



**WELLS  
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## **Wells Fargo Customers Use Debit/Prepaid Cards More Than Any Other U.S. Issuer**

***The Nilson Report says Wells Fargo accounted for about 12 percent of all debit/prepaid card purchase volume in U.S. in 2016; growth driven by increased usage among customer base***

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SAN FRANCISCO--(BUSINESS WIRE)--Wells Fargo & Company (NYSE:WFC) announced today that, for the first time, its customers are now the country's largest users of debit and prepaid cards by purchase volume, according to 2016 data issued by [The Nilson Report](#). The new ranking, released in The Nilson Report's April 18, 2017 issue, shows Wells Fargo customers used their debit and prepaid cards to purchase more than \$306 billion in goods and services in 2016. The report shows that debit card usage is up across the banking industry, with purchase volume at the top 50 issuers up 6.7 percent over 2015, totaling nearly \$1.7 trillion in 2016. Wells Fargo's 2016 figure represents an increase of 6.9 percent over 2015, and also comprises nearly 12 percent of all debit and prepaid card purchase volume nationwide. The company's customers also conducted more than 8 billion debit and prepaid card transactions last year, representing more transaction volume than any other U.S. bank for the second consecutive year.

"At Wells Fargo, we know our customers value a variety of convenient, reliable payment options that help them go about their lives," said Ed Kadletz, head of deposits at Wells Fargo. "For years, our customers have continued to use their debit and prepaid cards more often – increasingly moving away from other payment methods like cash and checks. We're honored that our customers now use our debit and prepaid cards more than customers of any other issuer, and we remain committed to meeting their financial needs going forward."

The new debit and prepaid card ranking comes as Wells Fargo sharpens its focus on building the next generation of payments products and services for customers. In February, the company [announced](#) that it had restructured its recently formed Payments, Virtual Solutions and Innovation group, with an aim to accelerate its efforts in payments, digital and technologies like artificial intelligence and APIs. The investments into each area will help the company create innovative digital banking experiences, and make it easier for customers to achieve their financial goals.

Wells Fargo also was recently named the largest financial institution originator of Automated Clearing House (ACH) Payments according to [NACHA](#) – The Electronic Payments Association. In addition, Wells Fargo is the top treasury management provider among all reported revenue, according to the 2016 Ernst & Young (E&Y) Annual Cash Management Services survey.

“The changing face of payments plays an important role in the lives of consumers, small businesses, and commercial and corporate banking customers,” said Danny Peltz, head of Treasury, Merchant & Payment Solutions. “By listening to our customers and investing in treasury management and payment tools, we are helping individuals and businesses make the most of faster, electronic payment options through the platforms, brands and devices that they already use.”

### **About Wells Fargo**

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$2.0 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 8,500 locations, 13,000 ATMs, the internet ([wellsfargo.com](#)) and mobile banking, and has offices in 42 countries and territories to support customers who conduct business in the global economy. With approximately 273,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 27 on Fortune’s 2016 rankings of America’s largest corporations. Wells Fargo’s vision is to satisfy our customers’ financial needs and help them succeed financially. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

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