



EXECUTIVE COMMITTEE CHARTER

Section 1 - Purpose

PHILOSOPHY AND PURPOSE

At its first meeting after the annual meeting of the stockholders, the Board of Directors shall appoint an Executive Committee which shall be a part of the permanent organization of the Bank, and which shall, in the interim between meetings of the Board of Directors, possess and exercise all the powers of that body in the oversight and direction of the affairs of the Bank, subject to the provisions of the BPI By-Laws and the limitations prescribed by law.

Section 2 - Committee Membership

- a. The Executive Committee shall consist of not less than five (5) regular members, appointed by the Board of Directors from among its members.
- b. The Board of Directors may likewise appoint alternate member/s to act in the absence of the regular member.
- c. The Chairman of the Executive Committee shall be elected by the Board of Directors.
- d. Vacancies in the Committee shall be filled by the Board of Directors.

Section 3 - Meetings

- a. Regular meetings of the Executive Committee shall be held at least once a week.
- b. Special meetings of the Committee shall be held upon call of its Chairman or of any two (2) of its members.
- c. A majority of all the members of the Executive Committee shall constitute a quorum.
- d. The Committee shall adopt its own rules of procedure.
- e. The resolutions of the Committee shall be submitted in writing to the Board of Directors at the Board's next meeting following the adoption by the Committee of such resolutions.

Section 4 - Compensation

For each attendance at any meeting of the Executive Committee, a member of the Committee, except the executive officers of the Bank, is entitled to a fee as may be determined by the Board of Directors which shall take the industry practice into consideration.

Section 5 - Duties and Responsibilities of the Committee

1. To execute the resolutions adopted in all the stockholders' meetings and resolutions of the Board of Directors other than those directed to the President.
2. To exercise the power of the Board in the oversight and direction of the affairs of the Bank subject to the limits provided by law and the Bank's amended By-Laws.

BANK OF THE PHILIPPINE ISLANDS

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