



For Immediate Release

Singapore Post and Philippine National Bank Offer Real-time Remittance to the Philippines

Singapore, 19 September 2008 – Singapore Post Limited (SingPost) and the Philippine National Bank (PNB) announced today a new remittance service that allows customers to remit funds real-time to the Philippines at 51 designated SingPost branches .

Tapping on SingPost's wide network of post offices and secured system of crediting funds from Singapore to the Philippines, this new money transfer service offers a fast, convenient and safe mode for customers to send cash back to the Philippines. The cash is credited real-time to the recipient's bank account maintained with PNB in the Philippines.

SingPost's Executive Vice President for Retail & Financial Services, Mr Loh Choo Beng said: "We are pleased to collaborate with PNB to offer another choice of remittance service to the growing Filipino community working and/or residing here in Singapore. SingPost already offers convenience through our extensive retail network of post offices which are located largely in the heartlands and also at the heart of the main commercial centres. With the availability of this new instantaneous real-time remittance service, our customers would find it even more convenient to send money back to their families as cash is immediately made available to them. We look forward to introducing more choices and convenience for the benefit of our customers who include foreign workers that contribute to sustaining Singapore's economy."

PNB President & CEO Mr Omar Byron T. Mier welcomes SingPost into its growing network of institutional partners who share the same vision of providing superior remittance services to Filipinos across the globe. "We take pride in being one of the market leaders in the money transfer business because it allows us to provide meaningful service to the global Filipinos, who by their talent and hard work, contribute substantially to the Philippine economy through their remittances," Mr Mier added.

According to the latest estimates from the Philippine Embassy in Singapore, there are around 130,260 Filipinos working and living in Singapore as of December 31, 2007. Statistics from the Philippine Overseas Employment Administration showed that Filipino workers in Singapore remitted US\$386,409,000 back to the Philippines last year, up by 35.5% as compared to the previous year.

To access to SingPost's remittance services, customers need only to register once for a *CASHOME* card free of charge. A *CASHOME* card is an identification card which customers can use in remitting funds to their recipients, eliminating the hassle of filling out forms each time they need to remit funds. For subsequent remittances, customers

need only to present their *CASHOME* card and state the recipient's bank account number and remittance amount.

The money is remitted in Philippine Peso, with the exchange rate determined at the point of remittance transaction. A transfer fee of S\$5 applies for each remittance transaction. This service is one of the most competitively priced remittance services in the market.

SingPost is committed to safeguarding its customers' personal information and privacy and to provide them peace of mind. Various security measures are in place with one of them being the capping of remittance at S\$3,500 per sender per day.

Members of the public may call 1605 should they have any queries on the services provided by SingPost.

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About Singapore Post Limited

(Reg. No. 199201623M)

SingPost, the designated Public Postal Licensee for Singapore, provides efficient and quality domestic and international postal services. For its long-standing innovations and practices leading to its excellent mail quality, SingPost received global recognition in the World Mail Awards for the Quality category in 2007. SingPost is also the foremost logistics provider in the domestic market, with global service offerings to more than 220 territories/countries. It has won the 2008 EMS Cooperative Certification Gold Level Award by the Universal Postal Union (UPU) for its *Speedpost* Worldwide courier service and is the only postal administration in the world to win this for seven consecutive years since 2001. SingPost also owns one of the largest retail distribution networks through its tri-channel platform of post offices, Self-service Automated Machines (SAMs) and *vPOST*, its internet portal. With its extensive network, SingPost provides a one-stop convenience to its customers for a wide range of products and services, including agency, postal and financial services.

About Philippine National Bank

The Philippine National Bank (PNB) is one of the largest private commercial banks in the Philippines in terms of assets and branch network. It is a publicly listed company with over 92 years of banking service.

PNB provides a full range of banking and other financial services to large corporates, middle-market, small and medium enterprises, government institutions and retail customers of which the Overseas Filipino Workers is a major focus. Its market reach is very broad with 324 domestic branches and 103 overseas branches and offices. Its international network is the biggest among local banks and spans 14 locations in the US, Canada, Europe, the Middle East and Asia.

The Bank enjoys a strong franchise in the remittance business as evidenced by the following major awards it has received: the *Bangko Sentral ng Pilipinas* Stakeholders' Hall of Fame Award as Outstanding Commercial Bank Reporter on OFW Remittances from 2005 to 2007; the Social Security System (SSS) *Balik ng Bayan* Award for Best Collecting Bank for OFW Remittances for 2008; and the SSS *Balik ng Bayan* Hall of Fame Award in 2007 for being the Best Paying Bank for eight times.

**For general information on SingPost, call 1605 toll-free
or visit us at www.singpost.com**