



SEMESTER REPORT • FIRST HALF 2006

Banesco
BANCO UNIVERSAL

TO OUR STOCKHOLDERS, CLIENTS, AND SOCIAL PARTNERS



We are again establishing contact with all our public through this summary of our financial behavior during year 2006.

The publication of this report will allow rendering a clear account of the commitment assumed before our clients, vendors, related, workers, social partners, and community in general.

We are moving forward determined to build a coherent enterprise model based on a larger understanding of reality, leading to producing ever more efficient responses and resulting in a step forward for future generations.

During the first six months of the year, we held the first position within the national financial system over third parties managed resources, after an increase of Bs. 7.8 trillions (68.51%) over the last twelve months, i.e., in regards to closure of first half 2005.

At closure for June 2006, we totalized over this concept Bs. 19.15 trillions, which evidences an inter-semi-annual variation of 20.31% (Bs. 3.2 trillions). All of this translated into a market participation of 15.6%.

The resources administered by the Mandatory Savings Fund increased in June up to Bs. 1.03 trillions, which represents a market quota of 26.43%, on account of the significant growth of Bs. 108 billions throughout the year, and of Bs. 217 billions over the same time lapse for the previous year.

The bank also consolidated the first place on placed investments, which increased up to Bs. 7.6 trillions, after an increase in order of 26.25% (Bs. 1.6 trillion) during year 2006.

As far as attraction of traditional deposits is concerned, we held the public preference with a first place in non-remunerated check accounts and term deposits, which increased up to Bs. 3.1 trillions and Bs. 1.5 trillions respectively, reaching market quotas very close to 12% in both modalities.

The behavior of assets was very favorable, for we register on this concept Bs. 12.5 trillions, equivalent to a participation of 12.0%, which supposes a growth of 19.85% (Bs. 2.08 trillions) during the year half that ended in June 2006.

This push was mainly sustained on the important expansion of credit portfolios, which balance rose to Bs. 6.3 trillions, a 23.87% above the amount registered on December 2005, concentrating at present 14.17% of loans granted through commercial and universal bank markets.

Our strong tradition in the business allowed placing the portfolio at Bs. 4.9 trillions over the month of June, which implies an increase of Bs. 475 millions versus closure of the second yearly half 2005, which is equivalent to a variation of 11.9%.

During 2006, we were able to move forward to broaden consultation and dialogue skills. Dialogue with all publics was very productive, and results on these pages are quantifiable. We keep on moving forward and fulfilling the goals that we have set to ourselves.

We want to express our deepest thanks to all our clients, related, social partners, and employees for their valuable contribution to the results achievement we hereby present.

Juan Carlos Escotet Rodríguez
Chairman of the Board of Directors

FINANCIAL HIGHLIGHTS



FINANCIAL HIGHLIGHTS

STATED IN BILLION VEB

	First	Second	First	Second	First	Growth			
	Half	Half	Half	Half	Half	I Half 2006	II Half 2005	I Half 2006	I Half 2005
	2004	2004	2005	2005	2006	% Absolute		% Absolute	
Total Assets	5,353.9	7,661.8	9,443.6	10,475.4	12,555.1	19.9%	3,111	32.9%	2,080
Cash and Due from Banks	869.1	1,182.1	1,530.0	1,784.4	2,598.6	45.6%	1,069	69.8%	814
Security Investments	2,472.9	3,612.0	4,472.3	2,621.1	2,652.8	1.2%	-1,820	-40.7%	32
Credit Portfolio	1,212.5	2,005.9	2,507.8	5,080.8	6,293.6	23.9%	3,786	151.0%	1,213
Deposits from Clients	4,270.2	6,439.6	8,075.0	8,914.1	10,445.7	17.2%	2,371	29.4%	1,532
Deposits in current accounts	2,107.9	3,056.9	3,255.0	4,917.9	6,196.1	26.0%	2,941	90.4%	1,278
Savings deposits	885.0	1,337.1	1,489.9	1,957.7	2,401.7	22.7%	912	61.2%	444
Time deposits	1,112.6	1,944.0	3,064.0	1,805.2	1,450.9	-19.6%	-1,613	-52.6%	-354
Other Deposits	164.6	101.7	266.1	233.2	397.0	70.3%	131	49.2%	164
Total stockholders' equity	820.5	957.5	1,073.3	1,201.9	1,244.6	3.5%	171	16.0%	43
Trust Assets	3,100.9	4,092.9	4,387.1	4,433.9	4,909.0	10.7%	522	11.9%	475
Debtor Accounts Due To Trust Assignments (FMH)	598.8	700.2	821.0	930.5	1,038.3	11.6%	217	26.5%	108
Financial Revenues	342.9	420.7	512.2	585.3	630.9	7.8%	119	23.2%	46
Financial Expenses	106.5	135.3	219.6	227.4	199.2	-12.4%	-20	-9.3%	-28
Gross Financial Margin	236.3	285.4	292.6	358.0	431.7	20.6%	139	47.6%	74
Financial Intermediation Margin	515.3	480.9	475.3	574.3	631.0	9.9%	156	32.8%	57
Transformation Expenses	228.7	247.2	301.7	376.2	439.9	16.9%	138	45.8%	64
Income Taxes	2.5	2.7	0.6	0.6	0.6	0.0%	0	0.0%	0
Annual Net Income	234.8	203.6	152.7	166.9	161.5	-3.2%	9	5.8%	-5
Yielded Investments	1,797.0	2,183.1	2,471.9	6,077.0	7,672.1	26.2%	5,200	210.4%	1,595
Accumulate Agriculture Portfolio	159.7	224.3	347.7	448.2	835.3	86.4%	488	140.3%	387
Official Institutions Deposits	1,102.4	1,927.3	2,851.6	1,657.8	1,873.4	13.0%	-978	-34.3%	216
Micro Loans	37.8	55.2	105.7	153.6	230.7	50.2%	125	118.2%	77
Commercial Loans	778.0	1,488.9	1,872.2	3,380.0	3,587.7	6.1%	1,715	91.6%	208
Credits to Consumer	343.1	447.8	583.1	906.9	1,259.4	38.9%	676	116.0%	353
Vehicles	3.5	0.9	1.7	10.2	50.6	396.7%	49	2831.1%	40
Credit Cards	339.6	446.9	581.4	896.7	1,208.8	34.8%	627	107.9%	312
Mortgage Loans	91.4	69.2	52.5	292.2	503.7	72.3%	451	859.6%	211
Number of Depositors	1,692,031	2,255,180	2,522,499	2,899,601	3,286,125	13.3%	763,626	30.3%	386,524
In Current Accounts	685,493	875,802	912,498	1,131,613	1,274,019	12.6%	361,521	39.6%	142,406
In Savings Accounts	1,005,375	1,378,102	1,608,957	1,766,968	2,011,152	13.8%	402,195	25.0%	244,184
In Time Accounts	1,163	1,276	1,044	1,020	954	-6.5%	-90	-8.6%	-66
Credit Cards	1,342,279	1,488,221	1,633,612	1,747,685	1,958,840	12.1%	325,228	19.9%	211,155
Ratios									
Loan Portfolio Provisions/Non Accrual Loans	320.55%	383.77%	317.83%	444.87%	407.15%				
Non Accrual Loans/ Gross Loan Portfolio	2.81%	1.15%	1.08%	0.43%	0.47%				
Net Results / Average Assets	9.63%	7.87%	3.58%	3.5%	2.80%				
Net Results / Average Equity	64.04%	53.90%	30.22%	29.83%	25.82%				
Liquidity	42.32%	51.68%	53.98%	34.15%	36.65%				



STOCKHOLDERS MEETING NOTICE

Chairman of the Board of Directors

Juan Carlos Escotet Rodríguez

Executive Chairman

Luis Xavier Luján Puigbó

Senior Directors

Jorge Caraballo Rodríguez
María Josefina Fernández Maroño
Nelson Becerra Méndez
Gonzalo Clemente Rincón
Fernando Crespo Suñer
Salvador Cores González
Carlos Acosta López
Oswaldo Padrón Amaré

BANESCO UNIVERSAL BANK, C.A.

Stock Capital Bs. 554.372.983.000,00

By order of the Board of Directors, and in conformity to Articles 10 and 12 of bylaws, the stockholders of BANESCO UNIVERSAL BANK, C.A. are hereby invited to a stockholders ordinary board meeting on Monday, September 25, 2006, at 8:00 a.m., in Hall Fernando Crespo Suñ'96er located in the third floor of building Ciudad Banesco (Banesco City), located in the Avenida Principal de Bello Monte, between streets Lincoln and Sorbona at Caracas city, for the purposes of discussion of the following matters:

One: Consider and resolve, in view of the statutory auditors report, the approval of both the financial statements, as dictated by independent public accountants, corresponding to the half-year exercise ended on June 30, 2006, and the report from the board of directors.

Two: Review and resolve on the allocation of dividends based on net income for the first half of year 2006, in conformity to obligation stipulated in Article 115 of the Stock Market Law for the protection of minority shareholders, and in compliance to Resolution N° 329.99 dated December 28, 1999 issued by the Superintendence of Banks and other Financial Institutions.

On behalf of the Board of Directors

JUAN CARLOS ESCOTET RODRÍGUEZ

Chairman

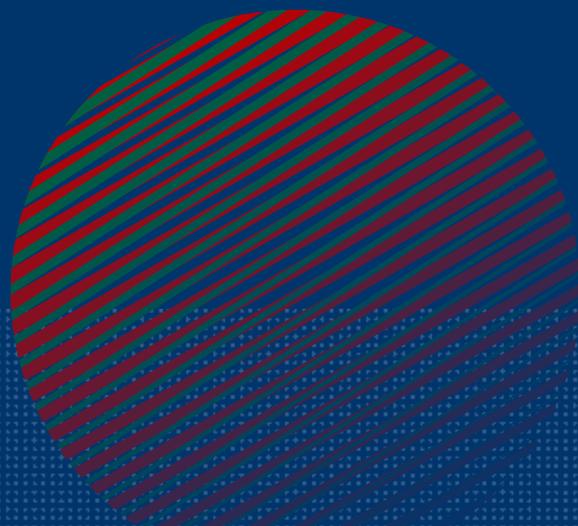
Note: Let it be known to all shareholders on the financial statements audited, the board of director's report, and the statutory auditors report, which will be available fifteen (15) days prior to the board meeting at the offices located in the building Ciudad Banesco, third floor, legal department, located at Avenida Principal de Bello Monte, between streets Lincoln and Sorbona, Urbanización Bello Monte, Caracas City.

