



U.S. Bancorp Completes Acquisition of BTIG

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BTIG's capabilities - including institutional equity sales and trading, equity capital markets, equity electronic trading, and M&A advisory - further strengthen the company's capital markets platform

MINNEAPOLIS--(BUSINESS WIRE)-- U.S. Bancorp (NYSE: USB) announced today that it has completed its acquisition of [BTIG, LLC](#), effective June 1, 2026.

"Today, we welcome the talented BTIG team to U.S. Bancorp," said Gunjan Kedia, chairman of the board and chief executive officer at U.S. Bancorp. "Our teams are energized to get started and begin working together, combining deep market expertise with the strength of our broader franchise to create more opportunities for the firms and institutions we serve."

"We have been looking forward to this moment," said Stephen Philipson, vice chair and head of Wealth, Corporate, Commercial and Institutional Banking at U.S. Bancorp. "BTIG adds highly complementary capabilities to our capital markets platform, strengthening our ability to serve corporate and institutional clients. Together, we are better positioned to meet a broader range of client needs and build on our strong capital markets momentum."

Founded in 2005, BTIG specializes in investment banking, institutional sales and trading, research and prime brokerage. The business ranks among the top 10 U.S. brokers for high-touch equity volume and has participated in more than 1,350 announced investment banking transactions since 2015.

"Joining U.S. Bancorp marks an important next chapter for BTIG and our clients," said Anton LeRoy, chief executive officer of BTIG. "We share a strong cultural alignment and long history of collaboration. This combination allows us to deepen client relationships while continuing to deliver the high-touch service our clients expect, supported by the scale and resources of a larger, diversified financial institution."

LeRoy - a key architect of BTIG's expansion since joining the firm in 2008 - will remain CEO of BTIG, reporting to Philipson. BTIG co-founder and Executive Chairman Steven Starker will report to LeRoy and 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.

BTIG will continue to operate as a separate broker-dealer within U.S. Bancorp.

To learn more about U.S. Bancorp's acquisition of BTIG, read the [original announcement](#) from January 13, 2026.

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 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 acquisition may not be realized or may take longer than anticipated to be realized, (2) the possibility that the acquisition, including the integration of BTIG, may be more costly or difficult to complete than anticipated, (3) the dilution caused by U.S. Bancorp's issuance of additional shares of its capital stock in connection with the acquisition, and (4) 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, 2025, 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.

About U.S. Bancorp

Headquartered in Minneapolis, U.S. Bancorp is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. Our three major business lines serve 15 million clients throughout the U.S., Canada and Europe, and our team of nearly 70,000 people invest our hearts and minds to power human potential every day. Ranked 105th on the Fortune 500, we are deeply respected for our culture and long-term stewardship and admired for our diversified business mix and product capabilities.

Media: Todd Deutsch
todd.deutsch@usbank.com

Investors: Angie Jeyaraj
Angie.Jeyaraj@usbank.com

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