



PHILIPPINE POSTAL SAVINGS BANK, INC.

PostalBank Center Liwasang Bonifacio Manila 1000

ANNUAL

REPORT

2010

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ANNUAL REPORT 2010

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L. PRESIDENT'S MESSAGE

The Board of Directors

Philippine Postal Savings Bank, Inc.
PostalBank Center, Liwasang Bonifacio 1000
Manila

Gentlemen:

The Management and Staff of the Philippine Postal Savings Bank, Inc., a government depository bank, hereby report the result of its operations for the Year 2010.

Under the guidance of the Board of Directors, and with the collective efforts of Management and the whole organization, the Bank posted the following figures in these key result areas:

- ❑ **Total Resources.** Although there was a decrease in our asset base by 4.8%, year-on-year, the bank still managed to increase its loan portfolio by 5% and dispose 14% or **₱14.0 million** of its Real and Other Properties Acquired (ROPA)
- ❑ **Deposits.** Our deposits (outstanding) stood at **₱4.56 billion**.
- ❑ **Loans.** Our loans (gross) increased by 5.3% or **₱112.1 million** as compared to last year's figure from **₱2.10 billion** in 2009 to **₱2.23 billion** in 2010.
- ❑ **Total Investments.** Total Investments (inclusive of Interbank Call Loans) amounted to **₱2.17 billion** in 2010 against **₱2.78 billion** in 2009.
- ❑ **Total Revenues.** Total Revenues recorded in 2010 was **₱540.93 million**, **₱304.65 million** of which came from interest income from loans, **₱102.62 million** from investments, **₱70.68 million** from fee-based activities and **₱62.98 million** from other income.
- ❑ **Net Income.** Net Income after tax for the year ended December 2010 amounted to **₱14.58 million** which was above the Bank's target of **₱14.1 million** for Year 2010.
- ❑ **Capital.** Our capital position as of December 2010 improved from **₱413.40 million** in 2009 to **₱444.93 million** in 2010.

Therefore, we thank everyone for doing his best in the Year 2010, that enabled the Bank to attain its Net Income Target for Year 2010, despite the austere economic forecasts in 2010.



Virgilio A. Mortera,
President and CEO

In the year 2011, we shall not be complacent, although recovery is already being gradually felt in some bright spots of the economy.

Among the initiatives that we will implement to attain our objectives for 2011 are the following:

On Loans, we will:

- Allocate more funds for Development Incentive Projects, especially those implemented by Local Government Units, to support the government's socio-economic agenda, in line with our mission of assisting in countryside development.
- Continue lending to the MSME Sector (Micro, Small and Medium Enterprises Sector) which will contribute to the generation of more employment and in stimulating economic activity.
- Maximize our returns from loans by lessening the Non-Performing Loans (NPL) of the Bank, with joint efforts from the Account Management Department and Office of the General Counsel, by doubling the collection efforts, and by introducing programs to entice borrowers to sit down with us to determine the best mode of repayment without sacrificing the Bank's interest.
- Lower our exposure to salary and other clean loans and divert the loan portfolio to more secured loans, at the same time

maintaining reasonable yields. We will manage/control consumer lending to reduce instances of default.

On Deposits, we will:

- Generate funds both from the private and government sectors focusing on low-cost funds and channeling the same to loans and investment instruments with reasonable and sustainable yields for the Bank.

On Fee-based Income and Gross Revenues:

- Generate more funds from service charges and fees (thru ATM, payroll servicing, remittance operations, POS (Point-of-Sale) System, Bills Payment, International Money Order, internet banking and other collateral activities) and other non-earning assets of the bank
- To complement our deposit mobilization campaign especially of low cost funds from partner government agencies, we will aggressively market our ATM payroll facility. Likewise, we will further promote our bills payment and collection agreements with water districts and other local utilities companies.
- Creation of new product lines to respond to the needs of the market and to compete in the industry. This way, we shall be able to increase our lending portfolio, and sustain the profitability that we desire.

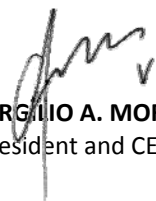
On Business Operation/ Bank Management:

- Strive to achieve bankwide automation by converting the remaining non-online branches to Online Deposit System.
- Fully implement our Business Continuity Plan, which aside from being a requirement of Bangko Sentral ng Pilipinas (BSP), is a crucial aspect in maintaining the stability of the Bank.
- Maximize ATM operations through strategic positioning of ATM facilities in off-site locations with financial viability.
- Adopt an online Loan System to hasten our lending process, thereby enabling our officers to focus more on loans marketing.
- Revisit our capital build-up options in our continuous bid to strengthen the capital structure of the Bank, thereby presenting

the Bank with opportunities to engage in allied undertakings.

- Disposal of foreclosed properties will also be a priority. This shall rid the Bank of unnecessary expenses on maintenance and security.
- Establish a smooth and orderly flow of operations within the Bank through the manualization of all processes and transactions.
- Provide more seminars and trainings to our personnel to better equip them in performing functions that are critical to the Bank's operations, such as property appraisal, cash operations, and anti-money laundering, among others.
- Strengthen the risk management aspect particularly in loan processing by adopting a more comprehensive loan review process to be handled by the Credit Policy and Review Unit.
- Intensify the development of our products and services which is dependent largely on our technological advancement.

Again, I encourage you all to help the Board and Management in all these undertakings, so that we can sustain the momentum that we have already gained. Thank you..


VIRGILIO A. MORTERA
President and CEO

II. VISION AND MISSION STATEMENT



- *“To be a strong and dynamic national institution that will mobilize savings and promote entrepreneurship to widen economic opportunities for all Filipinos.”*
- *“To provide the Filipino people with a full range of professional banking and financial services accessible in all areas of the country and to promote the values of thrift, industry, and prudence especially in the youth.”*

CORPORATE OBJECTIVES

- ✓ Provide the best possible rate of return to the Filipino saver
- ✓ Raise domestic savings to new levels and enable the country lessen its dependence on foreign borrowings
- ✓ Be the vehicle for the efficient delivery of countryside credit, provide financial investments to widen economic opportunities, and
- ✓ Enhance the level of awareness of the youth towards the benefits of thrift and industry as crucial elements to national self-reliance and independence

The Articles of Incorporation approved by the Securities and Exchange Commission on 13 October 1997 gives the Philippine Postal Savings Bank the authority to:

1. Engage in the general business of savings and mortgage banking
2. To perform all the services authorized for commercial banks under RA 337, or operate under an expanded and promote the virtue of thrift among the general public, especially the youth;
3. To receive collections and make payments for the account of others, including postal money orders;
4. To invest in government securities and other debt instruments; and,
5. To undertake, upon approval of the BSP, trust and quasi-banking functions.
6. With prior approval of the Monetary Board to invest in financial allied undertakings such as leasing companies, banks, investment houses, credit card operations and other allied undertakings.
7. To undertake such other forms of loans, investments, credit facilities, or financial intermediation.
8. With prior approval of the Monetary Board, to act as managing agent, adviser, consultant for the administration of investment accounts.

It has an authorized capital stock of one billion pesos (P1,000,000.00), with five hundred million (P500,000,000.00) actually subscribed, and three hundred million (P300,000,000.00) paid-up capital stock.

