

Bank of America chooses the Microsoft Cloud to support digital transformation
Monday, October 02, 2017 01:00:00 PM (GMT)

REDMOND, Wash., Oct. 2, 2017 /PRNewswire/ -- As part of its digital transformation, Bank of America is turning to the Microsoft Cloud to help deliver new business efficiencies, support digital culture change and better meet customer needs.

"Technology is increasingly providing a competitive advantage to financial services firms looking to thrive in the digital economy," said Judson Althoff, executive vice president, Worldwide Commercial Business, Microsoft Corp. "Bank of America is taking a very strategic approach to cloud, looking at technology as a means to drive change and open up new business opportunities. With Microsoft Office 365 and Azure, the firm will have access to the breadth and depth of our cloud capabilities, underscored by Microsoft's investments in security, transparency and regulatory compliance."

Bank of America will take advantage of the combined power of the Microsoft Cloud for business transformation. Microsoft Office 365 will provide modern, cloud-based productivity and collaboration tools to some of the bank's 200,000 employees. The firm will also utilize Microsoft Azure, capitalizing on the scale, economics and intelligent capabilities of the platform and services.

"We are aggressively modernizing our technology infrastructure to enable current and future growth across all our lines of business," said Howard Boville, chief technology officer at Bank of America. "Our agreement with Microsoft aligns to our target of delivering 80 percent of our technology workloads on virtual platforms within the next several years, further establishing Bank of America as a digital leader in financial services."

Microsoft's Financial Services Compliance program — a unique program that allows firms and regulators to deeply examine Microsoft cloud systems, services and processes — provides transparency into Microsoft cloud operations. This helps ensure Microsoft has taken the proper steps to secure data and mitigate risk. In addition, Microsoft's industry-leading compliance portfolio assists financial institutions move to the cloud while meeting current compliance requirements, as well as plan for future regulations like the General Data Protection Regulation.

Microsoft continues to see strong cloud adoption from the financial services industry, with more than 80 percent of the world's largest banks and more than 75 percent of the global systemically important financial institutions using Azure. This represents the highest bar for legal, compliance, security and acquisitions teams.

About 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 4,600 retail financial centers, approximately 15,900 ATMs, and award-winning digital banking with approximately 35 million active users and more than 22 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.

About Microsoft

Microsoft (Nasdaq "MSFT" @Microsoft) is the leading platform and productivity company for the mobile-first, cloud-first world, and its mission is to empower every person and every organization on the planet to achieve more.

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Countries: United States

Industries: Computer Electronics, Hardware & Software, Multimedia, Internet & Wireless Technology

Languages: English

Primary Identifiers: MSFT-US

Related Identifiers: BAC-US, MSFT-US

Subjects: Licensing & Marketing Agreements