

To whom it may concern:

**Banco Pichincha** with its growing and successful career in the Colombian financial sector for more than 45 years as "Inversora Pichincha", has been operating as a bank since June 2011.

Banco Pichincha offers to its clients a wide network of offices located in the main cities of the country, as well as specialized care channels such as the Call Center Pichincha, audio-response systems, and a transactional portal designed to provide an excellent service as its customers deserve.

In search of continuous improvement of the efficiency of the company, Banco Pichincha decided to take the improvement project called "**EFICIENCIA COMERCIAL**" together with **London Consulting Group**. The project took place from April to October 2016 with the aim of strengthening the culture, processes and management systems of the organization, focusing on the area of Credit.

During the 28 weeks of the project, we implemented the methodology of London, along with the team project, achieving the following results (at the end of July):

**Credit of Vehicles, Credit Card and Education:**

- *A decrease of 61% in the credit assessment period of credits with multiple decision.*
- *A decrease of 55% in the credit assessment period of credits with one decision.*
- *33% of improvement in the productivity of the analysts.*
- *9% of improvement in the approval of credits.*
- *A decrease of 30% in the operations returned.*
- *A decrease of 69% in pending credits.*
- *A decrease of 79% in re-evaluation of credits.*
- *A decrease of 14% in credit reprocessing.*

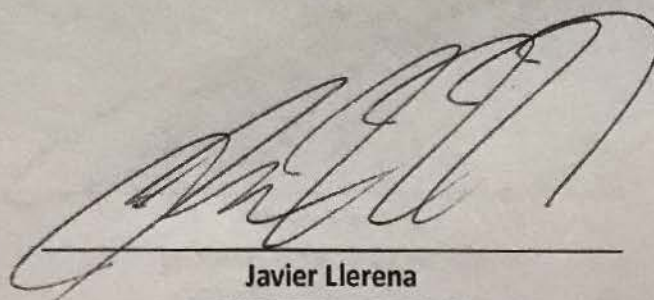


**Credit of Payroll Loans:**

- *A decrease of 42% in the credit assessment period of credits with multiple decision.*
- *A decrease of 47% in the credit assessment period of credits with one decision.*
- *68% of improvement in the productivity of the analysts.*
- *31% of improvement in the approval of credits.*
- *A decrease of 42% in the operations returned.*
- *A decrease of 47% in re-evaluation of credits.*

In addition to the previously mentioned objectives, we can summarize that our quantitative and qualitative goals were not only fully fulfilled but also surpassed. We are convinced that these benefits will continue to be enhanced through the follow-up of the implemented initiatives in this phase of the project and of the new processes. The **EFICIENCIA EN CRÉDITO** project successfully ended in time, quantity and quality, according to what was planned, surpassing the initially defined expectations.

We hereby would like to recommend **London Consulting Group** as a professional and committed company that contributes to achieve tangible results through its effective methodology.

A large, stylized handwritten signature in black ink, written over a horizontal line. The signature is cursive and appears to be "Javier Llerena".

**Javier Llerena**  
VICEPRESIDENT DE RISK