IV. COMPANY HISTORY AND PROFILE



In 24 May 1906, the passage of Act No. 1493 created the Postal Savings Bank as a division of the Bureau of Posts. All post offices were considered and in fact operated as a division of Posts. Its operations tapped savings by bringing banking services to rural areas.

During the Japanese occupation period (1943-1944), all loans were liquidated with Japanese war notes. Coupled with severe inflation, said era caused a complete breakdown of the banking system of the economy. These setbacks and other ravages of war which damaged about 70% of the records of the PSB crippled its operations.

To enable the economy to recover, Executive Order No.48 was issued on 6 June 1945 to pave way for the reopening of the pre-war banks.

However, it is only in 1946 that the PSB resumed service in Manila. Starting with only 15,737 savings deposits accounts with a total value of P4, 104,223, the bank rapidly grew with deposits jumping to P14.4 million in 1947 (250% increase), P25 million in 1948 (74% increase), and P33 million in 1949 (32% increase). Moreover, as a result of thrift campaign conducted by the PSB, demand for savings banking services increased which opened up opportunities for the expansion banking facilities.

In 1960's the private banking sector, especially the rural banks, rapidly grew while the operations of the PSB deteriorated due to the shift of its clients to private banks because of higher interest on savings deposits offered.

Nonetheless, the PSB was considered unduly competing with the private sector and was thus dissolved. In view of this, Pres. Ferdinand E. Marcos issued the Presidential Decree No. 121 dated 29 January 1973 mandating that: a) PSB branches shall not be established in places where banking services are already available; b) one year thereafter, existing PSB operations maintained in such places shall be completely discontinued; and c) within three years from the said date, all operations of the PSB shall be completely discontinued.

On January 1976, the PSB was finally phased out with the Philippine National Bank (PNB) serving as its liquidator pursuant to provisions of P.D. No. 241.

Among the powers granted to the Philippine Postal Corporation (Philpost) under Republic Act No. 7354 was the power to reopen or reactivate the Philippine Postal Savings Bank (PPSB)

On 05 October 1993, PhilPost requested the Bangko Sentral ng Pilipinas for an authority to reopen the defunct Postal Savings Bank.

On 23 October 1993, the Philpost Board of Directors passed Resolution No. 93-119 approving PHILPOST 2000, the Medium Term Corporate Plan of the Philippine Postal Corporation (1994-2000). Among others, said corporate plan states, " Pursuant to the Macroeconomy & Development Financing Policy stipulated in the Medium-Term Philippine Development Plan 1993-1998 to 'Develop the rural financial sector to ensure adequate supply of credit to the countryside,' the PhilPost shall re-establish the Postal Savings Bank as a subsidiary.

After consultations with the representatives of the Bangko Sentral and the Office of the Government Corporate Counsel (OGCC), the Philpost Board of Directors approved the re-opening of the Philippine Postal Savings Bank (PPSB) as a wholly-owned subsidiary of the Corporation with its own separate funds, books of accounts and set of accountable officers and employees.

On 21 July 1994, the Philippine Postal Savings Bank was re-opened by former Pres. Fidel Valdez Ramos in a simple ceremony held in Malacañang.

V. RESULTS OF OPERATIONS

Total Resources

PostalBank's resources narrowed by 5% from ₱5.58 billion in Year 2009 to ₱5.32 billion in Year 2010. Loans and discounts (net) account for 39% (₱2.1 billion), while Investments in Bonds and Other Debt Instruments comprise 33% (₱1.75 billion) of Total Resources. Eight per cent (8%) or ₱426 million is composed of Interbank Call Loans Receivables. The remaining 20% (₱1.04 billion) is composed of other assets. (*Real and Other Properties Acquired or ROPA of ₱86.63 million, Due from Bangko Sentral ng Pilipinas of ₱452.64 million, Cash on Hand of ₱94.62 million, Bank Premises, Furniture, Fixture and Equipment of ₱81.36 million and Others of ₱324.75 million*).

Figure 1. Total Resources
2010 vs. 2009

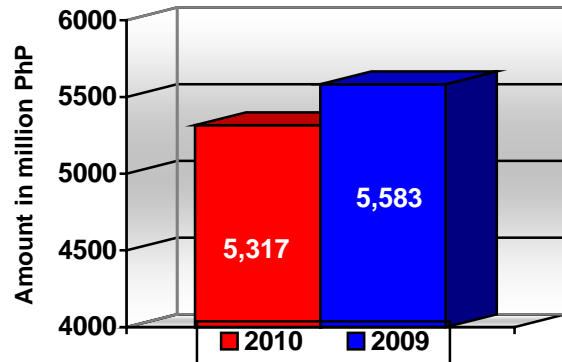
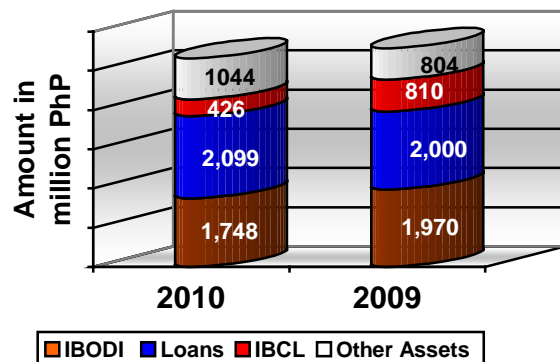


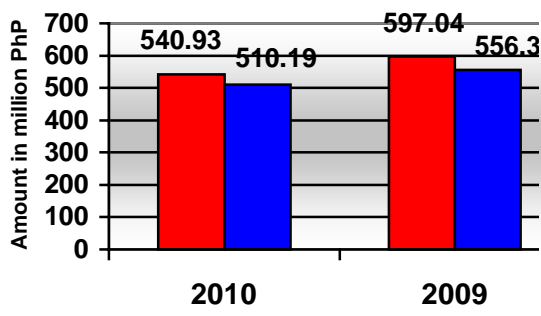
Figure 2. Composition of Total Resources
2010 vs. 2009



Profitability

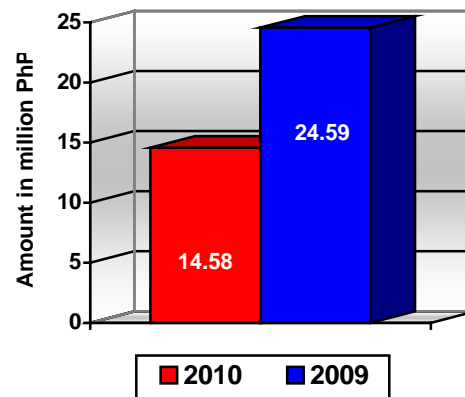
Total Revenues for 2010 reached ₱540.93 million, 9% lower than the previous year's level of ₱597.04 million. This was due to lower market rates on investments which decreased by 0.63% on the average across all maturities. Interest income totaled ₱449.75 million from ₱516.47 million in the Year 2009, with interest income from loans contributing ₱304.65 million, as against last year's ₱322.03 million and interest income from investments of ₱102.61 million against ₱132.11 million in December 2009. Non-interest income reached ₱91.18 million composed of Fees and Commissions Income (₱70.68 million), Gains from Financial Assets (₱6.76 million) and Other Income (₱13.74 million).

