

El Salvador, December 2010

London Consulting Group

Dear Sirs:

By means of this letter we would like to provide a professional recommendation for **London Consulting Group** for the work carried out on the project “**EVOLUCIÓN INTEGRAL**” in order to implement working and management systems in the strategic, operational, and organizational spheres, particularly in the areas related to telephone procedures (**such as Telesales, Telephone Loans, and Telephone Debt Collection**); and to define the **Commercial Strategies** of **Banco Agrícola** which is part of **GRUPO BANCOLOMBIA**.

As a result of the effective implementation of this reengineering process, today Banco Agrícola has successfully achieved a **return on investment of 1 to 1** at the close of the project **with an incremental forecast of 3.2 to 1 one year after completion**, results created by the following improvements in productivity and costs in each area:

Telesales / Telephone Loans

- **Increase** in the number of applications entered of **28%** for Telesales and **40%** for Telephone Loans.
- **Increase** in the number of payouts of **24%** for Telesales and **38%** for Telephone Loans.
- **Increase** in the amount paid out of **32%** for Telesales and **30%** for Telephone Loans.
- **Reduction** in cost per application paid out of **13%** for Telesales and **31%** for Telephone Loans.

Telephone Debt Collection

- **Increase** in the real number of calls of **6%**.
- **Increase** in the amount recouped from the current client list through real calls of **17%**.
- **Increase** in the promised payments based on real calls of **15%**.
- **Increase** in the fulfilled promises of **10%**.
- **Reduction** in cost per dollar recouped of **0.5%**.

It is important to emphasize that the positive impact of this project was not solely limited to the economic advantages but also extended to a change in organizational culture, resulting in a workforce that is more committed to the company and to its objectives, as well as additional benefits such as the following:

1. **Commercial Strategies:** Commercial Strategies were defined for each segment of the Client Bank in alignment with the Strategic Objectives of Banco Agrícola, promoting initiatives, mainly of Placement, through specific campaigns for each area and close monitoring of performance and actual impact.
2. **Organizational Architecture:** The Operational Structure of each department of telephone procedures was optimized, successfully increasing productivity utilizing the same resources.
3. **Processes:** The processes for each area were designed and implemented using the PASER methodology, which includes the concepts of Planning, Assignment, Follow Up, Evaluation, and Feedback; reinforced by tools and measurements to monitor productivity levels, ensuring that the objectives in each area were met. All this was properly documented in the Procedure Manuals.
4. **Management and Indicators:** Control tables were implemented for each area that presents the following information to Upper Management on a weekly basis: the principal Key Performance Indicators, reasons for their deviation, and specific actions to improve results based on management and positive confrontation mechanisms, thus facilitating decision making.
5. **Compensation:** A variable compensation model was designed aimed at meeting strategic and operational objectives in the areas of Telephone Debt Collection procedures.
6. **Profiles / Personnel:** The specific functions for each position were defined in accordance with the processes that were implemented thus reinforcing the current bank descriptions.

For these reasons, we would like to particularly recommend **LONDON** for its commitment and professionalism, as demonstrated by completing the Project within the specified timescale and exceeding our expectations during the entire side-by-side implementation process that generated these results and will allow us to keep improving them continuously.

Yours faithfully,


Pablo A. Rivas Alas
Corporate Development Management

