Q24
Total U.S. Bancorp shareholders' equity	\$65.2	\$63.3	\$61.4	\$60.1	\$58.6
Basel III Standardized Approach ¹					
Fully implemented common equity tier 1 capital ratio	10.8 %	10.9 %	10.7 %	10.8 %	10.5 % ²
Tier 1 capital ratio	12.3 %	12.4 %	12.3 %	12.4 %	12.2 %
Total risk-based capital ratio	14.2 %	14.4 %	14.3 %	14.4 %	14.3 %
Leverage ratio	8.7 %	8.6 %	8.5 %	8.4 %	8.3 %
Common equity to assets	8.4 %	8.1 %	8.0 %	7.9 %	7.6 %
Tangible common equity to tangible assets ²	6.7 %	6.4 %	6.1 %	6.0 %	5.8 %
Tangible common equity to risk-weighted assets ²	9.4 %	9.3 %	9.0 %	8.9 %	8.5 %

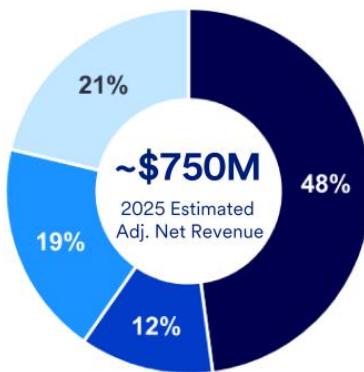


¹ Beginning January 1, 2025, the regulatory capital requirements fully reflect implementation related to the CECL methodology. Prior to 2025, the Company's capital ratios reflected certain transitional adjustments.

² Non-GAAP; see appendix for calculations

BTIG: Client Base and Revenue Durability

Diversified and balanced product mix with broad industry sector coverage



Products as a % of Total Revenue¹

- Institutional Sales & Trading - High Touch
- Institutional Sales & Trading - Systematic Trading
- Outsource Trading & Prime Brokerage
- Investment Banking / Other

Sectors:
Consumer & Retail
Energy & Infrastructure
Financial Services
Healthcare
Diversified Industrials
Real Estate & Home Building
Technology, Media & Telecom

Institutional Client Base

- 3,500+ global institutional and corporate clients
- High touch model with ongoing engagement
- 475+ companies under research

Financial Sponsor Depth

- ~290 sponsor firms with more than \$25T in assets under management
- Repeat, multi cycle transaction flow
- Strong record of repeat portfolio engagement

Risk Management

- Disciplined risk management
- Governance aligned to USB risk standards
- Prudent oversight embedded across capital-raising structures

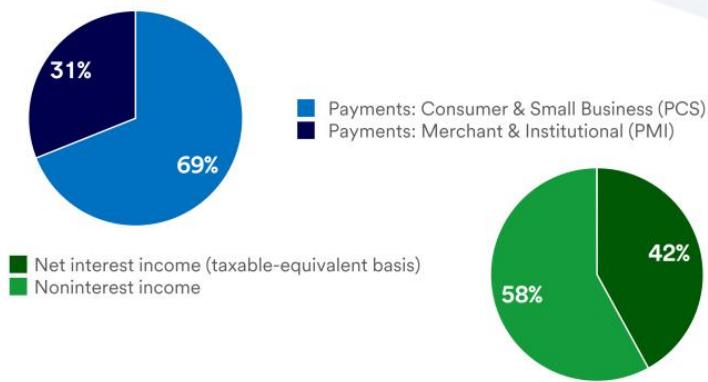


U.S. Bancorp

¹ Percentages based on annualized November 2025 year-to-date adjusted net revenue (primarily fees)

Payment Services

Payments Total Net Revenue by Business (4Q25)



Historical Linked Quarter Seasonality for Payment Fees Revenue¹

Segment	1Q	2Q	3Q	4Q
Card ²	↓	↑	stable	↑
Corporate Payments	stable	↑	↑	↓
Merchant Processing	↓	↑	↑	↓

Highlights

- Launched “Edward Jones Everyday Solutions powered by U.S. Bank”, a suite of cobranded checking and credit card products to help clients manage spending and investments in one digital platform
- Extended cobranded partnerships with Auto Club Group (ACG) and BMW
- Introduced AI-driven cash forecasting tool with Kyriba to help businesses gain real-time visibility and control over their cash and liquidity positions
- Unveiled customized embedded financing offering through its enhanced Avance developer portal experience expanded network with three new integrated partners
- Rolled out its next-generation treasury management platform, SinglePoint, to manage clients’ liquidity, cash flow, and risk with greater insight and efficiency