Caracas, September 08, 2006

ECONOMY 2006



THE ECONOMY DURING FIRST HALF 2006



REPORT FIRST HALF 2006



THE ECONOMY DURING FIRST HALF 2006

Gross Domestic Product GDP (PIB in Spanish)

By the first half of 2006 economical growth reached 9.6%, driven by favorable behavior of non-oil activities. These reached a growth of 10.6%. On the other hand, oil-related activities increased up to 0.8%, as a result of lesser dynamism of private oil activities, affected by maintenance processes carried out in the crude Upgrader plants at the Faja Petrolífera del Orinoco.

All non-oil related activities registered growth, being financial and insurance institutions, construction and communications those of highest expansion. Financial and Insurance institutions grew up to 42.3%, a behavior closely related to the increase credits had gone through in view of general growth of the economy. The construction grew 27.4%, holding variation rates above 20% since 2004, being the reasons for such recovery both low interest rates and public sector growing demand.

The sector of communications experienced a growth of 23.9%, evolution this that with the exception of 2003 has been produced year after year upon its opening to the market on 1991.

The growth of the industrial activity attained 8.6%. As indicated on the report from the Banco Central de Venezuela (BCV), the above expansion was verified in most activities from this sector, especially metal manufactured products, food and beverages.

Even though in relative terms its variation percentage was below the expansion of the economy in general, it continued being the activity with higher specific weight within the Gross National Product (17.1%).

Internal Aggregate Demand

It went through a variation of 16.2% above the PIB (9.6%), since imports at constant prizes from 1997 have been accelerating (22.7%), while non-oil related exports have decreased (-0.9%).

It can be appreciated that the private final consumption, the highest weight component (59.1%), grew to 17.9%. The BCV attributes this to domestic income recovery as a result of the minimum salary raises, less unemployment, effect of social programs carried out by the government, and higher access to credits.

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Another driving factor for aggregated demand was the growth to 24.7% of gross fixed assets increase, associated both to highest imports of vehicles and machinery for national industry, thus allowing increasing the in-use industrial capacity in the sector, and to higher activity of the construction sector.

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The rate for gross investment (26.1%) was held above 20% of the PIB for over the fourth consecutive half year, showing a moderate growing tendency.

Balance of Payments

The balance of payments at the closure of the half-year showed a negative balance of US\$ 187 millions, versus the same time period in 2005, which registered a surplus of US\$ 5,457 millions. Said deterioration was the result of the deficit in capital account, which increased to US\$ 14,422 millions, compensated by the surplus in check account with a record figure for a half year of US\$ 15,053 millions. However, mistakes and omissions registered a negative balance of US\$ 818 millions.

The surplus in check account was 38.3% higher than the first half of 2005, due to oil high prices, which pushed oil exports

THE ECONOMY DURING FIRST HALF 2006

in spite of the fact change rate overvaluation has encouraged imports growth (US\$ 14,072 millions) and non-oil related exports decrease (-7.9%).

On the side of capital account, the investment on portfolio showed a negative balance of US\$ 8,104 millions, due to foreign currency outflow from the country caused by government investment on emerging market stock and Brady bonds expected purchase. Direct investment registered a negative balance for US\$ 4,073 millions, mainly related to the financing offered by PDVSA pending collection, and repatriation of dividends to foreign companies to their own parent companies.

Inflation

The Consumer Price Index for the Metropolitan Area of Caracas (IPC in Spanish) at the closure of June showed an accumulated variation of 5.5%, which is 2.4 points lower than the one registered in June 2005 (8.0%). With these results, the IPC annual variation was at 11.8%, inferior al 15.9% reflected for the same period last year.

Such decrease is related with price control held over the majority of products and services that comprehend the IPC, observing that the core of inflation, an indicator that excludes categories with controlled prices and those responding to season factors grew 6.1% and the Wholesale Price Indexes (IPM in Spanish), behaved likewise at 8.5% over the same time lapse.

Other factors that contributed to prices stability were the inalterability of foreign exchange rate during the first half of the year and maintenance of on-going government social programs focused on the distribution of food benefits at low cost.

Monetary Market

In the first half of the year, the monetary base increased in 15.7% versus December, and in 50.5% in comparison to June 2005, influenced by the growth of international reserves in Bs. 3.7 trillions to totalize in June, 2006 Bs. 66.7 trillions.

This effect was counteracted by an increase of merger operations upon growth of credit instruments issued by the BCV in Bs. 6.6 trillions, placing balance for those liabilities in Bs. 37.0 trillions. However, the equity loss of the BCV was of Bs. 5.9 trillions, crucial for monetary base growth.

Said loss was mainly caused to draws from international reserves in compliance to partial reform of BCV Law published in Official Gazette N° 38.232 dated June 20, 2005.

Flow availability grew 20.6%, reaching Bs. 85.4 trillions upon closure for the first half of the year, due mostly to increase in public expenditures, given the high budget execution and the decrease of treasure reserves.

The record figure for imports and active participation of the BCV through merger operations in open market has prevented this variable from being higher.

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Interest rates

The highest flow availability keeps on pushing down interest rates. However, ceilings and minimum imposed by the BCV since May 1st, 2005 has not left too much maneuver space for considerable variations in some sense.

The active rates cannot overcome the operation rates for credit assistance of the BCV, reduced in 0.5 points and held at 28.5%, reason by which the maximum active rate is at 28.0%.

Likewise, it was established that the interest rate for term investments could not be lower to the mergers rate of the BCV at 28 days, minus 1.5 points, and the interest rate for saving deposits could not be lower to that same merger rate, minus 5 points.

Until January 31, 2006 the BCV had held the merger rate to 28 days in 5%. From that moment, it was decided to decrease it to 10.0%, which would have affected minimum rates to remunerate saving and term deposits held at 6.5% and 10%, respectively. However, it was decided to hold said rates, and for these purposes, a new resolution was issued modifying the differential between the merger rate to 28 days and passive rates.

The active rate for six of main commercial and universal banks closed by the end of the first year half in 13.83%, meaning a decrease of 0.57 points versus closure 2005 at 14.4%. Term and saving deposit yields decreased over the same period 1.13 and 5.51 points, from 11.17% to 10.04%, and from 7.32% to 6.81%, respectively.

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THE ECONOMY DURING FIRST HALF 2006

International Reserves

The Venezuelan oil basket registered an average price of 57.04 US\$/b for the first half of 2006, 11.65 US\$/b higher to 2005 average (45.39 US\$/b). This behavior allowed an increase in net international reserves from US\$ 30,368 millions at 2005 closure to US\$ 31,917 millions in June 2006, equivalent to an accumulation of US\$ 1,549 millions. Nevertheless, this increase would have been much higher had there no been draws in reserves for US\$ 4,264 millions for concept of excess foreign currency reserves, once calculated the adequate level of international reserves based on stipulations of partial reform of the BCV Law.

Currency Exchange Market

The type of foreign exchange had no variations during this half of the year, holding at Bs./US\$ 2,144.6 for purchase Bs./US\$ 2,150.0 for sale. The last adjustment was carried out in February 2005 when there was an increase of 12.0%, from Bs./US\$ 1,920 to Bs./US\$ 2,150 for sale.

Upon closure for the first half 2006 the Foreign Exchange Administration Commission (CADIVI in Spanish) had authorized foreign exchange for US\$ 11,777 millions, which implies an authorization pace of US\$ 95.8 millions per office day.

The imports were the 64.4% (US\$ 7,580 millions) of approvals for the period, covenants undersigned within the Latin-American Association for Integration (ALADI in Spanish) were 19.1% (US\$ 2,245 millions), while credit cards consumption overseas were approved up to US\$ 517.2 millions, equivalent to 4.4%.

Financial System

Upon conclusion of first half 2006 the system is comprised by 55 financial institutions, 45 private capital and 10 from the Government, with 3,051 offices and 59,713 employees in total, corresponding to the commercial and universal bank 36 institutions, equivalent to 65.5% of the market, 2,938 agencies, and 97.8% of the workers.

The morphology of the market likewise reveals a high concentration, both of actives and passives, gathering 5 more

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universal banks from 50% of funds. The economy growth and the important expansion in flow availability have contributed to the continuous growth of the financial system.

Upon closure for the first half, the total of actives of the system reached Bs. 106,886 billions due to the increase registered in assets for commercial and universal banks, 48.8% versus the same period last year, reaching Bs. 104,887 billions in June 2006, concentrating 98% of assets in this segment.

Said increase is related with the drive shown by the credit portfolio of the banking system, which totalized in June 2006 Bs. 45,188 billions, after an increase of Bs. 7,205 billions (19.0%) in comparison to second half last year, granting the commercial and universal bank 98% of loans, with a portfolio of Bs. 44,424 billions.

The system's portfolio composition reveals that 46.5% of credits granted and qualified as current were honored in a short term, attaining on a days in receivables scale less than 30 days (2,093,977 credits), which contributes to ameliorate the misbalance between assets and liabilities since faster collection is expected.

Likewise, the relatively higher importance of credit portfolios over the last 12 months, representing 42.4% of total actives was evidenced, whereas investments on values increased in lesser proportion, reducing instead their participation upon reaching 34.7% in June 2005 to 30.75% in June 2006.





FINANCIAL SYSTEM DURING FIRST HALF 2006

of Bs. 1,199 billions, and Bs. 398 billions, in comparison to the second half of year 2005.