Figure 3. Revenues and Expenses 2010 vs. 2009



Net income after tax stood at ₱14.58 million after booking of provisions amounting to ₱16.23 million and Litigation Expenses of ₱10.75 million. The Net Income is equivalent to **3.39%** Return on Equity (ROE) (based on average equity) compared to industry's ratio of **5.19%** (as of March 2010) and a Return on Assets (ROA) of 0.27% vs. the industry's ratio of 0.63% (as of March 2010).

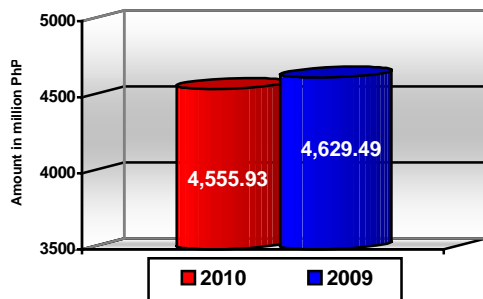
Figure 4. Net Income (After Tax) 2010 vs. 2009



Deposits

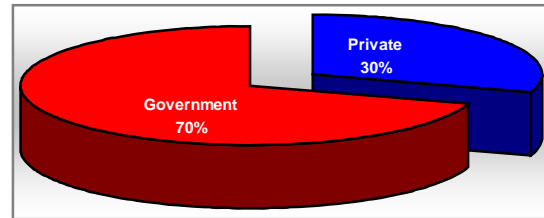
Our deposits (outstanding) stood at ₱4.56 billion. Total Deposit Liabilities (outstanding) decreased by 1.6% from ₱4.63 billion last year to ₱4.56 billion in year-end 2010.

Figure 5. Total Deposits 2010 vs. 2009



In terms of deposit mix, the bank generated 70% of its total deposits or ₱3.19 billion from government entities, while the remaining ₱1.37 billion or 30% was contributed by the private sector compared to a deposit mix of 58:42 government to private deposits, registered in the year 2009.

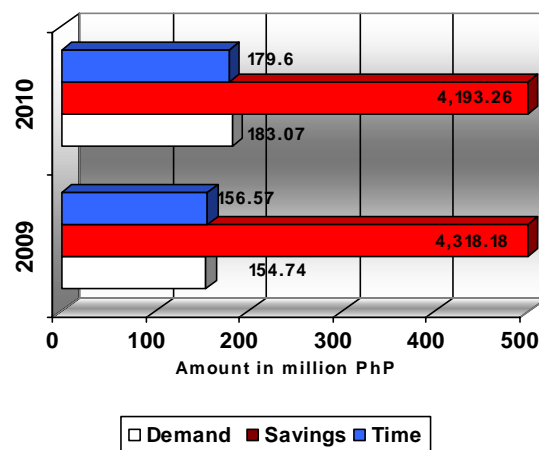
Figure 6. 2010 Deposits Mix



Deposit by Type

By type of deposits (outstanding), 92.04% or ₱4.19 billion were savings deposits. Time deposits comprised 3.94% of total deposit liabilities while demand deposits, 4.02% for the year 2010.

Figure 7. Deposits (outstanding) by type, 2010 vs. 2009



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Lending Operations

Current loans (gross of provisions for probable loss) outstanding totaled ₱1.9 billion, while Non-Performing loans (gross provisions for probable loss) outstanding amounted to ₱321.84 million or 12.13% of total loan portfolio.

Consumption loans comprise 48.8% or ₱1.08 billion while the remaining 51.2% or ₱1.14 billion were regular and other loans, composed of the following: (1) Loans to Government - ₱374.97 million; (2) Agrarian Reform and Other Agricultural Loans - ₱67.62 million; (3) Development Incentive Loans - ₱134.86 million; (4) Microfinance Loans - ₱0.90 million; (5) Small and Medium Enterprises - ₱190.84 million; (6) Loans to Private Corporations - ₱219.54 million; (7) Loans to Individuals for Housing Purposes - ₱131.55 million; and (8) Loans to Individuals for Other Purposes - ₱20.59 million

Our Lending Efficiency improved to 77% by 10 percentage points from 67% last year.

Figure 8. Total Loans 2010 vs. 2009

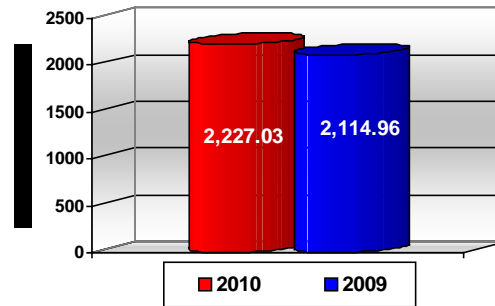
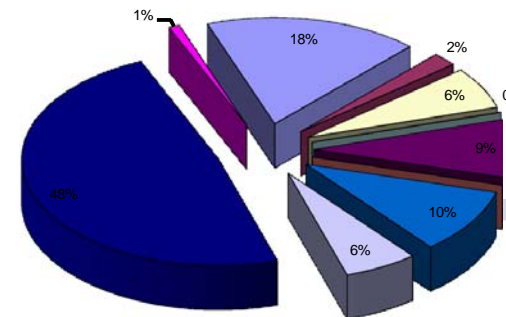


Figure 9. Loan Portfolio Composition, 2010



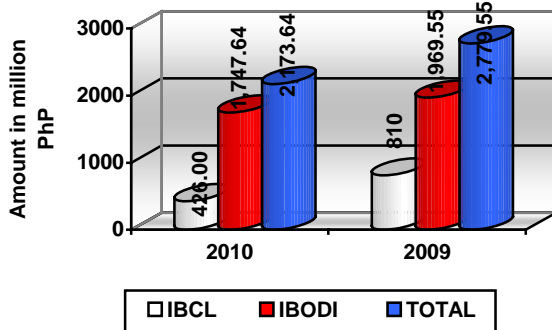
- Total Loans to Government
- Agrarian Reform and Other Agricultural Loans
- Total Development Incentive Loans
- Microfinance Loans
- Small and Medium Enterprises Loans
- Contracts to Sell
- Loans to Private Corporations
- Loans to Individuals for Housing Purposes
- Total Loans to Individuals for Consumption Purposes
- Loans to Individuals for Other Purposes

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Investments

Total investments went down to ₱2.17 billion from ₱2.78 billion last year or by 21.8%. IBCL decreased by 47.4% from last year's ₱810 million to ₱426 million as of end December 2010.

Figure 11. Total Investments 2010 vs. 2009



On a per area level, top funds generator was the Visayas Area, contributing ₱1.18 billion to the total deposit portfolio. This was followed by the Metro Luzon Area with ₱1.17 million deposit funds.

For loans, the top performers were Head Office with gross loan portfolio of ₱714.11 million or 32.1%, Cagayan De Oro with ₱203.5 million or 9.14%, Tacloban with ₱161.7 million or 7.26%, Tuguegarao with ₱145.62 million or 6.54% and Iloilo with ₱119.04 million or 5.35%.

