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BancAnalysts Association of Boston Conference 2026

John Stern

Vice Chair and Chief Financial Officer

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Vice Chair, Wealth, Corporate, Commercial, and Institutional Banking

Forward-looking Statements and Additional Information

The following information appears in accordance with the Private Securities Litigation Reform Act of 1995:

This presentation contains forward-looking statements about U.S. Bancorp. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date hereof. These forward-looking statements cover, among other things, future economic conditions and the anticipated future revenue, expenses, financial condition, asset quality, capital and liquidity levels, plans, prospects, targets, initiatives and operations of U.S. Bancorp. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “projects,” “forecasts,” “intends,” “plans,” “goals,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.”

Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements, including the following risks and uncertainties: deterioration in general business, political and economic conditions or turbulence in domestic or global financial markets, which could adversely affect U.S. Bancorp’s revenues and the values of its assets and liabilities, reduce the availability of funding to certain financial institutions, lead to a tightening of credit, and increase stock price volatility; changes to statutes, regulations, or regulatory policies or practices, including capital and liquidity requirements, and the enforcement and interpretation of such laws and regulations, and U.S. Bancorp’s ability to address or satisfy those requirements and other requirements or conditions imposed by regulatory entities; changes in trade policy, including the imposition of tariffs or the impacts of retaliatory tariffs, or the effects of related litigation; changes in interest rates; increases in unemployment rates; deterioration in the credit quality of U.S. Bancorp’s loan portfolios or in the value of the collateral securing those loans; changes in commercial real estate occupancy rates; increases in Federal Deposit Insurance Corporation (FDIC) assessments, including due to bank failures; actions taken by governmental agencies to stabilize or reform the financial system and the effectiveness of such actions; turmoil and volatility in the financial services industry; risks related to originating and selling mortgages, including repurchase and indemnity demands, and related to U.S. Bancorp’s role as a loan servicer; impacts of current, pending or future litigation and governmental proceedings; increased competitive pressure; changes in customer behavior and preferences and the ability to implement technological changes to respond to customer needs and meet competitive demands; risks arising from the development, implementation, use and management of emerging technologies, including artificial intelligence by U.S. Bancorp, its customers or other third parties, and the ability to achieve expected or potential benefits, such as increased productivity, profitability and cost savings; failures or disruptions in or breaches of U.S. Bancorp’s operational, technology, data security or other security systems or infrastructure, or those of third parties, including as a result of cybersecurity incidents; failures to safeguard personal information; impacts of pandemics, natural disasters, terrorist activities, civil unrest, international hostilities and geopolitical events, including those arising from conflict in the Middle East; impacts of supply chain disruptions, rising inflation, slower growth or a recession; effects of climate change and related physical and transition risks; failure to execute on strategic or operational plans; effects of mergers and acquisitions, such as the acquisition of Condor Trading LP and its subsidiaries, including BTIG, LLC (collectively, “BTIG”), and related integration, including that the expected benefits may take longer than anticipated to achieve or may not be achieved in entirety or at all and the costs relating to the combination may be greater than expected; effects of critical accounting policies and judgments; effects of changes in or interpretations of tax laws and regulations; management’s ability to effectively manage credit risk, market risk, operational risk, compliance risk, strategic risk, interest rate risk and liquidity risk; and the risks and uncertainties more fully discussed in the section entitled “Risk Factors” of U.S. Bancorp’s Form 10-K for the year ended December 31, 2025, and subsequent filings with the Securities and Exchange Commission.

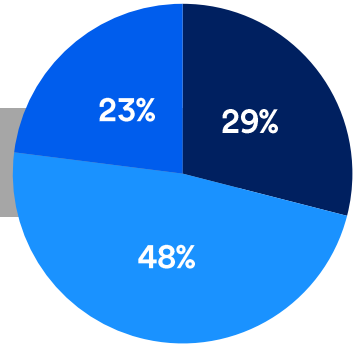
Factors other than these risks also could adversely affect U.S. Bancorp’s results, and the reader should not consider these risks to be a complete set of all potential risks or uncertainties. Readers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements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

