
**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: January 12, 2026
(Date of earliest event reported)**

U.S. BANCORP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-6880
(Commission
file number)

41-0255900
(IRS Employer
Identification No.)

800 Nicollet Mall
Minneapolis, Minnesota 55402
(Address of principal executive offices, including 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
4.009% 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 3.02 Unregistered Sales of Equity Securities.

On January 12, 2026, U.S. Bancorp (the “Company”) entered into an Agreement and Plan of Merger (the “Merger Agreement”) by and among the Company, Project Falcon Merger Subsidiary L.P., a Delaware limited partnership of which the Company is the general partner (“Merger Sub”), Condor Trading LP, a Delaware limited partnership (“BTIG Parent”), and CT Equity Rep, LLC, a Delaware limited liability company (solely in its capacity as the equityholder representative appointed pursuant to the Merger Agreement), pursuant to which, upon the terms and subject to the conditions set forth therein, Merger Sub will merge with and into BTIG Parent (the “Merger”), with BTIG Parent continuing as the surviving entity as a subsidiary of the Company. The completion of the Merger is subject to applicable closing conditions, including receipt of regulatory approvals.

Pursuant to the terms and subject to the conditions set forth in the Merger Agreement, the transaction provides for the payment to the equityholders of BTIG Parent of (a) an amount of cash equal to \$362,500,000, subject to certain adjustments described in the Merger Agreement, payable at closing, (b) 6,600,594 shares of common stock, par value \$0.01 per share, of the Company, to be issued at closing, and (c) additional contingent cash consideration of up to \$275,000,000, payable over a three-year period after closing subject to achievement of specified revenue targets. The shares of Company common stock to be issued under the Merger Agreement are intended to be exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), by virtue of the exemption provided in Section 4(a)(2) of the Securities Act.

Item 7.01 Regulation FD Disclosure.

On January 13, 2026, the Company issued a press release announcing the entry into the Merger Agreement for the acquisition of BTIG Parent and its subsidiaries, including BTIG, LLC. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. In addition, the Company provided supplemental information regarding the Merger on its website. A copy of this supplemental information is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information provided in Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act, except as otherwise expressly stated in such filing.

Forward-Looking Statements

THE FOLLOWING INFORMATION APPEARS IN ACCORDANCE WITH THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995:

This Current Report on Form 8-K contains forward-looking statements about the Company. 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, any projections or expectations regarding the Company’s proposed acquisition of BTIG Parent described herein, the Company’s future revenues, expenses, earnings, capital expenditures, deposits or stock price, as well as the assumptions on which such expectations are based. 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: (1) the risk that the cost savings, any revenue synergies and other anticipated benefits of the proposed acquisition may not be realized or may take longer than anticipated to be realized, (2) disruption to the parties’ businesses as a result of the announcement and pendency of the proposed acquisition and diversion of management’s attention from ongoing business operations and opportunities, (3) the occurrence of any event that could give rise to the right of one or both of the parties to terminate the definitive purchase agreement, (4) the failure to obtain required regulatory approvals

or a delay in obtaining such approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the Company or the expected benefits of the proposed acquisition), (5) the failure of any of the closing conditions in the definitive purchase agreement to be satisfied on a timely basis or at all, (6) delays in closing the proposed acquisition, (7) the possibility that the proposed acquisition, including the integration of BTIG Parent, may be more costly or difficult to complete than anticipated, (8) the dilution caused by the Company's issuance of additional shares of its capital stock in connection with the proposed acquisition, and (9) other factors that may affect future results of the Company, including changes in asset quality and credit risk, the inability to sustain revenue and earnings growth, changes in interest rates and capital markets, inflation, customer borrowing, repayment, investment and deposit practices, the impact, extent and timing of technological changes, capital management activities, litigation, and legislative and regulatory actions and reforms.

For discussion of these and other risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements, see the section entitled "Risk Factors" of the Company's Form 10-K for the year ended December 31, 2024, and subsequent filings with the Securities and Exchange Commission. In addition, factors other than these risks also could adversely affect the Company'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 the Company undertakes no obligation to update them in light of new information or future events.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 99.1 [Press Release of the Company, dated January 13, 2026, deemed "furnished" under the Exchange Act.](#)
- 99.2 [Supplemental Information, dated January 2026, 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/ James L. Chosy

James L. Chosy

Senior Executive Vice President and General Counsel

Date: January 13, 2026



U.S. Bancorp to Acquire BTIG

Bolt-on acquisition to expand markets-based product set and revenues and enhance support for institutional clients

New capabilities – including institutional equity sales and trading, equity capital markets, equity electronic trading, and M&A advisory – to accelerate the company's existing capital markets momentum

MINNEAPOLIS (January 13, 2026) – U.S. Bancorp (NYSE: USB) announced today that it 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.