Branch Operations

In terms of regional/ branch performance, the top deposit generators were Head Office with ₱787.52 million or 17.3% of total deposits, followed by Iloilo with ₱395.47 million or 8.7%, Tuguegarao with ₱350.16 million or 7.7%, Cebu with ₱312.41 million or 6.9% of the total deposits and Legazpi with ₱294.01 million or 6.5%.

SEMINARS AND TRAININGS

Employees Undergo Various Trainings

- Ms. Robella Padernos, the Bank's First Aider, attended a 6-day seminar on Basic Life Support and Standard First Aid, conducted by the Philippine National Red Cross, last August 23-28, 2010.
- Seminar on Signature Analysis and Verification conducted by the Bankers Association of the Philippines (BAIPHIL) was attended by the front liners of the Bank last September 25, 2010 at the Berjaya Hotel, Makati City.
- VP Alfredo Cristobal, Atty. Ronilo Conde, Mr. Glenn Py'll Samson and Manager Victor Pacardo attended a series of seminars on IT Governance and Fundamentals & Processes of IT Auditing - Best Practices and Practical Approaches last Sept 4, 18 and 25, 2010 conducted by BAIPHIL at Makati City.
- Cagayan de Oro and Manolo Fortich Branch employees attended a 2-day Seminar on Signature Identification and Fraud Detection and the Counterfeit Money Detection (Phil. Peso), conducted by the

OroBanker's Club, Inc., last Oct 2-3, 2010.

- Mgr. Joel Lara, Security Officer of the Bank conducted a series of seminars on Security Awareness at the Branches, which started last May 13 - 14, 2010 at the PPSB Baguio Branch, in compliance with the provisions of BSP Circular No. 620, dated September 3, 2008, particularly Subsec. X171.2., under the duties and responsibilities of the Bank Security Officer.
- The resource speaker for the seminar "Revisiting the AMLA Law and Its Updates" was no less than the Compliance Officer Beatriz F. Callo. The seminar was conducted by batch, with the first set of participants attending the seminar last August 28, 2010. Banks conduct AMLA seminars at least once a year in compliance with existing regulations.



AMLA Seminar, Metro Luzon Area Office employees, September 18, 2010

Banks, thru the Compliance Office and Human Resource Department, are tasked to ensure continuing AMLA training for all employees. This is to remind the



AMLA Seminar, North Luzon Area Office employees, October 16, 2010

employees regarding the major compliance requirements for banks to combat money laundering. It also seeks to



AMLA Seminar, South Luzon Area Office employees, March 13, 2010



AMLA Seminar, Mindanao Area Office employees, November 20, 2010.

safeguard the Bank's integrity by ensuring that it is not used as a money laundering site nor its employees to launder proceeds of any unlawful activity.



AMLA Seminar, Visayas Area Office employees, November 6, 2010

- The Development Academy of the Philippines in partnership with the Government Procurement Policy Board conducted a series of trainings on the Revised Implementing Rules & Regulation of RA 9184 for Government Procurement. Vice President Alfredo Cristobal, head of the Information and Communications Technology Group, and Mgr. Victor Pacardo of the Systems and Methods Department attended the first batch last October 13-14, 2010.
- The Money Market Association of the Philippines (MART) sponsored a seminar on Advance FS Analysis and Advance Economics (2nd run) last October 14, 2010 at the Yuchengco Institute, RCBC Plaza, Makati City. This was attended by the following

officers and employees: AVP Ma. Theresa Urbano of the Branch Support Department, Mgr. Patria Madrio of the Accounting Department, Ms. Clarissa Pitallano of the Treasury Group, Mr. Vergel Bautista of the Account Management Department, Ms. Glenda Llarena and Mr. Marc Lawrence Fernandez of the Corporate Planning Department.

INTERNATIONAL COLLABORATION

16th WSBI-RGM Discusses Mortgage Financing to Underserved

The World Savings Banks Institute (WSBI) held its 16th Asia-Pacific Regional Group Meeting last May 20 - 21, 2010 in Bali, Indonesia. Gracing the event were PPSB Dir. Bituin V. Salcedo, Dir. Ma. Corazon K. Imperial, Dir. Lamberto R. Barbin, and Dir. Numeriano C. Dayrit, along with other key officials of WSBI member institutions in the Asia-Pacific Region.

Themed "*Promising Opportunities for Savings and Retail Banking in the Aftermath of the Financial Crisis*", the meeting delved on the issue of financial inclusion in Asia-Pacific Region as well as the identification of opportunities for savings banks, brought about by the fast-changing environment.

Participants were made to present their experiences and perspectives in light of a strengthened partnership between financial institutions and post offices particularly the impact of said initiative on the development of an improved and quality postal financial services.

Meanwhile, in her speech as official Chairperson on the topic "*Mortgage financing to underserved in Asia-Pacific: market potential, challenges and opportunities*", PPSB Dir. Salcedo put emphasis on addressing the existing gap between housing finance offer and demand in Asia in spite of the continuous growth of housing finance market in the recent years. According to her, "*Our discussion aims at weathering the market trend and develop innovative housing finance products through peer learning. The presentations will address different experiences of housing finance in different markets, including innovations in housing finance, savings linked housing loan schemes and how to link remittances flows to housing finance.*"

The second day focused on discussions about risk management and the effect of the financial crisis and continually changing environment on the national regulatory requirements. Participants also tackled the issue on up-scaling microenterprise finance to SME (Small and Medium Enterprises) finance in view of the development of private

entrepreneurship in Asia especially in emerging countries.

Pres. Mortera Attends WSBI Board of Directors Meeting in Washington D.C.

The 10th Board of Directors Meeting of the World Savings Banks Institute (WSBI) was held last October 9, 2010 at the ICBA Head Office in Washington D.C., U.S.A. The meeting was officially chaired by WSBI President José Antonio Olavarrieta.

PPSB President and CEO Virgilio A. Mortera officially represented the Bank during said meeting which was graced by executives and other high-ranking officials of other WSBI member institutions.

Said meeting coincided with the World Bank (WB) and International Monetary Fund (IMF) meetings and WSBI/ESBG (European Savings Banks Group) Annual Reception.

Being an elected member of the Board of Directors of WSBI for mandate period 2009-2012, PostalBank, represented by its President and CEO, is enjoined to participate and discuss with other members in WSBI Board meetings, which are held at least twice a year, as part of its responsibilities, pursuant to Article 14 of the WSBI Statutes

SOCIAL ACTIVITIES

2010 PPSB Team Building Activity Held

Employees of the Philippine Postal Savings Bank, Inc. (PPSB) were given the time to relax and enjoy summer during the 2010 PPSB Team Building held last April 24 - 25, 2010 at the Bataan White Corals Beach Resort, in Morong, Bataan.



The Maroon Team rendered a cheer dance number prior to the team building exercises.

The conduct of the Team Building activities for PostalBankers aimed at fostering camaraderie, unity, and cooperation within the institution.

Participants were divided into four (4) groups namely, the Red, Green, Maroon, and Blue Teams who all vied for the championship during the series of games and exercises held during the first day. Each group was also made to present their own unique cheer dance number to uplift the spirit of individual participants prior to the exercises. After the fun and competitive activities, the Red Team, led by Human Resource Department Head, Gilmarie Jane P. Decena, bagged the

championship title that was awarded during the 2nd day of the event.

