



## U.S. Bancorp Announces Leadership Changes in Its Operations Function

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### Toby Clements to become chief operations officer in April

MINNEAPOLIS--(BUSINESS WIRE)-- U.S. Bancorp (NYSE: USB), parent company of U.S. Bank, announced today that Toby Clements will become its new senior executive vice president and chief operations officer. In this role, Clements will oversee the company's client service centers and global operations teams, leading more than 16,000 employees. He will report directly to U.S. Bancorp Chief Executive Officer Gunjan Kedia effective April 13.

Clements will join the company's managing committee and succeed Souheil Badran, [who announced his retirement](#) from the company earlier this year.

"Toby is a strong, engaging leader who has a clear desire to serve our clients and run our business effectively," said Kedia. "His deep understanding of our company, customers and partners will ensure our ability to deliver integrated experiences that are simple, innovative and collaborative."

Clements came to U.S. Bank in 2017, serving as an executive officer in our European operations. He has proven to be a transformative and visionary leader, who has a deep understanding of clients and a compelling focus on ensuring the company is running its business efficiently and effectively. For the past year, he led the organization's client service centers. Prior to joining the company, Clements worked in executive roles at PTSB in Dublin and Tesco Bank in Edinburgh. He also has experience in consulting and strategy at Navigant and Barclays in London. He holds a bachelor of laws degree from University of Southampton and a global master of business administration degree from INSEAD.

"I congratulate Toby on this his appointment and look forward to working with him in this new role," said Kedia. "I also want to thank Souheil for his years of dedicated service and leadership. His contributions to strengthening the company's operational foundation and developing our people will have a lasting impact, and we wish him well in his retirement."

### About U.S. Bank

Headquartered in Minneapolis, U.S. Bancorp is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. The company's three major business lines serve 15 million clients throughout the United States, Canada and Europe, and its team of nearly 70,000 people invest their hearts and minds to power human potential every day. Ranked 105<sup>th</sup> on the Fortune 500, U.S. Bancorp is deeply respected for its culture and long-term stewardship and admired for its diversified business mix and product capabilities.

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