Fee Revenue Growth Rates

+5.1%
year-over-year

→ +5.3%
Credit only

Total Card

+5.0%
year-over-year

Merchant Processing (MPS)

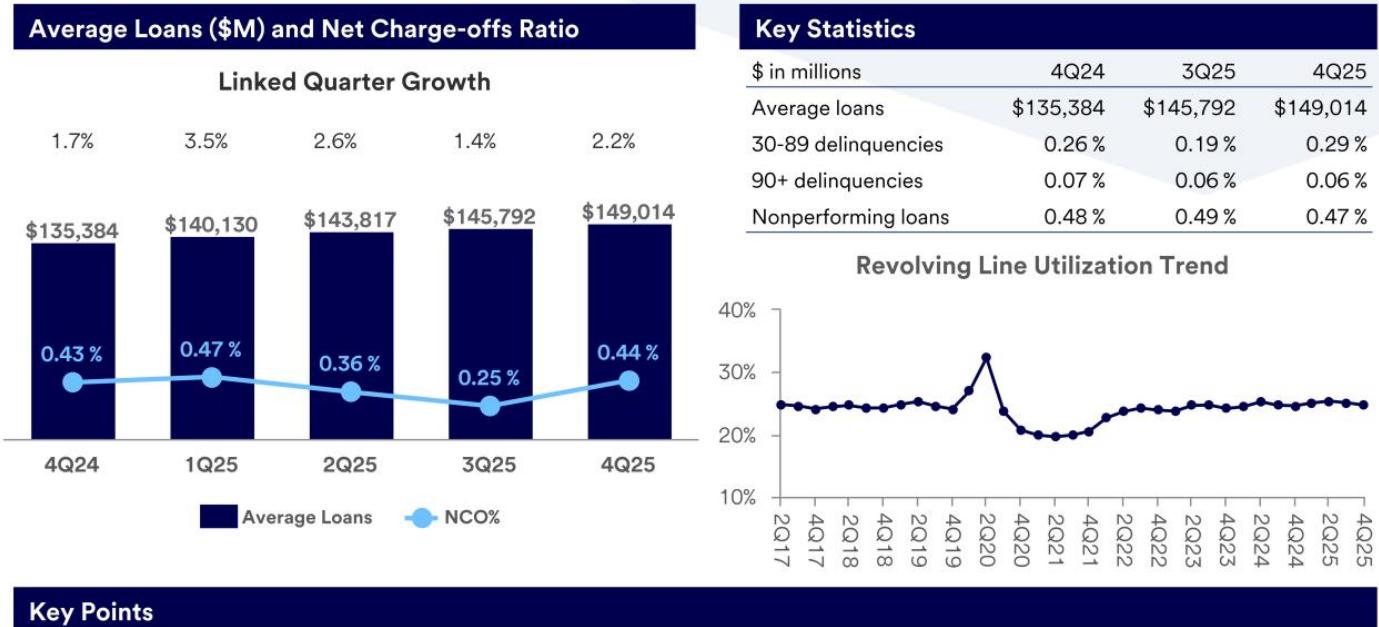
-1.0%
year-over-year

Corporate Payments (CPS)



¹ Linked quarter change based on trends from 2015 to 2019
² Includes Prepaid Card