The 2010 Team Building was initiated by Management to boost the morale of the employees and strengthen the ties of the PostalBank family.



PPSB employees during the 2010 Summer Outing at the Bataan White Corals in Morong Bataan.

Friendship Games Held



Players from PPSB and PPC-NCR during the 2nd day of the tournament, September 10, 2010.

For the very first time, shuttlers from the Philippine Postal Savings Bank, Inc. (PPSB) and Philippine Postal Corporation - National Capital Region (PPC-NCR) Office, played and showcased their badminton skills during the Joint PPSB - PPC Badminton Tournament, held last September 4 and 10, 2010, at the Smart Shot Badminton Center, and Badminton City in Manila. The

event was held in line with the aim of promoting friendship and cooperation between employees of the two institutions.

BAIPHIL Awards 3rd Place to PPSB Badminton Team

PostalBank once again proved that "Size doesn't matter" when it clinched the 3rd place in the Silver Cup Division of the 7th BAIPHIL (Bankers Institute of the Philippines) Invitational Badminton Tournament, held last November 6, 2010, at the Yonex Badminton Club, in Mandaluyong City.

Competing against the more experienced and well-equipped Badminton Teams of bigger Banks and Financial Institutions, the PPSB Team was undaunted, even surprising other participants and



7th BAIPHIL Invitational Badminton Tournament, November 6, 2010, Yonex Badminton Club.

spectators with its improved skills and techniques.

Said tournament was participated by BAIPHIL member institutions including the Bangko Sentral ng Pilipinas (BSP), Philippine Deposit and Insurance Corporation (PDIC),

Development Bank of the Philippines (DBP), Banco De Oro (BDO), and Bank of the Philippine Islands (BPI), among others. Sixteen Teams competed under the Mixed Doubles format using the rules of the World Badminton Federation (WBF) for 2010.

The PostalBank Contingent was led by Mgr. Victor Pacardo with Mrs. Luzviminda Pacardo along with the other team members: Mr. Miller Danielco and Ms. Michelle Barbacena; Mr. Marc Lawrence Fernandez and Ms. Ma. Theresa De Leon; Mr. Joseph Ancheta and AM Glenda Llarena; and, Mr. Noel Eclipse and Ms. Malou Fortunata Rongcales.

VII. BOARD OF DIRECTORS AND MANAGEMENT

BOARD OF DIRECTORS



Dir. Hector R.R. Villanueva
Acting Chairman of the Board



Dir. Romeo D. Reyes
Acting Vice-Chairman of the Board



Pres. Virgilio A. Mortera
Member



Dir. Numeriano C. Dayrit
Member



Dir. Bituin V. Salcedo
Member



Dir. Ma. Corazon K. Imperial
Member



Dir. Lamberto R. Barbin
Member



Dir. Monico A. Puentevella, Jr.
Member

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CORPORATE / KEY OFFICERS



Virgilio A. Mortera
President and Chief
Executive Officer



Dir. Bituin V. Salcedo
Corporate Treasurer



Atty. Victor V. Tantoco
Corporate Secretary



Rodolfo C. Cruz
Vice President
Branch Banking Group



Beatriz F. Callo
Vice President / Compliance Officer
Compliance Office



Alda R. Bañez
Vice President
Treasury Group



Alfredo G. Cristobal, Jr.
Vice President
Information & Comm. Tech. Group



Godofredo G. Pascual
Vice President
North Luzon Area



Rosemarie P. Villamora
Vice President
South Luzon Area



Miranda G. Varon
Vice President
Visayas Area



Belina G. Domingo
Vice President
Mindanao Area



Lyssa Grace S. Calde
Assistant Vice President
Office of the General Counsel



Gilmarie Jane P. Decena
Assistant Vice President
Human Resource Department



Ma. Theresa C. Urbano
Assistant Vice President
Metro Luzon Area



Dennis I. Llabres
Assistant Vice President
Corporate Planning Department



Ronilo D. Conde
Senior Manager / Risk Officer
Risk Management Office



Lorenza Cirlina A. Benicarlo
Manager II
Operations Auditing Office

MANAGEMENT COMMITTEE



Virgilio A. Mortera
Chairman



Romeo D. Reyes
Member – Board Representative



Hector R.R. Villanueva
Observer – Board Representative



Rodolfo C. Cruz
Member



Alda R. Bañez
Member



Alfredo G. Cristobal, Jr.
Member



Lyssa Grace S. Calde
Member



Gilmarie Jane P. Decena
Member



Dennis I. Llabres
Member



Beatriz F. Callo
Observer – Compliance Officer



Ronilo D. Conde
Observer – Risk Officer

VIII FINANCIAL STATEMENTS FOR THE YEAR 2010

PHILIPPINE POSTAL SAVINGS BANK, INC.
(A Wholly-Owned Subsidiary of the Philippine Postal Corporation)
Consolidated BALANCE SHEET
December 31, 2010
(With Comparative figures for 2009)

<u>ASSETS</u>	<i>(unaudited)</i> 2010	<i>(audited)</i> 2009
Current Assets		
Cash and other cash items	98,853,864.92	125,921,261.00
Due from Bangko Sentral ng Pilipinas	452,635,243.07	160,356,855.00
Due from other banks	85,219,426.43	130,753,167.00
Loans and Discounts - net	2,098,584,090.43	1,999,827,332.00
Bills purchased	-	-
Interbank Call Loans Receivable	426,000,000.00	810,000,000.00
Real and other properties owned or acquired - net	86,632,353.98	151,233,835.00
Other resources	239,759,384.88	144,956,787.00
	3,487,684,363.71	3,523,049,237.00
Noncurrent Assets		
Investments in bonds and other debt instruments	1,747,638,578.59	1,969,554,293.00
Bank premises, furniture, fixtures and equipment - net	81,355,390.07	90,784,621.00
	1,828,993,968.66	2,060,338,914.00
TOTAL RESOURCES	5,316,678,332.37	5,583,388,151.00
<u>LIABILITIES AND EQUITY</u>		
Deposit Liabilities		
Demand	183,070,410.95	154,736,494.00
Savings	4,193,260,148.33	4,318,176,658.00
Time	179,595,093.50	156,572,129.00
Cashier's check	20,954,343.61	20,787,857.00
Expense check payable	-	-
Unearned income and other deferred credits	2,748,740.62	2,602,478.00
Accrued taxes and other expenses	19,195,080.24	35,138,227.00
	4,598,823,817.25	4,688,013,843.00
Other Liabilities	272,923,828.11	481,972,693.00
TOTAL LIABILITIES	4,871,747,645.36	5,169,986,536.00
<u>Capital Funds</u>		
Capital stock - P100 par value		
Authorized - 10,000,000 shares		
Subscribed - 5,000,000 shares		
subscription receivable amounts to P200,000	300,000,000.00	300,000,000.00
Surplus and Undivided Profit	116,468,451.19	101,941,959.00
Net Unrealized Gain/Loss - ASS(Govt.)	28,462,235.81	11,459,656.00
	444,930,687.00	413,401,615.00
TOTAL LIABILITIES AND EQUITY	5,316,678,332.36	5,583,388,151.00

