



Elavon Acquires Virginia-Based Electronic Transaction Systems

September 4, 2018

New addition will further enhance Elavon's integrated payments capabilities

MINNEAPOLIS--(BUSINESS WIRE)--Sep. 4, 2018-- Elavon, global merchant payment processing provider and subsidiary of Minneapolis-based U.S. Bancorp, has acquired Electronic Transaction Systems (ETS), a financial technology company based in Virginia. The acquisition will allow Elavon to integrate payment processing into ETS' software, and provide businesses a safe and easy way to access Elavon's services.

Increasingly, business owners expect that the software packages they use to run their businesses will come with payments acceptance and processing embedded in the software offering. Elavon is paving a way to future growth by integrating with these software packages.

"ETS has an innovative approach to merchant payments that fits well within Elavon's strategy to provide businesses the ability to safely and quickly integrate into our system," said Jamie Walker, CEO of Elavon. "ETS is a successful, dynamic company, and we look forward to growing our business together."

"We are thrilled to join with Elavon and become part of U.S. Bank," said Ed Vaughan, CEO of ETS. "We have worked with U.S. Bank for the 20 years that we've been growing our company. There was simply no better choice than U.S. Bank, who knows us and shares our vision for the future."

"The acquisition of ETS is part of our investment aimed at enhancing Elavon's eCommerce offering and integrating Elavon's payments capabilities into software its customers already use," said Terrance Dolan, vice chairman and CFO of U.S. Bank.

Financial terms of the deal were not disclosed.

About U.S. Bank

U.S. Bancorp (NYSE: USB), with 74,000 employees and \$461 billion in assets as of June 30, 2018, 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 2018 World's Most Ethical Company. Visit U.S. Bank and Elavon online or follow on social media to stay up to date with company news.

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