



U.S. Bank Hires El-Yafi to Lead New Global Transaction Services Group

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Accomplished global financial services executive will drive efforts to create an interconnected, focused approach to serving clients' international banking and payment needs

MINNEAPOLIS--(BUSINESS WIRE)-- U.S. Bank has named international banking leader Tarek El-Yafi as head of U.S. Bank Global Transaction Services, a new group created to help meet the growing international banking and payment needs of clients.

El-Yafi joins U.S. Bank after more than 25 years at Standard Chartered Bank and Citi. El-Yafi has deep experience in the U.S., UK and Asia, Africa and the Middle East with transaction banking, payments, foreign exchange (FX), treasury management and trade services.

"We've built strong global banking and payment solutions that many firms utilize to operate more efficiently across the world. Global Transaction Services will interconnect our expertise from across the bank to meet the growing international financial services needs of U.S. businesses," said U.S. Bancorp President Gunjan Kedia. "Tarek is an accomplished leader with a strong track record of delivering innovative global money movement solutions."

The Global Transaction Services team will work in close partnership with bankers covering all segments, as well as existing businesses across U.S. Bank – including Global Treasury Management, Working Capital Finance, Foreign Exchange, Elavon and others – in commercializing their international capabilities. A key area of focus will be U.S.-based clients' efforts to control cross-border payment costs via more efficient conversion to more than 60 currencies reaching more than 100 countries. Global Transaction Services will also help optimize clients' use of cross-border trade working capital solutions, foreign deposit accounts, interest rate risk management products and payment acceptance solutions.

With the launch of Global Transaction Services, U.S. Bank is building on its growing global banking and payments presence. In addition to facilitating cross-border payments for a wide-range of clients, U.S. Bank in recent years has doubled the size of its FX hedging business. The bank has a growing fund administration service in Europe and is also one of the leading European trustee and agency providers, helping financial institutions and corporations manage overseas trust assets and navigate European debt and loan markets. The bank's payment acceptance and processing subsidiary, Elavon, serves businesses in more than 36 countries and 100 currencies.

"U.S. Bank has very deep relationships with the nation's leading companies. With Global Transaction Services, we'll work together to help them operate more efficiently around the globe by optimizing areas like cross-border payments, foreign deposit accounts and broader working capital solutions," said El-Yafi.

About U.S. Bank

U.S. Bancorp, with more than 70,000 employees and \$678 billion in assets as of December 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.

Todd Deutsch, U.S. Bank Public Affairs and Communications
todd.deutsch@usbank.com

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