



U.S. Bank Names Tim Welsh Vice Chairman of Consumer Banking Sales and Support

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MINNEAPOLIS--(BUSINESS WIRE)--Jun. 16, 2017-- U.S. Bank, the fifth-largest commercial bank in the United States, announced today that Tim Welsh will join the organization as vice chairman of Consumer Banking Sales and Support on July 10.

Welsh replaces Kent Stone, who announced his retirement from the company earlier this year.

"Tim is a well-known and highly regarded strategic thought leader in the financial services industry," said Andy Cecere, president and chief executive officer of U.S. Bank. "He is a strong fit for our culture, and his appointment to this role will enable us to continue to position the company for ongoing, sustainable growth."

Welsh will report to Cecere in his new role, and will oversee the company's overall consumer and small business strategy and product management functions, 24-hour banking, mortgage, and consumer lending and digital activities.

"Tim's in-depth knowledge of the consumer and the ever-evolving expectations customers have for their experience with a financial institution are directly in line with our vision at U.S. Bank," Cecere continued. "His perspective is a great complement to our leadership team."

Welsh joins U.S. Bank from McKinsey & Co., where he most recently served as a senior partner. He has 26 years of experience at McKinsey, specializing in financial services and the consumer experience. He is one of only 30 senior partners elected to serve on McKinsey's Shareholders Council, which is the firm's Board of Directors. Welsh is an industry expert who has worked closely with the bank for the past 10 years.

Welsh is a bold advocate for the community. He is a founder of the Itasca Project, a dedicated team of business, government and not-for-profit leaders who are working to improve the quality of life in Minneapolis and St. Paul. He is a board chair for Greater Twin Cities United Way, president of the board of trustees at St. Paul Academy and Summit School, and a past chair of the board for Greater MSP, among others. He holds a master's of business administration degree from Harvard Business School and a bachelor's degree in social studies from Harvard University.

About U.S. Bank

Minneapolis-based U.S. Bancorp (NYSE: USB), with \$450 billion in assets as of March 31, 2017, is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. The company operates 3,091 banking offices in 25 states and 4,838 ATMs and provides a comprehensive line of banking, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at www.usbank.com.

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