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

An Exceptional Banking Franchise

Fee income represents ~44% of U.S. Bancorp's total net revenue[1]

As a % of Total Revenue[1,2]



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

Balance sheet[3]

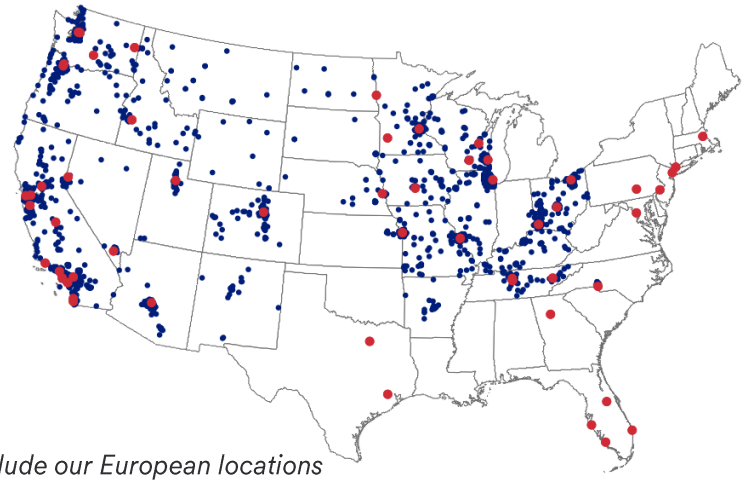
$697B	Assets
$631B	Earning assets
$527B	Deposits
$410B	Loans

Clients[4]

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

Key statistics

$977B	Total purchase volume[5]
$573B	Assets under management[4]
~$13T	Assets under custody and administration[6]
110	Fortune Global Company ranked by revenue[7]



Map does not include our European locations

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

Focused on Achieving Our Financial Targets

Key strategic priorities

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

2 Expense Management
Capacity to deliver positive operating leverage and fund organic growth

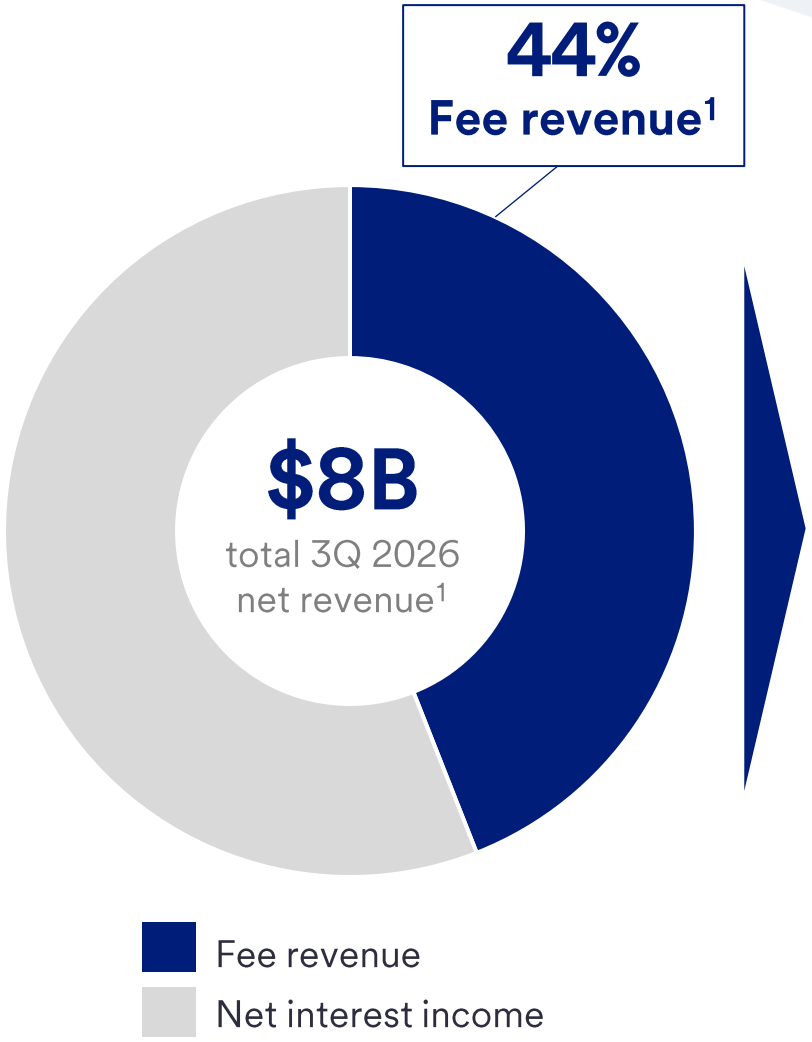
3 Payments Transformation
Execution-focused and targeted strategy; Embedded money movement