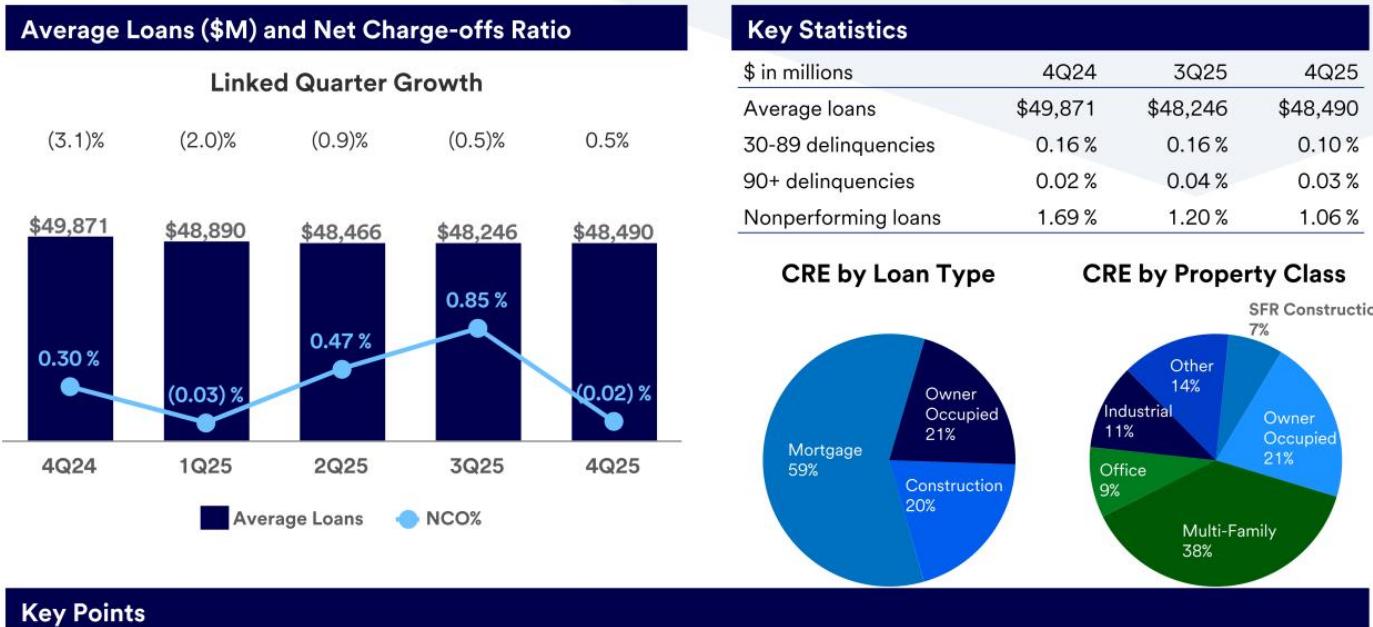
Credit Quality - Commercial



Key Points

- Average loans increased by 2.2% on a linked quarter basis
- Utilization decreased quarter-over-quarter to 24.7% for 4Q25 versus 25.1% for 3Q25
- 10bps increase in 30-89 day delinquencies driven by seasonality and government shutdown in late 2025

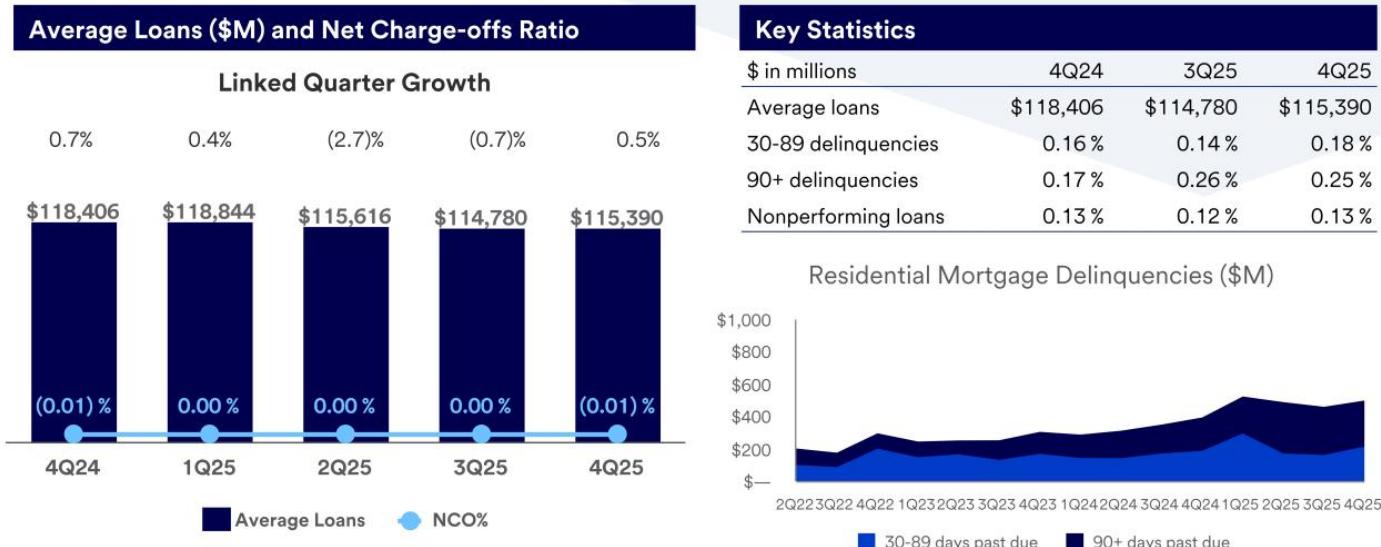
Credit Quality – Commercial Real Estate



Key Points

- Average loans increased by 0.5% on a linked quarter basis
- 30-89 and 90+ delinquencies improved on a linked quarter basis
- Nonperforming loans driven by the Office portfolio

