
NEWS RELEASE

United Overseas Bank and Bank of America Merrill Lynch to launch commercial card payment solutions in the region

Strategic alliance offers corporate cards, central travel accounts and purchasing cards to regional customers

SINGAPORE, 29 June 2010 – United Overseas Bank Limited (UOB) and Bank of America Merrill Lynch (BofAML) today announced a strategic alliance to issue a suite of commercial card payments solutions. These solutions are planned to be offered in Singapore, Hong Kong, Indonesia, Malaysia, Thailand and Vietnam beginning from July 2010.

Through this alliance, UOB and BofAML will provide mid- to large corporations efficient procure-to-pay processes with improved accountability and control, along with access to their expertise and network capabilities around the region. Through this arrangement, UOB will issue corporate cards, travel cards and purchasing cards to BofAML's corporate customers.

“Bank of America Merrill Lynch is pleased to work with UOB in issuing commercial cards regionally. Clients are asking for greater customisation of commercial payments services and solutions to meet their increasingly complex and unique needs in the region. This new product will assist our clients in managing their purchasing, travel and entertainment expenses more efficiently,” said Kevin Phalen, Global Head of Commercial Cards, BofAML.

As a result of the dramatic changes in the economic environment and financial markets over the past few years, CFOs are reviewing priorities and business practices, leading to a greater focus on efficient processes and optimal cash management. Global delivery of commercial card programmes with data reporting capabilities is now a high-priority cost-saving measure for many companies. The industry is expected to have CAGR of 17% for the commercial card market in Asia, between year 2009 – 2015 and UOB is targeting at a higher CAGR of 20%, for the same period.

The alliance further strengthens UOB's position as Singapore's largest MasterCard/Visa commercial cards issuer and reinforces its investment and commitment to this business.

"Commercial cards, especially in consumer-card saturated Singapore, will be the next wave of growth for the credit card industry. We expect our regional portfolio for commercial cards to double in the next three years with substantial contribution to our net profit. The region is expected to contribute 40% towards UOB's total cards & payment products net profit by 2015," said Ms Gan Ai Im, UOB's Regional and Singapore Head of Cards and Payment Products.

UOB launched its first Corporate Card in 1990 and has, over the past 20 years, introduced many innovative products that have been embraced by both large corporates and SMEs.

Ms Gan added: "This strategic alliance is another milestone in our efforts to enhance our commercial cards payment services to our customers across the region. We will continue our efforts to leverage our experience in implementing successful programs for multi-national corporations and domestic government authorities."

By developing alliances with leading institutions around the world, BofAML is able to rival other global card issuers to provide a robust network with best-in-country practices, allowing its corporate customers to leverage the best processes, policies and benefits around the world.

BofAML is in process of developing agreements with other banks to support its customers in other parts of the Asia Pacific region.

A daily data file of all the transactions will be sent to the MasterCard® Global Data Repository (GDR). The data is then reported through MasterCard's Smart Data and can be sent to the customer's electronic expense management system. The companies gain a holistic view into its spending across different commodities, suppliers and geographical locations.

This information is available on demand online or via scheduled reports within 72 hours of a transaction, allowing corporates to have instant access to pertinent information.

Julienne Loh, Vice President & Country Manager, Singapore, MasterCard Worldwide said, "Through MasterCard's GDR, BofAML and its alliance banks are able to consolidate all of a

customer's transactions and provide valuable insights into rich data that may be reported at local, regional and global levels. MasterCard's global web-based reporting system, Smart Data, not only offers a suite of global reports but also process streamlining and improved cash management."

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About United Overseas Bank *(Co. Reg. No. 193500026Z)*

United Overseas Bank Limited (UOB) is a leading bank in Asia. It provides a wide range of financial services through its global network of over 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America, including banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and mainland China.

In Singapore, UOB is a market leader in the credit and debit cards business, and the private residential home loan business. It is also a key player in loans to small and medium enterprises. Its fund management arm, UOB Asset Management, is one of Singapore's most awarded fund managers.

UOB is rated among the world's top banks by Moody's Investors Service, receiving B for financial strength, and Aa1 and Prime-1 for long-term and short-term bank deposits respectively.

UOB also plays an active role in the community, focusing on children, education and the arts. It has organised the prestigious Painting Of The Year Competition and Exhibition since 1982, and supports Very Special Arts Singapore which provides art programmes for the disabled. In recognition of its contributions to the arts, UOB has been conferred the National Arts Council's Distinguished Patron of the Arts Award for the fifth consecutive year. UOB has also established the annual UOB Heartbeat Run to raise funds for charity.

About Bank of America *(Co. Reg. No. F 01518H)*

Bank of America is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 58 million consumer and small business relationships with more than 5,900 retail banking offices, more than 18,000 ATMs and award-winning online banking with nearly 30 million active users.

Bank of America is among the world's leading wealth management companies and is a global leader in corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 4 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients in more than 150 countries. Bank of America Corporation stock (NYSE: BAC) is a component of the Dow Jones Industrial Average and is listed on the New York Stock Exchange.

Bank of America Merrill Lynch is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, Banc of America Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, which are both registered broker-dealers and members of FINRA and SIPC, and, in other jurisdictions, locally registered entities. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured * May Lose Value * Are Not Bank Guaranteed.

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