“BTIG’s top talent, capabilities and technology will position us for continued capital markets growth and deeper client relationships,” said U.S. Bancorp CEO Gunjan Kedia. “This acquisition will enable both organizations to deliver greater value, innovation and efficiency to the companies and institutions we serve.”

“With a long history of successful collaboration, we are thrilled to join U.S. Bancorp as a means of increasing our collective impact with institutional and corporate clients,” said BTIG CEO Anton LeRoy. “Our clients will continue to enjoy the same level of high-touch service and attention from our committed leadership team, while our employees will benefit from additional resources and new opportunities as part of a leading global financial institution.”

Founded in 2005, BTIG is among the top 10 U.S. brokers for high-touch equity volume executed and has been part of more than 1,275 announced investment banking transactions since 2015. With more than 700 employees, BTIG, LLC and its affiliates operate out of 20 cities throughout the U.S., Europe, Asia and Australia.

Following the transaction, the BTIG leadership team will join U.S. Bancorp and continue to lead the business going forward. LeRoy – a key architect of BTIG’s expansion since joining the firm in 2008 – will remain CEO of BTIG, reporting to Stephen Philipson, Vice Chair and Head of Wealth, Corporate, Commercial and Institutional Banking at U.S. Bancorp. BTIG Co-Founder and Executive Chairman Steven Starker will continue his current day-to-day role of engaging and interacting with BTIG’s largest institutional and corporate clients and driving business development across all departments.

U.S. Bancorp has strategically built a robust capital markets business that has become an important driver of revenue growth. Today, U.S. Bancorp – which serves nearly 90% of the Fortune 1000 – ranks among the top companies in the investment grade bond and syndicated loan markets. The company also has well-established interest rate derivatives and foreign exchange capabilities. In recent years, the capital markets business has expanded into commodities, structured credit and subscription finance. This focus has translated into a capital markets business with approximately \$1.4 billion in revenue in the 12 months prior to September 30, 2025, and a compound annual growth rate of 21 percent between 2021 and 2024.

U.S. Bancorp and BTIG have worked closely over the past decade. Since 2014, BTIG has been the company’s equity capital markets referral partner. In 2023, the two began an M&A advisory referral program. The partnership has resulted in many U.S. Bancorp clients experiencing the high-touch service and excellent execution for which BTIG is known.



“BTIG is a world-class firm with talented professionals who align with our unshakable commitment to lasting success and growth for clients,” said Philipson. “BTIG’s addition to U.S. Bancorp is a strategic move to fill key product gaps for our corporate and institutional clients, enabling us to offer a more comprehensive suite of capital markets services. At the same time, BTIG clients will gain access to U.S. Bancorp’s robust financial platform and extensive product set, including investment services, asset management, wealth management and payments.”

“Today marks an exciting new chapter for BTIG,” said Starker. “Joining forces with U.S. Bancorp will allow us to accelerate our growth and further enhance client service. We are energized by the shared vision between our organizations and confident that our combined capabilities will deliver significant value and drive future success.”

Transaction Details

The definitive agreement between U.S. Bancorp and BTIG was signed on January 12, 2026, and the transaction is expected to close in the second quarter of 2026, subject to regulatory approvals and satisfaction of applicable closing conditions. Targeted consideration for the transaction is up to \$1 billion, with a target purchase price of \$725 million (\$362.5 million of cash and 6,600,594 shares of common stock) to be paid at closing. There is up to an additional \$275 million of cash consideration payable over three years, subject to achievement of defined performance targets.

The transaction is expected to have negligible 2026 earnings per share impact and decrease U.S. Bancorp’s Common Equity Tier 1 Capital ratio by approximately 12 basis points at the time of closing. The transaction will have no impact to near-term capital return plans. Additional information on the transaction is available on U.S. Bancorp’s Investor Relations site at ir.usbank.com.

BTIG, Goldman Sachs & Co. LLC, and Sheumack GMA are serving as financial advisors for BTIG. Kirkland & Ellis LLP is serving as BTIG’s legal advisor, and Sullivan & Cromwell LLP is serving as legal advisor for U.S. Bancorp.

