



## U.S. Bank Names Kai Sakstrup Chief Product Officer for Wealth, Corporate, Commercial and Institutional Banking

September 19, 2023

*Sakstrup to lead innovation across product categories to meet the evolving needs of clients*

MINNEAPOLIS--(BUSINESS WIRE)--Sep. 19, 2023-- U.S. Bank announced today that strategy and marketing executive Kai Sakstrup has been named chief product officer for its Wealth, Corporate, Commercial and Institutional Banking (WCIB) division. Beginning Oct. 1, Sakstrup will lead a cross-functional team in developing and creating new products across the WCIB organization to better serve wealth and institutional clients, commercial businesses and corporations. He also will be responsible for creating the strategy and roadmap for a wide variety of WCIB products and the infrastructure needed to support them.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230919340739/en/>



Kai Sakstrup, chief product officer, Wealth, Corporate, Commercial and Institutional Banking, U.S. Bank. (Photo: Business Wire)

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Sakstrup previously served as chief strategy officer for U.S. Bank for more than six years and as acting chief marketing officer since last summer. He joined U.S. Bank in 2015 as senior vice president of corporate strategy. Prior to joining U.S. Bank, Sakstrup worked at Ameriprise Financial for seven years, at Kelton as chief financial officer and chief operating officer, and at Bain & Company as a consultant. He has a bachelor's degree in Business Administration from the University of Wisconsin-Madison and an MBA from Northwestern University. He is based in Minneapolis.

"We are excited to have a leader with such impressive and relevant experience join our leadership team," said Gunjan Kedia, vice chair, Wealth, Corporate, Commercial and Institutional Banking. "In the last eight years, Kai has enhanced and elevated our strategic planning efforts, provided exceptional leadership, and led our marketing and analytics function, helping us better serve clients and their corporate finance and wealth needs. He has been core to our product model development, allowing us to deliver innovative products, and will be a great addition to the WCIB team."

Sakstrup said, "U.S. Bank has a long history of offering products and solutions that help our clients manage a wide variety of needs, from corporate and commercial loans and deposits to wealth planning to investment services. I'm looking forward to continuing that spirit of innovation and exceptional service for WCIB clients."

### About U.S. Bancorp

U.S. Bancorp, with approximately 77,000 employees and \$681 billion in assets as of June 30, 2023, is the parent company of U.S. Bank National Association. The Minneapolis-based company serves millions of customers locally, nationally and globally through a diversified mix of businesses: Consumer and Business Banking; Payment Services; Corporate & Commercial Banking; and Wealth Management and Investment Services. Union Bank, consisting primarily of retail banking branches on the West Coast, joined U.S. Bancorp in 2022. U.S. Bancorp has been recognized for its approach to digital innovation, social responsibility, and customer service, including being named one of the 2023 World's Most Ethical Companies and Fortune's most admired

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