



Fidelity Investments®, Visa® and U.S. Bank Launch New 2% Cash Back Fidelity® Rewards Visa Signature® Card

1/4/2016

## Unlimited 2% Cash Back<sup>1</sup> and No Annual Fee<sup>2</sup> Helps Cardmembers Turn Everyday Spending Into Investment Opportunities

BOSTON, SAN FRANCISCO & MINNEAPOLIS--(BUSINESS WIRE)--Jan. 4, 2016-- [Fidelity Investments](#)®, a leading retail brokerage and retirement savings provider, today announced with [U.S. Bank](#) (NYSE: [USB](#)) and [Visa Inc.](#) (NYSE: [V](#)) a new long-term card-issuing program that will offer Visa branded credit-card products to U.S. consumers, including Fidelity's 24 million customers.

This Smart News Release features multimedia. View the full release here:

<http://www.businesswire.com/news/home/20160104005768/en/>

"Customers using Fidelity's 2% cash back credit cards have earned more than \$1 billion in cash rewards since 2003<sup>3</sup>, demonstrating that the opportunity to use everyday spending to help bolster contributions for longer-term savings and investment goals is too good to ignore," said Ram Subramaniam, president of Fidelity's retail brokerage business. "We are excited to be working with leaders Visa and U.S. Bank -- together we offer the Fidelity Rewards Visa Signature Card -- now one of the most valuable cash-back cards in the industry."

Under the new card program, U.S. Bank will issue the Fidelity® Rewards Visa Signature® Card and the Fidelity Investments 529 College Rewards® Visa Signature® Card<sup>4</sup>, where cardmembers can earn unlimited 2% cash back with no annual fees, caps or categories when directing rewards into eligible Fidelity accounts<sup>5</sup>. The new cards in the program will be issued with chip technology for security and give access to the payment industry's leading digital wallets, including Apple Pay, Samsung Pay and Android Pay.

"We are excited about Visa's expanded agreement with Fidelity Investments and U.S. Bank, and how together we will bring cardmembers convenient, innovative and secure ways to pay while helping them earn rewards to help fund life's most important milestones," said Ryan McInerney, President Visa Inc.

"Fidelity Investments and U.S. Bank are two of the most respected brands for helping Americans achieve financial security," said Shailesh Kotwal, vice chairman of payment services for U.S. Bank. "Together, we are able to offer a new card program that builds on our reputations, making it even easier for customers to plan and build for their financial futures."

U.S. Bank has also agreed to acquire Fidelity's existing co-brand credit card portfolio with approximately \$1.6 billion in associated balances.

### Earn and Be Rewarded

With competitive APRs and no annual fee, cardmembers earn two points for every net dollar spent to build towards future investment goals. For example, with every \$5,000 spent, cardmembers will earn 10,000 points, equivalent to \$100 cash back<sup>6</sup> when directed into an eligible Fidelity account. Cardmembers can opt to receive a one-time or automatic monthly cash deposit into most non-retirement accounts such as a Fidelity brokerage account or Fidelity Cash Management Account, as well as a Traditional IRA, Roth IRA, Rollover IRA, SEP IRA or Fidelity-managed 529 College Savings Plan accounts<sup>7</sup>. Cardmembers may also exchange points to receive:

- *Travel benefits:* use points when booking flights, hotel stays or car rentals
- *Merchandise:* choose from a wide selection of electronics, apparel, sporting goods and more
- *Gift cards:* select a gift card from leading retailers and restaurants
- *Statement credits:* opt to redeem points for a statement credit

Cardmembers can also enjoy Visa Signature benefits, including acceptance at millions of merchant locations globally, complimentary concierge services, and enhanced travel/lifestyle premium benefits like lost luggage reimbursement up to \$3,000<sup>8</sup>. Consumers can apply for a card and see a complete list of Visa benefits at [www.fidelity.com/creditcards](http://www.fidelity.com/creditcards).

### For Fidelity's Valued Current Cardholders

Cardholders of the current co-branded products between Fidelity and FIA Card Services may continue to use their card as usual and enjoy all the associated benefits. FIA Card Services will continue to support the program and may be contacted for any credit card support, including questions on transactions, statements, rewards redemption and payments, just as they do today. Cardholders will begin to receive information from Elan Financial Services – a division of U.S. Bank that will manage the program – in mid-2016. For more

information now, visit [www.fidelity.com/cardmember-faqs](http://www.fidelity.com/cardmember-faqs).

### **About Fidelity Investments**

Fidelity's goal is to make financial expertise broadly accessible and effective in helping people live the lives they want. With assets under administration of \$5.2 trillion, including managed assets of \$2.1 trillion as of Nov. 30, 2015, we focus on meeting the unique needs of a diverse set of customers: helping more than 24 million people invest their own life savings, nearly 20,000 businesses manage employee benefit programs, as well as providing nearly 10,000 advisory firms with technology solutions to invest their own clients' money. Privately held for nearly 70 years, Fidelity employs 42,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about>.

