



U.S. Bancorp announces planned leadership, structural changes for payments business

2024-10-30

*Reporting alignment for CFO also moves to CEO*

MINNEAPOLIS--(BUSINESS WIRE)-- U.S. Bancorp (NYSE: USB), parent company of U.S. Bank, announced today that Chief Financial Officer John Stern now will report directly to Chairman and CEO Andy Cecere, and shared a new leadership structure for its payments and money movement businesses under President Gunjan Kedia.

"An important part of achieving our company goals is ensuring we have a strong, aligned leadership team setting our strategy and helping us grow," said Cecere. "When leadership changes occur, we take our time to look inside and outside the company for talent, implement our succession plans, and adjust how our teams are structured if we see new opportunities to better meet business needs."

John Stern, senior executive vice president and chief financial officer, will begin reporting to Chairman and CEO Andy Cecere directly. This change is effective immediately and reflects Stern's leadership in the CFO role during the past year. Stern, 46, was named CFO in 2023. He previously served as president of the company's global corporate trust and custody business and before that had been the corporate treasurer for nearly eight years.

Meanwhile, the company continues to prepare for Vice Chair of Payment Services Shailesh Kotwal's previously announced retirement in the first half of next year and has decided to adjust its operating model to reflect the size, scale and strategic importance of the payments business to the company.

"We have worked closely with Shailesh and internal and external partners to fully understand the competitive landscape and our opportunities within the payments space," said Kedia. "We consistently heard that we have an attractive payments franchise, and we have a unique opportunity to leverage our strength to grow."

As a result, moving forward, the Payment Services business will be organized into two divisions: Payments: Merchant and Institutional (PMI) and Payments: Consumer and Small Business (PCS). The leaders of each team will report to Kedia in due course as the transition plan for Kotwal's retirement is implemented.

Mark Runkel, 48, senior executive vice president and chief transformation officer, will lead the PMI business effective in early January. This team will include Merchant Payments Services, Corporate Payment and Treasury Solutions, and Payments Europe. Runkel has rich experience working closely with the company's merchant and institutional payments businesses in his prior credit and risk roles. Runkel has been a member of the U.S. Bank team since 2002.

"Mark is a trusted and collaborative leader with a deep one-company mindset, strong risk and financial discipline, and broad knowledge of our businesses aided by a keen focus on execution," Kedia said. "In his current role as chief transformation officer, he has been instrumental in driving our Union Bank integration and supporting growth through interconnectivity across the company. He will work with Shailesh on a smooth and disciplined transition plan and continue to serve on our Managing Committee."

Runkel is expected to transition into the new role in early January, and at that time, the work he has been overseeing will move to Terry Dolan, 63, who will continue to lead the company's administration office and steward its strategy, digital, corporate social responsibility, Impact Finance, marketing and communications functions.

The company is actively recruiting for the head of PCS, who 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. U.S. Bank expects to fill the position in the first half of 2025.

"These are important changes that will help us accelerate our growth strategy and capitalize on the inflection point we have reached due to our investments and disciplined approach to delivering financial results," added Cecere. "We look forward to the contributions these leaders will make to the organization for years to come."

**About U.S. Bank**

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](https://usbank.com/about).

Investors:

George Andersen, Director of Investor Relations, U.S. Bancorp Investor Relations  
[george.andersen@usbank.com](mailto:george.andersen@usbank.com)

Media:

Jeff Shelman, U.S. Bank Public Affairs and Communications  
[jeffrey.shelman@usbank.com](mailto:jeffrey.shelman@usbank.com)

Source: U.S. Bancorp