

Bank of America Merrill Lynch Retains Top Industry Ranking, Processing \$60 Billion in U.S. Commercial Card Volume

Client Purchases Grow 7 Percent in Key Nilson Report Rankings

New York City

The Nilson Report, a financial industry publication covering card and mobile payments, has ranked Bank of America Merrill Lynch (BoFA Merrill) at the top of its 2017 rankings of U.S purchase volume for commercial cards.

During the calendar year of 2017, BoFA Merrill processed \$60 billion in U.S. purchases across three categories – Purchasing Cards, Corporate Cards, and Prepaid Cards. The purchasing volume is a 7 percent increase over the year prior, representing a steady and sustainable growth trajectory. Notably, the bank achieved a No. 1 ranking in Purchasing Cards for the fourth consecutive year.

“We are delighted by these results and are committed to growing our business while delivering innovations and new solutions that make our clients’ lives easier,” said Jennifer Petty, head of Global Card and Comprehensive Payables in Global Transaction Services (GTS) at BoFA Merrill. “Earlier this year, we introduced enhanced [Virtual Payables](#), which incorporates API connectivity, and an app for [prepaid cardholders](#). We look forward to offering mobile wallet capabilities for both our commercial and prepaid cardholders.”

In addition to the total volume increase, BoFA Merrill client purchase volume increased in each of the three component categories, solidifying the bank’s rankings in each.

	Purchase Volume (Billions)	Change from Prior Year	Rank
Purchasing Cards	\$42.8	+3.9%	1

Corporate Cards	\$8.8	+11.9%	2
Prepaid Cards	\$7.9	+9.3%	4

Purchasing Cards includes physical cards and virtual cards. Corporate Cards is primarily travel and entertainment. Both the volume growth and ranking for Prepaid Cards are particularly significant as BofA Merrill is the only top five issuer that administers its own prepaid programs. The bank's Corporate Card business also had the largest growth of the top five issuers.

“Commercial card programs are a central component of the working capital solutions we offer our clients around the world, and we are gratified that our clients continued to entrust us with their cards payments business in 2017,” said Hubert J.P. Jolly, global head of Financing and Channels for GTS at BofA Merrill. “We look forward to continuing to innovate and invest in our card franchise in 2018 and beyond.”

Bank of America Merrill Lynch is a leader in [commercial card solutions](#). Recent updates about our capabilities include the launch of a [mobile app for commercial prepaid cardholders](#), [enhancements to our Virtual Payables solution](#), and the launch of our [Card Assistant](#).

Please visit [The Nilson Report](#) for more information about the publication.

Bank of America

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