



## U.S. Bancorp Names John Steward President of Retail Payment Solutions

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MINNEAPOLIS--(BUSINESS WIRE)--Feb. 11, 2016-- U.S. Bancorp (NYSE: USB), the fifth-largest commercial bank in the United States, has named John Steward president of its Retail Payment Solutions (RPS) division, which offers credit, debit and prepaid payment solutions to consumers and small businesses. The appointment follows earlier news of Tony Vuoto's retirement at the end of Q1 2016.

"During the course of Tony's seven-year tenure at U.S. Bank, he managed the business through one of the most turbulent times in the history of the card industry," said Shailesh Kotwal, vice chairman of Payment Services at U.S. Bank. "He leaves the business well-positioned to continue its momentum into the coming years. I am confident that John's leadership will build on Tony's legacy and fully leverage both the rich assets of the bank and the exciting developments in payment technology and digital delivery to build fantastic experiences for our customers and partners."

Steward joins RPS from McKinsey & Company, where he leveraged his deep payment industry expertise to help the firm's financial services and marketing clients thrive. Prior to this role as a senior advisor, John's career spanned the globe during 26 years at American Express where most recently he was executive vice president of the company's \$5 billion international consumer and small business services division, based in London. He was responsible for the profitability and growth of the lending, travel, and insurance businesses and had functional responsibility for omni-channel marketing strategy, products, next generation payments, rewards, and all digital platforms and analytics across the entire business in 22 markets in Europe, Asia, the Americas, and Australia and New Zealand. Prior to this role he led multiple card issuing businesses in the U.S. and around the world. It is this body of work that makes him so well-suited to lead RPS.

Steward holds a master's of business administration degree from the Wharton School, a master's degree in international studies from the University of Pennsylvania and a bachelor's degree in Asian studies from Northwestern University. He speaks English, German and Mandarin.

### **About U.S. Bank**

Minneapolis-based U.S. Bancorp ("USB"), with \$422 billion in assets as of December 31, 2015, is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. The Company operates 3,133 banking offices in 25 states and 4,936 ATMs and provides a comprehensive line of banking, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at [www.usbank.com](http://www.usbank.com).

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