PHILIPPINE POSTAL SAVINGS BANK, INC.
(A Wholly-Owned Subsidiary of the Philippine Postal Corporation)
Consolidated STATEMENT OF INCOME
For the year ended December 31, 2010
(With Comparative figures for 2009)

	<i>(unaudited)</i>	<i>(audited)</i>
	2010	2009
INTEREST INCOME		
Interest/discount earned on loans and discounts	304,648,204.75	322,026,290.00
Interest on investments (gross)	102,610,167.37	109,647,531.00
Interest income - Interbank Loans	16,092,000.04	44,181,497.00
Interest on due from Bangko Sentral ng Pilipinas	26,184,763.73	17,125,278.00
Interest on trading account securities		-
Interest on deposits with banks		973,883.00
Interest -others	216,112.39	44,215.00
Total	449,751,248.28	493,998,694.00
INTEREST EXPENSE		
Interest on deposit Liabilities	(116,411,645.59)	(142,657,247.00)
Interest on bills payable	-	-
Total	(116,411,645.59)	(142,657,247.00)
NET INTEREST INCOME	333,339,602.69	351,341,447.00
OTHER INCOME		
Service charges and fees	70,676,131.95	60,706,525.00
Gain from sales/redemption/derecognition of non-trading financial assets & liabilities	5,736,581.51	342,589.00
Gain on financial assets and liabilities held for trading	1,024,296.33	1,080,381.00
Gain from sale/derecognition of non-financial assets	1,444,042.90	4,958,076.00
Foreign exchange profit (loss)	(1,338.52)	77,199.00
Miscellaneous income	12,299,457.29	13,446,885.00
Total	91,179,171.46	80,611,655.00
OTHER EXPENSES (<i>schedule 1</i>)	(409,942,786.56)	(407,366,815.00)
NET INCOME BEFORE PROVISION FOR FINAL TAX	14,575,987.59	24,586,287.00
PROVISION FOR INCOME TAX	-	-
PROVISION FOR FINAL TAX		
NET INCOME	14,575,987.59	24,586,287.00

PHILIPPINE POSTAL SAVINGS BANK, INC.
(A Wholly-Owned Subsidiary of the Philippine Postal Corporation)
Consolidated SCHEDULE OF OTHER EXPENSES
For the year ended December 31, 2010
(With Comparative figures for 2009)

	<i>(unaudited)</i> 2010	<i>(audited)</i> 2009
OTHER EXPENSES (schedule 1)		
Compensation	160,795,254.06	160,795,336.00
Rent	50,378,310.56	42,007,215.00
Taxes and licenses	21,667,221.32	21,712,545.00
Security, messengerial and janitorial services	19,510,971.04	18,508,116.00
Depreciation & Amortization	36,761,260.43	44,470,922.00
Insurance	13,374,195.57	13,505,834.00
Representation & entertainment	13,084,487.97	15,055,223.00
Litigation and assets acquired expenses	10,749,817.03	9,981,408.00
Light, water and electricity	9,915,833.92	8,392,493.00
Director's and committee members' fee	-	-
Postage, telephone, cables and telegrams	7,887,602.22	8,205,401.00
Stationeries and supplies used	5,846,595.15	7,197,234.00
Management and other professional fees	2,662,591.93	2,629,841.00
Traveling expenses	7,290,956.54	5,526,549.00
Banking fees	986,726.31	525,072.00
Repairs and maintenance	7,163,077.20	4,367,248.00
Advertising and publicity	1,741,337.05	1,963,743.00
Fuel and lubricants	2,482,712.86	2,255,261.00
Membership fees and dues	1,253,083.85	1,123,909.00
Freight expenses	-	-
Information technology expenses	8,276,042.69	10,325,326.00
Periodicals and magazines	220,249.83	215,057.00
Donations and charitable contributions	184,633.00	483,421.00
Provision for probable loss	17,053,520.39	16,183,679.00
Documentary stamps used	7,451,617.05	6,478,598.00
Supervision Fees	1,671,813.53	2,052,895.00
Miscellaneous expenses	1,031,327.96	2,564,483.00
Finance Charges	-	-
Fines, Penalties and other charges	501,547.10	840,006.00
Losses/ Recoveries / Provisions on Financial Assets		
Total Other Expenses	409,942,786.56	407,366,815.00

1.1 Deposit Products

1.1.1 Peso Accounts

a. *Savings Account*

Interest bearing deposit account that can be withdrawn anytime upon presentation of the savings account passbook. Transactions are recorded in a passbook and can be a single or joint account.

b. *PostalCash ATM*

Interest bearing deposit account where clients can enjoy 24-hour banking convenience thru the use of an ATM card. With PostalCash ATM, client can withdraw cash, pay bills, transfer funds anytime and anywhere thru any Bancnet, Megalink and Expressnet ATMs nationwide.

c. *Checking Account*

Non-interest bearing account that allows withdrawal through issuance of a check

d. *Time Deposit*

A form of deposit earning an interest rate higher than savings account rate. Interest rate is determined based on the amount and term of deposit. This account is withdrawable at maturity and is evidenced by a Certificate of Time Deposit

e. *Premium Savings Plan Account (PSP)*

This is an interest-bearing account that entitles the client to a premium over savings account interest rate. Interest rate is determined based on the amount and term of deposit.

Minimum term is 30 days and maximum of 360 days. Minimum balance required is P10,000 for Personal/ Individual Account and P100,000 for Corporate/ Government Account.

f. *Automatic Transfer Arrangement*

A two in one account that automatically transfers funds from savings to current account upon issuance of a check.

1.1.2 Dollar Accounts

a. *Dollar Savings Account*

This is an interest-bearing USDollar savings account whose transactions are recorded in a passbook. It can be individual or joint account.

b. *Dollar Time Deposit*

This is a US Dollar denominated time deposit earning an interest rate higher than that of a US Dollar savings account.

1.2 Loan Products

1.2.1 Consumer Loans

a. *Salary Loans*

To provide salary loan to eligible employees of both government and private institutions for personal/ business use or home improvement.

b. *Educational Loans*

This is an additional loan facility to eligible employees of both government and private institutions for their educational needs (e.g. Tuition and matriculation fees, books, uniform and other miscellaneous expense). This program shall be for the educational expenses of the principal borrower or his/her dependent/s referring to the following: (1) Husband/ Wife; (2) Children; (3) Brother/s and Sister/s; and (4) niece/s and nephew/s.

c. *Auto Loans*

- **Special Vehicle Financing Program**

This is a special vehicle financing program extended to eligible officers of government and private institutions for personal and business use.

- **Regular Auto Loans**

This is a car financing facility for selected clients for the

acquisition of brand-new vehicles.

- **Auto Loan Facility for Brand New Cars**

This is a car financing facility for selected clients for the acquisition of brand-new cars.

d. *Housing Loans*

For the purchase of lot in developed area, complete residential unit to be occupied by the borrower, construction of residential unit on a borrower's property, home improvement loan for expansion or remodeling of residential unit duly occupied by the borrower, refinancing of real estate loan with other lending institutions secured by the residential unit occupied by the borrower and purchase of lot and construction of a house thereon.

