

Mr. Javier Gómez de Olea
CEO & Partner
Upite Consulting Services
Colombia 27 Bajo Izq.
28016 Madrid

São Paulo, 17th October 2014

Dear Javier,

I would like to share with you and your team our satisfaction on the very effective revenue project performed at BV Financeira, over our credit card's portfolio. We have been impressed by the in-depth analysis conducted by your team, resulting in valuable recommendations. All of them were specific, actionable, and represent significant revenue's opportunities.

Your team understood our product, processes, operations, and business issues very quickly, and managed the project with reduced disruption to our internal operations. Undoubtedly, we consider the overall result of our cooperation as very positive.

Please, if you find it appropriate, do not hesitate to have your prospective clients call me, as I will be pleased to act as a reference.

Sincerely,



Gabriel G. Ferreira
Executive Superintendent
BV Financeira S/A – CFI

Gabriel J. G. Ferreira
Superintendente Executivo

