

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.

In search of continuous improvement of the efficiency of the company, Banco Pichincha decided to take the improvement project called "**EFICIENCIA COMERCIAL FASE 2**" together with **London Consulting Group**. The project took place from November 2016 to May 2017 with the aim of strengthening the culture, processes and management systems of the cities of Barranquilla, Bucaramanga, Cali and Medellín to replicate the models of the areas of Vehicle Credits, Payroll Loans (Public and Private) and Offices Network, as well as develop and implement the models of Education Credit and Inverprimas for Bogota.

During the 29 weeks of the project we implemented the methodology of London, achieving the following results:

Education Credit:

- ☐ **An increase of +100% average in borrowed cash from Education Credit.**
- ☐ **An increase of 83% in the proportion of new credits vs renewals.**
- ☐ **+60% of improvement in the proportion of new credits vs utilization.**
- ☐ **+100% of improvement in the average productivity per sales executive (permanent and temporary ones).**
- ☐ **An increase of +100% in visits accomplishments.**

Inverprimas Credit:

- ☐ **An increase of +100% in businesses managed loaded to the MAC tool to promote credit renewals.**
- ☐ **87% improvement in the amount time used by the coordinator to tasks of supervision and support.**
- ☐ **A decrease of 40% in returns for documentation errors.**
- ☐ **An increase of 22% in average productivity per sales executive.**
- ☐ **An increase of 14% in sales vs base period (PB).**
- ☐ **An increase of 18% in the number of operations entered monthly.**

Vehicle Credit:

- ☐ **A decrease of +100% in returns for documentation errors.**
- ☐ **53% of improvement in compliance of the plan of visits of the salesforce of Vehicle Credit.**
- ☐ **72% of improvement in market penetration at the national level.**

Payroll Loans:

- ☐ **An increase of 9% in borrowed cash from Credioficial vs base period.**
- ☐ **An increase of +100% in the number of referrals registered in CO y Crediflash (CF).**
- ☐ **An increase of 13% in credit cash requests from CO.**
- ☐ **An increase of 46% in borrowed cash from Crediflash (CF) vs base period.**
- ☐ **An increase of +100% in the number of visits registered by CF and CO salesforce.**

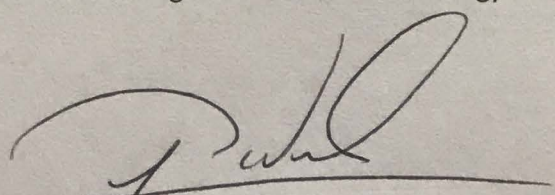
Offices Network:

- ☐ **An increase of 64% in credit cards sales.**
- ☐ **An increase of 45% in renewals of CDT credits.**
- ☐ **An increase of 23% of available money in open savings accounts.**
- ☐ **+100% of improvement in the productivity of calls in offices.**



In addition to the previously mentioned objectives, we can summarize that our quantitative goals were fully fulfilled. 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 COMERCIAL** 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.



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