



Subject of the Disclosure

Clarification of News Article

Source	philSTAR.com
Subject of News Report	BPI says duplicate transactions resolved, online banking access intermittent
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Clarification of News Report

We write in reply to your request for clarification on the news article entitled “BPI says duplicate transactions resolved, online banking access intermittent” posted in philSTAR.com on January 4, 2023. The article reported in part that:

“MANILA, Philippines (Update 2, 7:41 p.m.) - The Bank of the Philippine Islands said Wednesday evening that it had managed to resolve duplicate transactions that alarmed depositors earlier in the day as it assured them that their accounts are safe.

In an update posted on its social media accounts, BPI reported a ‘successful resolution’ of instances where clients' accounts were debited twice over for transactions done over the holiday break.

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The bank said earlier in the day that it was working to reverse duplicate transactions during the New Year’s Eve shopping rush after the bank’s social media accounts were deluged with complaints.

In a statement on Wednesday morning, the Ayala-led bank assured its clients that their account ‘is safe and secure.’ This, after clients also said they had difficulty accessing their online bank accounts.

BPI said the reversal of erroneous transactions will be ‘automatic’, meaning there’s no need for affected clients to call the bank or file a complaint.

‘Following the double posting of ATM, CAM deposits, POS and e-commerce debit transactions from Dec. 30 to 31, 2022, please be informed that we expect correction of the duplicate transactions within the day,’ BPI said in a tweet.

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Separately, the Bangko Sentral ng Pilipinas said it is coordinating with the Ayala-led bank, adding it instructed BPI to provide regulators with a timeline and updates on the developments surrounding the erroneous transactions.

‘The Bank already identified the root cause of the operational error and committed to reverse the erroneous transactions and restore mobile and internet banking services the soonest possible,’ the BSP said in a statement.”

Dear Gentlemen,

Bank of the Philippine Islands confirms the subject news articles and the successful correction of the duplicate transactions as of yesterday evening. The Bank’s web and mobile app platforms are accessible and back to normal. There was no material impact to the Bank’s business, financial condition, and operations. The Bangko Sentral ng Pilipinas has likewise been updated on the successful resolution of the issue. No further instruction has, so far, been received.

Thank you.

BANK OF THE PHILIPPINE ISLANDS

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**Other Relevant Information**

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