



U.S. Bancorp announces new leaders for its WCIB business, forms new Institutional Client Group

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- *Stephen Philipson to lead Wealth, Corporate, Commercial and Institutional Banking Product Group*
- *Felicia La Forgia will lead newly formed Institutional Client Group*

MINNEAPOLIS--(BUSINESS WIRE)-- U.S. Bancorp (NYSE: USB), parent company of U.S. Bank, today announced expanded leadership roles for Stephen Philipson and Felicia La Forgia as part of an effort to strategically position the bank's Wealth, Corporate, Commercial and Institutional Banking (WCIB) team. They will continue to report to Gunjan Kedia, who was [recently named](#) president of U.S. Bancorp, overseeing the company's revenue lines of business, including Consumer and Business Banking (CBB), Payment Services and WCIB.

**Philipson's** role has been expanded to lead the collection of all WCIB product businesses that provide solutions for the company's wealth and institutional client segments. A member of the bank's managing committee, Philipson previously led Global Markets and Specialized Finance in WCIB. **La Forgia** has been promoted to lead a newly formed unit called the Institutional Client Group (ICG), which brings together teams that manage client relationships across regions and sectors, to drive a more holistic and consistent client experience. La Forgia previously led Corporate Banking.

WCIB and ICG will work together to provide core banking, specialized lending, transaction and payment processing, capital markets, asset management, and brokerage and investment-related services to wealth, middle market, large corporate, government and institutional clients. Together, they serve more than half a million individual clients and more than 30,000 companies and institutions, and bank nearly 90% of Fortune 1000@companies\*.

"With strategic vision and consistent execution, Stephen and Felicia have played critical roles in positioning U.S. Bank for long-term success," said Kedia. "Stephen is known for his deep product knowledge and offering innovative solutions, and now, by elevating our relationship channels into a stronger and more cohesive unit, Felicia will drive consistency and excellence in regional and sector coverage across all our corporate, commercial and institutional clients. Their close collaboration will bring the full strength of U.S. Bank to the companies and institutions we serve."

Since joining U.S. Bancorp in 2009, Philipson has played a key leadership role in building U.S. Bancorp's fixed income and capital markets businesses. He most recently served as head of Global Markets and Specialized Finance (GMSF), which comprises a broad range of capabilities utilized by institutions, including corporate trust and custody, loan capital markets, credit fixed income, foreign exchange, interest rate derivatives, equipment finance and asset management. Philipson has more than 20 years of financial services experience.

La Forgia brings more than 30 years of banking experience to her role and was most recently head of Corporate Banking at U.S. Bank, where she led client activity in all industry, geographic, and government sectors. Prior to that, she was group head of the bank's Oil and Gas, Retail and Apparel, and Utilities divisions. She is a longtime advocate for women and junior talent and has been recognized by American Banker as part of the U.S. Bank Most Powerful Women in Banking team.

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## About U.S. Bancorp

U.S. Bancorp, with more than 70,000 employees and \$684 billion in assets as of March 31, 2024, is the parent company of U.S. Bank National Association. Headquartered in Minneapolis, the company serves millions of customers locally, nationally and globally through a diversified mix of businesses including consumer banking, business banking, commercial banking, institutional banking, payments and wealth management. U.S. Bancorp has been recognized for its approach to digital innovation, community partnerships and customer service, including being named one of the 2024 World's Most Ethical Companies and Fortune's most admired superregional bank. Learn more at [usbank.com/about](https://usbank.com/about).

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