



BANKING

Bank of America exec Cathy Bessant, a force in banking and the community, to retire

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Cathy Bessant, a longtime Bank of America executive, plans to retire by the end of the year. *Courtesy Bank of America*

Veteran [Bank of America executive Cathy Bessant](#) will retire at the end of the year, the bank told employees in a memo Thursday morning.

Bessant also has been a longtime civic leader in Charlotte, involved in projects ranging from helping guide growth along North Tryon Street to [combating homelessness](#).

[Bessant has spent more than 40 years](#) with the Charlotte-based bank, mostly in Charlotte, including as its chief operations and technology officer. She most recently has been stationed in Paris.

Hugh McColl, former chairman and CEO of Bank of America, told The Charlotte Observer Thursday that Bessant is “one of the most important executives we’ve had in the last 30 years.”

The Charlotte Observer obtained a copy of the memo about her retirement.

Bessant is the second powerful executive in Charlotte to retire from the upper echelons of the banking world this year. In April, [Wells Fargo’s Mary Mack](#) detailed plans to retire this summer after nearly 40 years in the industry and navigating a massive scandal at the bank.

Bessant will return to her family’s home in Charlotte by the end of the summer after two years in Paris, where she has been serving as vice chair of global strategy. She also is a member of the bank’s executive management team.





Cathy Bessant, a longtime Bank of America executive, plans to retire by the end of the year. *Courtesy Bank of America*

After she retires, Bessant plans to focus on “issue-based efforts” that have been important to her over her career, according to the memo.

Bank of America is the nation’s second largest bank by assets. As of March, the bank has \$3.2 trillion in assets, with 68 million consumer and small business clients according to its [latest quarterly filing](#).

Bank of America has over 18,000 employees in the Charlotte area, part of about 217,000 workers companywide.

On Tuesday, the [Consumer Finance Protection Bureau](#) announced that the bank agreed to a consent order to pay \$250 million in penalties and restitution for a series of consumer-related problems the bureau said it uncovered involving fake accounts, junk fees and other issues.

LEADERSHIP ROLES AT BANK OF AMERICA

Bessant’s international role [was announced in 2021](#). Prior to that, she served as Bank of America chief operations and technology officer from 2010 to 2021.

In that post, Bessant was responsible for delivering end-to-end technology and operating services across Bank of America through a team of 95,000 people in over 35 countries. That also involved oversight of the company’s global information security efforts, according to her bio on the bank’s website.

She joined Bank of America in 1982.

Among her other leadership roles was as president of Global Corporate Banking, president of Global Product Solutions and Global Treasury Services, chief marketing officer and president of Consumer Real Estate and Community Development Banking.

McColl has worked beside Bessant at the bank and indirectly through civic work for about 35 years. He described Bessant as articulate, intelligent, energetic and “knows how to move the ball.

“She very quickly came up through the ranks and took charge of our community development,” he said. “We were one of the first banks to have one.”

In her time with the bank, Bessant also served as a sponsor of the Disability Affinity Group and as founding sponsor of the LGBTQ+ network and Ally program, the memo stated.

Bessant also helped spearhead the creation of The Council on the Responsible Use of Artificial Intelligence. The council was launched with Harvard University’s Kennedy School and the Centre for Digital Transformation at the Indian Institute of Management in India.

Bessant’s leadership helped develop thousands of affordable houses and develop neighborhoods across the country, McColl said. “People thought we’d lose money in it, but we made money. She ran a top-notch operation,” he added.



Key Bank of America leader Cathy Bessant will return to her family’s home in Charlotte by the end of the summer after two years in Paris, then retire by year’s end. Daniel Tepper *Bloomberg*

‘POWERFUL’ AND ‘COOL’

Bessant earned the “Most Powerful Woman in Banking” designation by [American Banker](#)

[magazine](#) three times in a row, the Observer previously reported.

Asked about that distinction in 2017, she told the Observer she was thrilled to be honored with other women from Charlotte.

“I think my kids will think I’m cool for a little while,” she said.

Bessant has two children, her company bio says, and is a cancer survivor. She studied photojournalism in Cuba in 2016. Two years later, she summited Mount Kilimanjaro.

Bessant was inducted into the “25 Most Powerful Women in Banking” Hall of Fame by American Banker in 2020. And she was named [to Barron’s](#) “100 Most Influential Women in U.S. Finance” in 2020 and 2021.

CIVIC ENGAGEMENT AROUND CHARLOTTE

Outside of her bank duties, Bessant has remained active for years in leadership roles in a number of causes around the region.

[Bessant helped lead efforts](#) to overhaul how public and private entities addressed homelessness in Mecklenburg County.

In 2017, she was named to lead a committee to oversee redevelopment of the North Tryon area up uptown. The corridor was lagging in growth when compared to South Tryon Street and East Brooklyn Village Avenue.

And when Michael Marsicano said last year that he was stepping down as leader of the [Foundation for the Carolinas](#), Bessant was on a [search committee](#) to find his replacement. Bessant also has served on the foundation’s board.

In a text to the Observer, Marsicano said, “Her career accomplishments are unsurpassed and her track record as a civic leader is stunning. I am thrilled she is coming home and have full expectations she will resume her commitment to community.”

McColl said he was caught off guard by Bessant’s retirement announcement.

“This is not the end of her career but the beginning of a second phase of her career,” McColl said. “She’s an outstanding leader and I’m sure she’ll be a leader in our community going
