



Corporate Payment Systems FSAA Conference

June 18, 2003

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Forward-looking Statement

This presentation and corresponding material contain forward-looking statements. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements. These statements often include the words “may,” “could,” “would,” “should,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “targets,” “potentially,” “probably,” “projects,” “outlook” or similar expressions. These forward-looking statements cover, among other things, anticipated future revenue and expenses, and the future prospects of the Company. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated, including the following, in addition to those contained in the Company’s reports on file with the SEC: (i) general economic or industry conditions could be less favorable than expected, resulting in a deterioration in credit quality, a change in the allowance for credit losses, or a reduced demand for credit or fee-based products and services; (ii) changes in the domestic interest rate environment could reduce net interest income and could increase credit losses; (iii) the conditions of the securities markets could change, adversely affecting revenues from capital markets businesses, the value or credit quality of the Company’s assets, or the availability and terms of funding necessary to meet the Company’s liquidity needs; (iv) changes in the extensive laws, regulations and policies governing financial services companies could alter the Company’s business environment or affect operations; (v) the potential need to adapt to industry changes in information technology systems, on which the Company is highly dependent, could present operational issues or require significant capital spending; (vi) competitive pressures could intensify and affect the Company’s profitability, including as a result of continued industry consolidation, the increased availability of financial services from non-banks, technological developments, or bank regulatory reform; (vii) acquisitions may not produce revenue enhancements or cost savings at levels or within time frames originally anticipated, or may result in unforeseen integration difficulties; and (viii) capital investments in the Company’s businesses may not produce expected growth in earnings anticipated at the time of the expenditure. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update them in light of new information or future events.

Corporate Payment Systems

Our Mission:

To be the industry leader by focusing our resources on market opportunities that can be pursued in partnership with our customers and can be leveraged across our customer base

Our Vision:

To provide innovative payment solutions that enable the exchange of value between buyers and sellers anywhere, anytime, and by any method

Payment Systems Leader

U.S. Bank Corporate Payment Systems is the world's largest bankcard issuer of commercial cards:



Purchasing Card

Position #1



Corporate Card

Position #1



Government (SmartPay) Card

Position #1

With These Additional Proprietary Payment Solutions:



Fleet Card Industry

Position #2

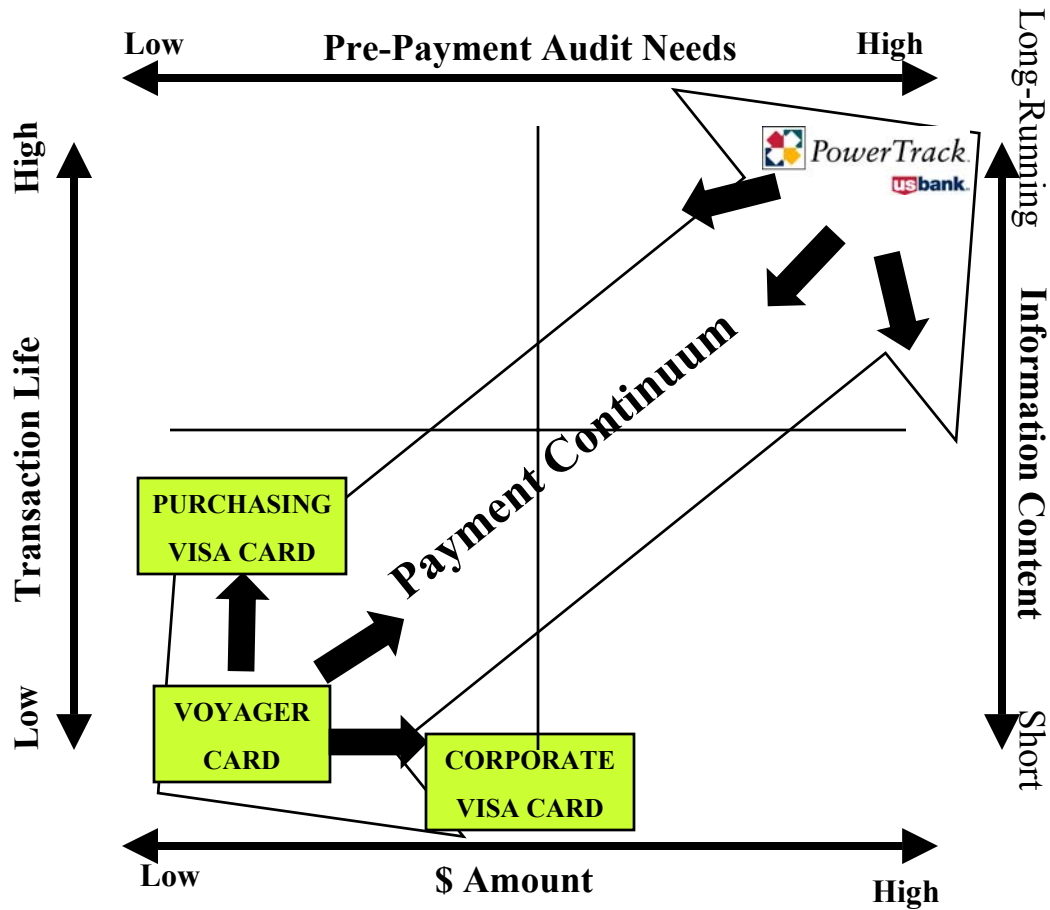


B2B Electronic Payments

#2 in Freight Payment



Business Model Background



Why a Corporate Card?

- **For T&E Expense Management & Automation (Travel Management)**
- **Process Improvement/Cost Control**
- **Management Reporting (Vendor Negotiation)**
- **Employee Convenience/Morale**
- **Revenue Sharing**
- **Typically 100+ Employee Cardholders**

Why a Purchasing Card?

- **For Maintenance, Repair & Other Expenses (MRO); Manage the 3 - 5% of Dollar Purchases which make up 80% of Transactions**
- **Process Improvement/Cost Reduction (Procurement, Accounts Payable)**
- **Management Information (Vendor Negotiation)**
- **Employee Empowerment/Convenience**
- **Revenue Sharing**
- **Typically, Minimum of \$1.0 Million in Annual Volume**

Why Voyager Fleet Card?

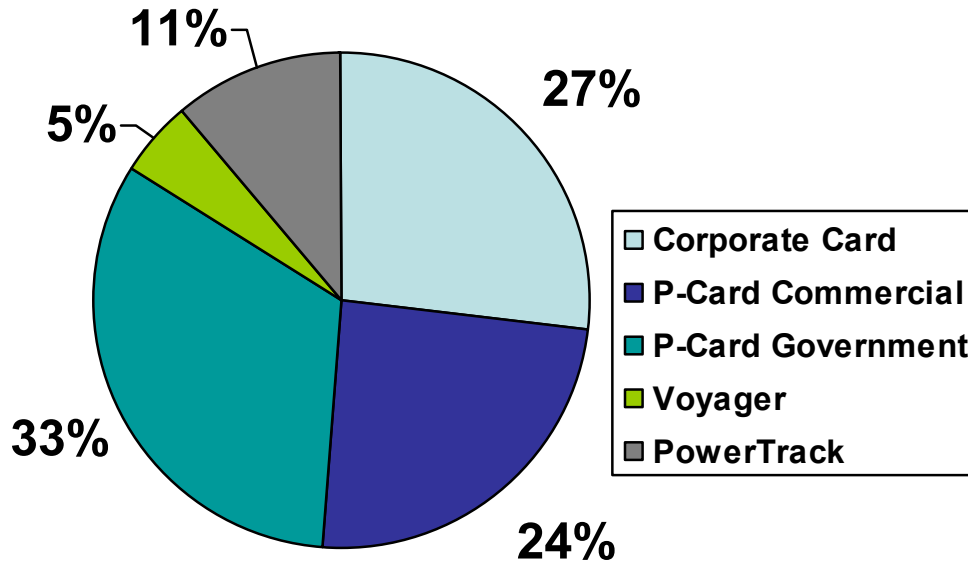
- **For Commercial & Government Fleet Fuel & Maintenance Expenses (Fleet Administration)**
- **Reduce Cost**
- **Employee Convenience**
- **Management Information (Vendor Negotiation)**
- **Typically, Self Managed Fleets > 200 Vehicles; \$300K in Annual Fuel Spend**

Why PowerTrack?

