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MERRILL LYNCH GLOBAL WEALTH MANAGEMENT AND CAPGEMINI RELEASE
15TH ANNUAL WORLD WEALTH REPORT

Wealth and Population of Global HNWIs Surpass Pre-crisis Levels in Nearly Every Region

*HNWI Wealth and Population in Asia-Pacific Overtakes Europe for First Time –
Asia-Pacific Second Only to North America*

India's HNWI population entered the Top 12 for the first time

India, June 23, 2011 – The world's high net worth individuals (HNWIs)¹ expanded in population and wealth in 2010 surpassing 2007 pre-crisis levels in nearly every region, according to the 15th annual World Wealth Report, released today by Merrill Lynch Global Wealth Management and Capgemini. Global HNWI population and wealth growth reached more stable levels in 2010, with the population of HNWIs increasing 8.3 percent to 10.9 million and HNWI financial wealth growing 9.7 percent to reach US\$42.7 trillion (compared with 17.1 percent and 18.9 percent respectively in 2009). The global population of Ultra-HNWIs² grew by 10.2 percent in 2010 and its wealth by 11.5 percent.

¹ HNWIs are defined as those having investable assets of US\$1 million or more, excluding primary residence, collectibles, consumables, and consumer durables

² Ultra-HNWIs are defined as those having investable assets of US\$30 million or more, excluding primary residence, collectibles, consumables, and consumer durables

Asia-Pacific posted the strongest regional rate of HNWI population growth in 2010. While HNWI wealth had already overtaken Europe in 2009, Asia-Pacific has now surpassed Europe in terms of HNWI population, expanding 9.7 percent to 3.3 million, while Europe grew 6.3 percent to 3.1 million. Asia-Pacific HNWIs' wealth gained 12.1 percent to US\$10.8 trillion, exceeding Europe's HNWI wealth of US\$10.2 trillion, where the wealth increase was 7.2 percent in 2010. Asia-Pacific is now the second largest region for both HNWI wealth and population, second only to North America.

“Asia-Pacific’s continued strong performance cements the region’s strategic importance to every wealth management firm with global aspirations,” said Pradeep Dokania, Chairman, Merrill Lynch Global Wealth Management, India. *“Now the world’s second-biggest HNWI market in terms of population and wealth, it is more pertinent than ever for the wealth management industry to keep enhancing their service to this diverse region.”*

Also of note in the Asia-Pacific region, India's HNWI population became the world's twelfth largest in 2010, entering the top 12 for the first time.

India's HNWI population became the world's 12th largest in 2010

In 2010, India's HNWI population became the world's twelfth largest, replacing Spain which dropped to the fourteenth position. India's HNWI population grew at 20.8 percent, to 153,000 compared with 126,700 in 2009. This is the second straight year in which India's HNWI population growth has been among the top gainers, as it continues to benefit from a robust economy and strength in other key wealth drivers such as equity-market performance.

“With a GDP growth rate of 9.1% in 2010 and an increase in market capitalization by 24.9% India presents a great opportunity and continues to remain an important market for wealth management providers worldwide,” said Atul Singh, managing director and head, Merrill Lynch Global Wealth Management, India.

R. Vaidyanath, Principal, Global Capital Markets Practice, Capgemini India, further added, *“With stable growth in both economy and market capitalization, India is now ranked 12th globally in terms of HNWI population. It will be an important market for any Wealth Management service provider to ignore. Wealth Management service providers need to adopt an Enterprise Value Approach by leveraging cross-enterprise capabilities to deliver an integrated*

response to HNWI's complex needs, leading to creation of sustainable and broad value.”

Global HNWI Population Concentrated in 3 Markets

The global HNWI population remained highly concentrated in the U.S., Japan and Germany, which together accounted for 53.0 percent of the world's HNWIs. The U.S. is still home to the single largest HNWI segment in the world, with its 3.1 million HNWIs accounting for 28.6 percent of the global HNWI population.

