



Bank of America and NXT-ID Subsidiary FitPay Collaborate to Accelerate Wearable and IoT Payment Adoption

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Agreement will enable Bank of America customers to use their debit or credit cards with a range of new devices

MELBOURNE, Florida, September 7, 2017 /PRNewswire/ --

Bank of America ([NYSE: BAC](#)) and FitPay, Inc., a wholly-owned subsidiary of NXT-ID, Inc. (NASDAQ: [NXTD](#)), today announced an agreement to extend contactless payment capabilities to a range of new devices, giving Bank of America customers more payment options and accelerating the adoption of new payment devices. This collaborative effort enables Bank of America customers to use their credit or debit cards to make secure contactless payments directly from devices that are integrated with the FitPay^[TM] payment platform at NFC-enabled point-of-sale locations and more than 9,000 Bank of America ATMs.

"As digital payments evolve, our goal is to give Bank of America customers access to payment options that are easy to use and highly secure," said Mark Monaco, Head of Enterprise Payments at Bank of America. "Working with FitPay will allow our customers to use a range of new contactless payment devices to improve the payment experience, provide a high level of security, and fit seamlessly into any lifestyle."

Under the agreement, Bank of America will participate in FitPay's Digital Wallet Program, which enables manufacturers of Internet of Things (IoT) and wearable devices to add contactless payment capabilities to their product, making it possible for consumers to pay for goods and services at near-field communication-enabled (NFC) point-of-sale terminals with a simple tap. The platform uses tokenization, a payment security technology that replaces cardholders' account information with a unique digital identifier (a 'token'), to transact highly secure contactless payments.

"We are very pleased to be working with Bank of America to give their customers access to the latest payment technology," said Michael Orlando, COO of NXT-ID and President of FitPay, Inc. "Broad adoption of digital payments requires fundamentally changing the payment experience and making new payments methods widely available. Our work with device manufacturers and Bank of America is driving both of these goals."

Manufacturers of 15 IoT and wearable devices are currently integrating with the FitPay payment platform. Bank of America and FitPay are working together to enable Bank of America customers to use their credit or debit cards to make contactless payments or use NFC-enabled Bank of America ATMs with these devices. This collaboration includes ensuring that the devices meet Bank of America's technical, usage, security, branding, and consumer experience requirements. Product announcements from the manufacturers of these devices are anticipated in 2017 and 2018.

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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NXT-ID, Inc. and FitPay, Inc.

[NXT-ID, Inc.](#) (NASDAQ: NXTD) provides a comprehensive platform of technology products and services that enable the Internet of Things (IoT). With extensive experience in access control, biometric and behavior-metric identity verification, security and privacy, encryption and data protection, payments, miniaturization and sensor technologies, NXT-ID develops and markets groundbreaking solutions for payment and IoT applications. Its industry-leading technology products and solutions include MobileBio®, a suite of biometric solutions that secure consumers' mobile platforms, the [Wocket™](#) a next-generation smart wallet and the [Flye](#), a digital credit card developed in collaboration with WorldVentures. NXT-ID includes three mobile and IoT-related subsidiaries: [LogicMark, LLC](#), a manufacturer and distributor of non-monitored and monitored personal emergency response systems ("PERS") sold through dealers/distributors and the United States Department of Veterans Affairs; [FitPay, Inc.](#), a proprietary technology platform that delivers end-to-end solutions to device manufacturers for contactless payment capabilities, credential management, authentication and other secure services within the IoT ecosystem, and [3D-ID, LLC](#), which is engaged in biometric identification and authentication. Learn more about NXT-ID at <http://www.nxt-id.com>. NXT-ID Inc. Corporate Contact: info@nxt-id.com. FitPay and the FitPay Payment Platform are trademarks of FitPay, Inc.

Forward-Looking Statements for NXT-ID: This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect management's current expectations, as of the date of this press release, and involve certain risks and uncertainties. Forward-looking statements include statements herein with respect to the successful execution of the Company's business strategy. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors. Such risks and uncertainties include, among other things, our ability to establish and maintain the proprietary nature of our technology through the patent process, as well as our ability to possibly license from others patents and patent applications necessary to develop products; the availability of financing; the Company's ability to implement its long range business plan for various applications of its technology; the Company's ability to enter into agreements with any necessary marketing and/or distribution partners; the impact of competition, the obtaining and maintenance of

any necessary regulatory clearances applicable to applications of the Company's technology; and management of growth and other risks and uncertainties that may be detailed from time to time in the Company's reports filed with the Securities and Exchange Commission.

Media Contacts:

Bank of America
Betty Riess
+1-415-913-4416

FitPay, Inc. and NXT-ID
Chris Orlando
chris@fit-pay.com
+1-760-468-7273

D. Van Zant
press@nxt-id.com
+1-800-665-0411

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