

Davos Chemical Selects PNC Bank To Support Its International Business

- Worldwide Company Gets Letters of Credit, Online Foreign Exchange Service -

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Davos Chemical Corporation, based in Englewood Cliffs, N.J., has selected PNC Bank, N.A., a member of The PNC Financial Services Group, Inc. (NYSE: PNC), to provide a variety of financial services to facilitate its international business.

As an importer of key chemical supplies from 15 countries worldwide for the manufacture of customized pharmaceutical and bio-tech products, Davos Chemical has begun to receive and issue payments to foreign vendors through PNC Bank's Internet-based foreign exchange service. Davos Chemical monitors the rates of exchange online, purchasing foreign currencies at optimal rates and initiating wire transfer payments. For the three most frequently used currencies for both incoming and outgoing payments, PNC Bank maintains multicurrency accounts that enable the company to settle payments with foreign firms without ever converting the funds into U.S. dollars. This saves Davos Chemical conversion costs on those funds.

Access to payment information online any time from any Davos Chemical computer should enable the company to respond quickly to payment inquiries from foreign vendors. In addition, PNC Bank provided Davos Chemical with letters of credit for foreign suppliers and bankers' acceptances for fixed-rate financing.

"Davos Chemical is a wonderful example of how PNC can add value to a banking relationship, offering a variety of financial services to provide a customized business solution that addresses both domestic and global business needs," said Peter K. Classen, regional president, PNC Bank, Northern New Jersey region, and chief executive officer of PNC's Corporate Banking business.

Davos Chemical Corporation is a New Jersey-based developer and importer of pharmaceutical intermediates used by major pharmaceutical and biotech companies. Established in 1972, this privately held company has focused over the past 30 years on the delivery of custom intermediates, APIs and process development strategies to our global customers in the pharmaceutical and life science industries. Davos Chemical partners with custom manufacturers, including cGMP/ISO 9000 companies located in Asia, Europe and North America.

PNC's Corporate Banking business is a part of Wholesale Banking, which is focused on maximizing value to corporate and real estate clients through the development of customized financial solutions. Offering a broad array of credit, treasury management, capital markets and investment vehicles, Wholesale Banking helps business owners and senior managers achieve their financial and strategic business goals.

The PNC Financial Services Group, Inc., headquartered in Pittsburgh, is one of the nation's largest

diversified financial services organizations, providing regional community banking; wholesale banking, including corporate banking, real estate finance and asset-based lending; wealth management; asset management; and global fund services.

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Web site: <http://www.pnc.com/>

Company News On-Call: <http://www.prnewswire.com/comp/701257.html>

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