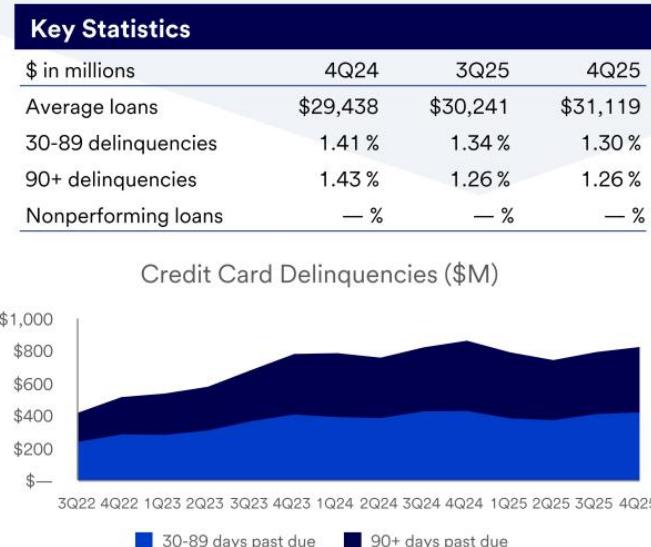
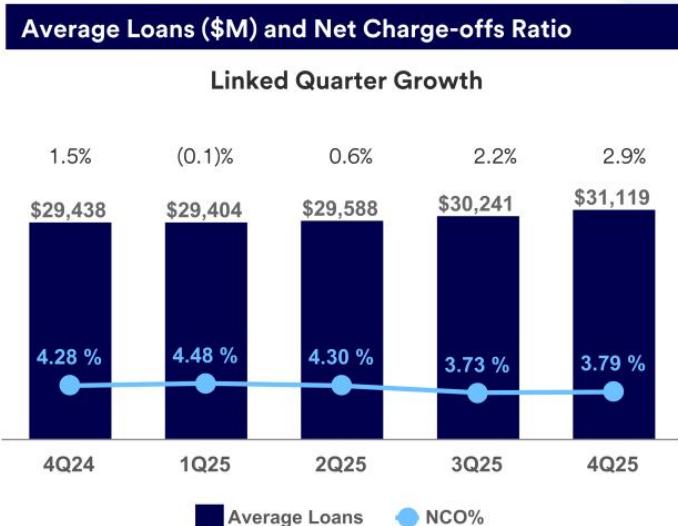
Credit Quality - Residential Mortgage



Key Points

- Average loans increased by 0.5% on a linked quarter basis
- Continued low losses and nonperforming loans supported by strong credit quality and collateral values
- High credit quality origination continue (weighted average credit score of 772, weighted average LTV of 69%)

