

TAB International Pte Ltd

10, Hoe Chiang Road, #14-06 Keppel Tower, Singapore 089315
Tel: (65) 6236 6508 Fax: (65) 6236 6530 www.theasianbanker.com

Press Release

Embargoed until 16 May 2008

The 7th Asian Banker Excellence in Retail Financial Services Awards 2008

Bank of the Philippine Islands wins award for Best Retail Bank in the Philippines

- *Bank of Philippine Island wins the award for the Retail Bank in the Philippines 2008 for its performance in 2007.*
- *Bank of Philippine Island's increased profitability and enhanced distribution and business process capabilities give it the edge over domestic rivals.*
- *Over 150 banks and financial institutions from 23 countries across the Asia Pacific, GCC region and Central Asia were evaluated as part of the Excellence in Retail Financial Services programme.*

Manila, 16 May 2008 – *Bank of Philippine Island* has won a major accolade at the seventh Asian Banker Excellence in Retail Financial Services Awards: *The Best Retail Bank in the Philippines*. The bank received the award at The Asian Banker Excellence in Retail Financial Services 2008 Awards ceremony, held in conjunction with the region's most prestigious retail banking event, the Excellence in Retail Financial Services Convention. The ceremony was held at the Westin Grande Sukhumvit in Bangkok on the evening of 16 May 2008.

About 150 senior bankers from award winning banks in 23 countries across the Asia Pacific, the Gulf region and Central Asia attended the glittering event, the industry's celebration of the region's best retail bankers that recognizes their efforts in bringing superior products and services to their customers.

The awards programme, administered by The Asian Banker, and refereed by prominent global bankers, consultants and academics, is the most prestigious award of its kind.

- *Bank of Philippine Island's increased profitability and enhanced distribution and business process capabilities give it the edge over domestic rivals.*

Bank of Philippine Island rode on the back of successful marketing campaigns to maintain its number one position in the mortgage and auto finance areas, and chalked up a 51% year on year growth in overall retail net profit.

- ***Bank of Philippine Island's increased profitability and enhanced distribution and business process capabilities give it the edge over domestic rivals.***

The bank also focused efforts on improving their processes with continual training and implementation of the Six Sigma Program and achieved significant reductions in the turnaround times for personal loans, mortgage approvals and credit cards.

Finally, the bank also made sizeable investments in distribution channels for 2007. Bank of Philippine Island acquiring 742 ATMs to bring their total ATM fleet to 1,457, enabling 66% of current transactions to be performed through self-service channels.

- ***Over 150 banks and financial institutions in 23 countries across Asia Pacific, the GCC region and Central Asia evaluated as part of the Excellence in Retail Financial Services programme.***

"This year over 150 banks and financial institutions in 23 countries across the Asian region were evaluated as part of the Excellence in Retail Financial Services programme," said Mr Phillip Strause, chairman of the Excellence in Retail Financial Services programme and an International Resource Director for The Asian Banker.

The award evaluation process uses a comprehensive methodology to evaluate the strength of individual banks' retail banking businesses that involved extensive research and probing interviews, and taps the combined experience of a team of experienced researchers. The process also incorporates an AC Nielsen customer perception survey to gauge the strength and reputation of retail banks in the different countries.

Mr Strause, who has close to 40 years' experience working with commercial banks, investment banks, brokerage firms, insurance companies and other specialised financial institutions, further added: "The Asian Banker Excellence programme was instituted in 2001 on the premise that an outstanding player in the retail financial services industry should build business franchises that are sustainable, competitive and profitable over a period of time".

- Ends -

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Beijing and Shanghai as well as representatives in London, New York, Dubai and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. For more information, please visit www.theasianbanker.com.

For more information please contact:

Mr Christian Kapfer
Research Manager

Direct (Singapore): (65) 6236 6520
Mobile (Singapore): (65) 9109 6842
ckapfer@theasianbanker.com