

J A N U A R Y 2 0 2 6



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

- 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

- Industry-leading solutions for hedge funds, family offices and Separately Managed Accounts
- 375+ prime brokerage clients



Investment Banking

- 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

- 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

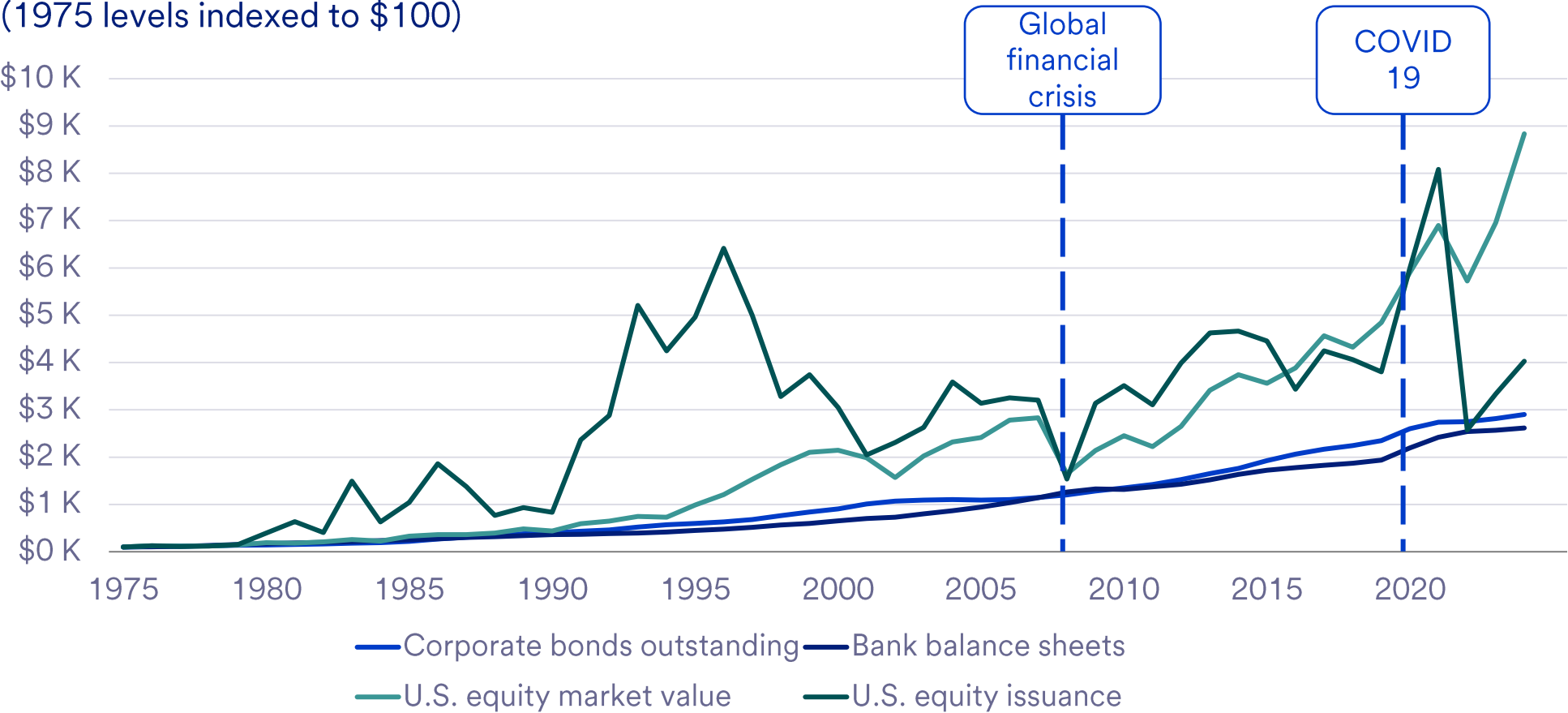
**2025 Estimated
Adjusted Net
Revenue (Primarily
Fee Revenues)**



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)