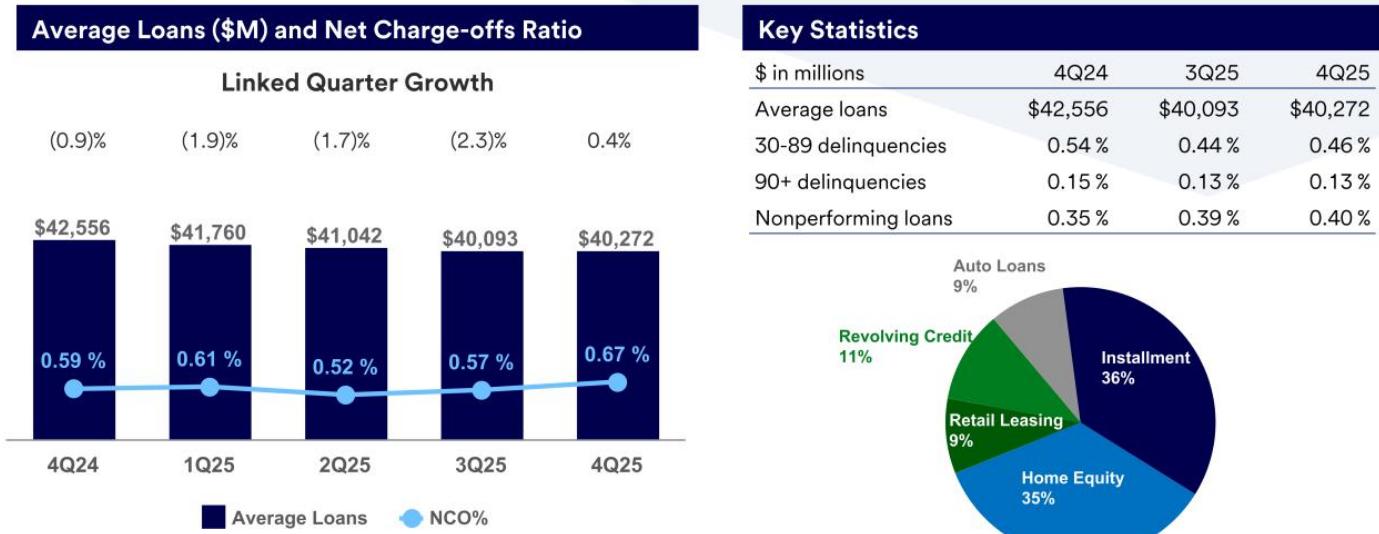
Credit Quality - Credit Card



Key Points

- Average loans increased by 2.9% on a linked quarter basis
- Net charge-off ratio increased to 3.79% consistent with seasonal patterns
- 30-89 and 90+ day delinquency rates decreased from prior year

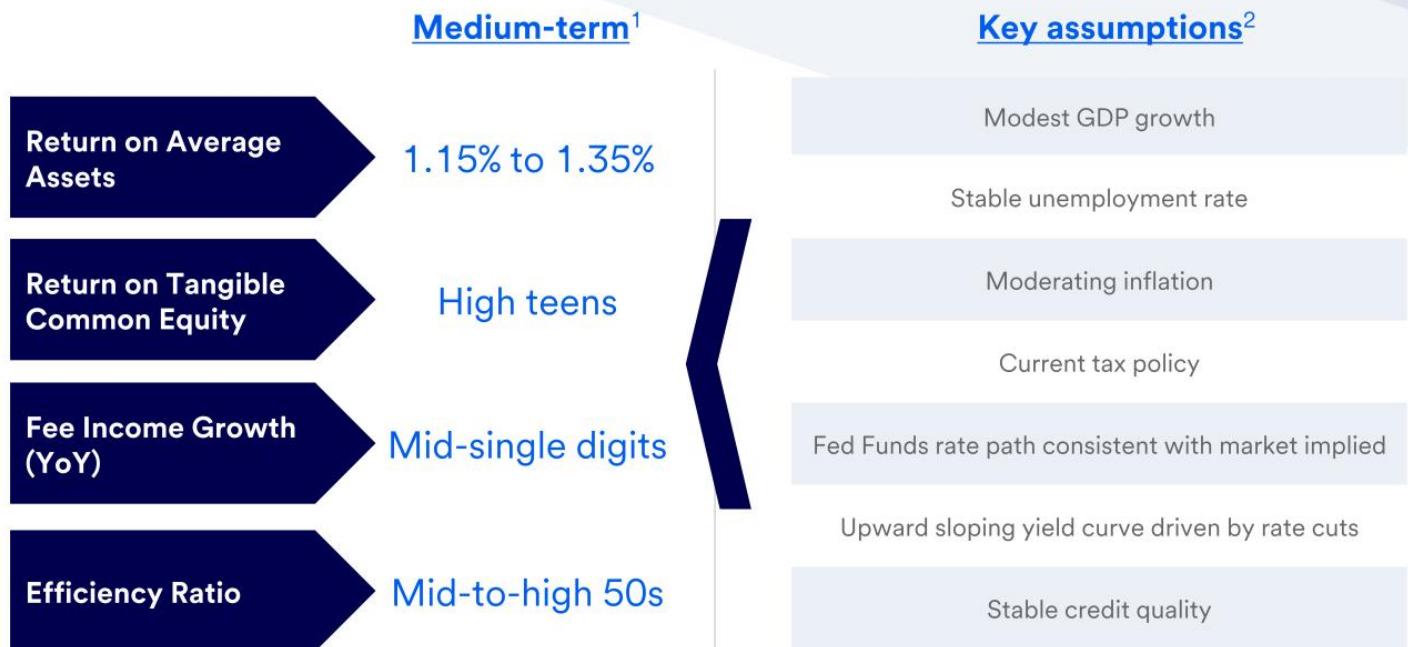
Credit Quality - Other Retail



Key Points

- Average loans increased by 0.4% on a linked quarter basis
- Net charge-off ratio increased 10 bps on a linked quarter basis, predominantly driven by retail leasing

