

COMPENSATION POLICY FOR BOARD MEMBERS

Upon proposal by the Board of Directors, and pursuant to Articles 32¹ and 41 of the Banco Davivienda (hereinafter “Davivienda”) Bylaws, the Shareholders’ Assembly approved the Board’s compensation policy.

1. Purpose

Establish and set compensation guidelines for the Davivienda Board of Directors members.

2. Board of Directors Compensation

The members of the Board of Directors shall be entitled to receive a fixed amount for attendance at each meeting. The Shareholders’ Assembly has approved said amount.

Accordingly, Board of Directors’ members may not receive any consideration other than said fixed amount for attendance at each meeting.

Alternate members shall be entitled to receive such compensation when they are replacing the principal member, or when attending meetings but not as replacements.

The General Shareholders Assembly must take into consideration the structure, duties and responsibilities of the Board of Directors in order to determine compensation for its members, as well as the personal and professional qualities of said members, the time devoted to this activity, and their professional experience.

3. Compensation of the Chairman of the Board of Directors

In the event that the Chairman of the Davivienda Board of Directors has different responsibilities and obligations from other members, the Shareholders’ Assembly may determine a differential treatment regarding his compensation.

4. Additional Expenses

Davivienda will assume all necessary expenses Board members may incur in performing their functions, duties and obligations, including the following:

- Transportation, travel, lodging and information delivery expenses.

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1. Article 32.- Duties of the Assembly.- The following powers are vested in the General Shareholders Assembly: k. Approve the general compensation and succession policy for the Board of Directors.



- Payment of expert advisors and training sessions.
- Policy premiums for Board members.

5. Approval and Amendments

The Shareholders' Assembly approved this policy at its ordinary meeting held on March 22, 2017. Only the Assembly may make Amendments to this policy.