

Press Release

Bank of America Merrill Lynch awarded The Best International Cash Management Bank in Asia Pacific for 2018 in The Asian Banker International Transaction Awards 2018.

- **Bank of America Merrill Lynch put an emphasis on regulatory compliance**
- **The Bank developed financial solutions swiftly**
- **The Bank has experienced more sustainable cash management performance compared to its peers**

Beijing, May 24th 2018- Bank of America Merrill Lynch received the award **The Best International Cash Management Bank in Asia Pacific** in The Asian Banker International Transaction Awards 2018. The award ceremony was held in conjunction with the prestigious Future of Finance Summit 2018, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the China World Hotel, Beijing, China.



Standing from left: Siddharth Chandani, Research Analyst, The Asian Banker, Venkat ES, Head-Treasury Product APAC, BofAML, Bill Chua, International Resource Director, The Asian Banker, Faisal Ameen, Head- Global Transaction Services APAC, BofAML, Cathy Dou, Head- China Global Transaction Services, BofAML, Mathew Welch, International Resource Director, The Asian Banker

Bank of America Merrill Lynch put an emphasis on regulatory compliance

Bank of America Merrill Lynch is committed to taking appropriate steps to comply with applicable AML laws and regulations, including FATF (Financial Action Task Force on Money Laundering) recommendations. This includes developing sophisticated technology and processes to ensure compliance with money laundering laws and regulations in a manner that minimizes the impact on clients.

In addition, the bank has undertaken necessary steps to ensure FATCA compliance include: collecting valid U.S. tax documentation from both our U.S. and non-U.S. based clients, enhancing client onboarding routines with FATCA-specific requirements, and meeting the annual FATCA information reporting obligations.

The Bank developed financial solution in a prompt manner

The client, a large travel and tourism company, had multicurrency payment handling system capabilities by implementing the bank's SWIFT capability in just 5 days. The bank's SWIFT enables TCI to fasten transaction settlement with more favourable rate.

The Bank has experienced more sustainable cash management performance compared to its peers

The bank's topline performance in 2017 recorded a growth of a robust 21% in terms of cash management revenue. Such high growth for a mature global banks is accompanied with 11% growth in its core deposits. With its pre-tax earnings growth for cash management business was 45%, Bank of America Merrill Lynch is expected to continue its growth in cash management area.

The Asian Banker International Transaction Awards Programme, refereed by prominent global bankers, IT consultants and academics, is the most prestigious of its kind in Asia Pacific. Recipients of these awards are honoured in a gala event that recognises their efforts in bringing superior products and services to their customers. A stringent and comprehensive evaluation process determines the awardees. For specific details relating to description of the awards, evaluation criteria and process, kindly visit <http://www.asianbankerawards.com/transactionawards/index.php>

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

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