Financial Targets



Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended			
	December 31, 2025	September 30, 2025	March 31, 2025	December 31, 2024
Net interest income	\$ 4,284	\$ 4,222	\$ 4,092	\$ 4,146
Taxable-equivalent adjustment (1)	28	29	30	30
Net interest income, on a taxable-equivalent basis	4,312	4,251	4,122	4,176
Net interest income, on a taxable-equivalent basis (as calculated above)	4,312	4,251	4,122	4,176
Noninterest income	3,053	3,078		2,833
Less: Securities gains (losses), net	3	(7)		(1)
Total net revenue, excluding net securities gains (losses) (a)	7,362	7,336		7,010
Noninterest expense (b)	4,227	4,197		4,311
Efficiency ratio (b)/(a)	57.4 %	57.2 %		61.5 %
Total net revenue, excluding net securities gains (losses) (as calculated above) (c)			\$	7,010
Noninterest expense				4,311
Less: Notable items (2)				109
Noninterest expense, excluding notable items (d)				4,202
Efficiency ratio, excluding notable items (d)/(c)				59.9 %
Net income attributable to U.S. Bancorp			\$	1,663
Less: Notable items (2)				(82)
Net income attributable to U.S. Bancorp, excluding notable items				1,745
Annualized net income attributable to U.S. Bancorp, excluding notable items (e)				6,942
Average assets (f)				671,907
Return on average assets, excluding notable items (e)/(f)				1.03 %
Net income applicable to U.S. Bancorp common shareholders			\$	1,581
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)				(81)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items				1,662
Annualized net income applicable to U.S. Bancorp common shareholders, excluding notable items (g)				6,612
Average common equity (h)				52,004
Return on average common equity, excluding notable items (g)/(h)				12.7 %



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

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Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
Net income applicable to U.S. Bancorp common shareholders	\$ 1,965	\$ 1,893	\$ 1,581
Intangibles amortization (net-of-tax)	100	99	110
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	2,065	1,992	1,691
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	8,193	7,903	6,727
Average total equity	65,048	63,101	59,272
Average preferred stock	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(458)	(458)	(460)
Average goodwill (net of deferred tax liability) (3)	(11,599)	(11,609)	(11,515)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,568)	(1,659)	(1,885)
Average tangible common equity (b)	44,615	42,567	38,604
Return on tangible common equity (a)/(b)	18.4 %	18.6 %	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 (2)			(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 %

Non-GAAP Financial Measures

(Dollars and Shares in Millions Except Per Share Data, Unaudited)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total equity	\$ 65,651	\$ 63,798	\$ 61,896	\$ 60,558	\$ 59,040
Preferred stock	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)
Noncontrolling interest	(458)	(458)	(458)	(462)	(462)
Common equity (a)	58,385	56,532	54,630	53,288	51,770
Goodwill (net of deferred tax liability) (3)	(11,603)	(11,603)	(11,613)	(11,521)	(11,508)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,507)	(1,605)	(1,699)	(1,761)	(1,846)
Tangible common equity (b)	45,275	43,324	41,318	40,006	38,416
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation					47,877
Adjustments (4)					(433)
Common equity tier 1 capital, reflecting the full implementation of the current expected credit losses methodology (c)					47,444
Total assets (d)	692,345	695,357	686,370	676,489	678,318
Goodwill (net of deferred tax liability) (3)	(11,603)	(11,603)	(11,613)	(11,521)	(11,508)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,507)	(1,605)	(1,699)	(1,761)	(1,846)
Tangible assets (e)	679,235	682,149	673,058	663,207	664,964
Risk-weighted assets, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation if applicable (f)	* 480,382	465,092	459,521	450,290	450,498
Adjustments (5)					(368)
Risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (g)					450,130
Common shares outstanding (h)	1,555	1,556	1,558	1,560	1,560
Ratios					
Common equity to assets (a)/(d)	8.4%	8.1%	8.0%	7.9%	7.6%
Tangible common equity to tangible assets (b)/(e)	6.7	6.4	6.1	6.0	5.8
Tangible common equity to risk-weighted assets (b)/(f)	9.4	9.3	9.0	8.9	8.5
Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (c)/(g)					10.5
Tangible book value per common share (b)/(h)	\$ 29.12	\$ 27.84	\$ 26.52	\$ 25.64	\$ 24.63



(3), (4), (5) – see last page in appendix for corresponding notes

*Preliminary data. Subject to change prior to filings with applicable regulatory agencies.

