

Press Release

Bank of America Merrill Lynch awarded The Best International Transaction Bank in Asia Pacific for 2018 at the- The Asian Banker Business Achievement Awards 2018.

- **Bank of America Merrill Lynch undertook strong regional expansion to meet growing transaction demand**
- **The Bank leveraged blockchain technology via a collaboration with leading fintech**
- **The Bank experienced strong performance driven by its capabilities in mobile technology**

Beijing, May 24th 2018- Bank of America Merrill Lynch received the award **The Best International Transaction 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 undertook strong regional expansion to meet growing transaction demand

The bank is a direct member of Zengin clearing system in Japan and HOFINET electronic banking system in Korea which are considered as real-time payment networks in the respective markets. In addition, it has ongoing investments in payments area and it is planning to support real-time payments in several countries including India, Hong Kong, Australia, Singapore and Malaysia, followed by other Asian countries as they become more relevant to the bank's customer base.

In January 2018, the bank also launched Global Digital Disbursements that gives corporate customers the ability to initiate payments to individuals' PayPal digital wallets in 7 countries including the U.S, Mexico, France, Germany, Italy, the U.K, and the Philippines. Bank of America Merrill Lynch is the first US bank to offer this kind of solution to corporate clients, and it will continue exploring expansion into new markets including Australia, India and China shortly in the year 2018.

The Bank leveraged blockchain technology via a collaboration with leading fintech

The bank has collaborated with a popular fintech in the real time transaction settlement space, establish the first interbank group for global payments based on distributed financial technology. In addition, the bank also partnered with government body, i.e. Information Development Authority of Singapore to promote blockchain trade finance application in its Singapore market and support Live SWIFT gpi transaction.

The Bank experienced strong performance driven by its capabilities in mobile technology

With a customer satisfaction of over 90% in terms of targeted financial solution, a pre-tax earnings growth of 45%, and overall 17% revenue growth in APAC, the bank exhibited a strong performance in 2017. Considering a very wide connectivity from APAC to more than 200+ markets and 140+ currencies, supported by soaring 130% growth in terms of number of mobile users, the bank has positioned its transaction banking business to be a key driver in overall bank's performance.

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>

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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.

For all Business Achievement Awards 2018 photos, please visit
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