###

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, any projections or expectations regarding U.S. Bancorp’s proposed acquisition of BTIG, LLC and its affiliates (collectively, “BTIG”) described herein, U.S. Bancorp’s future revenues, expenses, earnings, capital expenditures, deposits or stock price, as well as the assumptions on which such expectations are based. 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: (1) the risk that the cost savings, any revenue synergies and other anticipated benefits of the proposed acquisition may not be realized or may take longer than anticipated to be realized, (2) disruption to the parties' businesses as a result of the announcement and pendency of the proposed acquisition and diversion of management's attention from ongoing business operations and opportunities, (3) the occurrence of any event that could give rise to the right of one or both of the parties to terminate the definitive purchase agreement, (4) the failure to obtain required regulatory approvals or a delay in obtaining such approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect U.S. Bancorp or the expected benefits of the proposed acquisition), (5) the failure of any of the closing conditions in the definitive purchase agreement to be satisfied on a timely basis or at all, (6) delays in closing the proposed acquisition, (7) the possibility that the proposed acquisition, including the integration of BTIG, may be more costly or difficult to complete than anticipated, (8) the dilution caused by U.S. Bancorp's issuance of additional shares of its capital stock in connection with the proposed acquisition, and (9) other factors that may affect future results of U.S. Bancorp, including changes in asset quality and credit risk, the inability to sustain revenue and earnings growth, changes in interest rates and capital markets, inflation, customer borrowing, repayment, investment and deposit practices, the impact, extent and timing of technological changes, capital management activities, litigation, and legislative and regulatory actions and reforms.

For discussion of these and other risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements, see 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. In addition, 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.

Contacts:

Media: Todd Deutsch
todd.deutsch@usbank.com

Investors: George Andersen
george.andersen@usbank.com

About U.S. Bancorp

U.S. Bancorp, with approximately 70,000 employees and \$695 billion in assets as of September 30, 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 the 2025 World's Most Ethical Companies and one of Fortune's most admired superregional banks. Learn more at usbank.com/about.

About BTIG

BTIG is a global financial services firm specializing in institutional trading, investment banking, research and related brokerage services. With an extensive global footprint and more than 700 employees, BTIG, LLC and its affiliates operate out of 20 cities throughout the U.S., and in Europe, Asia and Australia. BTIG offers execution, expertise and insights for equities, equity derivatives, ETFs and fixed income, currency and commodities. The firm's core capabilities include global execution, portfolio, electronic and outsource trading, investment banking, prime brokerage, capital introduction, corporate access, research and strategy, commission management and more.

JANUARY 2026



U.S. Bancorp's Acquisition of BTIG

Bolt-on acquisition to expand markets-based product set and revenues and enhance support for institutional clients

Forward-looking statements

"Safe Harbor" Statement under 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, any projections or expectations regarding U.S. Bancorp's proposed acquisition of BTIG, LLC and its affiliates (collectively, "BTIG") described herein, U.S. Bancorp's future revenues, expenses, earnings, capital expenditures, deposits or stock price, as well as the assumptions on which such expectations are based. 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: (1) the risk that the cost savings, any revenue synergies and other anticipated benefits of the proposed acquisition may not be realized or may take longer than anticipated to be realized, (2) disruption to the parties' businesses as a result of the announcement and pendency of the proposed acquisition and diversion of management's attention from ongoing business operations and opportunities, (3) the occurrence of any event that could give rise to the right of one or both of the parties to terminate the definitive purchase agreement, (4) the failure to obtain required regulatory approvals or a delay in obtaining such approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect U.S. Bancorp or the expected benefits of the proposed acquisition), (5) the failure of any of the closing conditions in the definitive purchase agreement to be satisfied on a timely basis or at all, (6) delays in closing the proposed acquisition, (7) the possibility that the proposed acquisition, including the integration of BTIG, may be more costly or difficult to complete than anticipated, (8) the dilution caused by U.S. Bancorp's issuance of additional shares of its capital stock in connection with the proposed acquisition, and (9) other factors that may affect future results of U.S. Bancorp, including changes in asset quality and credit risk, the inability to sustain revenue and earnings growth, changes in interest rates and capital markets, inflation, customer borrowing, repayment, investment and deposit practices, the impact, extent and timing of technological changes, capital management activities, litigation, and legislative and regulatory actions and reforms.