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Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	March 31, 2023
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation (a)	51,665	50,587	49,382	48,482	47,877	42,027
Accumulated Other Comprehensive Income (AOCI) related adjustments (6)	(6,893)	(7,638)	(8,458)	(8,737)	(9,198)	(10,153)
Common equity tier 1 capital, including AOCI related adjustments (6) (b)	44,772	42,949	40,924	39,745	38,679	31,874
Risk-weighted assets, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation (c)	480,382	465,092	459,521	450,290	450,498	494,048
Ratios						
Common equity tier 1 capital ratio (a)/(c)	10.8 %	10.9 %	10.7 %	10.8 %	10.6 %	8.5 %
Common equity tier 1 capital ratio, including AOCI related adjustments (6) (b)/(c)	9.3	9.2	8.9	8.8	8.6	6.5
Year Ended						
(Dollars in Millions, Unaudited)	December 31, 2025	December 31, 2024				
Net interest income	\$ 16,649	\$ 16,289				
Taxable-equivalent adjustment (1)	116	120				
Net interest income, on a taxable-equivalent basis	\$ 16,765	\$ 16,409				
Net interest income, on a taxable-equivalent basis (as calculated above)	16,765	16,409				
Noninterest income	\$ 11,891	\$ 11,046				
Less: Securities gains (losses)	3	(154)				
Total net revenue, excluding net securities gains (losses)	28,653	27,609				
Three Months Ended						
(Dollars in Millions, Unaudited)	March 31, 2025					
Noninterest income	\$ 2,836					
Less: Securities gains (losses), net	—					
Noninterest income, excluding net securities gains (losses)	\$ 2,836					



(1), (6) – 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 (1)	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
Percentage change (a)	5.1 %		6.8 %		2.0 %	
Less: Securities gains (losses), net	3	(1)	(7)	(119)	(57)	(36)
Total net revenue, excluding net securities gains (losses) (b)	7,362	7,010	7,336	6,983	7,061	6,903
Percent change (c)	5.0 %		5.1 %		2.3 %	
Noninterest expense (d)	4,227	4,311	4,197	4,204	4,181	4,214
Percentage change (e)	(1.9)%		(0.2)%		(0.8)%	
Less: Notable items (2)	—	109	—	—	—	26
Total noninterest expense, excluding notable items	4,227	4,202	4,197	4,204	4,181	4,188
Percentage change (f)	0.6 %		(0.2)%		(0.2)%	
Pre-Provision Net Revenue	3,138	2,698	3,132	2,660	2,823	2,653
Percentage change	16 %		18 %		6 %	
Pre-Provision Net Revenue, excluding notable items	3,138	2,807	3,132	2,660	2,823	2,679
Percentage change	12 %		18 %		5 %	
Operating leverage (a) - (e)	7.0 %		7.0 %		2.8 %	
Operating leverage, excl. notable items and net securities losses (c) - (f)	4.4 %		5.3 %		2.5 %	
Efficiency ratio (d) / (b)	57.4 %		57.2 %		59.2 %	



(1), (2) - 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 (1)	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
Percentage change (a)	3.6 %		3.7 %		(2.4)%	
Less: Securities gains (losses), net	—	2	(1)	(116)	(119)	—
Total net revenue, excluding net securities gains (losses) (b)	6,958	6,713	7,010	6,878	6,983	7,032
Percent change (c)	3.6 %		1.9 %		(0.7)%	
Noninterest expense (d)	4,232	4,459	4,311	5,219	4,204	4,530
Percentage change (e)	(5.1)%		(17.4)%		(7.2)%	
Less: Notable items (2)	—	265	109	1,015	—	284
Total noninterest expense, excluding notable items (f)	4,232	4,194	4,202	4,204	4,204	4,246
Percentage change (g)	0.9 %		— %		(1.0)%	
Pre-Provision Net Revenue	2,726	2,256				
Percentage change	21 %					
Pre-Provision Net Revenue, excluding notable items	2,726	2,521				
Percentage change	8 %					
Operating leverage (a) - (e)	8.7 %		21.1 %		4.8 %	
Operating leverage, excl. notable items and net securities losses (c) - (g)	2.7 %		1.9 %		0.3 %	
Efficiency ratio (d) / (b)	60.8 %		61.5 %		60.2 %	
Efficiency ratio, excluding notable items (f) / (b)			59.9 %			



