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Business Payments Directory Association to Partner with Discover Financial Services to Provide Blockchain Platform for its B2B Directory

Directory will leverage open source technology, blockchain and standardized APIs supported by NACHA's API Standardization Industry Group to facilitate B2B electronic payments

ROSEVILLE, Minn., Aug. 1, 2018 – The Business Payments Directory Association (BPDA) today announced that it will be partnering with Discover Financial Services (NYSE:DFS) to develop a proof of concept platform for its B2B Directory built on blockchain technology. BPDA's B2B Directory will serve as the industry's standardized, searchable database of electronic payments information for business transactions.

"Despite payments advancements, checks are still the dominant form of payment for B2B payments," said Lawrence Buettner, BDPA Chairman. "While electronic payments are a preferred payment choice for businesses, they are challenged with finding and accessing electronic payment information to execute payments. Our B2B Directory will not only provide access to this information, but support routing instructions, preferred payment methods, remittance details, delivery preferences, and more – all in a standardized way clearing the path for interoperability and greater efficiencies."

The BPDA B2B Directory will be structured as a network of credentialed service provider "sub-directories," in which trusted and validated payee information will be stored. Credentialed service providers will allow access to the stored electronic payment information. Payers can query the Directory to obtain information of a single payee or multiple payees, and payees can manage their information in real time to ensure payment details are current. To support the robust capabilities of the Directory, the platform will leverage open source technologies, blockchain/distributed ledger technology and standardized Application Programming Interfaces (APIs) developed by the API Standardization Industry Group.

"Standardization of APIs that facilitate B2B payments and interoperability are a priority for the API Standardization Industry Group," said George Throckmorton, Managing Director, Network Development & Strategic Initiatives at NACHA, and API Standardization Industry Group lead. "We are pleased to be working with BPDA and Discover Financial Services on such an important project that will support businesses desiring the benefits of electronic payments and further their goal of straight through processing of remittance information," Throckmorton added.

"A platform that allows for businesses to easily manage their business spends and provide the efficiency of electronic payments will not only reduce costs, but increase productivity," said Joe Hurley, Senior Vice President, Head of Global Business Development for Discover. "By supporting efforts like the B2B Directory, Discover can bring efficiency to the payables and receivables processes of our business clients, helping them expand reach and seize new opportunities."

The BPDA B2B Directory work effort will kicks off in August. The proof of concept phase is expected to continue in 2019.

For more information about BPDA and the B2B Directory effort, visit https://b2bdirectoryassociation.com.

About the Business Payments Directory Association
Established in 2016, the Business Payments Directory Association (BPDA) is the nonprofit organization that governs and operates the payments industry's Business-to-Business (B2B) Directory. Designed in collaboration with industry leaders, including standards organizations, financial institutions, service providers and corporates, the B2B Directory will serve as the standardized, market-driven solution that will facilitate the seamless exchange of business electronic payments enabling greater U.S. digital commerce. For more information about BPDA and the status of the B2B Directory, visit https://b2bdirectoryassociation.com.

About Discover Financial Services
Discover Financial Services (NYSE: DFS) is a direct banking and payment services company with one of the most recognized brands in U.S. financial services. Since its inception in 1986, the company has become one of the largest card issuers in the United States. The company issues the Discover card, America's cash rewards pioneer, and offers private student loans, personal loans, home equity loans, checking and savings accounts and certificates of deposit through its direct banking business. It operates the Discover Global Network comprised of Discover Network, with millions of merchant and cash access locations; PULSE, one of the nation's leading ATM/debit networks; and Diners Club International, a global payments network with acceptance in 190 countries and territories. For more information, visit www.discover.com/company.

About the API Standardization Industry Group
The API Standardization Industry Group is a diverse group of organizations and individuals working to support advancement and use of standardized APIs within the U.S. financial services industry. The Group is made up of leaders from financial institutions, fintechs, businesses, service providers, standards organizations and others, all of whom have a desire to further efforts to standardize the use of APIs in the U.S. The Group is sponsored by NACHA-The Electronic Payments Association's Payments Innovation Alliance. For more information or to join, visit https://www.nacha.org/content/api-standardization-industry-group.

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