

FOR IMMEDIATE RELEASE

Visa and U.S. Bank Launch Syncada – a Global Financial Supply Chain Network

San Francisco and Minneapolis – July 29, 2009 – Visa Inc. (NYSE: V) and U.S. Bank, the lead bank of U.S. Bancorp (NYSE: USB), today announced the creation of Syncada – a joint venture that provides a business-to-business (B2B) network for corporations and governments to process and track invoices, make and receive payments around the world, and have payables or receivables financed through local and global financial institutions.

Syncada is unlike any other network in that it combines Visa's proven experience in delivering commercial payment services to financial institutions and managing a multi-bank network, with U.S. Bank's PowerTrack, an automated B2B e-invoicing, payment processing and trade finance network. The venture allows financial institutions of all sizes to offer their commercial clients standardized B2B invoice processing, financing and payment services across a variety of payment types and local currencies. Financial institutions can also build transaction and credit-based treasury management business by offering the network's services to buyer and supplier clients.

Syncada extends the vision of both Visa and U.S. Bank to provide companies and governments a more efficient way to pay and be paid by replacing inefficient, paper-based B2B processes with an integrated, fully electronic financial supply chain platform.

Participants in Syncada's network of buyers and suppliers can benefit from:

- Lower costs from the elimination of expensive paper processes
- Reduced billing and payment errors
- A more accurate accounting of spending by category
- Improved management of working capital and global cash needs
- Access to financing through a global network of financial institutions as new bank participants join
- Seamless integration with a proven network using patented technology

Syncada has begun operations and initially serves U.S. Bank and its legacy client base from the PowerTrack network, which serves hundreds of customers, interacts with thousands of suppliers, and processed over \$18 billion in invoices in 2008. U.S. Bank will continue to work with its customers uninterrupted through the Syncada network.

"Syncada complements Visa's core payments business by expanding our capabilities in B2B supply chain management," said Joseph W. Saunders, Chairman and CEO of Visa Inc. "By investing in this leading platform, we can offer Visa's financial institution clients around the world access to Syncada's services, backed by a comprehensive sales and support infrastructure that will help extend the reach and capabilities of Visa's commercial product suite."

"U.S. Bank's stature in the payments business was built by decades of investment to create a powerful and efficient payment service for corporations and government institutions. PowerTrack has been key to our success in payments, and in attracting new commercial banking clients," said Richard K. Davis, Chairman, President and CEO of U.S. Bancorp. "Taking what we built in PowerTrack, combining it with Visa's deep experience in building a multi-bank network and transforming it into Syncada will enable the network to grow by expanding the offering to new partners around the globe. We're proud to be an investor in Syncada, to be its first customer, and to continue to serve our U.S. Bank clients through the new entity."

As part of the joint venture, Visa has made a capital investment in Syncada and will provide its experience in building and managing a multi-bank network, as well as marketing, sales and risk management support. U.S. Bank contributed assets – including its technology platform and certain personnel – and will provide expertise in automating general payables/receivables spend, in addition to focused expertise in multiple spend categories, including freight, utility, telecom and global trade payments.

Syncada will be headquartered in Minneapolis with operations in Chicago, Memphis, Toronto, Mumbai and Brussels. Syncada's day-to-day operations are led by its independent management team.

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About Visa Inc.: Visa Inc. operates the world's largest retail electronic payments network providing processing services and payment product platforms. This includes consumer credit, debit, prepaid and commercial payments, which are offered under the Visa, Visa Electron, Interlink and PLUS brands. Visa enjoys unsurpassed acceptance around the world, and Visa/PLUS is one of the world's largest global ATM networks, offering cash access in local currency in more than 170 countries. For more information, visit www.corporate.visa.com.

Forward Looking Statements: *Certain statements contained in this press release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" created by those sections. These statements can be identified by the terms "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "will" and similar expressions which are intended to identify forward-looking statements. In addition, any underlying assumptions are forward-looking statements. Such forward-looking statements include but are not limited to statements regarding certain of Visa's goals and expectations with respect to expanding Visa's commercial product suite.*

By their nature, forward-looking statements: (i) speak only as of the date they are made, (ii) are not guarantees of future performance or results and (iii) are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from those forward-looking statements as a result of a variety of factors, including all the risks discussed in Part 1, Item 1A - "Risk Factors" in Visa's Annual Report on Form 10-K for the fiscal year ended September 30, 2008. You are cautioned not to place undue reliance on such statements, which speak only as of the date of this press release. Unless required to do so under U.S. federal securities laws or other applicable laws, we do not intend to update or revise any forward-looking statements.

About U.S. Bancorp: U.S. Bancorp (NYSE: USB), with \$266 billion in assets, is the parent company of U.S. Bank, the 6th-largest commercial bank in the United States. The company operates 2,850 banking offices and 5,173 ATMs in 24 states and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at usbank.com.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding U.S. Bancorp's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such 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.

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