



News Release

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U.S. BANK LAUNCHES PAYMENT PLUS TO ADVANCE AUTOMATED PAYMENT FOR BUSINESS CUSTOMERS IN CANADA

TORONTO (June 22, 2011) – U.S. Bank is taking electronic accounts payable to a new level with the Canadian launch of its Payment Plus tool. Payment Plus replaces traditional payment methods with cardless accounts that use dynamic credit adjustment, single use accounts or straight-through processing to pay vendor invoices. Operated on the near universally accepted Visa® network, Payment Plus enhances payment efficiency by accommodating many transactions that have not been able to be put on purchasing cards, including transactions that need to be tracked against vendor contracts.

“With Payment Plus, the transaction gets charged to a card number without the need to issue an actual card,” said Jeff Rankin, senior sales and marketing manager for U.S. Bank Corporate Payment Systems. “Reconciliation can be achieved with minimal manual intervention, freeing staff to focus on strategic issues rather than minutiae. The result is reduced cost and increased control, enhancing working capital optimization. It’s a powerful tool for operational efficiency.”

Payment Plus requires little or no investment in technology infrastructure by the buyer. An organization’s payment processes can stay essentially the same, but instead of cutting a cheque, they send an electronic payment file to U.S. Bank, which then automates the payment and reconciliation process. The enablement process is equally straight-forward for the supplier. If they already accept card payments, they can be set up quickly.

Straight-through processing (STP) offers particular advantages for faster reconciliation. The payment is deposited directly into the supplier’s account, negating the need for someone on the supplier end to enter it. Fewer keystrokes mean fewer keystroke errors and therefore, fewer disputes, thus strengthening the buyer-seller relationship. STP capability is scheduled to become part of the product offering later this year.

Launched in the United States in 2008, Payment Plus has a track record of processing thousands of payments for millions of dollars each month. “No financial institution in Canada is doing anything quite like Payment Plus,” said Joseph Rauhala, principal officer for U.S. Bank, Canada Branch. “This solution really hasn’t existed in Canada until now.”

Market launch of Payment Plus in Canada is currently underway. Interested organizations should contact a U.S. Bank relationship manager or call 416-306-3633.

U.S. Bancorp (NYSE: USB), with \$311 billion in assets as of March 31, 2011, is the parent company of U.S. Bank, the fifth-largest commercial bank in the United States. In Canada, U.S. Bank develops and operates corporate payment systems through its Canada Branch office in Toronto. In the United States, the company operates 3,082 banking offices in 25 states and 5,238 ATMs and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. U.S. Bancorp and its employees are dedicated to improving the communities they serve, for which the company earned the 2011 Spirit of America Award, the highest honor bestowed on a company by United Way. Visit U.S. Bancorp on the web at www.usbank.com.