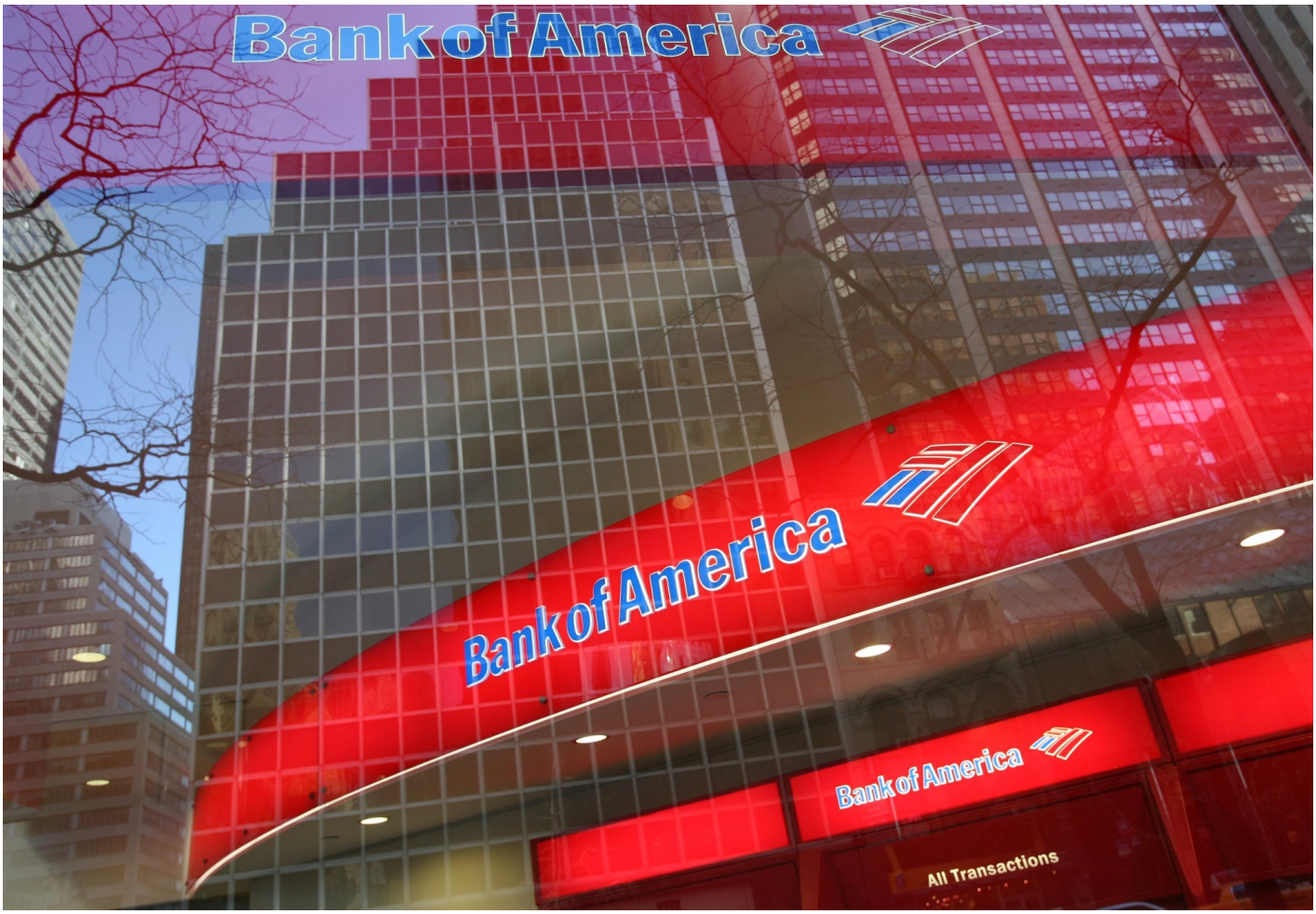
FIDELITY INVESTMENTS CONSIDERS DROPPING AMEX, BOFA AS PARTNERS: BLOOMBERG

News / Finance



Mutual fund provider Fidelity Investments is considering dropping American Express Co (AXP.N) and Bank of America Corp (BAC.N) to find new partners and better terms, Bloomberg reported, citing people familiar with the matter.

Visa Inc (V.N) and MasterCard Inc (MA.N) are in talks with Fidelity to replace AmEx, Bloomberg cited the sources as saying.

Warehouse club retailer Costco Wholesale Corp (COST.O) said on Feb. 12 that it would end a 16-year-old agreement of accepting AmEx credit cards at U.S. stores from next year, which threatened a near 8 percent of worldwide annual spending on AmEx cards.

A day after which, Bloomberg reported citing a published report that AmEx was also ending its co-branded card deal with JetBlue Airways Corp (JBLU.O).

The discussions, which may replace BofA with another issuer as well, are fluid and may fall apart,

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Bloomberg wrote.

BofA and Visa declined to comment, while Fidelity Investments and AmEx were not available for comments outside regular business hours.

Up to Wednesday's close of $16.06, BofA shares had fallen 10 percent this year.

AmEx shares have fallen nearly 19 percent to $75.63 this year, through its Wednesday close on the New York Stock Exchange.

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