

Boatmen's Information Systems of Iowa, Inc. (BISI) has entered into a facilities management agreement with Flserv, Inc. of Milwaukee. Flserv will manage the operations of BISI, a service bureau business which provides data processing and item processing services to correspondent banks of Boatmen's Bancshares of Iowa, Inc. It is anticipated that after a transition period, Flserv will acquire substantially all of the data center's personnel and assets.

Bicknell Advisory Services, Inc. of Scarsdale, New York originated this transaction and negotiated its terms on behalf of Boatmen's.

Bicknell Advisory was engaged by Boatmen's Bancshares, Inc. of St. Louis to effect the divestiture of the data center business acquired by Boatmen's through its acquisition of First Interstate of Iowa, Inc. BISI has developed a strong culture of quality customer service which Boatmen's felt was important to be preserved in any transaction. Bicknell Advisory prepared presentation materials and held confidential discussions with several interested parties. The proposal presented by Flserv was considered most likely to preserve service levels currently enjoyed by BISI's customer banks and to ensure the on-going employment of BISI personnel.

In addition to the facilities management agreement, Flserv has signed agreements with Boatmen's whereby Boatmen's will provide item processing services on a sub-contract basis and Flserv will lease space from Boatmen's.