- **For Direct, Indirect and Transportation Expenses; Manage the 80% of Dollar Purchases Which Make Up 20% of Transactions**
- **For Quick Accurate Payments Between Buyers & Sellers (in case of Freight, Shippers & Carriers)**
- **Reduce Total Supply Chain Costs (Strategic Sourcing/ Procurement)**
- **Pre-Payment Audit Process; One Web-Based Source For All Shipment Information**
- **Typically, Fortune 2000 Companies, and Large Shippers**

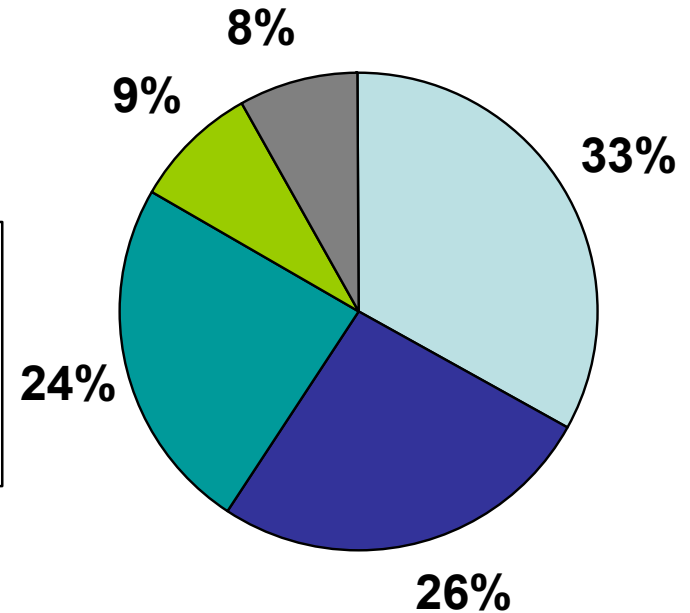
Business Mix/Dimensions

FY 2003 - Plan
Sales Volume



Total Volume = \$20.1 Billion
12.4% Growth Over '02

FY 2003 - Plan
Revenue



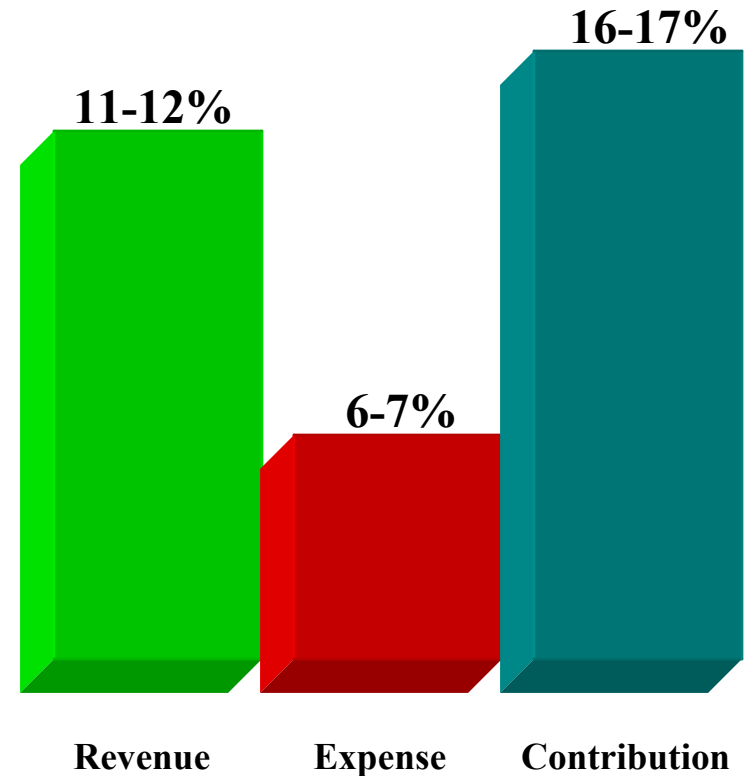
Total Revenue = \$238.1 Million
15.5% Growth Over '02

CPS Growth Opportunity

INTERNAL:

- Large Cross-Sell Penetration Upside (Cards)
- Especially Middle Market; Looking to Scale
- PowerTrack-Transportation Cross-Sell
- PowerTrack-Product Pay Synergies with P-Card

LONG-TERM:



Competitive Advantages

- **Market Share (Efficiencies of Sales)**
- **Experience/Knowledge**
- **Broad Payment Solution Set**
- **Customer Base**
- **Superior Service (Five Star Service Guarantee), Systems, Support**



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