### **About U.S. Bank**

Minneapolis-based U.S. Bancorp (NYSE: USB), with \$416 billion in assets as of September 30, 2015, is the parent company of U.S. Bank National Association, 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 financial services to consumers, businesses and institutions. Visit U.S. Bancorp on the web at [www.usbank.com](http://www.usbank.com).

### **About Visa Inc.**

Visa Inc. (NYSE:V) is a global payments technology company that connects consumers, businesses, financial institutions, and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. We operate one of the world's most advanced processing networks — VisaNet — that is capable of handling more than 65,000 transaction messages a second, with fraud protection for consumers and assured payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for consumers. Visa's innovations, however, enable its financial institution customers to offer consumers more choices: pay now with debit, ahead of time with prepaid or later with credit products. For more information, visit [usa.visa.com/about-visa](http://usa.visa.com/about-visa), [visacorporate.tumblr.com](http://visacorporate.tumblr.com) and @VisaNews.

### **Investing involves risk including the risk of loss.**

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The creditor and issuer of the Fidelity-branded cards in this program is Elan Financial Services, pursuant to a license from Visa U.S.A. Inc.

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<sup>1</sup> Cardmembers will earn 2 points per dollar in net purchases (purchases minus credits and returns) that they charge. Account must be open and in good standing to earn and redeem rewards and benefits. The 2% rewards value applies only to points redeemed for a deposit into an eligible Fidelity account. The redemption value is different if cardmembers choose to redeem their points for other rewards. Other restrictions apply.

<sup>2</sup> The APR and fees may vary, and as of 1-4-16, the variable APR for Purchases and Balance Transfers is 14.24%. The variable APR for Cash Advances is 24.24%. Cash Advance fee: 3% of each advance amount, \$5 minimum. Convenience Check fee: 3% of each check amount, \$5 minimum, Cash Equivalent fee: 3% of each cash amount, \$5 minimum. Balance Transfer fee: 3% of each transfer amount, \$5 minimum. There is a \$2 minimum interest charge where interest is due. The annual fee is \$0. Foreign Transaction fee: 1% of each foreign purchase transaction or foreign ATM advance transaction in U.S. Dollars. 1% of each foreign purchase transaction or foreign ATM advance transaction in a Foreign Currency. Elan Financial Services may change APRs, fees, and other Account terms in the future based on your experience with Elan Financial Services and its affiliates as provided under the Cardmember Agreement and applicable law.

<sup>3</sup> Data provided by FIA Card Services. Data reflects cardholder activity through November 30, 2015.

<sup>4</sup> The credit cards are issued by and administered by Elan Financial Services, a division of U.S. Bank. U.S. Bank is not an affiliate of Fidelity Investments.

<sup>5</sup> Eligible accounts include most nonretirement registrations as well as Traditional IRA, Roth IRA, Rollover IRA, SEP IRA, Fidelity®-managed 529 College Savings Plan accounts and certain advisor-sold Fidelity®-managed 529 College Savings Plan accounts. The ability to contribute to an IRA or 529 college savings plan account is subject to IRS rules and specific program policies, including those on eligibility and annual and maximum contribution limits. If a cardholder intends to deposit points in an eligible account, it is their responsibility to

ensure that the account is one for which contributions on their behalf can be accepted and that, under applicable tax law, they are eligible to make contributions to that account for the year that the deposit is made. The list of eligible registration types may change without notice at Fidelity's sole discretion. For more information about whether a particular registration is eligible, please call 800-FIDELITY (800-343-3548). Please contact your advisor to determine whether your advisor-sold Fidelity®-managed 529 College Savings Plan account is eligible for this program.

<sup>6</sup> Minimum points to redeem a cash reward into an eligible Fidelity account is 5,000, equivalent to \$2,500 spent.

<sup>7</sup> The ability to contribute to an IRA or 529 college savings plan account is subject to IRS rules and specific program policies, including those on eligibility and annual and maximum contribution limits. If a cardholder intends to deposit points in an eligible account, it is their responsibility to ensure that the account is one for which contributions on their behalf can be accepted and that, under applicable tax law, they are eligible to make contributions to that account for the year that the deposit is made. The list of eligible registration types may change without notice at Fidelity's sole discretion. For more information about whether a particular registration is eligible, please call 800-FIDELITY (800-343-3548).

<sup>8</sup> Cardmembers are responsible for the cost of any goods or services purchased by the Visa Signature Concierge on cardmembers' behalf.

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Source: Fidelity Investments, U.S. Bank and Visa Inc.

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