

Press Release

Bank of America awarded Best International Transaction Bank in Asia Pacific at The Asian Banker Transaction Awards Programme 2019

- **Global Transaction Business as core contributor to bank's global revenues**
- **Supporting real-time payments into digital wallets for clients across Asia Pacific**
- **Meeting enhanced level of connectivity through CashPro®**

Bangkok, May 30th, 2019— **Bank of America** received the award for **Best International Transaction Bank in Asia Pacific** at The Asian Banker Transaction Awards 2019. The award ceremony was held in conjunction with the prestigious Future of Finance Summit 2019, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the Shangri-La Hotel, Bangkok, Thailand.



Global Transaction Business as core contributor to bank's global revenues

With an integrated Cash Management, FX, Liquidity, Card and Trade Finance under the umbrella of Global Transaction Services (GTS) business, it stands as a core contributor, comprising more than 8% of the bank's total global revenues. Its annual revenue from the GTS business in Asia Pacific grew 15% in 2018, faster than 8.2% growth achieved in 2017. The business growth despite heavy balance sheet expansion sustained profitability at gross margin stood at a healthy rate of near 50% for its business in Asia Pacific. Focus to provide globally connected and locally relevant solution to clients across the region supported by a extensive local reach of more than 150,000 access points across 18 key markets has driven strong returns.

Supporting real-time payments into digital wallets for clients across Asia Pacific

To meet the growing needs of instant, transparent and secure international payments into digital wallets for its multinational corporate clients, Bank of America launched Global Digital Disbursements that gives its Corporate clients from the US, the ability to initiate payments to individuals holding PayPal digital wallets in seven countries globally, including the Philippines. This unique feature makes the bank as the first US-based financial institution to offer this solution to corporate clients whilst continuing to expand into into new markets including Australia, India and China toward the end of 2019. Additionally, the bank leverages its direct membership of Zengin and HOFINET, real-time payment networks in Japan and Korea markets, respectively to make cross-border payments a seamless experience for its clients in these markets.

Meeting enhanced level of connectivity through CashPro®

The bank supports enhanced level of connectivity, industry standard formats and high levels of Straight through Processing (STP) via CashPro® Online (web-based) and CashPro Connect (host-to-host) payment initiation. CashPro® Connect is a single-file, multi-account, multi-currency file transmission solution designed to provide greater flexibility and integration while CashPro® Online is an industry leading online banking solution. Its CashPro® Mobile delivers streamlined electronic banking capabilities on smartphones and tablets as it allows its 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.

Through CashPro Trade platform, the bank provides e-invoice financing opportunities for clients to extend working capital support to their suppliers at competitive rates based on their credit profile with the bank.

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The Asian Banker 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.

For all Business Achievement Awards 2019 photos, please visit <https://bit.ly/2WcifTO>

For further information on the collaterals for winning banks, please contact:

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