



July 26, 2017

## Bank of America and PayPal Partner to Enable In-Store Payments and Account Linking

*Agreement Will Offer Joint Customers a Secure Way to Pay Online, in Apps and in Stores*

CHARLOTTE, N.C. & SAN JOSE, Calif.--(BUSINESS WIRE)-- Bank of America [NYSE: BAC] and PayPal [NASDAQ: PYPL] today announced a strategic partnership that will soon enable Bank of America customers to transact with PayPal in stores and seamlessly link their Bank of America cards into PayPal.

The agreement will take effect immediately, with new experiences available to Bank of America customers in the first half of 2018 that will make it even easier for them to shop how, where and when they choose by leveraging the power and convenience of PayPal's platform.

The two companies will work together to deliver the following enhanced experiences:

- 1 **In-store payments:** Bank of America will partner with PayPal to tokenize Bank of America cards for customers wishing to use PayPal for in-store purchases, across MasterCard and Visa portfolios in the U.S. This will support PayPal's forthcoming NFC mobile wallet experience to enable in-store tap-to-pay purchases and reflects Bank of America's open wallet strategy.
- 1 **Account linking:** Bank of America and PayPal will enable simple linking of accounts to make it easier for their customers to add their Bank of America cards into their PayPal Wallets.
- 1 **Digital representation of Bank of America cards:** PayPal and Bank of America customers will see a familiar digital representation of their Bank of America-issued cards in the PayPal Wallet when they pay.
- 1 **Security and improved convenience:** The companies will collaborate more closely and use tokenization technology, data, analytics and fraud tools to provide a secure and more convenient shopping experience in store, online and in-app.

"We're always looking at ways we can deliver secure, convenient and fast payment solutions to meet our customers' needs," said Mark Monaco, head of Enterprise Payments at Bank of America. "Whether it is in-store, in-app or online, this partnership provides yet another option for the empowerment of customers."

"At PayPal, we continue to partner with the most innovative and respected companies in technology, mobile and financial services," said Gary Marino, chief commercial officer at PayPal. "This partnership will give us the opportunity to work with Bank of America to reach and serve new customers, improve security capabilities, enhance our mobile leadership and offer our millions of joint customers more choice when paying online, in apps and in stores."

### Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 47 million consumer and small business relationships with approximately 4,500 retail financial centers, approximately 16,000 ATMs, and award-winning digital banking with approximately 34 million active users, including 23 million mobile users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations in all 50 states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico and more than 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

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### 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 210 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.

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Source: Bank of America

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