

U.S. Bank Announces Retirement of Banking Veteran, Vice Chairman John Elmore
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U.S. Bank will combine Community Banking & Branch Delivery and Consumer Banking Sales & Support organizations

U.S. Bank also announces new, enterprise-focused Chief Digital Officer role that will report to the CEO

U.S. Bank announced today that John Elmore, vice chairman, Community Banking & Branch Delivery, will retire from the company in March 2019. Elmore, 62, is a 38-year veteran of the banking industry who has been with U.S. Bank for the majority of his career.

"John is an exceptional leader who will leave behind a distinguished legacy of professional achievement and personal integrity," said Andy Cecere, chairman, president and CEO, U.S. Bank. "Over the years, John has touched the lives of thousands of employees and customers with his passion for banking, his dedication to serving others and his gift for mentorship. We wish him the very best in his retirement."

As a result of Elmore's retirement, U.S. Bank will combine its Community Banking & Branch Delivery and Consumer Banking Sales & Support organizations. Tim Welsh, vice chairman, Consumer Banking Sales & Support, will lead the new organization, which will be called Consumer & Business Banking. Elmore and Welsh will work closely together over the next six months to ensure a seamless transition.

"John's departure provides us with an opportunity to rethink our retail banking organization and to create the best possible structure that aligns with our vision for the future," Cecere said. "The banking industry is in a period of dynamic change and it is important for U.S. Bank to continue evolving. This simplified structure will allow us to operate more effectively and efficiently, particularly at a time when innovation and speed to market is essential. Tim is an outstanding leader with a strong customer focus, and he is helping us make great strides in our evolution."

The company also announced today that it has created a new role focused on leading the company's digital strategy across the entire enterprise. The Chief Digital Officer (CDO) role was created to establish U.S. Bank's leadership position even more strongly for the digital age.

Cecere added: "In order for us to truly become a digital-first bank with a One U.S. Bank perspective, we need to make sure our processes, capabilities, technologies, talent and innovation-formula are optimal. The Chief Digital Officer role is a key step forward in our vision for the future."

A search is underway for the Chief Digital Officer role, which will be a member of the Managing Committee and report directly to Cecere.

About U.S. Bank

U.S. Bancorp (NYSE: USB), with 74,000 employees and \$461 billion in assets as of June 30, 2018, is the parent company of U.S. Bank, the fifth-largest commercial bank in the United States. The Minneapolis-based bank blends its relationship teams, branches and ATM network with mobile and online tools that allow customers to bank how, when and where they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial and corporate, and investment services customers across the country and around the world as a trusted financial partner, a commitment recognized by the Ethisphere Institute naming the bank a 2018 World's Most Ethical Company. Visit U.S. Bank online or follow on social media to stay up to date with company news.

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