

## Press Release

### **Bank of America Merrill Lynch was awarded The Best International Foreign Exchange Bank in Asia Pacific for 2018 at The Asian Banker Business Achievement Awards 2018.**

- **Bank of America Merrill Lynch has a set of CashPro® application for all foreign exchange solutions**
- **The Bank is focused at making customer experience seamless by offering guaranteed rates**
- **The Bank had robust foreign exchange performance with substantial market reach**

**Beijing, May 24<sup>th</sup> 2018-** Bank of America Merrill Lynch received the award **The Best International Foreign Exchange Bank in Asia Pacific** at the- 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's CashPro® is one stop shop for all foreign exchange solutions**

CashPro® FX delivers market-leading global currencies expertise and execution – fully integrated into a comprehensive suite of capabilities available to all clients on CashPro Online. Within the platform, clients can trade and move money in more than 140 currencies, from start of business time in Asia Pacific on Monday to end of business time in the United States.

CashPro® Mobile delivers streamlined electronic banking capabilities on smartphones and tablets. This solution allows clients to perform user administration tasks, view information reporting balances, approve pending payments requiring their attention, initiate payments from templates - all while away from their desk. These structured platform enhanced customer experience, providing them with easy way to simplify the process of conducting foreign exchange transaction.

## **The Bank is focused at making customer experience seamless by offering guaranteed rates**

The bank now offers guaranteed rates across all of its payment channels – CashPro platform, SWIFT foreign exchange payments and U.S. foreign exchange receivables. Moreover, the bank also increased the guaranteed period from 31 days to 90 days from its improved hedging technique, which enhances the client's benefits.

## **The Bank had robust foreign exchange performance with substantial market reach**

The bank has reported a growth of 18% in total foreign exchange volume and a 16% increase in foreign exchange related total revenue. With a very wide connectivity from Asia Pacific to more than 200 markets and 140 currencies, it is estimated that SWIFT market share for Bank of America Merrill Lynch has grown from 8% to 10%.

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

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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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