1.2.2 Commercial Loans

a. *Term Loan*

Ranging from medium to long-term. Term loan offers repayment periods designed to meet the client's pattern of debt servicing needs. The term loans are geared to finance: (a) acquisition of fixed assets; (b) purchase of equipment; (c) construction/ expansion/ modernization of building, factories and plants; (d) working capital requirements; (e) acquisition of raw materials,

supplies, etc.; and (f) trading operations

b. *Revolving Credit Line (RCL)*

RCL is a short-term loan available for working capital requirement of the clients.

1.2.3 Financial Assistance to Local Government Units

The Financial Assistance to Local Government Units (FALGU) was developed to finance the Local Government Units' (LGUs) local infrastructure and other socio – economic development projects in support to the government's thrust towards accelerating countryside economic growth and development.

1.2.4 Micro-Finance Program

a. *Extended Barangay Micro-Finance Programs*

The Extended Barangay Micro-Finance Program is a financial assistance of PostalBank extended to eligible barangays for the promotion of social and countryside development. Said Financing Program is designed to generate revenues and undertake projects along livelihood, such as the following: (1) Botica ng Barangay; (2) Tindahan ng Barangay, (3) Tricycle/Multicab Pampasada Project; (4) Buy and Sell of Recycled Waste Materials

Project; (5) Water System/Sanitation Project; (6) Micro-Enterprises Project; (7) Maintenance Equipment Project; (8) Barangay Internet Café, and other revenue generating projects to be identified by the barangays.

b. *Wholesale Lending for Micro-Finance Institutions (MFIs) and Cooperatives*

Term Loan offered by the Bank to accredited MFIs and Cooperative Banks which in turn re-lend the funds to eligible borrowers

1.2.5 Small And Medium Enterprises Loans

The SME Loan Program is an easily available loan package designed to cater to small and medium enterprises to support their needs and augment their existing business.

Per Bangko Sentral ng Pilipinas definition, Small and Medium Enterprise (SME) is any business activity or enterprise engaged in industry, agribusiness and/or service whether single proprietorship, cooperative, partnership or corporation, the total assets of which, inclusive of those arising from loans but exclusive of the land on which the particular business entity's

office, plant and equipment are situated, have a value falling under the following categories: (a) Micro - up to P3MM; (b) Small - over P3 MM up to P15 MM; and (c) Medium - over P15 MM up to Single Borrower's limit of the Bank.

1.2.6 Other Loans

a. *Motorcycle Loans*

Extended to employed or self-employed individuals for the purchase of motorcycle intended for business or personal use

b. *Jeepney Loans*

Extended to employed or self-employed individuals for the purchase of jeepney intended for business.

c. *Back-to-Back Loans*

The credit facility provides loans against deposit hold-out on deposits wherein the Bank is empowered by the depositor in the event of default in the payment of all or any part of the loan, to withdraw from the deposit and apply an amount equal to the sum of such defaulted and unpaid amount.

d. *Rediscounting Facility*

This is a credit facility offered by the Bank to supplement the operating capital of the following Accredited Financial Institutions (AFIs) in delivering timely and adequate credit: (1) Rural Banks (RBs); (2) Cooperative Rural Banks/ Cooperative Banks (CRBs/ CBs); and (3) Cooperatives

1.3 Other Products and Services

1.3.1 Treasury Products

a. *Treasury Bills*

The Treasury Bills (T-Bills) are government securities that provide a relatively risk-free investment alternative since it carries the full and unconditional guarantee of the government. These T-bills are sold on a thru discount basis with interest subject to the 20% withholding tax

b. *Fixed Rate Treasury Notes/Bonds*

A direct and unconditional obligation of the National Government with a minimum term of two years from date of issue. Interest payment is done on a semi-annual basis.

1.3.2 Remittance Services

a. *Gintong Hatid Remittance Program*

The Gintong Hatid Remittance Program is a remittance tie-up between PostalBank and the Asia United Bank

b. *Brunphil and PostalBank Instant Pera Padala*

Remittance tie-up with Brunphil Express Singapore that caters to the needs of the Filipino migrant workers in Singapore and their families migrant workers in Singapore and their families in the Philippines.

c. *International Money Order via PostalCash ATM*

The IMO via PostalCash ATM is a joint project of the Philpost and PostalBank to improve delivery of postal payment services. The proceeds of the international money order remittances shall be credited to the PostalCash ATM account of the recipient within 24 hours from receipt of the list from the Money Order Service from foreign postal administrations with which the Philippines has bilateral agreement.

establishments to pick up deposits

b. *Safety Deposit Boxes*

These are fireproof containers housed in the bank's vault that are leased to clients on an annual basis usually used as a repository for the client's valuables.

c. *Postalbank Online (Internet Banking Facility)*

PostalBank online is an internet banking facility which enables PostalCash ATM cardholders to do banking transactions through various online channels such as the internet, mobile phone, self-service kiosk and personal digital assistant (PDA). It also supports online shopping through tie-up with shopping merchants.

1.3.3 Other Services

a. *Deposit Pick-Up Service*

A special arrangement wherein the bank sends an armored car or pick-up teller to the client's office or commercial

METRO LUZON AREA

AVP MA. THERESA C. URBANO, Head

CASH DEPARTMENT

Date Opened: July 21, 1994

Romeo A. Yu, Manager
PostalBank Center, Liwasang Bonifacio 1000
Manila

Tel. No. : (02) 527-3377; (02) 527-0053 local
129

E-mail : cash@postalbank.gov.ph

SAN PABLO, Laguna

Date Opened: April 8, 1997

Edmund B. Villanueva, Manager
Farcon Bldg. Rizal Ave. cor. L. Jaena St.,
San Pablo City, 4000

Tel. No. : (049) 562-5134; (049) 562-7831

Telefax : (049)-562-9266

E-mail: ppsbspc@laguna.net;
sanpablo@postalbank.gov.ph

MALOLOS, Bulacan

Date Opened: October 2, 1995

Cristina L. Tamayo, Manager
F. Estrella St. cor. M. Tengco St., Malolos,
Bulacan, 3000

Tel. No. : (044) 791-5236

Telefax : (044) 791-6597

E-mail: ppsbmlls@mozcom.com;
malolos@postalbank.gov.ph

MABALACAT, Pampanga

Date Opened: December 12, 2006

Rowina M. Turla, Manager
Mac Arthur Highway, Dau, Mabalacat,
Pampanga

Tel. No. : (045) 624-0815

Telefax : (045) 892-6847

E-mail : mabalacat@postalbank.gov.ph

LIPA, Batangas

Date Opened: October 6, 2008

Rico Ireneo P. Rosales, Assistant Manager
Zillion Builders Centre, General Luna Avenue
Sabang, Lipa City

