



John C. Stern named president of U.S. Bank Global Corporate Trust and Custody

April 8, 2021

MINNEAPOLIS--(BUSINESS WIRE)--Apr. 8, 2021-- U.S. Bank today announced that John C. Stern has been named president of its Global Corporate Trust and Custody business within U.S. Bank Wealth Management and Investment Services. Stern, who currently serves as U.S. Bancorp Corporate Treasurer, will assume his role effective May 17, 2021.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210408005198/en/>



John Stern, U.S. Bank (Photo: Business Wire)

Stern is a 20-year veteran of U.S. Bank, and has steadily risen through the ranks in Corporate Treasury while building a record of leadership and success. He currently leads the team that executes all of U.S. Bank's treasury functions, including liquidity, capital, interest rate risk, investment portfolio, derivatives, wholesale debt issuance, operations, internal funds transfer pricing, net interest income forecasting and quantitative balance sheet and capital markets modeling. Stern is a graduate of the University of St. Thomas and the University of Minnesota and is active with the Alzheimer's Association.

"As corporate treasurer, John has helped strengthen our reputation and solidify our position as one of the highest-rated financial services companies in the world," said Gunjan Kedia, vice chair of U.S. Bank Wealth Management and Investment Services. "He brings extraordinary intelligence, judgment and acumen to this role through his extensive knowledge of the financial services industry and insights into global capital markets. John's background gives him a deep understanding of our clients' needs and products and services in the corporate trust and custody market. John is a relatable and empathetic leader who builds and develops strong teams and epitomizes the values of U.S. Bank. I am thrilled he is joining our team."

Stern is succeeding Joseph Giordano as president of Global Corporate Trust and Custody. Giordano announced his plans to retire this summer. Giordano has been with U.S. Bank since 2010 and has played a critical role in building and growing the industry-leading global corporate trust business, including the expansion of the company's CDO business.

"Under Joe's leadership, our Corporate Trust business grew rapidly, gained impressive market shares, executed multiple acquisitions, and became a leader in this industry," said Kedia. "As Joe delivered these business results, he also developed an outstanding team and a culture of sales and service excellence. We thank Joe for his enormous contributions to the business and wish him all the best in his retirement," Kedia said.

About U.S. Bank Global Corporate Trust and Custody

U.S. Bank Global Corporate Trust and Custody is a leading provider of corporate trust and custody services in the United States and Europe, serving private and public companies, government and tax-exempt entities and financial institutions. This business operates a network of offices across the U.S. and Europe and is part of U.S. Bank Wealth Management and Investment Services, which holds more than \$8.2 trillion in assets under custody and administration, and \$239 billion in assets under management (as of 12/31/20).

About U.S. Bank

U.S. Bancorp, with nearly 70,000 employees and \$554 billion in assets as of Dec. 31, 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 or follow on social media to stay up to date with company news.

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