	3Q 2025	2Q 2026	3Q 2026	Medium-term target[3]
Return on average assets	1.17%	1.26%	**1.25%**	1.15% to 1.35%
Return on tangible common equity[1]	18.6%	18.7%	**18.5%**	High teens
Fee revenue growth (YoY)[2]	9.5%	13.2%	**14.9%**	Mid-single digits
Efficiency ratio[1]	57.2%	57.1%	**55.9%**	Mid-to-high 50s
Operating leverage (YoY)[1,2]	530 bps	400 bps	**240 bps**	Committed to positive operating leverage
CET1 capital ratio (Cat III)	10.9%	10.8%	**10.8%**	~10% Cat II pro forma
CET1 capital ratio with AOCI[1]	9.2%	9.4%	**9.1%**	

Strong foundation built on financial and risk management discipline

[1] Non-GAAP; see appendix for calculation. [2] Excludes securities gains (losses). [3] Medium-term represents 2026 and 2027; subject to economic assumptions outlined in the appendix.

We have a well-diversified fee complex



Comprised of:	% of fees[1]
Capital Markets *Fixed Income, Currency and Commodities (FICC), BTIG, Impact Finance*	18%
Payments *Credit Cards, Merchant Payment Services, Corporate Payments, Treasury Management*	38%
Trust and Investments *Global Corporate Trust, Wealth Management, Global Fund Services, Institutional Trust and Custody, Asset Management*	26%
Consumer and Other *Consumer and Business Banking*	18%

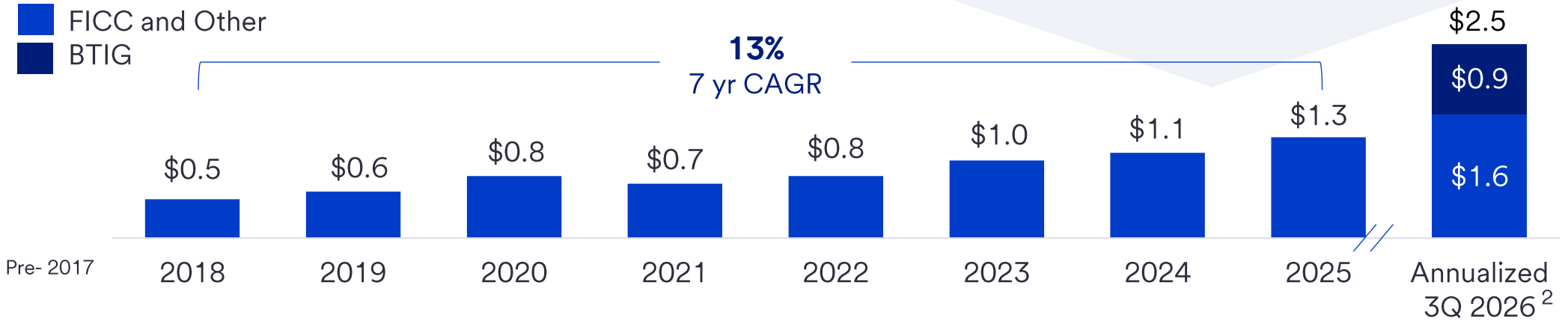
Today's focus

[1] For the three months ended September 30, 2026 on a taxable-equivalent basis.

