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## Press Release

### **Bank of America, Chase, Wells Fargo Form New Venture to Help Consumers Make Person-to-Person Payments Electronically**

CHARLOTTE, N.C. & NEW YORK & SAN FRANCISCO, May 25, 2011 (BUSINESS WIRE) --

Bank of America, JPMorgan Chase and Wells Fargo today announced that they have formed a new venture to enable their customers to move money more conveniently and safely using a mobile number or email address. clearXchange is the first bank-owned solution of its kind, and the service is available to its partners today.

Customers of the three banks will be able to move funds directly from their existing checking accounts using an e-mail address or mobile number - instead of providing checking account and routing numbers. The clearXchange service will roll out nationally, and there are plans over time to expand it to include other financial institutions and endpoints to create a money movement capability across the industry.

"This is an innovative game-changer in electronic payments," said Mike Kennedy, executive vice president and head of Payments Strategy at Wells Fargo. "We want our customers to be able to easily send money to anyone without having to establish a new account outside their primary bank. All our customers need to know is the e-mail address or mobile number of a friend or family member and we will take care of the rest utilizing clearXchange."

The three banks will own and run clearXchange, with Bank of America's John Feldman serving as general manager. Financial terms were not disclosed.

"Our goal is to provide convenient and safe financial services options for our customers," said David Owen, eCommerce, Claims and Fraud executive at Bank of America. "By creating a utility like clearXchange, we are able to meet the needs of our customers and differentiate our capabilities from other offerings in the marketplace."

"clearXchange will allow us to make our popular person to person payments service even better," said Jack Stephenson, director of Mobile, eCommerce and Payments at JPMorgan Chase. "Chase customers will be able to send and receive money even more quickly and easily - with full confidence their funds are in a bank account without worrying about cash, checks or higher-cost services."

clearXchange is headquartered in Charlotte, North Carolina.

#### Bank of America

Bank of America is one of the world's largest 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 58 million consumer and small business relationships with approximately 5,800 retail banking offices and approximately 18,000 ATMs and award-winning online banking with 30 million active users. Bank of America is among the world's leading wealth management companies and is a global leader in 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 4 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations in more than 40 countries. Bank of America Corporation stock (NYSE: BAC) is a component of the Dow Jones Industrial Average and is listed on the New York Stock Exchange.

#### JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.2 trillion and operations in more than 60 countries. The Firm is a leader in investment banking, financial services for consumers, small-business and commercial banking, financial transaction processing, asset management and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the

world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at [www.jpmorganchase.com](http://www.jpmorganchase.com).

#### Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a nationwide, diversified, community-based financial services company with \$1.2 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 9,000 stores, 12,000 ATMs, the Internet ([wellsfargo.com](http://wellsfargo.com) and [wachovia.com](http://wachovia.com)), and other distribution channels across North America and internationally. With approximately 280,000 team members, Wells Fargo serves one in three households in America. Wells Fargo & Company was ranked No. 23 on *Fortune's* 2011 rankings of America's largest corporations. Wells Fargo's vision is to satisfy all our customers' financial needs and help them succeed financially.

SOURCE: Bank of America

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