



U.S. Bank Revolutionizes Home Borrowing Experience

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Lending decisions made within minutes on many home mortgages and home equity applications

MINNEAPOLIS--(BUSINESS WIRE)--May 15, 2019-- U.S. Bank welcomes spring with the launch of a comprehensive suite of industry-leading digital tools that will benefit homeowners – simple, smart and secure digital applications for home mortgages, home equity loans and home equity lines of credit, or HELOCs.

The enhanced digital experiences include simplified applications that can be self-guided or completed in consultation with a U.S. Bank professional, and capable of generating loan approval recommendations within minutes. In the case of home mortgage, U.S. Bank is the first lender to go to market with technology which can validate both income and assets and evaluate creditworthiness at the time the mortgage application is submitted.

With the home equity offerings, U.S. Bank is the first large bank to provide homeowners the simplified experience of digitally syncing their home equity application with other trusted third-party sources of digital information such as online tax preparation and payroll platforms.

The digital tools come with access to the same experienced staff, attractive rates and commitment to security that customers have come to expect from the nation's fifth-largest bank.

"Buying and maintaining a home is stressful enough as it is. U.S. Bank saw an opportunity to provide enhanced customer experience by streamlining digital applications for mortgages, home equity loans and HELOCs," said Lynn Heitman, Executive Vice President, Consumer Product and Physical Asset Optimization for U.S. Bank.

Any of the applications can be completed on a mobile device, tablet or desktop computer. It takes about 15 minutes to complete a home equity application and 30 minutes for a mortgage application. The simplified applications allow borrowers to upload any required documents, track application status and electronically sign disclosures through a single, secure digital hub.

"U.S. Bank is committed to delivering a simpler banking experience, eliminating unnecessary steps and helping customers pursue their financial goals," said Tom Wind, executive vice president, Consumer Lending, U.S. Bank. "We want current and prospective home owners to spend more time enjoying their home with family and friends, and less time on applications and paperwork with their bank."

Digital Home Mortgage Experience

U.S. Bank has reimagined the home buying experience, streamlining the mortgage application process for both existing and new customers in all 50 states.

U.S. Bank is the first lender to go to market with technology which can validate both income and assets and determine creditworthiness at the time the mortgage application is submitted.

Mortgage applicants can have their financial data verified electronically, using third-party sources, including other banks, tax preparation and other payroll platforms, greatly reducing the headaches of gathering information.

Home equity loans and lines of credit

U.S. Bank also greatly simplified how borrowers apply for home equity loans and lines of credit.

The new digital experience speeds up the home equity application process, with more than one out of four applications started with the new experience receiving conditional approval instantaneously, allowing homeowners to quickly see how they can turn their plans into reality.

Digital applications for home equity lines of credit are available to customers in 47 states and the District of Columbia. Digital applications for home equity loans are available to customers in regions served by U.S. Bank branches.

U.S. Bank worked with San Francisco-based [Blend Labs Inc.](#), a fintech software company, on the home mortgage and home equity enhancements.

These new digital home lending tools are part of U.S. Bank's commitment to serving customers with time-saving options such as its [all-digital small business loans](#), digital personal [investment tool](#) and the [person-to-person money transfer](#) system called Zelle®.

To access U.S. Bank's new hassle-free home lending options visit usbank.com/home-loans.

Disclosures

Equal Housing Lender

U.S. Bank currently does not provide home equity lines of credit in Texas, Delaware or South Carolina.

Loan approval is subject to credit approval and program guidelines. Not all loan programs are available in all states for all loan amounts. Interest rates and program terms are subject to change without notice. Visit usbank.com to learn more about U.S. Bank products and services. Mortgage, Home Equity and Credit products are offered by U.S. Bank National Association. Deposit products are offered by U.S. Bank National Association. Member FDIC.

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About U.S. Bancorp

U.S. Bancorp, with 74,000 employees and \$476 billion in assets as of March 31, 2019, 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 2019 World's Most Ethical Company. Visit U.S. Bank at www.usbank.com or follow on social media to stay up to date with company news.

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