In regards to portfolio quality, it is observed that the highest amount of outstanding doubtful credits is registered on activities of wholesale and retail businesses, restaurants and hotels, and consumption credits, representing the troublesome portfolio (outstanding doubtful) the 27.6% and 19.1%, respectively. The lesser amounts of non-performing portfolios are reflected in mines and hydrocarbons, followed by transport, storage and communications, on account likewise that the latter comprise the smallest portfolios within the whole financial universe.

The system consolidated balance sufficiently reflects the close existing interrelation between the operation and the behavior of main macroeconomic aggregates, which is the case of significant expansion of flow availability over the last years and its effect on the composition for public investment attractions, with a strong tendency to maintenance on the part of depositors for higher balances in checking accounts, which for the last four half years elapsed represent 56.7% of attracted funds through traditional instruments, thus deteriorating saving habit tendencies, which importance has been diminished in almost 8 points during the same time period, at present concentrating – between saving and term investments - barely 38.5%. The remaining 4.8% corresponds to the category of other investment attractions, which mainly explains the direction of other type of products, such as liquid asset funds (FAL in Spanish) and participations.

The higher growth during the half year that ended was reflected by checking accounts (35.2%), equivalent to an increase of Bs. 12,782 billions, raising its balance in June 2006 to Bs. 49,106 billions, whereas saving and term deposits raised to Bs. 20,245 billions and Bs. 13,145 billions, respectively, the latter showing growths of 17.7% and 5.4%. Upon conclusion for the first half of the year, the total of public deposits was of Bs. 86,671 billions, from which Bs. 84,734 billions were attracted through commercial and universal banking after an inter-annual variation of 54.7%.

From the distribution of public attracted deposits, a higher representation of funds from governments organizations is shown in its composition (24.1% of the system resources), whereas those for natural and legal persons comprise 75.9%, after reducing participation in 3.6 points in comparison to December 2005 closure.

Upon closure for the first half, the total of actives of the system reached Bs. 106,886 billions due to the increase registered in assets for commercial and universal banks

This behavior translated into an indicator increase in credit operations, attaining 52.4% for the commercial and universal bank, almost 5 points above obtained ratio on the same time lapse in year 2005, all this stimulated by sector credit allocations and rate ceilings, the highest monetary levels in the economy, as well as a stronger competition in the market.

The Bank Superintendence Bulletin of June 2006 reveals the higher importance consumption credits in comparison to previous periods, since they represent at present 17.9% of credit portfolio, after an increase of 2.8 points versus December 2005, when they represented 15.1% of said total, on account of the significant growth registered during the first half, 40.8% variation, equivalent to Bs. 2,348 billions, attaining consumption credits the figure of Bs. 8,100 billions within the national banking system.

The interesting evolution of this category is basically related to the establishment of preferential rates for vehicles acquisition (Venezuela Móvil Program) and on active rate ceilings for credit cards financing.

If the behavior of both categories is observed, they globally showed more increase than other type of credits that comprise the portfolio, such as the case of commercials, which only increased in 8.4% (Bs. 2,141 billions) during the same lapse, reducing all the same its contribution to the portfolio formation in 6 points, to finish the yearly half at a level of Bs. 27,776 billions, which represents the 61.5% of loans.

The implementation of preferential rates also widely favors credits granting for housing acquisition, observing an expansion during the first half of the year 2006 in the order of 70.3% (Bs. 1,272 billions), for a total in June of Bs. 3,081 billions, with which the concentration on this category attains 6.8% of the banking system net portfolio.

Credits oriented to agro activity and micro-enterprise showed likewise very favorable behaviors, raising up to Bs. 5,637 billions and Bs. 1,805 billions respectively, which represents increases

The implementation of preferential rates also widely favors credits granting for housing acquisition



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The Trusts actives for the banking system rose to Bs. 67,670 billions, out of which commercial and universal banks managed Bs. 64,187 billions, amount this that reflected a variation of 135.1% versus value for June 2005. The main reason for this increase was the deposit of Fonden resources in Treasure Bank of draws from international reserves.

On the other hand, indicators showed a good performance for the first half of the year. In the specific case of commercial and universal banks, long-term operations represented 0.91% of the gross portfolio, lower than registers for same period year 2005.

At present, it is fully endowed in 261%. The minimum capital index as per Sudeban went over from 10.0% to 8.0%, whereas the capitalization level for the commercial and universal bank is in 12.0%, which shows its solidity level.

Yields on actives attained 3.17%, being the lowest in the last four months, as well as a return over equity, which decreased down to 28.14%. The impact over the latter was compensated by a higher financial leverage.

The profit spread from commercial and universal banking operations expresses the least real return on credit operations, which was progressively reduced in the last exercise due partly to lesser yields in stock investments, since credit portfolio profits showed an otherwise half-yearly variation of Bs. 600 billions and of Bs. 1,148 billions in versus the same time period last year, even considering that rates charged for loans have also decreased as an average, which was compensated by the important expansion of credit portfolios.

On the other hand, restructuring expenses attained the figure of Bs. 3,074 billions over the first half 2006, equivalent to a raise of Bs. 329 billions (12.0%) versus closure of second half 2005, whereas if compared to June 2005, the increase of 37.8% (Bs. 844 billions) overcomes annual inflation, which together with lower rate levels influences in less profitability of the financial system.

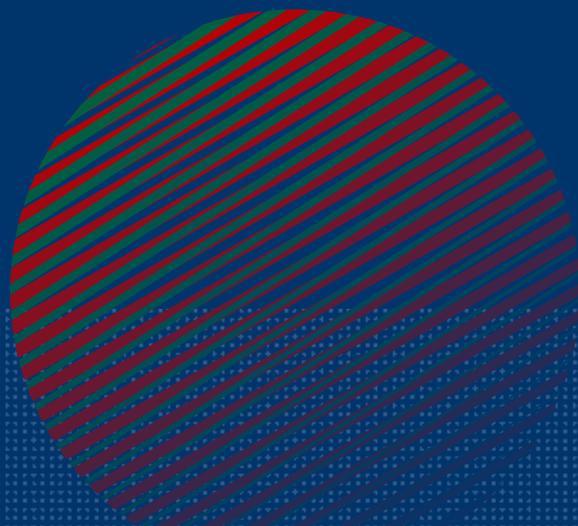
The increase in financial profits drove the net financial spread in 26.9%

In detail, at closure of June 2006 operational expenses represented 56.6% of financial profits, the highest amount in the last four half-years. Thus, the increase in financial profits of Bs. 1,111 billions (28.7%) versus the first half of year 2005 drove the net financial spread in 26.9%. The other operational profits – most of them from service and commission fees – partially contributed to compensate the increase of restructuring expenses, allowing the half year net result end at Bs. 1,486 billions, 19.6% above obtained amount in June 2005.

The higher growth during the half year that ended was reflected by checking accounts (35.2%), raising its balance in June 2006 to Bs. 49,106 billions

BANESCO UNIVERSAL BANK

BANESCO UNIVERSAL BANK



REPORT FIRST HALF 2006



BANESCO UNIVERSAL BANK

The performance of the bank during the first half of the year may be considered as fruitful, both from the organizational and financial point of view, of course, always aiming at offering our customers and related the service quality that has always distinguished us as the best bank in the country, with all the technological progress necessary to differentiate ourselves in a competitive market such as the Venezuelan banking market.

Banesco Universal Bank held the first position in resources managed after an increase of Bs. 7,788 billions (68.51%) during the last twelve months elapsed, totalizing in June 2006 Bs. 19,156 billions, equivalent to an inter-semester variation of 20.31% (Bs. 3,234 billions), which it all translated into a market participation of 15.6%, concentrating our institution an important proportion of the funds volume coming from the highest level of flow availability in the economy.

During this period Banesco held leadership in different products and services, among them the Mandatory Savings Fund, which raised in June 2006 to 1,038 billions, representing a market quota of 26.4%, on account of the significant growth of Bs. 108 billions during this year and of Bs. 217 billions versus the same time period last year.

We also consolidated the first place in the category of placed investments, which rose to Bs. 7,672 billions after an increase of 26.25% (Bs. 1,595 billions) during year 2006. Additionally, it administers a portfolio of Bs. 4,909 billions in Trusts actives.

On the side of traditional investment attractions, we held public preference with the first place in non-remunerated checking accounts and term deposits, which raised to Bs. 3,100 billions and Bs. 1,451 billions, respectively attaining market quotas very close to 12% in both categories.

The behavior of our actives was very favorable, for the bank held the second place within national banking market with an active total of Bs. 12,555 billions, equivalent to a participation of 12.0%, registering a growth of 19.85% (Bs. 2,080 billions) during the half year that ended in June 2006 and of 32.9% versus June 2005.

This drive was fundamentally sustained on the important expansion of our credit portfolios, which balance increased to Bs. 6,294 billions, overcoming in 23.87% the amount registered in December 2005, at present concentrating the 14.17% of granted loans by commercial and universal bank markets, holding at the same time, the excellent quality of our portfolio, highly spread and with long term operations of 0.47%, one of the lowest in the Venezuelan bank market.



Said growth reflected too the index that measures credit operations, 60.3%, which is very superior to 31.1% exhibited in June last year, supporting Banesco the highest credit demand, as a result of more attractive rates and proactively complying with legal dispositions in regards to this point.

As per the Bank Superintendence Bulletin corresponding to June 2006, Banesco concentrated the 13.3% (Bs. 3,588 billions) of commercial credits granted through the segment of commercial and universal banks, 26.4% (Bs. 1,209 billions) of consumption credits with credit cards and 17.4% (Bs. 504 billions) of mortgage loans.

The distribution of our portfolio per economical activity shows likewise the importance of orienting available resources towards credit operations, thus supporting the growth in different productive segments of the country, Banesco Universal Bank stressing areas such as agro, fishing, and forest, which by closure of June 2006 had a portfolio of 835 billions (15.0% of the market and 2° place); in the construction activity, we concentrated the 19.4% (Bs. 688 billions), while orienting towards the industry segment Bs. 703 billions, equivalent to 13.4% of the country commercial and universal bank markets.

