

FOR IMMEDIATE RELEASE

Akoya and U.S. Bank team up to accelerate safe, secure, and transparent consumer-permissioned financial data access

- *U.S. Bank, the nation's fifth-largest bank, is now connected to the Akoya Data Access Network – the first since February's acquisition*
- *The move unlocks new, quicker and more secure options and helps put control over personal financial data back in the hands of consumers*

BOSTON (November 16, 2020) – Akoya – a new API-based network enabling access to consumer financial data – and U.S. Bank announced today that the Minneapolis-based bank will be the first owner-bank to integrate with the Akoya Data Access Network. The agreement will give customers more control if they choose to connect their banking accounts to third-party services.

In a [recent survey](#) of more than 700 global business leaders about fintech trends, nearly half consider cybersecurity to be the biggest threat to the adoption of online financial services. By connecting with Akoya, U.S. Bank helps further mitigate this risk by enabling customers to connect their financial account information with fintech and payment apps without having to share their usernames and passwords with anyone but U.S. Bank.

“Customers want their experiences to be fast, easy and secure,” said Gareth Gaston, U.S. Bank chief digital officer for platforms and capabilities. “Our work with Akoya allows us to quickly deliver on all of that for our customers and give them an industry-leading experience.”

U.S. Bank customers will be able to grant, monitor, and revoke access to financial data they want to share. More importantly, unlike other financial data aggregation, all consumer-permissioned data that passes through the Akoya Data Access Network is not copied or stored by the intermediary.

“People should be empowered to connect their financial data with fintech apps that provide them valuable services without fear of their login information or personal data getting misused,” said Stuart Rubinstein, CEO of Akoya. “Our goal is to make financial data access as easy and secure as possible by creating a standards-based, interoperable solution. With U.S. Bank on the Akoya Data Access Network, we are closer to transforming the way consumer financial data is accessed and shared.”

Akoya facilitates direct API connections by providing a single point of integration for both data providers (financial institutions) and data recipients (aggregators and fintechs). In addition, Akoya implements [Financial Data Exchange](#) API specifications as well as legal and security standards.

“After one seamless integration onto Akoya, we are now able to authorize direct connections with data aggregators and fintechs that will use the Akoya Data Access Network,” said Gaston. “The data recipients that the customer authorizes to connect to their U.S. Bank account through Akoya will receive authorized and permissioned access to U.S. Bank customer data, all while giving consumers the confidence that their data is safe and secure.”

U.S. Bank was one of 12 North American financial institutions to invest in Akoya in February 2020. The Akoya Data Access Network is available to data providers and recipients and serves as an interoperable solution for the entire financial services industry.

To learn more about Akoya, check out akoya.com.

To learn more about U.S. Bank, visit usbank.com.

About U.S. Bank

U.S. Bancorp, with more than 70,000 employees and \$540 billion in assets as of September 30, 2020, is the parent company of U.S. Bank National Association, 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 one of the 2020 World’s Most Ethical Companies. Visit U.S. Bank at www.usbank.com or follow on social media to stay up to date with company news.

About Akoya

Akoya is transforming the way consumers provide access to their data with increased security, privacy, and control over their information. Data aggregators, fintechs, and financial institutions need to only integrate once with the Akoya Data Access Network to securely exchange consumer-permissioned financial data. Akoya manages these relationships and serves as an interoperable solution available to the entire financial services industry. The Akoya Data Access Network is backed by 12 major North American financial institutions. Learn more at www.akoya.com or follow on [LinkedIn](#).

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