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## **DETROIT-BASED FIRST INDEPENDENCE BANK CHOOSES ELAN FINANCIAL SERVICES AS CREDIT CARD AND MERCHANT SERVICES PARTNER**

**MINNEAPOLIS and DETROIT (August 5<sup>th</sup>, 2021)** – First Independence Bank, the only minority-owned depository institution in Michigan, and Elan Financial Services have signed an exclusive agreement that will provide First Independence Bank customers with a robust suite of credit card products. In addition, First Independence Bank and Elavon have also partnered to provide merchant processing services to the bank’s many business clients.

These long-term partnerships will provide First Independence Bank the ability to meet the needs of their business and consumer clients, furthering their mission to deliver best-in-class financial services with an affinity for underserved and minority communities.

*“First Independence Bank is committed to offering leading products and services to the communities they support and we are excited about the opportunity to collaborate with them,”* said Chris Draack, Partnership Development Director at Elan Financial Services, *“Through this partnership, we will create synergies that will allow them to deliver enhanced value in credit card offerings to their customer base.”*

*“The growth and sustainability of a community depends on knowledge of and accessibility to vital financial services. We are proud of our newest national expansion effort and partnership between First Independence Bank and Elan Financial Services,”* said Kenneth Kelly, Chairman & CEO, First Independence Bank. *“This partnership will allow us to compete in the corporate market and the retail sector by leveraging the strengths of our organizations to be competitive.”*

### **About Elan Financial Services**

Elan is America’s leading agent credit card issuer and partners with 1,300 financial institutions nationwide. For over 50 years, Elan has offered an outsourced partnership solution that provides financial institutions the ability to offer a competitive credit card program. Elan has continually developed and introduced industry-leading technologies to improve cardmember satisfaction and drive ongoing program growth, all while sharing the program economics with our partners. For more information, visit [www.elanfinancialservices.com/credit-card](http://www.elanfinancialservices.com/credit-card).

### **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 (NYSE:USB), Elavon provides businesses with the technology needed to accept payments from customers wherever they are, on a distinctive platform that’s common across countries, so businesses can get their payment system running quickly and securely. For more, [www.elavon.com](http://www.elavon.com).

### **About First Independence Bank**

First Independence Bank is the seventh-largest African American-controlled commercial bank in the United States. It offers a variety of high-quality banking services from managing accounts to personal loans, mortgages, consumer education and investments. First Independence Bank has three locations and offers banking solutions online and digitally through its mobile app. Established in 1970, the bank continues to be a responsible leader, efficiently serving the financial needs of its community, its businesses and its customers nationwide. First Independence Bank is a member of FDIC and an Equal Housing Lender. For more information, visit [www.firstindependence.com](http://www.firstindependence.com).