The micro enterprise had in Banesco a wide support in its activities, registering a portfolio of Bs. 231 billions upon closure of last June, after a half yearly variation of Bs. 77 billions, which represented a growth of 50.2%.

The increase of our actives was leveraged on the significant increase registered by public investment attractions, in the order of 29.4% (Bs. 2,371 billions) between June 2005 and June 2006, to attain Bs. 10,446 billions, stressing the fact that deposits in checking accounts showed a higher pace of variation (90.4%).

In fact, Banesco Universal Bank is by closure of the first half 2006 the indisputable leader in checking accounts, with a depositors total of 1,274,019, which represents 27.4% of clients for checking accounts in the whole banking system at national level.

We are also leaders on savings, for which the bank has more than to million depositors, equivalent to 16% of banking universe.

For term investments, even though we do not hold the first place in regard to the number of clients, we have leadership in attracted funds, with a figure at closure of June of Bs. 1,451 billions (11% of the market).

At the end of the period, Banesco was positioned first place of the financial system in traditional attraction of investment

instruments, since it holds the preference of 3,286,125 depositors, i.e., the 18.6% of the total, with a volume in deposits above 10 billion bolivars.

The new blend for public investment attractions allowed the decrease of funds cost, which along with the new composition of active translated into an increase of the net financial margin, which increased in Bs. 111 billions (36.7%) versus the one obtained in June 2005. However, the growth on restructuring expenses (45.8%) diminished the increase of the net result that raised in 5.8% over the last twelve months elapsed, to total Bs. 161.5 billions at closure for the first half 2006.

We ended on June 2006 with indicators in accordance to an excellent management during this period, among which there are those that measure the return of assets and average equity of the institution, attaining levels of 2.8% and 25.8%, respectively.

The indicator for cash and equivalents attained a level of 24.9%, in accordance with the level of public investment attractions managed by Banesco Universal Bank y, similar to the average of commercial and universal banks (24.0%).

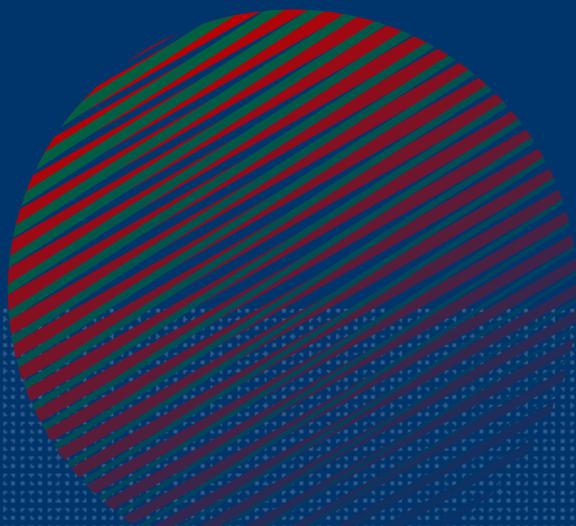
The minimum equity index at period closure was 11.04%, after the end in June 2006 with an equity of Bs. 1,245 billions, on account of the equity strengthening of 16.0% (Bs. 171 billions) experienced by Banesco versus the second half year 2005.

The management of the half-year was enriched by a series of high impact improvements from which we are already obtaining benefits, not only our clients and employees, but also all entities interrelated to financial institutions through their normal operations.

Juan Carlos Escotet Rodríguez
Chairman of the Board of Directors

HUMAN CAPITAL

QUALITY OF LIFE FOR OUR HUMAN CAPITAL



REPORT FIRST HALF 2006



QUALITY OF LIFE FOR OUR HUMAN CAPITAL

Consolidating Banesco Corporate Volunteers...

...with Fe y Alegría (Faith & Joy)

Our workers participated by offering “learning experiences” through complementary formation workshops offered to students of the Instituto Universitario Jesús Obrero de Catia at Caracas and at the Instituto San Francisco at Maracaibo. Likewise, volunteer work started at the IUJO in Barquisimeto, open in 2006.

...with the Venezuelan Red Cross

A new group of volunteers joined in the project “Atención Primaria en Salud y Preparación para Desastres” (“Primary Attention in Health and Preparation for Disasters”), in order to improve health conditions, mitigate risks, and provide support to the community development at Las Lapas, Miranda state.

...with Fundana

Our volunteer workers actively participate in activities at Villas de Los Chiquiticos, in order to reinforce family values and offer spaces to facilitate psycho-affective relations among our “Small-Ones”.

Sport Activities in the Metropolitan Area

Through continuous sport tournaments in the disciplines of Hall Soccer, Volleyball, Softball, Basketball, and Kicking-ball, these activities incorporate more than 1.200 employees, in order to foster a healthy life style, good use of free time, and strengthen communication, teamwork and stress management.

The human resources management per competences is an administrative model that allows the alignment of intellectual capital of an organization with its business strategy, simultaneously facilitating the professional development of people.



In the first half-year, 295 mortgage loans were granted among our employees for a total of Bs. 1,475 millions.

Within the Program for Preventive Medicine

A Vaccination Program for Measles and Rubella was carried out, for which 2,556 workers were vaccinated, thus minimizing risks factors and optimizing the life quality of the employee.

Upgrading Housing Conditions of Our Employees

To strengthen the housing policy addressed to Banesco employees and contribute to the upgrade of their housing conditions, the Board of Directors approved the allocation of an additional amount up to 5 million bolivars for each one of the new credits for employees. In the first half-year, 295 mortgage loans were granted among our employees for a total of Bs. 1,475 millions.

Competence Corporate Model

In order to implement a competence corporate model adapted to our present demands, the consulting company Martha Alles Human Capital was selected to be part of the formal initiation of these practices.

The human resources management per competences is an administrative model that allows the alignment of intellectual capital of an organization with its business strategy, simultaneously facilitating the professional development of people.



SOCIAL RESPONSIBILITY HAND TO HAND WITH OUR SOCIAL PARTNERS

Social Responsibility Hand to Hand with Our Social Partners

During the first six months of the year we consolidated initiatives started on previous years and incorporated others to our Program for Company Social Responsibility.

Fesnojiv

Committed since 2005 with a contribution of 3 billion bolivars total, with the program "Social Action for Music", we handed out one billion bolivars, attaining to this date the amount of Bs. 2 billions for the construction of the Centro de Acción Social por la Música (Social Action Center for Music). This center is architectonically conceived as a work of intense social scope, which will shed effect directly over 2,500 people by providing shelter to them and the performance of different activities inside

We handed out one billion bolivars for the construction of the Social Action Center for Music

We also granted Bs. 1 billion to continue contributions for superior education institutes in Caracas, Maracaibo, and Barquisimeto, where some 4,500 students are being trained.

said center, besides supporting the 300 thousands members of the Sistema Nacional de Orquestas Juveniles Infantiles (National System of Youth Orchestras).

Fe y Alegría

We handed out Bs. 265 millions to Fe y Alegría for the project Desarrollo del Pensamiento (Thought Development) carried out in Caracas and the east part of the country, including the formation of teachers

that will spread this initiative all over the national territory. We also granted Bs. 1 billion to continue contributions for superior education institutes in Caracas, Maracaibo, and Barquisimeto, where some 4,500 students are being trained.

Catholic Schools Venezuelan Association (AVEC) To attend various academic, cultural, and sports needs of Catholic Schools Venezuelan Association members, we granted Bs. 714.92 millions.

School Canaima de La Vega

We granted Bs. 370.37 millions to the School Canaima de La Vega for the construction of the headquarters for their school secondary instruction level of this studies center that belongs to the AVEC. This contribution continues with the commitment acquired in 2004 for Bs. 1.4 billions for this project. To this date, we have handed out Bs. 856.33 millions, thus contributing with the education of more than 600 children and adolescents.

Additionally, we undersigned a contract of technical and professional assistance for academic personnel, parents, representatives, students, and the community of the Foundation for a total amount of Bs. 88.95 millions, out of which 50% has already been handed in.

Fundana Auction

Banesco City was headquarter for the II Auction in pro of Fundana, which allowed collecting Bs. 446.5 millions. On this occasion, one piece of carved wood, representing the home dream of all the "Small Ones" at Fundana was auctioned by a group of important Venezuelan artists. In total, an amount of 124 unique art pieces were in such auction.

Damas Salesianas Association

We renewed our commitment to the Damas Salesianas Associational and granted them Bs. 164.18 millions for the strengthening and consolidation of the Program Training for Work, carried out in the Don Bosco Center 88 of the Metropolitan District.

UCAB

We granted Bs. 240 millions to the Guayana center for the construction of the Library of this studies house.

Because for El Nacional and Banesco Education is important.

We filled up with meaning the first half year 2006 upon support to education and knowledge thanks to the alliance between El Nacional and Banesco for the production and distribution of the collection "El Gran Diccionario Larousse" (Great Larousse Dictionary), for the Venezuelan family.

Sociedad Anticancerosa (Fight Against Cancer Society)

This institution received Bs. 100 millions to provide equipment for the Procedures Hall for the Prevention of Cancer in Caracas and reactivate its operation.



SOCIAL RESPONSIBILITY SOCIAL RESPONSIBILITY SOCIAL RESPONSIBILITY



COMMUNICATION: EVER CLOSER TO OUR CLIENTS

Communication: Ever Closer to Our Clients

Me Importas Tú y Tú y Tú (I care for you, and you, and you)...

The image campaign 2006 took the concept of having our clients as protagonists through images reflecting their achievements, with the additional support of the musical theme “Me importas tú”...”I care for you...” because for Banesco, ¡the best products are our clients achievements!

“Me importas tú” ...”I care for you...” because for Banesco, ¡the best products are our clients achievements!

Fast Credits for Everything

At the request of the public: MultiCredits 48 hours

Thanks to the success of MultiCredit 48 hours and its flexibility, we designed a strategy that molds and stresses opportunities this new product offers to satisfy our clients’ needs.