For discussion of these and other risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements, see 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. In addition, 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.

Overview of BTIG

Key Businesses

 Institutional Sales & Trading	<ul style="list-style-type: none">• Expert, multi-asset class, equity-focused sales and trading professionals throughout the U.S., and in Europe, Asia, and Australia• Advanced electronic trading
 Outsource Trading & Prime Brokerage	<ul style="list-style-type: none">• Industry-leading solutions for hedge funds, family offices and Separately Managed Accounts• 375+ prime brokerage clients
 Investment Banking	<ul style="list-style-type: none">• Led by seasoned professionals with 20+ years of experience• Offers a full suite of tailored products across Equity Capital Markets, Debt Capital Markets, and Mergers & Acquisitions• 1,275+ announced transactions since January 2015
 Research & Corporate Access	<ul style="list-style-type: none">• Research reports, industry observations and insights for ~425 companies under coverage across 8 core industries• Provides corporate clients access to a broad distribution of investors

By the Numbers

2005 Founded in New York, NY	700+ Employees Worldwide
20 Global Office Locations	50+ Markets Accessed
3,500+ Institutional and Corporate Clients	~\$750 million 2025 Estimated Adjusted Net Revenue (Primarily Fee Revenues)

Market-based financings and activity continue to grow in concert with bank balance sheet growth

U.S. Market-Based Finance vs Bank Balance Sheets

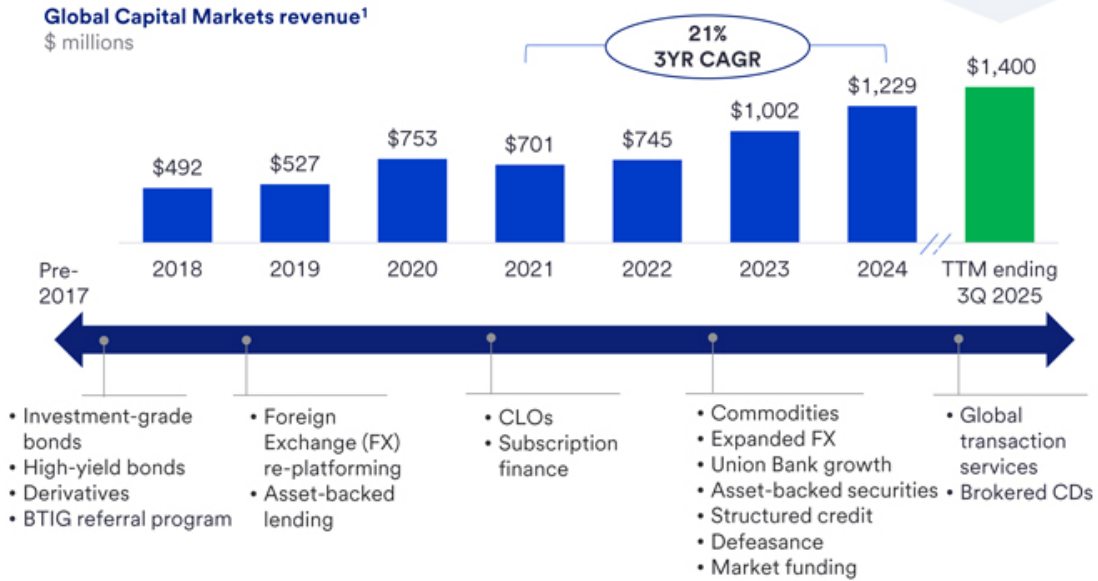
(1975 levels indexed to \$100)



Average balances for years 1975 – 2024, issuances sum of annual deal counts. Source: Federal Reserve Bank of St. Louis, World Bank Group and Bloomberg. Corporate bonds outstanding defined as U.S. nonfinancial corporate business, corporate bonds and liabilities excluding EREITs; U.S. bank balance sheets defined as total assets, all commercial banks; U.S. equity market value defined as market capitalization of listed domestic companies in the U.S.