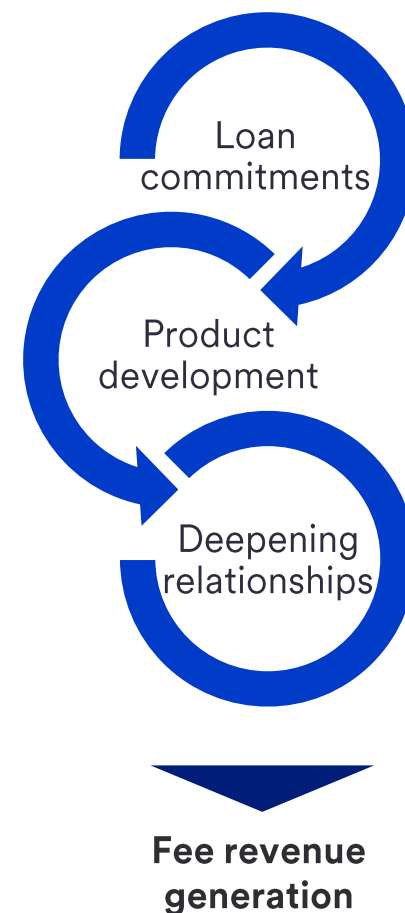
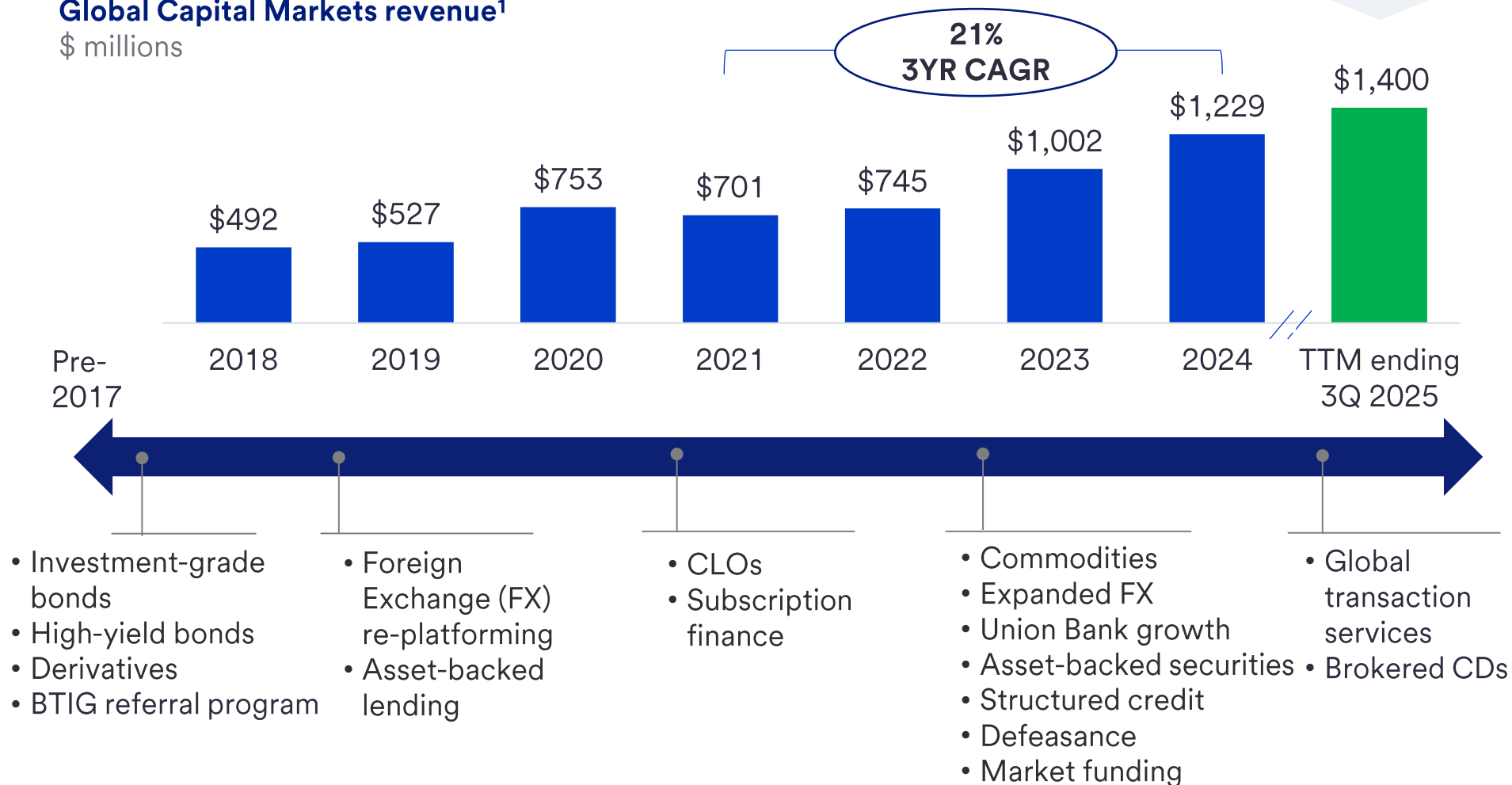


Average balances for years 1975 – 2024, issuances sum of annual deal counts. Source: Federal Reserve Bank of St. Louis, World Bank Group and Bloomberg. Corporate bonds outstanding defined as U.S. nonfinancial corporate business, corporate bonds and liabilities excluding EREITs; U.S. bank balance sheets 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