Plans with Credit for Everything

Likewise, our Taylor-cut Plans as a whole concept of relations with our clients: Your Own Plan, Growth Plan, and Golden Years Plan were now the holders for Credits for Everything offers, an strategy that has allowed us consolidating our position in check account attractions.

Product of the Month in Agencies: A successful formula to promote and speed up our options for credits.

Upon offering our clients personalized advise and having at their reach detailed information on conditions and requirements to request Micro credits, MultiCredits 48 Hours, extra credit, and Mortgage Credit with resources from the Mandatory Savings Fund (FAO), more than 2700 people assisted to conferences at Puerto La Cruz, Maracaibo, San Cristóbal, Maracay, Valencia, Porlamar, Puerto Ordaz, and Caracas.

¡Raise your own salary!

Through this original promotion, we fostered the demand and use both of Banesco’s credit cards and Banesco Plans accounts, upon raffling Bs. 1,000,000 a month for a year to 50 client winners.

Promotion \$1,000 in Prepaid Cards

A total of 200 winners was the result for the promotion of \$1,000. Just by using credit cards, our clients participated for prepaid Credit Cards to be used abroad, or effective to the official rate exchange in Venezuela.

Depends upon two...

We initiated a consciousness campaign to reinforce leadership in safe transactions through the slogan “Security depends upon two: our technology and your precaution”... The first effort is



focused on our automatic cashiers, and the second half-year we will cover all channels or contact points.

We go where you are

Physical Presence of the Brand in Malls

In the first half-year 2006, Banesco consolidates its presence in the 26 main malls of the country. Focal leisure points for Venezuelans.

Through innovative high impact presence, we support promotions and campaigns that reaffirm the brand image and foster the use of Banesco debit and credit cards, and the most novel electronic channels to offer more comfort and life quality to our clients.

Theme Park “Want-To-Be” in Mall Tolón

We are present in the beautiful project carried out in the Tolón Mall: Theme Park “Want-To-Be”. Banesco is the bank with exclusive presence, which represents a great responsibility, for we show ourselves before our children as a model bank through the formation of our values, service mission, our human side, and social responsibility.

Opening Channels for Attention at a Distance...

Electronic Exchange of Data

- We attained an increase of 6.24% in transactions for payroll services, payment to suppliers, direct debt through



OPENING CHANNELS FOR ATTENTION AT A DISTANCE...

the platform for data electronic exchange, as well as a growth of 14.26% in clients members of these services.

- Upon closure of half-year, the data electronic exchange services have 4,255 client members, processing an average of 3.8 millions in transactions and 916,407 millions of bolivars in managed amounts.

BanescOnline: We are not so Virtual

- We attained increase of 34% and 14% in average transactional volume and in the base for client members respectively, if we compare ourselves to December 2005.
- Upon closure for the half-year, the channel counts with more than 680,000 client members, and managed a monthly average of 7.6 millions of transactions and 789,257 millions bolivars in amounts.
- The scope of products and services was broadened through this channel with the incorporation of the modality Movilnet Post-Payment in option CANTV Payment.

Center for Telephone Attention (CAT in Spanish)

- In the first half 2006, the Center for Telephone Attention managed an average of more than 2.5 millions calls and 1.57 millions transactions a month, being 90% received by system IVR, commonly called "Robot"
- In authorizations, the general level of acceptance attained 85.46% average, whereas national acceptance attained 90.01%

More Bank at a Distance

Upon closure of first half 2006, Banesco has 828 Automatic Cashiers, 152 Self-service equipment, and the largest net of check dispensers (244) and sale points (24,520).

- We implemented the security scheme in automatic cashiers with "Challenge Questions", which offer our clients the most advanced technology matters of security. Even with these changes, transactions grew, and we hold leadership in acquiring an average share of 17.77%.
- Likewise, we attained growth for 32.16%, 12.25%, and 19.42% in the monthly average for Self-service, Dispensers, and POS transactions respectively.

In the first half 2006, the Center for Telephone Attention managed an average of more than 2.5 millions calls and 1.57 millions transactions a month, being 90% received by system IVR, commonly called "Robot"

- The service Flow-in Exchange and Consultation of Green Points was initiated in the POS net of Banesco.

Forever Leaders in Credit and Debit Cards

Banesco registered an increase of 67% in sales through credit Cards, compared with last year, which translates into an increase of 2.07 share percentage points, holding the first place with a participation of 23.44%.

- In the search for exclusive and attractive benefits for our clients upon using credit cards, we hold strategic alliances with renown companies, such as Mail Boxes Etc, Multiphone, Valle Arriba, and Cinex, to offer market differentiating promotions.
- As leader in the market of credit cards, we reinforced the attraction strategies in the Legal Segment through Company Credit Cards and Centralized Account, offering our clients upgrades in flow, less risk upon flow handling, besides obtaining financing whenever the client requests it for representation and travel expenses.

Banesco held leadership in credit cards with a participation of 19.43%, and an increase in POS sales of 74%. This leadership is based on innovative and attractive strategies, such as promotions and commercial alliances, attraction of large payrolls and incentives to agencies net.

- Strengthening relations with the government segment, through products to allow satisfaction of their demands, Banesco increased its portfolio attaining an important positioning in payroll attractions. Likewise, we held leadership in the Plan Estrella (Star Plan), addressed to the payment of the food contractual payment of PDVSA employees.

On Credits, Closer to the First Place

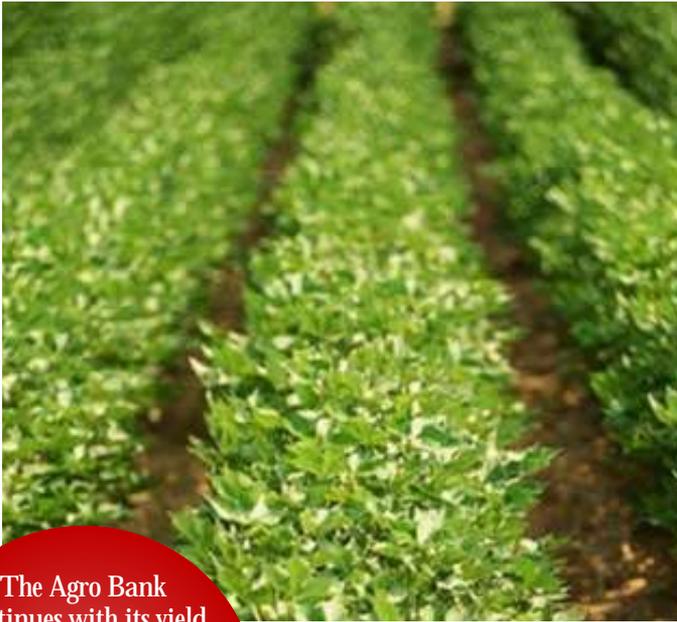
During the first half 2006, cash availability continued expanding, with which the financial system registered growths above those reported in previous periods. This, along to a mass-usage policy of the credit portfolio driven by Banesco, resulted in a growth of 23.87% in relation to closure 2005, thus approaching the goal

Upon closure of first half 2006, Banesco has 828 Automatic Cashiers, 152 Self-service equipment, and the largest net of check dispensers (244) and sale points (24,520).

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OPENING CHANNELS

¿OUR PRIORITY?
¡OUR CLIENTS!



The Agro Bank continues with its yield pace, attaining 86% increase in credit portfolios to the agro sector, reaching Bs. 835 billions, above the goal assigned by the Government on a 101%.

Continuous Upgrade of Our Services of Deductions and Preferential Exchange Rates Automatic I.V.S.S (Social Security Venezuelan Institute) in all Banesco branches

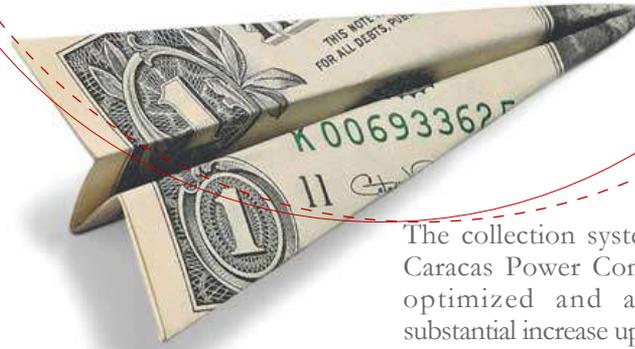
On March 1, the program Project for Self-Deposits for I.V.S.S. Deductions started in all Banesco agencies nation wide.

Banesco was one of the five banks selected to start this initial phase. As an immediate result, our collection increased in 259% over the total amount collected in the first half 2005.

With the project of automated collection, Banesco increased its monthly average participation from 6% to 20%.

Income Tax (ISLR) and Caracas Power Company (Electricidad de Caracas)

The collection of income taxes on March 2006, corresponding to the business year ended on December 31, 2005, showed an increase of approximately 108% as compared to year 2005.



The collection system for the Caracas Power Company was optimized and attained a substantial increase upon offering clients better options for their payments.

11 new branches opened to the public in the states of Miranda, Carabobo, Lara, Aragua, Mérida, Anzoátegui, and Sucre attaining a total of 401 sale points at national level

Back Office - CADIVI.

Under a scheme of decentralization and as a contribution to the upgrade of this service for our clients before CADIVI requirements, an executive for client assistance was appointed in Barquisimeto to support the management of specialized banks and agency nets of the region. Additionally, in the city of Valencia, where we initiated this scheme, presence was reinforced to broaden the scope and service standards for this model. There is a survey in progress to take this attention scheme to other important cities of the country.

Innovation for the Premium Category

Along with the general strategies for sales, the challenges for this period were ambitiously brought forth and with high impact effect on the segment.

We incorporated the figure of credit in all its modalities, established intermediation spread and real return rates over the whole portfolio.

Simultaneously, we broadened coverage to our clients and presence in the net of agencies with the incorporation of 37 new advisors, and attained the important figure of 185 advisors nationwide.

We launched the "Línea de Crédito Plan Premium" (Credit Line Premium Plan), placing a total of 1,877 lines.

Other figures of interest: the credit portfolio increased to 61%, products crossover index attained 5.15 per client and possession of credit cards is at 61%.