“While over half of the global HNWI population still resides in the top three countries, the concentration of HNWIs is fragmenting very gradually over time,” said Jean Lassignardie, Global Head of Sales and Marketing, Capgemini Global Financial Services. “The concentration of HNWIs among these areas will continue to erode if the HNWI populations of emerging and developing markets continue to grow faster than those of developed markets.”

HNWIs Assumed Calculated Risk in Search for Better Returns in 2010

In an environment of relatively stable but uneven recovery, equities and commodities markets, as well as real-estate (specifically in Asia-Pacific), performed solidly throughout 2010.

By the end of 2010, HNWIs held 33 percent of all their investments in equities, up from 29 percent a year earlier. Allocations to cash/deposits dropped to 14 percent in 2010 from 17 percent in 2009 and the share held in fixed-income investments dipped to 29 percent from 31 percent. Among alternative investments, many HNWIs favored commodities. Commodity investments accounted for 22 percent of all alternative investments in 2010, up from 16 percent in 2009.

HNWIs in Asia-Pacific, excluding Japan, also continued to pursue returns in real estate, which accounted for 31 percent of their aggregate portfolio at the end of 2010, up from 28 percent a year earlier and far above the 19 percent global average.

Looking forward, HNWIs are expected to increase their equity and commodities allocations even more in 2012 while reducing their allocations to real estate and cash/deposits. Regional preferences are less certain as the extent of emerging market opportunities will depend on whether those markets can push to new highs while economies are being weaned of

government stimulus.

About Merrill Lynch Global Wealth Management

Merrill Lynch Global Wealth Management is a leading provider of comprehensive wealth management and investment services for individuals and businesses globally. With nearly 15,700 Financial Advisors and in excess of \$1.5 trillion in client balances as of March 31, 2011, it is among the largest businesses of its kind in the world. More than two-thirds of Merrill Lynch Global Wealth Management relationships are with clients who have a net worth of \$1 million or more.

Within Merrill Lynch Global Wealth Management, the Private Banking & Investment Group provides tailored solutions to ultra high net worth clients, offering both the intimacy of a boutique and the resources of a premier global financial services company. These clients are served by more than 160 Private Wealth Advisor teams, along with experts in areas such as investment management, concentrated stock management and intergenerational wealth transfer strategies. Merrill Lynch Global Wealth Management is part of Bank of America Corporation.

Source: Bank of America. Merrill Lynch Global Wealth Management (MLGWM) represents multiple business areas within Bank of America's wealth and investment management division including Merrill Lynch Wealth Management (North America and International), Merrill Lynch Trust Company, and Private Banking & Investment Group. As of March 31, 2011, MLGWM entities had approximately \$1.5 trillion in client balances. Client Balances consists of the following assets of clients held in their MLGWM accounts: assets under management (AUM) of MLGWM entities, client brokerage assets, assets in custody of MLGWM entities, loan balances and deposits of MLGWM clients held at Bank of America, N.A. and affiliated banks. This reflects a change in calculation methodology effective March 31, 2011.

About Capgemini

Capgemini, one of the world's foremost providers of consulting, technology and outsourcing services, enables its clients to transform and perform through technologies. Capgemini provides its clients with insights and capabilities that boost their freedom to achieve superior results through a unique way of working, the Collaborative Business Experience™. The Group relies on its global delivery model called Rightshore®, which aims to get the right balance of the best talent from multiple locations, working as one team to create and deliver the optimum solution for clients. Present in 40 countries, Capgemini reported 2010 global revenues of EUR 8.7 billion and employs over 112,000 people worldwide.

Capgemini's Financial Services unit brings deep industry experience, innovative service offerings and next generation global delivery to serve the financial services industry. With a network of 17,000 professionals serving over 900 clients worldwide, Capgemini collaborates with leading banks, insurers and capital market companies to deliver business and IT solutions and thought leadership which create tangible value.

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Note to Editors/Reporters: For more information or to download the 2011 World Wealth Report, please visit www.capgemini.com/worldwealthreport.

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