



## Elavon Acquires Sage Pay, Expanding Its Presence and Services for Customers in the UK, Ireland

November 18, 2019

*Acquisition is part of Elavon's strategy to help customers become more digital, efficient*

DUBLIN & ATLANTA--(BUSINESS WIRE)--Nov. 18, 2019-- Elavon, global merchant acquirer and subsidiary of U.S. Bancorp (NYSE: USB), has agreed to acquire Sage Pay, a well-known and established payments gateway business in the United Kingdom and Ireland. Sage Pay is a division of The Sage Group plc (SGE), a FTSE-listed market leader in cloud business management solutions.

The acquisition is part of Elavon's strategy to help its business customers grow as the global economy becomes more digital, and as businesses look to streamline their operations with software that includes payments capabilities.

Elavon is currently the fourth-largest merchant acquirer in Europe with an integrated international processing platform that allows them to do business in many countries and currencies. This acquisition extends Elavon's market share in the UK and Ireland, particularly for small and medium-sized enterprises where Sage Pay is a highly-trusted payments gateway with a loyal customer base.

"We are a customer-focused company that is helping businesses succeed in a global marketplace that is changing rapidly," said Hannah Fitzsimons, president and general manager of Elavon Merchant Services, Europe. "This acquisition brings tremendous talent and leading technology to Elavon, which can be leveraged across the European market."

"We are thrilled to bring the talents and capabilities of Sage Pay employees to Elavon, where they will be an integral part of our company that is investing in the future," said Declan Lynch, CEO of Elavon Financial Services, DAC.

The agreement was signed on November 17, 2019 and is subject to regulatory approval.

### About Elavon

Elavon is a leading global payments company with more than 4,300 employees and operations in 10 countries. A subsidiary of U.S. Bancorp, Elavon provides businesses with the technology needed to accept payments from customers, whether they are shopping in stores, at home or on the go. Its platform is distinctive in that it is common across countries, making it easier for businesses to get their payment system up and running quickly and securely.

Elavon Financial Services DAC, trading as Elavon Merchant Services, is regulated by the Central Bank of Ireland and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our authorization and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from us on request.

### About U.S. Bancorp

U.S. Bancorp, with 74,000 employees and \$488 billion in assets as of September 30, 2019, 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 a 2019 World's Most Ethical Company. Visit U.S. Bank online or follow on social media to stay up to date with company news.

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