The New Power Bank

In view of the different forms of energy, which day by day evidence important and growing opportunities, the scope of the previous Oil Bank is broadened to become the New Power Bank, and thus manage in a specialized and professional manner different types of clients, such as: Hydrocarbons, Electricity, Steel Industry, Metalmechanic, and Mines.

From here stems the division of Electricity, Steel Industry, and Metallurgy, which in very little time has shown its great potential:

- Management and knowledge to enter into terms with the most outstanding companies in the electric, steel, and

¿OUR PRIORITY?
¡OUR CLIENTS!



metallurgy segment, through consolidation of a team specially trained for this sector.

- Creation of Taylor-made products for the needs of this sector companies.
- Increase in clients allocations between banks an agency nets, as well as attraction of new clients through our executives actions.

Bank of the Government

Upon closure of first half 2006 Banesco holds its leadership between the private bank and the ranking for official organizations attraction.

In this half-year, resources managed by the bank increased to 135% in real terms. Due to this important increase of public expenditures during the period, flow availability has significantly expanded, making funds from the public sector attractive for the most part of financial organizations in the country, even for those that for some time did not participate in this market.

In view of the different forms of energy, which day by day evidence important and growing opportunities, the scope of the previous Oil Bank is broadened to become the New Power Bank





INITIATING THE MANAGEMENT MODEL PER INDICATORS

One of the organizational elements of the highest relevance during this period was the initial implementation of a management model based on balanced indicators, which main purpose is to upgrade bank capacity to execute and evaluate effectively and efficiently its business strategies.

The consolidated indicators comprise the most important challenges for the office of Strategic Management for this and next year, as a first step to the simplification and integration of the government corporate systems.

As part of the adapting process to better practices, we have initiated the incorporation of the approach Balance Score Card to the Strategic Planning Whole Process (PIPE in Spanish), taking input from existing banking experiences oriented to models implementation of management per indicators.





INITIATING THE MANAGEMENT MODEL PER INDICATORS

Strategic Quality

Programs to Secure Our Quality Service

We hold proper follow up that secures our differentiating quality in different actions and segments:

Service Audits

In order to measure and hold quality standards established in our agencies, during the first half 2006 the first phase of this program was carried out, attaining an average result of agencies in optimum service quality level.

Surveys on Commercial Clients

UIT coverage at Caracas, Valencia, Maracaibo, and Porlamar and a total of 537 businesses, we reiterate preference for Banesco, with a presence of 60% total commercial clients, and an average satisfaction of 6.4 points, in a scale of 7 points.

Expectations from Banesco Private Bank Clients

This survey showed high levels of satisfaction in the segment of Private Bank, obtaining a punctuation of 8 points in a scale of 10 points, whereas the general satisfaction level with Banesco is in 8.94 on the same scale.

Among some aspects that differentiate Banesco, we have: technology, personalized attention, quality and solid service.

Service Quality in Telephone Banking

Upon evaluation of 1,620 calls, the average attention time registered was of 1 minute and 46 seconds. In regards to satisfaction with CAT, we find our clients value the quality of this service in 6.19 points on a scale of 7 points.

We find our clients value the quality of the telephone Banking in 6.19 points on a scale of 7 points.

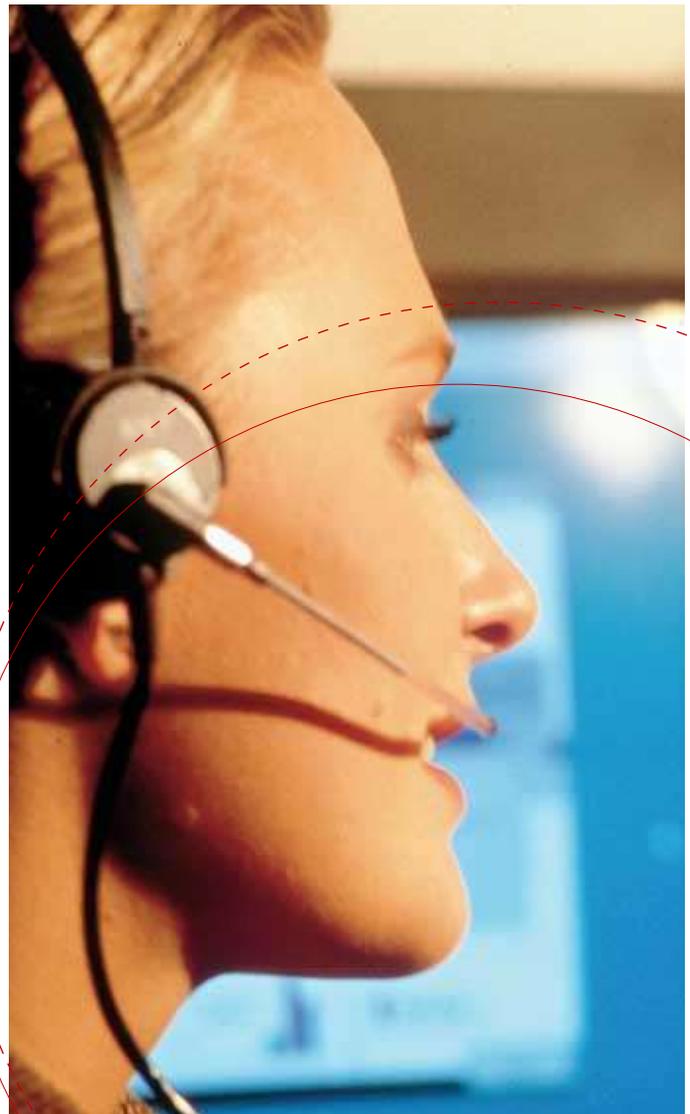
Satisfaction Survey Banesco Express

Users and clients were surveyed on BanescoExpress Los Ruices and agencies of the circuit. 75% of those surveyed required only 5 minutes for their attention and rated the service as very fast, being highly satisfied with it.

The survey showed that client distribution strategy to new contact points decreased public volume in agencies, resulting in better attention timing.

Tracking Communicational Efficiency and Banesco Advertisement

Banesco obtains high levels of public memory levels from campaigns projected during this half year, with



a multimedia memory of 65% and full understanding of the messages.

The creative strategies and production elements for campaigns "MultiCredits" and "Ball" outstand among all, obtaining high levels of impact and credibility.

Moving Forward on Our Risks Strategies

Credit Risk

We are joining the agencies net on training in matters of credit risk, both at promoters' level and supervisors and managers as part of the credit program that the Sales Area is leading. Our participation serves the purpose to foster a larger culture for credit risk through training and move forward on incorporating practical upgrades on our investments.



CORPORATIVE MODELS

Operational Risk

Moving forward with the goal to implementing in most critical areas of the organization a management model for operational risks through representatives of operational risk, the execution of a strategic goal for implementation in agencies net was started. To this date we have carried out several work committees, both at executive level and base, so as experts in business process lead the identification and management of risks that may affect strategic goals, as well as operational processes for products allocation and client service, all within the concept framework of operational risks self-management that Banesco has decided to implement.

Market and Liquidity Risk

Lined up with compliance of norms issued by the Banks Superintendence and continuing with the strategy implementation of risk models for markets and cash availability risks, an upgrade was elaborated on measurement processes and risk follow up oriented to quality and opportunity of information generated, having the advise of an expert in the matter that validated results obtained on risk market through technological tools designed for these purposes in order to secure appropriate and consistent measures to the bank activities.

Business Continuity

The Security of Information and Business Continuity Vice-presidency consolidated its new organizational structure adapted to changes and new vision conceived for the Organization.

In matters of business continuity, in accordance to BIA (Business Impact Analysis) results, implementation stages, tests, and upholding of defined strategy defined for critical processes were carried out during year 2006.

Likewise, the Crisis Corporate Management Plan was continued, including the development of scenarios established as a result of risk analysis. All these initiatives are within the framework of incidents management, allowing the control of any situation before it happens, during and after the incident through the development of guidelines, policies, norms, and standards for an adequate continuity administration of the business.

On the other hand, excellent results were obtained on the application of the contingency plan before the collapse of Viaducto de La Guaira, securing at all times the efficient service in agencies, external cashiers, and automatic cashiers in the zone.

Banesco: Pilot Bank in Project ROCA

In order to improve the delivery mechanism and information reception, Banesco as pilot bank and the Sudeban, made up a multidisciplinary team, which analyzed the terms, norms, and implementation of the so called Project Roca, which end is to reaching a whole information system that substitutes information delivery in printed and electronic formats through the incorporation of new Technologies to facilitate the delivery and reception of data.

Excellent results were obtained on the application of the contingency plan before the collapse of Viaducto de La Guaira, securing at all times the efficient service

Once in execution the pilot plan, the Sudeban will initiate for the second half 2006, the massive plan to involve the rest of the financial institutions to the Project Roca. Banesco then becomes the tutor of four financial institutions belonging to the massive plan in order to advice and communicate experiences in the development of each atom that comprise the project.

The four banks assigned to Banesco tutorship are: Fondo Común, Total Bank, Banco Nacional de Crédito y Banco Hipotecario Activo.

Technological Advance for Corporate Support

- **TOTAL90**

Development and implementation of 398 management indicators, for all vice-presidencies of the Organization, thus facilitating management control and performance measurement.

- **Architecture Systems Office**

With an original vision on the function future, the Architecture Office is created, which will be in charge of seeking line-up between Business and Infrastructure. To this date, an implementation plan has been developed, as well as the collection of information on process architecture, applications, infrastructures, and information.



CORPORATIVE MODELS



Development and implementation of 398 management indicators, for all vice-presidencies of the Organization

- **Telemarketing Premiums Sales Implementation**

Premium sales were initiated through telemarketing, with two new products, as well as the entire infrastructure for telecommunications and telephones.

- **Trusts Management Information System**

From the Indicator Manager Trust System for Operational Management, a system of management information was developed to promote an initial platform to identify and develop those indicators of impact and added value for the business, measurable, increasing area analysis capacity.