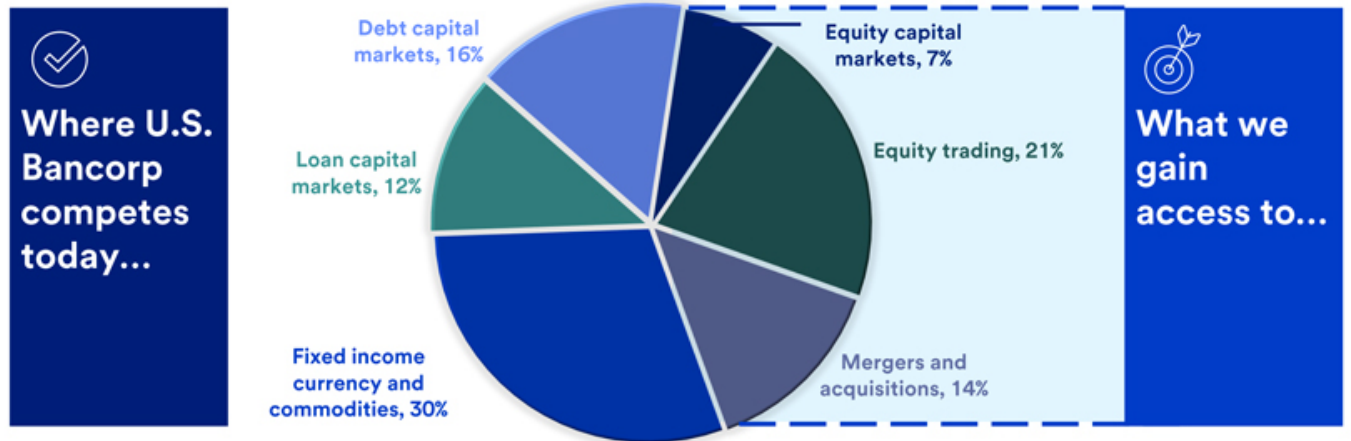
U.S. Bancorp's Global Capital Markets evolution anchored in fixed income product expansion to drive fee growth

Global Capital Markets revenue¹
\$ millions



Bolt-on acquisition creates a more holistic capital markets offering and expands our industry reach...

Total capital markets global industry fee pool for the year ended December 31, 2024¹



...Closing product gaps to better serve clients



New capabilities	Equity capital markets		✓
	Equity sales, trading and execution		✓
	M&A advisory		✓
	Prime brokerage		✓
	Equity derivatives		✓
	Equity research		✓
Shared / existing capabilities	Leveraged finance	✓	✓
	Structured credit	✓	✓
	Investment grade debt capital markets & trading	✓	
	Loan syndications	✓	
	Interest rate derivatives	✓	
	Commodities	✓	
	Foreign exchange	✓	
	Repo	✓	

With meaningful potential synergies to deepen client relationships across the combined organization

Institutional Client Group and Commercial Real Estate

- Ability to advise and raise funds across clients' capital structures
- Leverage BTIG capabilities to better service USB middle market banking relationships

Global Fund Services

- Added value proposition to clients with prime brokerage and equity derivatives
- Introduce fund administration and custody services to BTIG clients

Global Capital Markets

- Opportunity to access broader distribution for capital markets franchise
- Advanced and scalable electronic trading and risk systems support accelerated development
- Capture greater share of strategic financings

Wealth Management

- Enhanced High Net Worth offerings
- Service BTIG's family office client base
- Provide access to BTIG research
- Invest M&A client proceeds

Supported by our 10-year partnership and aligned cultures to drive a successful integration

Strong 10+ year established relationship...



2014

BTIG became U.S. Bancorp's equity capital markets referral partner

2023

BTIG & USB began M&A advisory referral program

...with shared values and culture



Client-first culture



Focused high performance



Driven product innovation



Outstanding reputations

Transaction summary

Purchase price and structure	<ul style="list-style-type: none">Up to \$1.0 billion of total consideration<ul style="list-style-type: none">Targeted purchase price of \$725 million with \$362.5 million of cash and 6,600,594 shares of USB common stock delivered at closing¹Up to an additional \$275 million of cash consideration payable over three years subject to achievement of defined performance targets
Financial impact	<ul style="list-style-type: none">Expected to have negligible 2026 earnings per share impactApproximately 12bps decrease to CET1 ratio at time of closing<ul style="list-style-type: none">No impact to near-term capital return plans
Integration of BTIG team	<ul style="list-style-type: none">Longstanding relationship supports combinationBTIG CEO to join WCIB leadership team and lead integrationRetention plan in placeContingent consideration further aligns team
Regulatory approvals and timing	<ul style="list-style-type: none">Subject to regulatory approvals including FINRA and certain international regulatorsAnticipate closing in Q2 2026

Compelling Strategic Rationale

-  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