U.S. Bancorp (1), (2) - see last page in appendix for corresponding notes

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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 (1)	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
Percentage change (a)	(4.3)%		(6.4)%		6.2 %	
Less: Securities gains (losses), net	(36)	3	2	(32)	(116)	(18)
Total net revenue, excluding net securities gains (losses) (b)	6,903	7,172	6,713	7,207	6,878	6,386
Less: Notable items (2)	—	(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 (2)	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 (a) - (f)	3.5 %		(4.3)%		(22.9)%	
Operating leverage, excl. notable items and net securities losses (d) - (h)	(2.3)%		(4.2)%		(4.7)%	
Efficiency ratio (e) / (b)	61.0 %		66.4 %		75.9 %	
Efficiency ratio, excluding notable items (g) / (c)	60.7 %		62.5 %		61.1 %	



U.S. Bancorp (1), (2) - see last page in appendix for corresponding notes

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Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Year Ended	
	December 31, 2025	December 31, 2024
Net interest income	\$ 16,649	\$ 16,289
Taxable-equivalent adjustment (1)	116	120
Net interest income, on a taxable-equivalent adjustment basis	16,765	16,409
Net interest income, on a taxable-equivalent basis (as calculated above)	16,765	16,409
Noninterest income	11,891	11,046
Total net revenue	28,656	27,455
Percentage change (a)	4.4 %	
Less: Securities gains (losses), net	(61)	(154)
Total net revenue, excluding net securities gains (losses)	28,717	27,609
Less: Notable items (2)	—	—
Total net revenue, excluding net securities gains (losses) and notable items	28,717	27,609
Percent change (b)	4.0 %	
Noninterest expense	16,837	17,188
Percentage change (c)	(2.0)%	
Less: Notable items (2)	—	400
Total noninterest expense, excluding notable items	16,837	16,788
Percentage change (d)	0.3 %	
Operating leverage (a) - (c)	6.4 %	
Operating leverage, excl. notable items and net securities losses (b) - (d)	3.7 %	

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended			
	December 31, 2025	December 31, 2024	June 30, 2025	June 30, 2024
Net income applicable to U.S. Bancorp common shareholders (a)	\$ 1,965	\$ 1,581	\$ 1,733	\$ 1,518
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)	—	(81)	—	(19)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (b)	1,965	1,662	1,733	1,537
Average diluted common shares outstanding (c)	1,555	1,560	1,559	1,561
Diluted earnings per common share (a)/(c)	\$ 1.26	\$ 1.01	\$ 1.11	\$ 0.97
Percentage change	25 %		14 %	
Diluted earnings per common share, excluding notable items (b)/(c)	\$ 1.26	\$ 1.07	\$ 1.11	\$ 0.98
Percentage change	18 %		13 %	

(Dollars in Millions, Unaudited)	Three Months Ended	
	March 31, 2025	March 31, 2024
Net income applicable to U.S. Bancorp common shareholders (d)	\$ 1,603	\$ 1,209
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)	—	(198)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (e)	1,603	1,407
Average diluted common shares outstanding (f)	1,560	1,559
Diluted earnings per common share (d)/(f)	\$ 1.03	\$ 0.78
Percentage change	32 %	
Diluted earnings per common share, excluding notable items (e)/(f)	\$ 1.03	\$ 0.90
Percentage change	14 %	

Notes

1. 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.
2. Notable items for the year-ended December 31, 2024 included \$109 million of lease impairments and operational efficiency actions, \$155 million of merger and integration-related charges and \$136 million for the increase in the FDIC special assessment.

Notable item for the three months ended December 31, 2024 of \$109 million (\$82 million net-of-tax) included lease impairments and operational efficiency actions.

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

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

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

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

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

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

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

Notes

3. Includes goodwill related to certain investments in unconsolidated financial institutions per prescribed regulatory requirements.
4. Includes the estimated increase in the allowance for credit losses related to the adoption of the current expected credit losses methodology net of deferred taxes.
5. Includes the impact of the estimated increase in the allowance for credit losses related to the adoption of the current expected credit losses methodology.
6. Includes Accumulated Other Comprehensive Income (AOCI) related to available for sale securities, pension plans, and available for sale to held to maturity transfers.



Thank you