U.S. Bancorp's Global Capital Markets evolution competitively positioning us for growth

Global Capital Markets revenue[1]

$ billions



- Investment-grade bonds
- High-yield bonds
- Derivatives
- BTIG referral program

- Foreign Exchange (FX) re-platforming
- Asset-backed lending

- CLOs
- Subscription finance

- Commodities
- Expanded FX
- Union Bank growth
- Asset-backed securities
- Structured credit
- Defeasance
- Market funding

- Brokered CDs

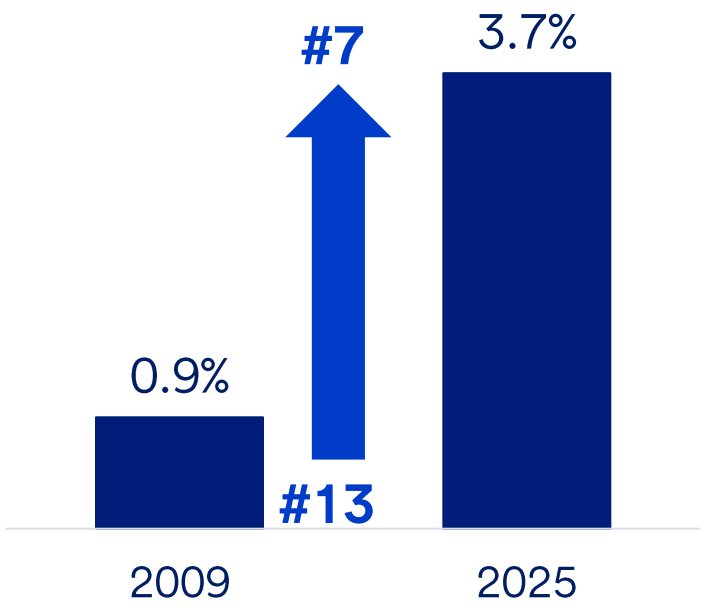
- **BTIG acquisition**
- Physical precious metals
- Muni prepaids
- Macro

[1] 2026 includes BTIG; revenue is fee only; includes Impact Finance. [2] Total Capital Markets fee revenue was $640 million in the third quarter of 2026

Platforms built for growing market share

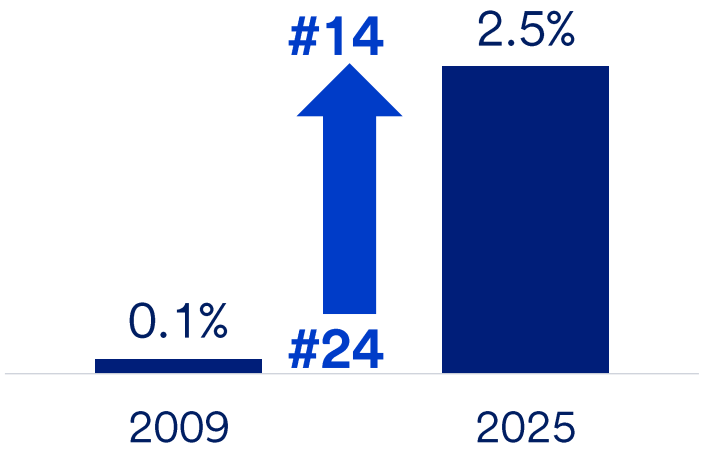
Investment Grade Loan Bookrunner

U.S. Bancorp Market Share[1]



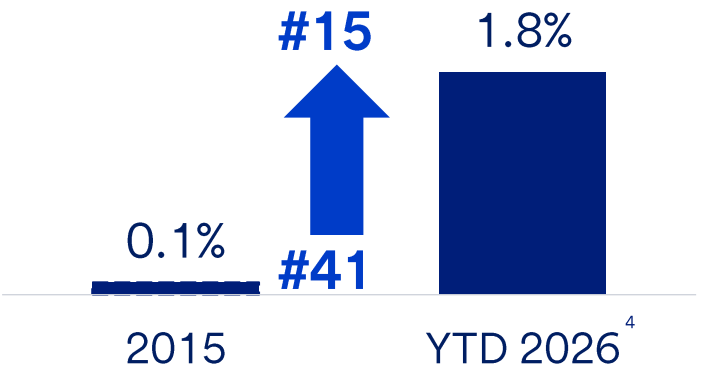
Investment Grade Domestic Bonds

U.S. Bancorp Market Share[2]