Telefax : (043) 756-5018

E-mail : lipa@postalbank.gov.ph

NORTH LUZON AREA

VP GODOFREDO G. PASCUAL, Area Head

DAGUPAN, Pangasinan

Date Opened: March 17, 1995

VP Godofredo G. Pascual, concurrent Branch
Head

PPC Bldg. A.B. Fernandez Ave. Dagupan City,
2400

Tel. No. : (075) 523-6616; (075) 522-5255

Telefax : (075)-515-7379; (075) 523-4354

E-mail: ppsbdagupan003@yahoo.com.ph;
dagupan@postalbank.gov.ph

TUGUEGARAO, Cagayan

Date Opened: October 6, 1995

Digna P. Tolentino, Manager
Bonifacio St., Tuguegarao City

Tel. No. : (078) 844-3236; (078) 844-0597

Telefax : (078) 846-9180

E-mail: postaltugu@yahoo.com;
tuguegarao@postalbank.gov.ph

ASINGAN, Pangasinan

Date Opened: March 17, 1997

Jonathan L. Almazan, Branch Head
94 P. Ramos St. Poblacion West, Asingan,
Pangasinan, 2439

Tel. No. : (075) 563-8530; (075) 611-1102

Telefax : (075) 611-1155

E-mail : asinganbranch@yahoo.com.ph;
asingan@postalbank.gov.ph

BAGUIO, Benguet

Date Opened: February 17, 1995

Ines Lilibeth C. Abalos, Manager
Post Office Loop, Upper Session Road, Baguio
City, 2600

Tel. No. : (074) 443-5714; (074) 444-5752

Telefax : (074) 443-5715

E-mail: ppsbbgo@skynet.net;
baguio@postalbank.gov.ph

SAN FERNANDO, La Union

Date Opened: July 9, 2007

Raul Roy S. de Guzman, Branch Head
FBR Bldg., Quezon Avenue, San Fernando City

Tel. No. : (072) 888-7288

Telefax : (072) 888-7388

TARLAC, *Tarlac***Date Opened: February 9, 2009**

Roland S. Domingo, Branch Head
Northern Marketing Building, MacArthur
Highway,
Tarlac City
Tel. No.: (045) 800-2540
Telefax : (045) 491-4266;
E-mail : tarlac@postalbank.gov.ph

SOUTH LUZON AREA**VP ROSEMARIE P. VILLAMORA, Area Head****NAGA, *Camarines Sur*****Date Opened: December 15, 1994**

VP Rosemarie P. Villamora, concurrent Branch
Head
CF Castro Bldg., Panganiban Drive, 4400 Naga
City
Tel. No. : (054) 473-2812; (054) 478-2569
Telefax : (054) 473-2813
E-mail: ppsbnaga@yahoo.com;
naga@postalbank.gov.ph

LEGAZPI, *Albay***Date Opened: April 18, 1997**

Hector G. Pili, Senior Manager
Rizal St., Legaspi City, 4500
Tel. No. : (052) 820-7736
Telefax : (052) 480-7737
E-mail: ppsb-leg@globalink.net.ph;
legaspi@postalbank.gov.ph

SORSOGON, *Sorsogon***Date Opened: November 5, 2004**

Emelda J. Navarro, Branch Head
Rizal St., Sorsogon City
Tel. No. : (056) 421-5656; (056) 211-2734

TIGAON, *Camarines Sur***Date Opened: November 5, 2004**

Virgieta V. Avila, Branch Head
Poblacion, Tigaon, Camarines Sur, 4420
Tel. No. : (054) 452-3008
E-mail: postalbanktigaon@yahoo.com;
tigaon@postalbank.gov.ph

VISAYAS AREA**VP MIRANDA G. VARON, Area Head****TACLOBAN, *Leyte*****Date Opened: December 14, 1995**

VP Miranda G. Varon, concurrent Branch Head
143 Justice Romualdez St., Tacloban City, 6500
Tel. No. : (053) 325-7401; (053) 325-9954;
(053) 523-8005
Telefax : (053) 325-7400
E-mail : ppsbtac@mozcom.com;
tacloban@postalbank.gov.ph

CEBU, *Cebu***Date Opened: September 14, 1995**

Ricardo P. Cordova, CESO V, Manager
GMT I Bldg., cor. P.Del Rosario & Junguera
Sts., Cebu City, 6000
Tel. No. : (032) 254-8526
Telefax : (032) 254-8405; (032) 416-7719
E-mail: ppsceb@mozcom.com;
cebu@postalbank.gov.ph

ILOILO, *Iloilo***Date Opened: June 18, 1996**

Alfred L. Tayo III, Senior Manager
John A. Tan Bldg., cor. Iznart-Magsaysay Sts.,
Iloilo City, 5000
Tel. No. : (033) 509-4916; (033) 338-0702;
Telefax : (033) 338-0701; (033) 338-0703
E-mail : iloilo@postalbank.gov.ph

HIMAMAYLAN, *Negros Occidental***Date Opened: January 14, 2005**

Donna Bella A. Jardiolin, Manager
GM Building, Rizal St., Brgy. 2, Himamaylan
City,
Negros Occidental.
Tel. No. : (034) 744-8788
Telefax. : (034) 388-3777
E-mail: postalbankbranch@yahoo.com;
himamaylan@postalbank.gov.ph

TAGBILARAN, *Bohol***Date Opened: July 27, 2007**

Cristina J. Romuga, Branch Head
G/F QVC Business Plaza, CPG North Avenue,
Tagbilaran City, Bohol
Telefax. : (038) 411-2831 ; (038) 501-0533

BACOLOD, *Negros Occidental***Date Opened: September 8, 2008**

Adolfo T. Mangao Jr., Manager
Insular Life Building, Galo corner Lacson Sts.,
Bacolod City
Telefax. No. : (034) 433-3886; (034) 434-8877;
(034) 707-8787
E-mail: bacolod@postalbank.gov.ph

MINDANAO AREA**VP Belina G. Domingo, Area Head****CAGAYAN DE ORO, *Misamis Oriental*****Date Opened: November 8, 1995**

VP Belina G. Domingo, concurrent Branch Head
PPC Bldg. Rizal cor. Chavez Sts., Cagayan de
Oro City, 9000
Tel. No. : (088) 227-11962; (088) 227-25438;
(088) 857-1949
Telefax : (088) 857-2194
E-mail: ppsbcdo@mozcom.com;
cagdeoro@postalbank.gov.ph

DAVAO**Date Opened: June 20, 1997**

Arturo B. Cruz, Manager
G/F Dakudao Bldg., San Pedro St., Davao City,
8000
Tel. No. : (082) 224-1451; (082) 300-7584
Telefax : (082) 224-1452
E-mail : davao@postalbank.gov.ph

MANOLO FORTICH, *Bukidnon***Date Opened: July 8, 1998**

VP Belina G. Domingo, concurrent Branch Head
Sayre Highway, Poblacion, Manolo Fortich,
Bukidnon, 8703
Telefax : (088)-228-2429; (088) 230-2429
E-mail: ppsb_mf@yahoo.com;
manfortich@postalbank.gov.ph

ZAMBOANGA**Date Opened: March 5, 2007**

Rosendo N. Castillo III, Branch Head
G/F CAP Bldg., Valderosa St., Zamboanga City
Tel. No. : (062) 990-2354; (062) 990-2355
Telefax : (062) 990-2353



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527-0073 * 527-0040

Central Telefax: 523-9396 * 523-9389

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E-mail address: customerservice@postalbank.gov.ph