

# U.S. Bank updates BNPL offering after it finds early success

## Article

**The news:** U.S. Bank [announced](#) that it's enhancing its buy now, pay later (BNPL) product, ExtendPay, which it launched in 2021.

- Steve Mattics, who leads U.S. Bank's Retail Payment Services, called the customer response "tremendous" and pointed to the holiday season.

- Mattics noted changes that include making BNPL **available to business customers**, a **streamlined sign-up process**, and letting customers **create unlimited plans**.

**What ExtendPay offers:** The product is available to U.S. Bank credit card customers.

- Cardholders can transfer eligible credit card purchases to ExtendPay plans.
- They can pay in equal installments, spaced out from three months to two years. Different plans offer different payment periods.
- Customers won't have to pay interest, but they'll owe fixed fees each month.

**The big takeaway:** U.S. Bank's BNPL updates suggest that it has even more room to successfully capitalize on its lending product.

It may also be able to **grab market share from nonbank players**: A PYMNTS survey found that 70.2% of respondents who presently use BNPL replied that they would be "More interested" in using a bank-backed product than a nonbank company's product.