



Subject of the Disclosure : Clarification of News Article

Source : Bloomberg.com

Subject of News Report : "Wirecard's \$2.1 Billion Hole Deepens After Forgery Claim"

Date of Publication : June 19, 2020

Clarification of News Report :

We write in reply to your request for clarification on the news article entitled "Wirecard's \$2.1 Billion Hole Deepens After Forgery Claim" posted on bloomberg.com on June 19, 2020. The article reported in part that:

"Wirecard AG shares continued their free-fall after the two Asian banks that were supposed to be holding 1.9 billion euros (\$2.1 billion) of missing cash denied any business relationship with the German payments company.

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BDO Unibank Inc., the Philippines' largest bank by assets, and The Bank of the Philippine Islands said in separate statements on Friday that Wirecard isn't a client.

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The Bank of the Philippine Islands said in a statement that Wirecard is not a client and it continues to investigate the issue.

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The denials from BDO and BPI follow a statement on Thursday from Wirecard, which claimed that auditor Ernst & Young couldn't confirm the location of the missing cash that was supposed to be held in Asian banks and reported that "spurious balance confirmations" had been provided."

The Bank confirms that German online payments company Wirecard AG (Wirecard) is not a client of the Bank. Wirecard's auditor, Ernst & Young (EY), presented documents to the Bank purporting to show that Wirecard is a client. These documents were determined to have been falsified. The employee who may have played a part in the preparation of the said document has been suspended and is under investigation. The Bank has reported this matter to the Banko Sentral ng Pilipinas (BSP).

Other Relevant Information : -

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