



U.S. Bank Promotes Leslie Godridge and Jim Kelligrew to Managing Committee; Richard Payne Announces His Retirement

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MINNEAPOLIS--(BUSINESS WIRE)-- U.S. Bank (NYSE:USB), the fifth largest bank in the United States, announced today that Leslie Godridge and Jim Kelligrew have been promoted to Vice Chairs and Co-Heads of its Wholesale Banking division, succeeding Richard "Dick" Payne who will retire in the spring. Godridge and Kelligrew report to Chief Operating Officer Andy Cecere and joined the bank's 15-person Managing Committee, effective Jan. 1, 2016.

"Leslie and Jim are tremendous leaders and we're excited to promote them to our Managing Committee," said Cecere. "Our Wholesale Banking division is positioned for continued growth under their leadership, as our company's financial strength and best-in-class debt ratings give us a unique advantage in helping our middle-market, large corporate, government/institutional and commercial real estate customers achieve their goals."

U.S. Bank's Wholesale Banking division serves those customers – middle-market, large corporate and commercial real estate firms, as well as government and institutional entities – nationwide. Since 2007, the bank has invested heavily in adding or enhancing capabilities to help them achieve their goals: expanding its capital markets capabilities, developing a new treasury management approach, enhancing foreign exchange and derivatives offerings, and adding high-grade fixed income and municipal bond groups.

- **Godridge** will oversee national corporate banking, global treasury management, public and nonprofit finance, and commercial customer service and wholesale support. Godridge joined the bank in 2007, most recently serving as executive vice president and head of national corporate banking specialized industries and global treasury management. Prior to joining U.S. Bank, she had more than 30 years of experience at The Bank of New York Mellon and IBM, and earned a bachelor's degree from Smith College and an MBA from New York University. She's also a repeat honoree for American Banker's Most Powerful Women in Banking. Godridge will remain based in New York.
- **Kelligrew** will oversee commercial (middle-market) banking, commercial real estate, specialized finance, administration and risk management, and fixed income and capital markets. Kelligrew joined the bank in 2009, most recently serving as executive vice president and head of fixed income and capital markets. Prior to joining U.S. Bank, he had 22 years of experience at Wells Fargo/Wachovia, Bank of America and Lehman Brothers, and earned a bachelor's degree from the University of Michigan. Kelligrew will remain based in Charlotte.
- **Payne** joined U.S. Bank in 2006 as Vice Chair and head of Corporate Banking, and in 2010 became Vice Chair of Wholesale Banking (which includes Corporate Banking). Under his leadership, the division expanded beyond its 25-state regional footprint, opening offices in New York, Charlotte and Dallas; grew its capital markets business five-fold; and has become one of the top five wholesale banks in the country. Prior to joining U.S. Bank, Payne spent more than 30 years in the industry with National City Corporation, Wachovia, Bank of America, Morgan Stanley and Chemical Bank. Prior to his banking career, he served in the United States Navy.

"We congratulate Dick on his retirement and thank him for his contributions to U.S. Bank," said Richard Davis, chairman, president and chief executive officer of U.S. Bancorp. "His leadership over nearly a decade has been instrumental in expanding our Wholesale Banking division into a national platform and positioning it for future growth, as well as in the founding and success of our Proud to Serve veteran support program."

U.S. Bancorp (NYSE: USB), with \$416 billion in assets as of September 30, 2015, is the parent company of U.S. Bank, the fifth-largest commercial bank in the United States. The company operates 3,151 banking offices in 25 states and 5,001 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.

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