



For Release: July 22, 2019

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BMW Financial Services, NA Enters into Co-Brand Agreement with U.S. Bank to Issue New Credit Cards with an Enhanced Digital Experience and Greater Value for Customers.

Woodcliff Lake, NJ -- July 22, 2019... BMW Financial Services NA, LLC announced today a co-brand agreement with U.S. Bank to offer new credit cards featuring an enhanced digital experience and greater value for customers. As part of the agreement, U.S. Bank, the fifth-largest credit card issuer in the U.S., will also acquire the credit card portfolio held by BMW Bank of North America, including the existing accounts from the BMW, MINI and BMW Motorrad branded portfolios.

“Our drive to enhance the customer experience through the products and technology capabilities of today’s payment services is our key objective” said Ian Smith, CEO, BMW Financial Services North America. “We believe that our discerning customers will discover tremendous value in the additional features and benefits of this new co-branded card partnership.”

The new program will provide an enhanced experience with richer rewards where customers can earn and redeem points toward BMW products and services. Customers will be able to easily add cards into digital wallets and use the cards at contactless readers. The cards will also have an EMV chip and magnetic stripe for security and maximum convenience.

“U.S. Bank has a world-class team who share our same customer-centric values,” said Phil Masi, president, BMW Bank of North America. “We have no doubt that this new partnership will provide cardholders with an even higher level of customer service, rewards and benefits than ever before.”

In addition to card enhancements for current customers, new customers will benefit from an improved and simplified one-click application process that customers can initiate on their mobile devices and receive an instant decision. When approved, customers can instantly use the card in the dealership to assist with their down payment or to purchase BMW merchandise and accessories.

“We are thrilled to have the opportunity to serve customers of BMW, a brand and company that is recognized and respected around the world,” said John Steward, president of U.S. Bank Retail Payment Solutions. “BMW’s superior reputation is a testament to its customer commitment and innovative thinking. Putting the customer at the center is a commitment we share at U.S. Bank. We look forward to building on that legacy together for the benefit of those who are passionate about BMW, MINI and BMW Motorrad.”

New cards and features will be available in January 2020. Until then, customers will be able to use existing cards.

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BMW Financial Services NA, LLC

BMW Group Financial Services was established in the U.S. in 1992 to support the sales and marketing of BMW products. Since then, the Group has expanded to provide service to markets in multiple countries and continues to evolve beyond its role as a captive finance unit. BMW Group Financial Services offers a wide range of leasing, retail and commercial financing and banking products tailored to meet the needs of the BMW customer. The Group also provides financing to BMW dealers for expanding dealership capabilities and enhancing overall operations. With more than \$45 billion in serviced assets and 1,300,000 automotive lending customers across the U.S., BMW Group Financial Services finances more than three-quarters of the BMWs sold or leased in North America. BMW Group Financial Services employs more than 1,000 people, including consultants and service providers, many of whom are located in the Hilliard, Ohio, which serves the U.S.A., Brazilian, Canadian and Mexican markets through its Regional Service Center.

In 2001, the MINI Financial Services division was established to provide support for the brand's dealers and its customers by offering financing and leasing options and branded financial services products.

About U.S. Bank

U.S. Bancorp, with 74,000 employees and \$482 billion in assets as of June 30, 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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