Equity Capital Markets

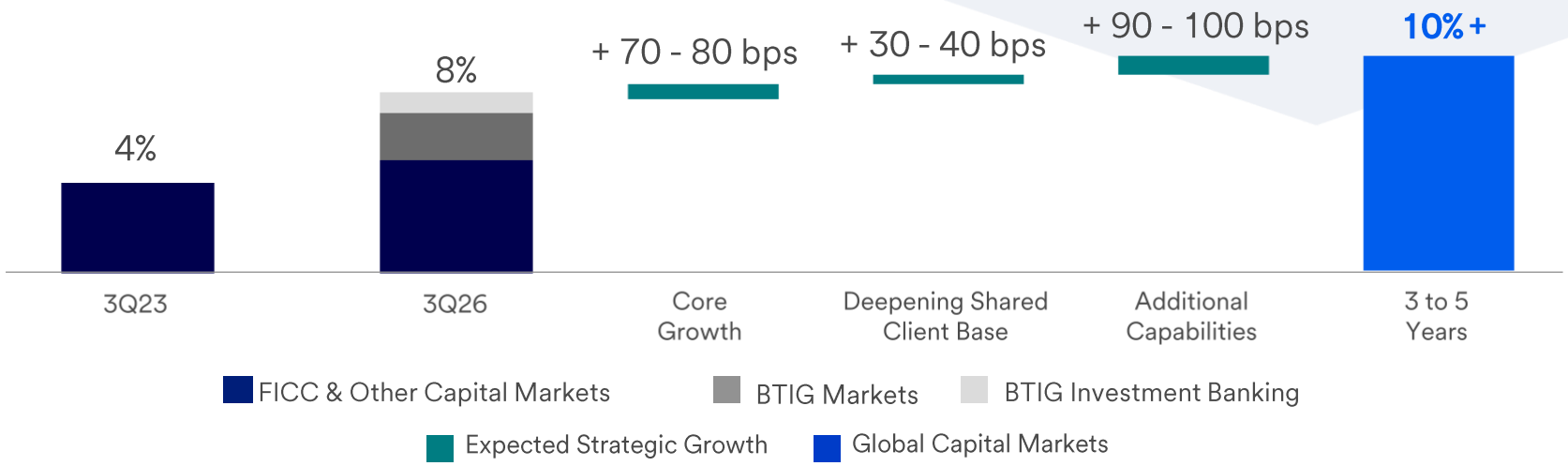
BTIG Market Share[3]



[1] Loan Pricing Corporation, includes both lead left and joint lead arranger deals, based on volume. [2] Bloomberg; data is for domestic issuers only, based on volume. [3] Bloomberg; bookrunner transactions based on volume. [4] For the nine months ended September 30, 2026.

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

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



Our Strategy

Core Growth

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

Deepening Shared Client Base

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

Additional Capabilities

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

[1] Represents fee revenue contribution (past and expected) for capital markets comprised of Fixed Income, Currencies and Commodities (FICC), Impact Finance, and other capital markets related products as a percentage of total net revenue

Deepening shared client base

USB → BTIG

~47K Corporate and institutional U.S. Bancorp clients[1]

Referral opportunities

- Outsourced Trading
- ETF Execution
- Equity Capital Markets
- Capital Introductions
- Derivatives
- M&A Advisory
- Corporate Access
- Share Buybacks

220+ referrals[2] → BTIG

BTIG → USB

~4K+ BTIG clients[1]

U.S. Bancorp FICC expansion

- Debt Capital Markets
- Interest Rate Derivatives
- Commodities
- Foreign Exchange
- Syndications
- Structured Credit

130+ referrals[2] → USB

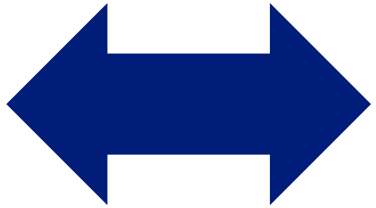
[1]Data as of September 30, 2026. [2]Referral from June 1, 2026 through September 30, 2026

