

Wells Fargo adds Philippine National Bank to ExpressSend remittance network

Written by Administrator
Friday, 18 July 2014 14:17

SAN FRANCISCO — Wells Fargo & Company (NYSE: WFC) and the Philippine National Bank (PNB) will allow Wells Fargo ExpressSend® customers to send money to family and friends in more than 600 PNB locations in the Philippines.

To celebrate the expansion, Wells Fargo will waive all transfer fees for remittances sent from an eligible account by new and existing ExpressSend customers to beneficiaries at PNB through Sept. 30, 2014.

“We know that remittances are very important to our customers with family and friends in the Philippines, and we know that convenience is an important part of the service we offer,” said Daniel Ayala, executive vice president and head of Wells Fargo’s Global Remittance Services.

“By adding PNB, the fourth largest bank in the Philippines, we are able to expand our payout network, making it easier than ever for customers to support their family and friends in the Philippines.”

“The Philippine National Bank is one of the leading providers of remittance and other banking services to Global Filipinos and Wells Fargo is likewise recognized as a strong player in the banking and remittance business. With this new remittance arrangement, PNB can provide convenient remittance transactions between Global Filipinos and their loved ones here in the Philippines,” said Atty. Reynaldo Maclang, PNB President and CEO.

“Likewise, the Wells Fargo-PNB arrangement is an important milestone as PNB marks its journey towards its 100th anniversary in 2016.”

The addition of PNB as a Remittance Network Member increases Wells Fargo’s ExpressSend payout locations in the country to more than 5,700 branches and nearly 6,700 ATMs.

ExpressSend customers can send up to \$3,000 per day to beneficiaries in the Philippines.

Wells Fargo adds Philippine National Bank to ExpressSend remittance network

Written by Administrator
Friday, 18 July 2014 14:17

Those funds will be paid in Philippine pesos, and can be available for cash pickup at a PNB branch location or deposited to a beneficiary's account.

Wells Fargo customers can also send money by signing on to Wells Fargo Online®, by calling 1-800-TO-WELLS or by visiting a Wells Fargo store location, making Wells Fargo the only U.S. commercial bank to offer all three channels for remitting funds.

The first remittance for a service agreement must be completed in person at a store.

For nearly two decades, Wells Fargo has offered innovative products and services to help Filipino-Americans — including an estimated 3.4 million overseas Filipino workers — connect with friends and family by sending money back to the Philippines.

This year, Wells Fargo will celebrate the 20th anniversary of providing low-cost remittance solutions to the Philippines.

“This is an important announcement in the remittances space. Remittances into the Philippines have grown by 40% in the past five years, and the country is now the third largest market in the world for inbound cross-border remittances,” according to Ron Shevlin, a senior analyst with Boston-based research and advisory firm Aite Group.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a nationwide, diversified, community-based financial services company with \$1.5 trillion in assets.

Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage and consumer and commercial finance through more than

Wells Fargo adds Philippine National Bank to ExpressSend remittance network

Written by Administrator
Friday, 18 July 2014 14:17

9,000 locations, 12,500 ATMs, and the Internet (wellsfargo.com), and has offices in 36 countries to support customers who conduct business in the global economy.

With more than 265,000 team members, Wells Fargo serves one in three households in the United States.

Wells Fargo & Company was ranked No. 29 on Fortune's 2014 rankings of America's largest corporations.

Wells Fargo's vision is to satisfy all our customers' financial needs and help them succeed financially.

Wells Fargo perspectives and stories are also available at blogs.wellsfargo.com and at wellsfargo.com/stories.

About PNB

Established in 1916 as a government bank but was 100% privatized since 2007, Philippine National Bank (PNB) is one of the country's largest private local commercial banks in terms of assets and deposits.

It is a universal bank providing a full range of banking and other financial services to large corporate, middle market, small and medium enterprises (SMEs) and retail customers.

In February 2013, PNB merged with Allied Banking Corporation and became the fourth largest private domestic bank in terms of combined total resources.

The merger of the two banking institutions further enhanced its domestic reach by having one of

Wells Fargo adds Philippine National Bank to ExpressSend remittance network

Written by Administrator
Friday, 18 July 2014 14:17

the biggest networks with 626 branches and 854 ATMs strategically located nationwide.

It has the most extensive international presence among Philippine banks with 77 overseas branches and offices.

As a result of this large geographic coverage, the Bank is one of the leading providers of remittance and other banking services to overseas Filipino workers.

Now in a better and stronger position to serve its clients' interests and enhance overall customer experience.

PNB will continue to stay focused in carrying out its corporate vision, business plans and strategies.

For more information about PNB, visit www.pnb.com.ph