

Press Release
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The Asian Banker Excellence in Retail Financial Services Awards 2009

Western Union (Asia Pacific) Wins Excellence in Remittance Business Award

- *Western Union (Asia Pacific) is, for the first time, the sole winner in Asia of the Excellence in Remittance Business award.*
- *Western Union wins for the first time due to outstanding financial performance, innovative service and product propositions and a flexible response to a changing business environment in remittances.*
- *Over 120 banks and financial institutions from 22 countries across the Asia Pacific, Gulf and Central Asian regions were evaluated as part of the Excellence in Retail Financial Services Programme.*

Singapore, 20 March 2009 – Western Union (Asia Pacific) has been named the sole winner for the Excellence in Remittance Business for Asia award by the seventh Asian Banker Excellence in Retail Financial Services Awards Programme. The company received the award at The Asian Banker Excellence in Retail Financial Services Awards 2009 ceremony, held in conjunction with the region's foremost retail banking event, the Excellence in Retail Financial Services Convention. The ceremony was held at the Grand Hyatt in Singapore on the evening of March 19th, 2009.

About 120 senior bankers from award winning banks in 22 countries across the Asia Pacific, the Gulf region and Central Asia attended the formal gala dinner, 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 of its kind.

A stringent three month-long evaluation process, based on a balanced and transparent scorecard, determined the winners and the position of the different retail banks in the region. A full list of winners is attached.

Western Union (Asia Pacific) is, for the first time, the sole winner in Asia of the Excellence in Remittance Business award.

Western Union, the leading money transfer service provider in the Asia Pacific with more than 400 employees working in 14 countries across the region and responsible for a network of

more than 58,900 agent locations, won the coveted award for the first time among strong competition from companies in India, China and Indonesia.

Its cash-to-cash model spans one of the largest network, including partner banks across the Asia Pacific. More than 55 banks and postal institutions are Western Union agents. Domestic money transfer is available within the Philippines and Indonesia. Home delivery of funds is available in Vietnam. Consumers in Australia and New Zealand can send money online using credit or debit cards.

Increasingly, Western Union is complementing its services with account-based business. Among other services, it offers person-to-bank-account money transfers, which enables customers in Hong Kong, Malaysia and Singapore to send money to their bank accounts in the Philippines and Indonesia through the Western Union Direct-to-Bank service.

Western Union wins for the first time due to outstanding financial performance, innovative service and product propositions and a flexible response to a changing business environment in remittances.

In the second quarter of 2008, Western Union and the GSM Association, a global trade group representing over 700 GSM mobile phone operators, deployed services that enable consumers to send and receive low-denomination, high frequency money transfers using their mobile phones. Western Union's brand, extensive network, and compliance capabilities, combined with the GSMA members' market reach, uniquely positions Western Union in the mobile money transfer marketplace. The service is currently offered to customers in the Philippines, Singapore and Hong Kong.

In the third quarter of 2008, in line with Western Union's strategy of expanding distribution channels and accessing new customers, Western Union announced that money transfers through Internet banking would be available for the first time in Asia with CIMB Bank Malaysia. Also in the third quarter of 2008, Western Union began a micro lending pilot in Hong Kong. Initial results from the pilot have affirmed demand for micro loans among consumers currently underserved by the banking sector. The pilot has also demonstrated that Western Union customers will choose Western Union for the additional financial services they require.

Over 120 banks and financial institutions from 22 countries across the Asia Pacific, Gulf and Central Asian regions were evaluated as part of the Excellence in Retail Financial Services Programme

"This year over 120 banks and financial institutions in 22 countries across Asia were evaluated as part of the Excellence in Retail Financial Services Programme. It has become the single most prestigious, comprehensive and anticipated awards programme that recognises the pursuit of excellence amongst retail financial institutions available almost anywhere in the world today," said Philip Strause, Chairman of The Asian Banker Excellence in Retail Financial Services Programme.

The transparent award evaluation process uses a balanced scorecard approach and a comprehensive methodology to evaluate the strength of individual banks' retail banking

businesses that involves extensive research and probing interviews, and taps the combined experience of a team of experienced researchers.

Strause, who has over 30 years experience as a principal consultant to leading financial institutions in North America and the Asia Pacific, added, “The Asian Banker Excellence in Retail Financial Services 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.”

About The Asian Banker

The Asian Banker is the foremost provider of strategic business intelligence on the financial services industry in the Asia Pacific and Middle East regions. The organization has offices in Singapore, Kuala Lumpur, Beijing and Dubai as well as representatives in Shanghai, London and New York. With a business that revolves around publications, research services, training and forums, the organization is highly regarded in the financial services community for its incisive and independent commentaries on developments in the industry. The company’s website is www.theasianbanker.com.

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