Revenue synergies across our complementary products

BTIG

Referral opportunities

- Equity Sales/ Trading
- ETF Execution
- Outsourced Trading
- Capital Introductions
- M&A
- Derivatives
- Prime Brokerage



Complementary products

usbancorp

Investment Services

- Corporate Trust
- Custody
- Escrow
- Fund Administration
- Asset Management

Wealth

- Private Banking
- Family Office

Introducing U.S. Bancorp capabilities to BTIG clients

A TMT[1] client example

How it started
~$4 million annual revenue[2]

BTIG - only client

Investment Banking

Where the relationship is going
Expected to generate ~4-5X in annual revenue

Banking	New joint lead arranger credit commitment
FICC	• Lead left arranger on acquisition financing in 2026 • Derivatives and FX in near future • Working Capital engagement
Deposits	~$50 million of new deposits and Treasury Management Services

[1] TMT: Technology, Media, and Telecom. [2] For the twelve months ended December 31, 2025.

Bringing our unified capabilities to U.S. Bancorp clients

Tech company client example

HOW IT STARTED

U.S. Bancorp

FICC→ Debt Capital Markets
Corporate Trust→ Trustee
Banking → Multiple credit facilities

U.S. Bancorp relationship pre-acquisition

~$9 Million

annual revenue[1]

WHERE THE RELATIONSHIP IS GOING

U.S. Bancorp & BTIG

+ BTIG Equity Capital Markets
+ Additional Debt Capital Markets

Positioned for up-tiering

Expected to generate

~2-3X

in annual revenue

[1] Represents last twelve-month revenue as of June 30, 2026

Elevated access deepens shared relationships

HOW IT STARTED (Private Capital Manager client example)

U.S. Bancorp	+	BTIG	→	Shared relationship today
Committed credit • Custody Escrow • Deposits		Equity trading Equity capital markets		**~$4 Million** combined annual revenue[1]

WHERE THE RELATIONSHIP IS GOING → Expected to generate ~1-2x revenue *in first 6 months post close*

Banking

Several new joint lead arranger credit commitments across portfolio companies and new leveraged buyout transactions

FICC

Several new joint lead arranger and passive joint bookrunner roles on acquisition and best-effort refinancing transactions in 2026 and 2027

Deposits

Expect new deposits and payments opportunities at portfolio company level

Corporate Trust

Expect new custody and escrow opportunities across credit funds and portfolio companies

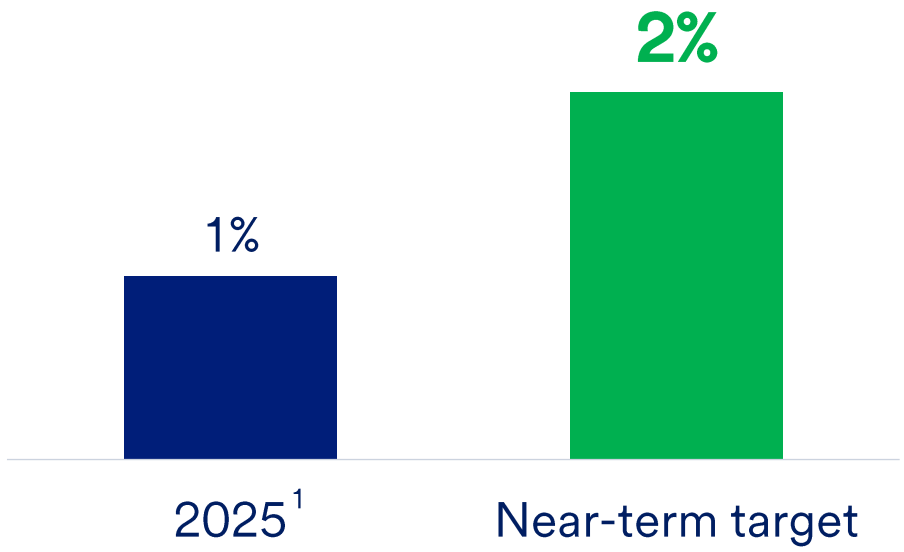
[1] For the twelve months ended December 31, 2025.