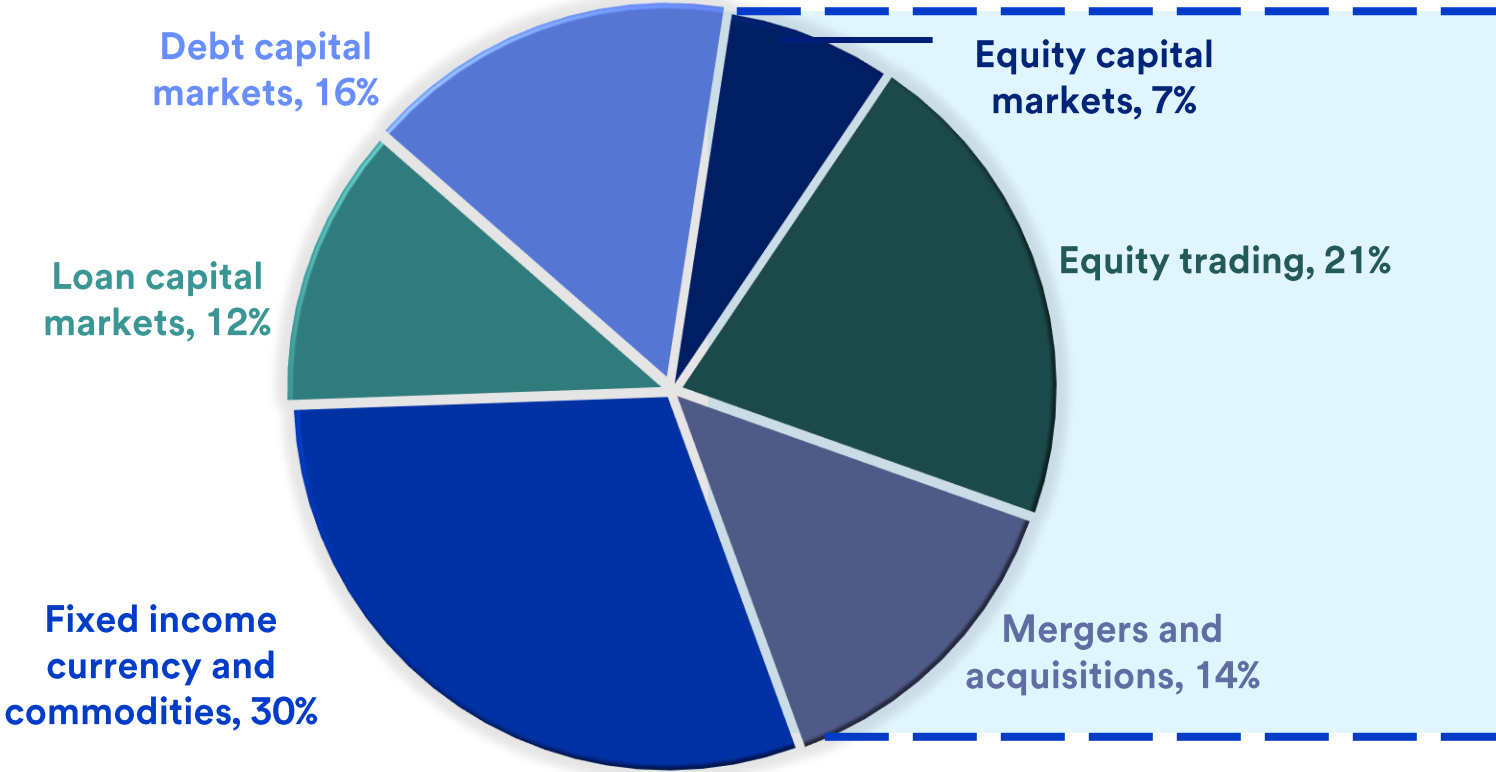
\$ millions




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


Where U.S. Bancorp competes today...




What we gain access to...

Sources: ¹ London Stock Exchange Group (Loan capital markets, Debt capital markets, Equity capital markets, M&A) and top 6 banks (BAC, C, GS, JPM, MS, WFC) earnings statements (Fixed income currency and commodities, Equity trading) for the year ended December 31, 2024

...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

- Up to \$1.0 billion of total consideration
 - Targeted purchase price of \$725 million with \$362.5 million of cash and 6,600,594 shares of USB common stock delivered at closing¹
 - Up to an additional \$275 million of cash consideration payable over three years subject to achievement of defined performance targets

Financial impact

- Expected to have negligible 2026 earnings per share impact
- Approximately 12bps decrease to CET1 ratio at time of closing
 - No impact to near-term capital return plans

Integration of BTIG team

- Longstanding relationship supports combination
- BTIG CEO to join WCIB leadership team and lead integration
- Retention plan in place
- Contingent consideration further aligns team

Regulatory approvals and timing

- Subject to regulatory approvals including FINRA and certain international regulators
- Anticipate 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

 **us** **bancorp.**



 **BTIG**