



PERSONNEL AND COMPENSATION COMMITTEE CHARTER

MISSION STATEMENT

The Personnel and Compensation Committee (PERCOM) shall direct and ensure the development and implementation of long term Human Resources (HR) Strategy/Plan based on the Board's vision of the organization. Such strategy should embody:

A. THE HUMAN RESOURCES PHILOSOPHY AND POLICIES

- Human Resources Management is a line management responsibility
- Each job should be filled with the best qualified employee available
- Employees should be paid well and fairly
- Employees should be informed of matters that affect them
- The Company should maintain benefit plans that will assist the employee in providing for his economic security
- The Company will provide training programs that will assist employees in learning to do their jobs better and to prepare for assignments of greater responsibility
- The Company will provide safe and healthful working conditions
- The Company should maintain a healthy Labor Management Relations

B. COMPENSATION PHILOSOPHIES AND GUIDELINES

AP aims to attract and retain highly qualified employees at all levels and in particular those whose performance is most critical to the Company's success. To attain this objective, the Company is willing to provide superior compensation for unique skills and superior performance.

C. COMMITTEE MEMBERSHIP

The PERCOM shall be composed of at least three (3) members of the Board who are not officers of AP and one of whom shall be independent director. The Board of Directors shall elect the Committee Chairman and the Board of Directors shall also fill vacancies.



D. ORGANIZATION

The PERCOM will meet, as it deems necessary or appropriate to carry out its responsibilities.

The Chairperson shall, in consultation with other Committee Members, set the agenda for and preside at meetings of the Committee. The Corporate Secretary or any designated individual shall record and keep the minutes of all Committee meetings.

The Committee may invite such members of management to its meetings, as it may deem desirable or appropriate, consistent with the maintenance of the confidentiality of compensation discussions.

E. DUTIES AND RESPONSIBILITIES

The Committee shall take charge of the remuneration and incentive plans for directors and officers and shall have the following duties and responsibilities:

1. The Committee acknowledges that the BPI group manages human capital as a group resource and likewise acknowledges the BPI Board's oversight function and authority in the implementation of a group-wide remuneration policy and requisite Human Resources policies and programs.
2. Annually review and approve corporate goals and objectives relevant to CEO compensation, the board of directors, senior management and key officers to enable AP to attract and keep superior human talent in its fold.
3. Annually review and approve base salary, incentive compensation for senior management, board of directors, key officers and recommend appropriate remuneration package to the Board for approval.
4. Ensure the establishment, documentation through a formal manual, timely dissemination and proper implementation of personnel policies and guideline covering:
 - a. AP's Core Corporate Values
 - b. Policies on Conflict of Interest
 - c. Information on Hiring and Training Programs
 - d. Salaries and Benefits
 - e. Performance evaluation
 - f. Promotions
 - g. Career Advancement
 - h. Code of Conduct including sanctions on non-compliance with the code of conduct and/or management policies
5. Review and approve recommendations for promotions to and from the rank of Assistant Manager and up and submit to the Board for confirmation/approval.



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6. Review and endorse proposals on Early Retirement Program as well as any severance payment or similar termination payments proposed to be made by AP to its officers and staff.
7. Review the impact on compensation, the plans of mergers, spin-offs and other similar organizational or operating changes.
8. Review together with the CEO, the talent development process within AP. Senior management will provide the PerCom an annual report regarding its talent and performance review process for key officers and other high potential individuals. The purpose of the performance and talent review is to ensure that there is a sufficient pool of qualified internal candidates to fill senior and leadership positions and to identify opportunities, performance gaps and next steps as part of the Company's executive succession planning and development process, all of which shall be reviewed with the PerCom.
9. Review of Personnel Handbook
10. Perform an annual review of PerCom's performance. Periodically assess the adequacy of its charter and recommend changes to the Board as needed.
11. Exercise such powers and duties as may from time to time be delegated by the Board to the PerCom.