



Courtney Kelso to join U.S. Bancorp as Head of Consumer Payments Organization

2025-01-15

New role to oversee consumer and small business payments

MINNEAPOLIS--(BUSINESS WIRE)-- U.S. Bancorp (NYSE: USB) announced today that Courtney Kelso will be joining the company as senior executive vice president and head of Payments: Consumer and Small Business (PCS) effective Feb. 3. In this Managing Committee role, Kelso will be responsible for personal and small business debit and credit cards, Elan, cobrand, and all related functions including business line risk and credit/collections. She will report to company President Gunjan Kedia and be based in New York.

"What I enjoyed most about my initial interactions with Courtney was her energy, expertise and vision," Kedia said. "Her deep experience in consumer and small business payments will be an excellent complement to our organization, and she brings a level of professionalism that will help us refine and extend our attractive payments franchise. She and Mark Runkel, our head of Payments: Merchant and Institutional (PMI), will be strong allies in our efforts to grow."

Kelso, 47, comes to the bank from American Express, where she spent more than 17 years working in positions of increasing responsibility in consumer and small business payments, and held prior roles at McKinsey and Company and Accenture. She has deep experience in payments strategy, branding and marketing, and she brings a robust skillset in product management and delivery, and partnership and business development.

Kelso holds a master's of business administration degree from Harvard Business School and a bachelor's degree in political science and policy studies from Rice University. She is a former board member of the Women's Forum of New York.

Kelso's appointment comes following the announcement of Shailesh Kotwal's intention to retire from U.S. Bank in the first half of 2025. Kotwal has led the company's Payment Services division for nearly a decade. The company opted to split the go-forward organization into the PCS and PMI divisions to fully recognize the size, scale and strategic importance of this area of its business following Kotwal's departure. Transition plans are being built now to ensure a smooth transition.

About U.S. Bancorp

U.S. Bancorp, with more than 70,000 employees and \$686 billion in assets as of September 30, 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

Investors:

George Andersen, director of investor relations, U.S. Bancorp Investor Relations, george.andersen@usbank.com

Media:

Jeff Shelman, senior vice president, U.S. Bank Enterprise External Communications, jeffrey.shelman@usbank.com

Source: U.S. Bancorp