- **Courses of Information Technology for Management of Services**

We provided 6 sessions in Courses of Information Technology for Management of Services, training on the best practices for information technology services with quality to 12% of personnel from the Technology and Processes Department. With this initiative for internal training, we saved estimated savings for US\$ 125.000 in training.

- **Service Desk**

We optimized the attention and solution of reported events through the Service Desk, with the implementation of a new corporate process based on best practices, a robust technological empowerment, measurement scheme, and a continuous upgrade of more than 100 solution groups.

- **Banesco Insurance in CIM**

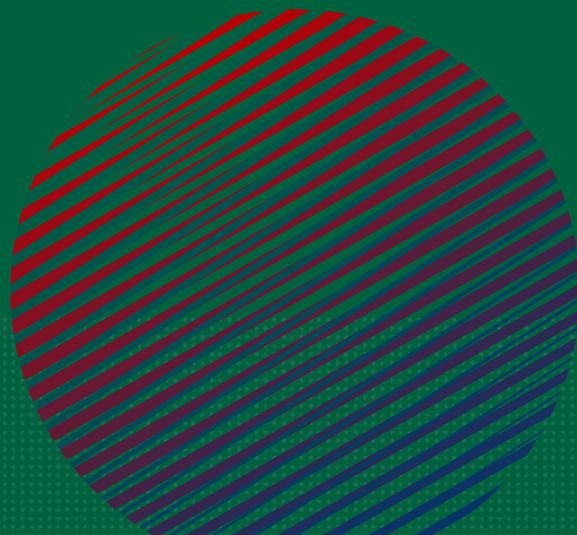
The Banesco Insurance Service was incorporated to the monitoring scheme at the Whole Monitoring Center (CIM in Spanish), which allows detecting in time incidents that may affect its availability, both preventively and reactively, thus securing its resolution in the least possible time and obtaining a set of indicators to allow optimizing service availability.

- **iSeries**

We completed the technological renovation of our central computer iSeries, reaching a security for processing in accordance to the performance of our business, for at least the next 18 months.

BALANCE SHEETS

BALANCE SHEETS AS OF JUNE 30, 2006 AND DEC 31, 2005



BANESCO BANCO UNIVERSAL, C.A.
BALANCE SHEETS AS OF JUNE 30, 2006 AND DEC 31, 2005
 STATED IN MILLION VEB

	Operations in Venezuela	Consolidated with Foreign Branches	Operations in Venezuela	Consolidated with Foreign Branches
	Jun-06	Jun-06	Dec-05	Dec-05
ASSETS				
CASH AND DUE FROM BANKS	2,598,568	2,634,345	1,784,420	1,821,309
Cash	198,162	198,171	246,930	246,940
Central Bank of Venezuela	2,029,425	2,029,425	1,256,661	1,256,661
Local banks and other financial institutions	11,024	11,024	17,808	17,808
Foreign banks	49,769	85,537	28,054	64,933
Notes receivable	310,189	310,189	235,051	235,051
Provision for Bank Accounts	0	0	-83	-83
SECURITY INVESTMENTS	2,652,761	2,944,317	2,621,138	2,980,791
Investments in Central Bank	2,672	2,672	111,579	111,579
Security investments for negotiation	0	0	389,417	389,417
Available for sale security investments	1,227,245	1,430,600	758,778	1,026,362
Security investments held until maturity	1,386,395	1,472,619	1,320,197	1,410,335
Limited availability investments	40,600	42,578	35,654	37,585
Other security investments	549	549	5,513	5,513
Provision for Security Investments	-4,700	-4,700	0	0
CREDIT PORTFOLIO	6,293,581	6,296,386	5,080,832	5,084,914
Outstanding credits	6,348,510	6,350,655	5,113,079	5,115,399
Restructured credits	38,005	49,471	45,066	57,792
Past due credits	29,715	29,882	21,694	21,701
Credits in litigation	542	542	732	732
Provision for Credit Portfolio	-123,190	-134,162	-99,738	-110,711
INTEREST AND COMMISSIONS RECEIVABLE	116,463	123,189	134,011	140,654
Interest receivable from cash and cash equivalents	0	760	0	154
Interest receivable from security investments	45,765	53,102	79,763	87,621
Interest receivable from credit portfolio	65,105	65,128	53,714	53,739
Commissions receivable	10,166	10,166	9,102	9,102
Provision for interest receivable and other	-4,573	-5,966	-8,569	-9,962
INVESTMENTS IN SUBSIDIARY COMPANIES, AFFILIATES, AND BRANCHES:	120,430	4,373	111,084	11,978
Investments in subsidiary companies and affiliates	4,373	4,373	3,992	11,978
Investments in branches	116,057	0	107,092	0
Provision for investments in subsidiary companies, affiliates and branches	0	0	0	0
PROPERTY RECEIVED IN LIEU OF PAYMENT	3,601	3,601	3,166	3,166
PROPERTY IN USE	450,278	450,680	424,779	425,156
OTHER ASSETS	319,412	319,646	315,979	316,059
TOTAL ASSETS	12,555,094	12,776,537	10,475,409	10,784,025

BALANCE SHEETS

BANESCO BANCO UNIVERSAL, C.A.
BALANCE SHEETS AS OF JUNE 30, 2006 AND DEC 31, 2005
 STATED IN MILLION VEB

	Operations in Venezuela	Consolidated with Foreign Branches	Operations in Venezuela	Consolidated with Foreign Branches
	Jun-06	Jun-06	Dec-05	Dec-05
LIABILITIES				
DEPOSITS FROM CLIENTS	10,445,694	10,664,589	8,914,079	9,154,570
Deposits in current accounts	6,196,133	6,196,133	4,917,947	4,917,947
Non-remunerated checking accounts	3,100,335	3,100,335	2,423,147	2,423,147
Remunerated checking accounts	3,095,798	3,095,798	2,494,800	2,494,800
Other demand liabilities	396,389	396,389	232,505	232,505
Savings deposits	2,401,658	2,505,079	1,957,738	2,074,458
Time deposits	1,450,902	1,566,377	1,805,207	1,928,979
Securities issued by the institution	571	571	641	641
Restricted deposits from clients	40	40	40	40
DEPOSITS FROM CLIENTS AND OBLIGATIONS WITH BANAP	165	165	1,127	1,127
OTHER FINANCING OBTAINED	435,272	433,015	80,870	144,421
Liabilities with local financial institutions up to one year	424,982	422,724	73,526	72,297
Liabilities with foreign financial institutions over one year	8,375	8,375	4,929	69,709
Liabilities for other financing over than one year	1,916	1,916	2,415	2,415
OTHER FINANCIAL OBLIGATIONS	88,874	88,874	40,680	40,680
INTEREST AND COMMISSIONS PAYABLE	7,256	7,335	6,732	7,099
Expenses payable due to deposits from clients	5,423	5,502	6,598	6,641
Expenses payable due to deposits from clients and liabilities with BANAP	55	55	55	55
Expenses payable due to other financing obtained	1,778	1,778	79	403
Expenses payable due to other financial obligations	0	0	0	0
ACCRUALS AND OTHER LIABILITIES	333,279	338,005	230,026	234,234
TOTAL LIABILITIES	11,310,540	11,531,983	9,273,514	9,582,130
STOCKHOLDERS' EQUITY				
Capital paid-in	487,996	487,996	487,996	487,996
Capital reserves	274,449	274,449	242,139	242,139
Accumulated income	532,929	532,929	494,985	494,985
Non-realized gain or (loss) on available for sale security investments	-15,930	-15,930	11,665	11,665
Treasury stock	-34,890	-34,890	-34,890	-34,890
TOTAL STOCKHOLDERS' EQUITY	1,244,554	1,244,554	1,201,895	1,201,895
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	12,555,094	12,776,537	10,475,409	10,784,025
CONTINGENT DEBTOR ACCOUNTS	508,089	526,314	464,108	474,123
TRUST ASSETS	4,908,961	4,908,961	4,433,852	4,433,852
OTHER TRUSTS ASSIGNMENTS	61,766	61,766	101,494	101,494
DEBTOR ACCOUNTS DUE TO TRUST ASSIGNMENTS (FMH)	1,038,253	1,038,253	930,528	930,528
OTHER DEBTOR ACCOUNTS FROM FMH	6,013	6,013	7,042	7,042
OTHER DEBTOR MEMORANDUM ACCOUNTS	25,339,945	25,346,233	20,042,748	20,046,678
OTHER DEBTOR BOOK ACCOUNTS	65,561	65,561	52,824	52,824

