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JPMorgan Chase and PayPal Strike Payments Partnership to Enhance Payments Online, in App and in Store

Chase consumers will be able to seamlessly link their Chase cards to PayPal and pay with Ultimate Rewards points when linked to Chase Pay where PayPal is accepted online and in app

NEW YORK--([BUSINESS WIRE](#))--JPMorgan Chase (NYSE:JPM) and PayPal (NASDAQ:PYPL), two global payments leaders, have announced a partnership that will make it easy to add Chase cards via Chase Pay to PayPal accounts, and will soon offer customers the option of paying with Ultimate Rewards points when linked through Chase Pay at PayPal's millions of online merchants.

In addition, PayPal will have the ability to process payments on ChaseNet, a unique, closed-loop payment network.

"We're excited to partner with PayPal -- both our companies have been innovators in payments and we share a focus on making the payment experience simpler for our customers and merchants," said Gordon Smith, CEO of Consumer & Community Banking at Chase.

Highlights of the partnership:

- | Chase customers will be able to seamlessly link their Chase cards via Chase Pay to their PayPal Wallet and have the option to pay with Ultimate Rewards points when linked through Chase Pay at PayPal's millions of online merchants
- | Chase and PayPal will make it easy for PayPal customers to link their Chase cards to their PayPal account
- | J.P. Morgan will process Chase card payments from PayPal via ChaseNet
- | Chase cardholders will be able to use their PayPal account in store through the PayPal mobile wallet
- | Braintree will make Chase Pay available as a payment method for its merchants to integrate into their checkout experiences
- | A pipeline of future payments innovations will benefit approximately 94 million credit, debit and pre-paid card accounts, and four million businesses Chase serves

"This partnership is about deepening our relationship and leveraging each other's core assets to deliver simple, secure and truly transformative payment experiences for our joint customers," said Dan Schulman, PayPal's CEO. "Our deep platform integration will add tremendous value to consumers who can now use PayPal and Chase products in more places, but also create new payment methods that will allow consumers to have more spending power at our millions of merchant locations online, in app and in store."

About Merchant Services and Chase Pay from JPMorgan Chase & Co.

Merchant Services is the payment acceptance and merchant acquiring business of JPMorgan Chase & Co. (NYSE: JPM) – a global financial services firm with assets of \$2.6 trillion and operations worldwide. It is a leading provider of payment, fraud management and data security solutions, capable of authorizing payment transactions in more than 130 currencies. Its processing platforms, including ChaseNet, provide integrated solutions for all major credit and debit card payments as well as mobile payments. The firm processed more than \$1 trillion in payment transaction volume worldwide in 2016 and is the #1 ranked merchant acquirer worldwide according to The Nilson Report. Chase Pay is the firm's digital wallet available on approximately 94 million Chase credit, debit and pre-paid card accounts. Chase Pay benefits both consumers and merchants with its simple, safe, and rewarding experience for online and mobile users. For more visit jpmorganchase.com.

About PayPal

Fueled by a fundamental belief that having access to financial services creates opportunity, PayPal (Nasdaq: PYPL) is committed to democratizing financial services and empowering people and businesses to join and thrive in the global economy. Our open digital payments platform gives PayPal's 203 million active account holders the confidence to connect and transact in new and powerful ways, whether they are online, on a mobile device, in an app, or in person. Through a combination of technological innovation and strategic partnerships, PayPal creates better ways to manage and move money, and offers choice and flexibility when sending payments, paying or getting paid. Available in more than 200 markets around the world, the PayPal platform, including Braintree, Venmo and Xoom, enables consumers and merchants to receive money in more than 100 currencies, withdraw funds in 56 currencies and hold balances in their PayPal accounts in 25

currencies. For more information on PayPal, visit <https://www.paypal.com/about>. For PayPal financial information, visit <https://investor.paypal-corp.com/>.

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