While continuously improving our capabilities to drive growth

Recent enhancements **driving** growth...

Macro sales and trading launched June 2026

Market share



With further **developments** underway...

- Structured Credit
- Investment Banking Vertical Expansion
- Fixed Income Market Funding
- Equity Swap Dealing
- Repo Expansion
- Liquid Cash Products
- Commodities
- Mortgage Capital Markets
- Institutional FX
- Institutional Rates
- Global Distribution

Market share target is forward-looking. Product expansion reflects planned capabilities; [1] Market share as of 12/31/2025 estimated through a third-party aggregator

In closing

A stronger platform, positioned for growth

- Successful track record of growing share in markets businesses
- Addition of BTIG and continued execution of FICC roadmap both provide scale and runway for meaningful growth
- Opportunity to double share of wallet in markets businesses by deepening relationships, expanding capabilities and leveraging the interconnected WCIB platform

Appendix

Financial Targets

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

Key assumptions[2]

- Modest GDP growth
- Stable unemployment rate
- Moderating inflation
- Current tax policy
- Fed Funds rate path consistent with market implied
- Upward sloping yield curve driven by rate cuts
- Stable credit quality

[1] Medium-term represents 2026 and 202. [2] Key assumptions as of September 12, 2024 and presented at Investor Day

Non-GAAP Financial Measures

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended September 30, 2026	June 30, 2026	September 30, 2025
Net income applicable to U.S. Bancorp common shareholders	$ 2,095	$ 2,098	$ 1,893
Intangibles amortization (net-of-tax)	100	90	99
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	2,195	2,188	1,992
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	8,708	8,776	7,903
Average total equity (b)	68,214	67,327	63,101
Average preferred stock	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(463)	(462)	(458)
Average goodwill (net of deferred tax liability) (1)	(12,197)	(11,796)	(11,609)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,684)	(1,409)	(1,659)
Average tangible common equity (c)	47,062	46,852	42,567
Return on average common equity	13.6 %	14.0 %	13.5 %
Return on tangible common equity (a)/(c)	18.5 %	18.7 %	18.6 %

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

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended					
	September 30, 2026	September 30, 2025	June 30, 2026	June 30, 2025	September 30, 2025	September 30, 2024
Net interest income	$ 4,468	$ 4,222	$ 4,361	$ 4,051	$ 4,222	$ 4,135
Taxable-equivalent adjustment (3)	22	29	26	29	29	31
Net interest income, on a taxable-equivalent adjustment basis	4,490	4,251	4,387	4,080	4,251	4,166
Net interest income, on a taxable-equivalent basis (as calculated above)	4,490	4,251	4,387	4,080	4,251	4,166
Noninterest income	3,480	3,078	3,325	2,924	3,078	2,698
Total net revenue	7,970	7,329	7,712	7,004	7,329	6,864
Less: Securities gains (losses), net	(65)	(7)	(49)	(57)	(7)	(119)
Total net revenue, excluding net securities gains (losses) (a)	8,035	7,336	7,761	7,061	7,336	6,983
Percent change (b)	9.5 %		9.9 %		5.1 %	
Noninterest expense (e)	4,493	4,197	4,428	4,181	4,197	4,204
Percentage change (f)	7.1 %		5.9 %		(0.2)%	
Less: BTIG noninterest expense	213		84	—	—	—
Total noninterest expense, excluding notable items (g)	4,280	4,197	4,344	4,181	4,197	4,204
Percentage change (h)	2.0 %		3.9 %		(0.2)%	
Operating leverage (b) - (f)	2.4 %		4.0 %		5.3 %	
Efficiency ratio (e) / (a)	55.9 %		57.1 %		57.2 %	

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

Notes

1. Includes goodwill related to certain investments in unconsolidated financial institutions per prescribed regulatory requirements.
2. Includes Accumulated Other Comprehensive Income (AOCI) related to available for sale securities, pension plans, and available for sale to held to maturity transfers.
3. Based on a federal income tax rate of 21 percent for those assets and liabilities whose income or expense is not included for federal income tax purposes.