



U.S. Bancorp Announces Plans to Sell Third-Party ATM and Debit Servicing Business

September 25, 2018

***Business had operated as part of Elan Financial Services;
U.S. Bancorp retains Elan credit card issuing businesses***

MINNEAPOLIS--(BUSINESS WIRE)--Sep. 25, 2018-- U.S. Bancorp announced today that it has agreed to sell its third-party ATM and Debit Servicing business, which is part of the company's Elan Financial Services unit, to Fiserv, Inc., for approximately \$690 million. The sale includes business assets and a debit card processing network previously acquired by the Company. U.S. Bancorp made the decision to sell this portion of the business, which also operated as Elan ATM and Debit Processing, following a strategic review of the business unit.

"We believe this sale is the right thing to do for the bank and our customers," said Tim Welsh, vice chairman, Consumer Banking Sales and Support, U.S. Bank. "Our customers will benefit from the commitment that Fiserv has for this business, and U.S. Bank will benefit as we continue to reinvest in our core businesses."

U.S. Bancorp remains committed to its card issuing, corporate payments and merchant services payments businesses, which include Elan Issuing and Elan Corporate Payments. There is no change to those businesses and they are not part of the transaction.

The planned sale is expected to close in the fourth quarter and is subject to customary closing conditions, including U.S. antitrust approval. This transaction is not material to U.S. Bancorp's 2018 financial results. The company will provide additional information during its third quarter 2018 earnings call.

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.

Forward Looking Statement

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: This press release contains forward-looking statements about U.S. Bancorp. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date hereof. These forward-looking statements cover, among other things, the expected timing and benefits of the transaction. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those contemplated by such forward-looking statements. The factors that may adversely impact the anticipated outcomes include, among others, the occurrence of any event or other circumstance that could lead to the termination or delayed consummation of the transaction agreement. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in U.S. Bancorp's Annual Report or Form 10-K for the most recently ended fiscal year.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20180925005598/en/>

Source: U.S. Bancorp

U.S. Bank Public Affairs and Communications

Dana Ripley, 612-303-3167

dana.ripley@usbank.com

or

U.S. Bank Investor Relations

Jen Thompson, 612-303-0778

jen.thompson@usbank.com