



## U.S. Bank Announces Several Key Leadership Changes

July 29, 2020

### *Executive appointments further company's commitment to people, diversity, equity and inclusion, and business transformation*

MINNEAPOLIS--(BUSINESS WIRE)--Jul. 29, 2020-- U.S. Bank announced several executive leadership changes today, including a new external hire and promoting key talent to broader roles.

"This has been an extraordinary year that has challenged us in unexpected ways and helped us refocus our efforts on the most critical priorities for our company now and into the future," said **Andy Cecere**, U.S. Bank chairman, president and CEO. "We see more clearly than ever how necessary it is for us to emphasize our commitment to our people, the importance of diversity, equity and inclusion, and our dedication to truly transform our business for the future. The changes we are announcing today are designed to enhance our position and enable continued strategic growth for our employees, customers, communities and shareholders."

**Elcio Barcelos** will be joining the company as its new senior executive vice president and chief human resources officer. Barcelos will report to Cecere. He comes to the bank from Fannie Mae, where he has worked since 2018 as senior vice president and chief people and places officer. Prior to that role, he worked in human resources and other executive leadership roles at DXC Technology, Hewlett Packard, Wells Fargo and Bank of America. He has a bachelor's degree in business administration from the University of Santa Amaro in Sao Paulo, Brazil, and is currently a trustee of the board of directors for the American Foundation for the Blind. In his new role, Barcelos will oversee the human resources function and drive the bank's talent strategy and operations.

The company also has decided to elevate its approach to diversity, equity and inclusion, making its chief diversity officer role a direct report of the chairman, president and CEO. **Greg Cunningham** will continue to serve as chief diversity officer, reporting to Cecere, effective immediately. He also will be promoted to senior executive vice president. A former EBONY Power 100 honoree, Cunningham joined the company in 2015, and his personal mission is to make diversity and inclusion a business imperative. He worked in community relations and marketing for 16 years at Target and holds a master's of business administration degree from Fordham University and a bachelor's degree from Clark Atlanta University. He is national board member of the UNCF.

In addition to these moves, **Dominic Venturo** will be promoted to senior executive vice president and chief digital officer, reporting to **Kate Quinn**, vice chair and chief administrative officer. Venturo brings 31 years of banking experience to his new role. He has spent the past 22 years with U.S. Bank in positions of increasing responsibility within innovation and product management. He is a graduate of the Pacific Coast Banking School and an alumnus of Oregon State University.

Barcelos, Cunningham and Venturo all will serve on the company's managing committee in their new roles.

### **About U.S. Bank**

U.S. Bancorp, with more than 70,000 employees and \$547 billion in assets as of June 30, 2020, is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. The Minneapolis-based bank blends its relationship teams, branches and ATM network with mobile and online tools that allow customers to bank how, when and where they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial and corporate, and investment services customers across the country and around the world as a trusted financial partner, a commitment recognized by the Ethisphere Institute naming the bank one of the 2020 World's Most Ethical Companies. Visit U.S. Bank at [www.usbank.com](http://www.usbank.com) or follow on social media to stay up to date with company news.

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