BANESCO BANCO UNIVERSAL, C.A.
STATEMENTS OF EARNINGS AS OF JUNE 30, 2006 AND DEC 31, 2005
 STATED IN MILLION VEB

	Operations in Venezuela	Consolidated with Foreign Branches	Operations in Venezuela	Consolidated with Foreign Branches
	Jun-06	Jun-06	Dec-05	Dec-05
FINANCIAL REVENUES	630,948	643,214	585,326	600,732
Revenues from cash and cash equivalents	937	1,734	885	1,219
Revenues from security investments	161,578	172,377	277,574	290,749
Revenues from credit portfolio	448,516	449,186	288,410	290,307
Revenues from other accounts receivable	19,917	19,917	18,300	18,301
Other financial revenues	0	0	156	156
FINANCIAL EXPENSES	199,199	201,333	227,366	229,416
Expenses due to deposits from clients	186,863	188,900	206,097	207,822
Expenses due to deposits from clients and obligations with BANAP	329	329	329	329
Expenses due to other financing obtained	11,218	11,315	8,034	8,359
Expenses due to other financial obligations	28	28	27	27
Other financial expenses	761	761	12,879	12,879
GROSS FINANCIAL MARGIN	431,749	441,881	357,960	371,316
Income from recovered financial assets	9,676	9,676	8,922	8,922
Expenses Due to Uncollectibility of Credits and Other Accounts Receivable	27,403	27,403	20,302	20,302
NET FINANCIAL MARGIN	414,022	424,154	346,579	359,936
Other operating income	258,016	253,350	255,042	251,444
Other operating expenses	41,085	44,847	27,330	35,515
FINANCIAL INTERMEDIATION MARGIN	630,953	632,657	574,291	575,865
TRANSFORMATION EXPENSES	439,938	440,507	376,188	376,867
Personnel expenses	187,903	188,138	152,892	153,132
Administrative and general expenses	212,066	212,400	193,328	193,767
Contributions to Deposit Guarantee and Bank Protection Fund	31,572	31,572	23,485	23,485
Contributions to Superintendency of Banks and Other Financial Institutions	8,397	8,397	6,484	6,484
GROSS OPERATING MARGIN	191,015	192,150	198,103	198,998
Income from adjudicated goods	2,854	2,854	6,035	6,035
Income from sundry accounts	1,541	1,556	681	759
Expenses due to realizable property	1,905	1,905	2,268	2,268
Expenses due to sundry accounts	26,268	27,415	31,570	32,543
NET OPERATING MARGIN	167,237	167,240	170,980	170,981
Extraordinary income	0	0	68	68
Extraordinary expenses	5,091	5,093	3,593	3,594
GROSS INCOME BEFORE TAXES	162,147	162,147	167,454	167,454
INCOME TAXES	600	600	600	600
NET INCOME	161,547	161,547	166,854	166,854
APPLICATION OF NET INCOME				
Legal reserve	32,309	32,309	33,371	33,371
Statutory Utilities	565	565	584	584
Accumulated income	127,056	127,056	131,231	131,231
LOSEP Contribution	1,615	1,615	1,669	1,669

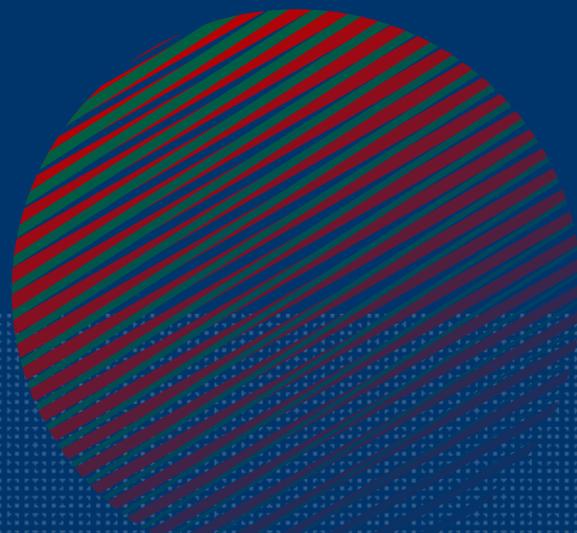
PRINCIPAL FINANCIAL INDICATORS

Principal Financial Indicators	Jun-06	Jun-05
Equity + Operative Management / Total Assets	11.04	11.37
Non-Productive Assets / Equity + Operative Management	236.64	180.15
Loan Portfolio Provisions / Gross Loan Portfolio	1.92	3.42
Non Accrual Loans / Gross Loan Portfolio	0.47	1.08
Personnel Expenses + Operative Expenses / Average Productive Assets *	8.92	8.24
Personnel Expenses + Operative Expenses / Financial Income *	63.39	54.68
Net Results / Average Assets *	2.80	3.58
Net Results / Average Equity *	25.82	30.22
Availability / Customer Funds	24.88	18.95
Availability + Investment in Securities / Customer Funds	36.65	53.98

* Annual Percentages

CORPORATE GOVERNMENT

CORPORATE GOVERNMENT



REPORT FIRST HALF 2006



CORPORATE GOVERNMENT

BANESCO UNIVERSAL BANK, C.A. is a Venezuelan banking institution authorized to carry out all operations and businesses permitted by universal banks, in conformity to stipulations of the Bank General Law and other Financial Institutions, subject to control and supervision of the Banks Superintendence and other Financial Institutions.

Additionally, it is subject to all regulating norms of the stock market as it is a company which shares are registered at the National Stock Register, and consequently, is also subject to control and supervision of the National Stock Committee. The domicile of the institution is the city of Caracas, and has branches and agencies in the whole national territory. At present, it is the bank within the Venezuelan financial system with the highest stock capital, which as of this date reaches the amount of Bs. 554,372,983,000.00, represented in 5,543,729,830 common and nominal shares with a value of Bs. 100.00 each, distributed among a total of 4,915 stockholders.

BANESCO BANCO UNIVERSAL, C.A., holds a government structure that comprises the Shareholders Meeting, Institution Board of Directors, Board of Directors Chairman, Executive President of the Bank, Enforcement Officer, the Internal Supervisor (auditor), as well as Credit, Risks, and Audit Committees. The latter was created as per recommendations on Corporate Government dictated by the Stock National Committee.

Shareholders Meetings

Represents the universality of shareholders, and has the supreme direction of the company, and all its acts and resolutions legally bind the company and all its shareholders. Among other authorities, the Shareholders Meeting has the authority the appointment of Board of Directors members, and fix their remuneration, the designation of the Statutory Auditors and substitute; likewise, it appoints advisers with right to vote and assistance in Board of Directors meetings, discusses, approves, or modifies the Financial Statements presented before them, in view of the Statutory Auditors Report, decides on the decree of dividends and their payment, its amount, frequency and opportunity they must be honored in conformity to the Law and Bylaws, as well as also knows and decides over any other matter for which it has been notified.

Board of Directors

The Board of Directors of Banesco Universal Bank, C.A. main function is to directing and general administering of the bank's businesses and operations, including company social responsibility policies. The work of the Board of Directors is vital for the definition of corporate strategies, determination of business policies, and the fixation and control of the institution strategy. The Board of Directors also controls the different operational and functional areas of the bank, and at the same time comparatively evaluates business forecasts and the result of previous years and each fiscal exercise. Normally, it meets once a week, even though extraordinarily can meet at times and when necessary, prior Meeting Notice and compliance of the formalities stipulated in Bylaws.

In conformity to recommendations dictated by the National Stock Committee, and as per better practices on Corporate Government, the Shareholders General Board decided as of 09-30-05 to increase the number of Board of Directors members to 10, decision authorized by the Bank Superintendence and other Financial Institutions by official minutes SBIF-DSB-II-GGI-GI3- 00998 dated January 25, 2006 and finally registered before the Fifth mercantile Register of the Federal District and Miranda State Judicial Circumscription on February 10, 2006.

Thus the Board of Directors is composed of 10 members, from which no less that a fifth are Independent Directors, who besides make up for the majority of the Audit Committee, organization in charge to assisting the Board of Directors for the implementation of measures oriented to preserving the integrity of the society financial information, as well as supervising internal and external audits of the institution.

Likewise, to secure the correct execution of corporate policies established by the Board of Directors, the latter has deemed necessary the constitution of the following committees:

Audit Committee: In adherence to Recommendations that on Good Corporate Government has issued the Stock National Committee, the existing audit committee was modified and adjusted to the norms required before-mentioned.

Thus the committee is made up mostly by Independent Directors, and their work entails knowing financial statements to be submitted for consideration before the Board of Directors and for approval by Shareholders Meeting, assist the Board of

Directors on the implementation of measures destined to preserve the integrity of financial information of the society, collaborate on the supervision of bank internal and external audit, and issue recommendations deemed necessary to the Management Notification.

Risk Committee: Its primary function is to fixing the risk limits on each one of the bank activities, in order to foster a sound administration for operational risks and businesses in accordance with internal norms and best practices international wide. Additionally, advises both the Board of Directors and different Credit Committees on credit decisions making and fixes the guidelines and policies for compliance to preserve an adequate exposure to risk.

Credit Committees: At Banesco Universal Bank, C.A., the Board of Directors has decided to delegate on several credit committees – up to a certain amount – its authority for credit granting. Always in compliance of different autonomies and authority delegations, the Credit Metropolitan Committees and several Credit Local Committees have been created. They are in charge – within the limit of their authorities – for the consideration and approval of different credit requests presented by our clients, and inform the Board of Directors on its management results. Likewise, they must comply with different risk policies fixed by the Risk Committee of the Institution.

Board of Directors Chairman

The Board of Directors Chairman is subordinated to the Shareholders Meeting and the Board of Directors conducting their deliberations.

Additionally, it represents the institution and grants in its name contracts, agreements, covenants, and in general, all classes of

documents of any nature, and in general all requirements assigned by the Board of Directors. Together with the Executive President and the Board of Directors, exercises the supreme direction of the Bank activities and represents it before any political and administrative authority.

Bank Executive President

The Executive President is in charge of conducting the administration and general management of the bank. Submits to consideration of the Board of Directors the policies, goals, strategies, and decisions transcendental for the organization and at the same time, is also in charge to execute the resolutions decided upon by the Board of Directors.

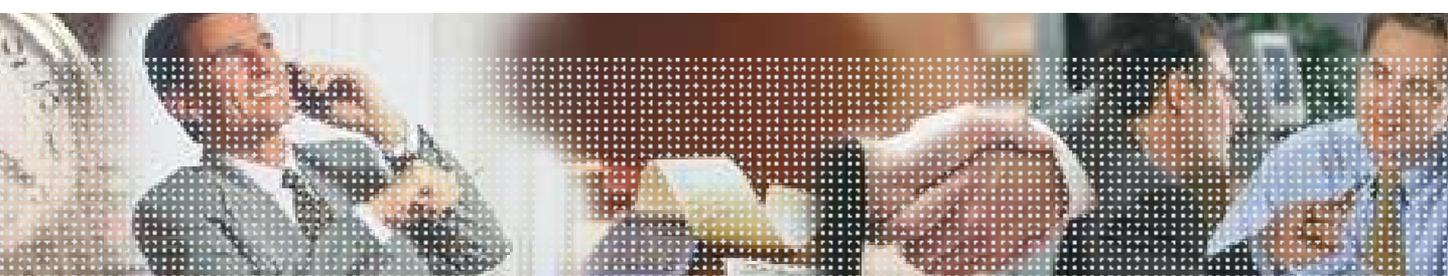
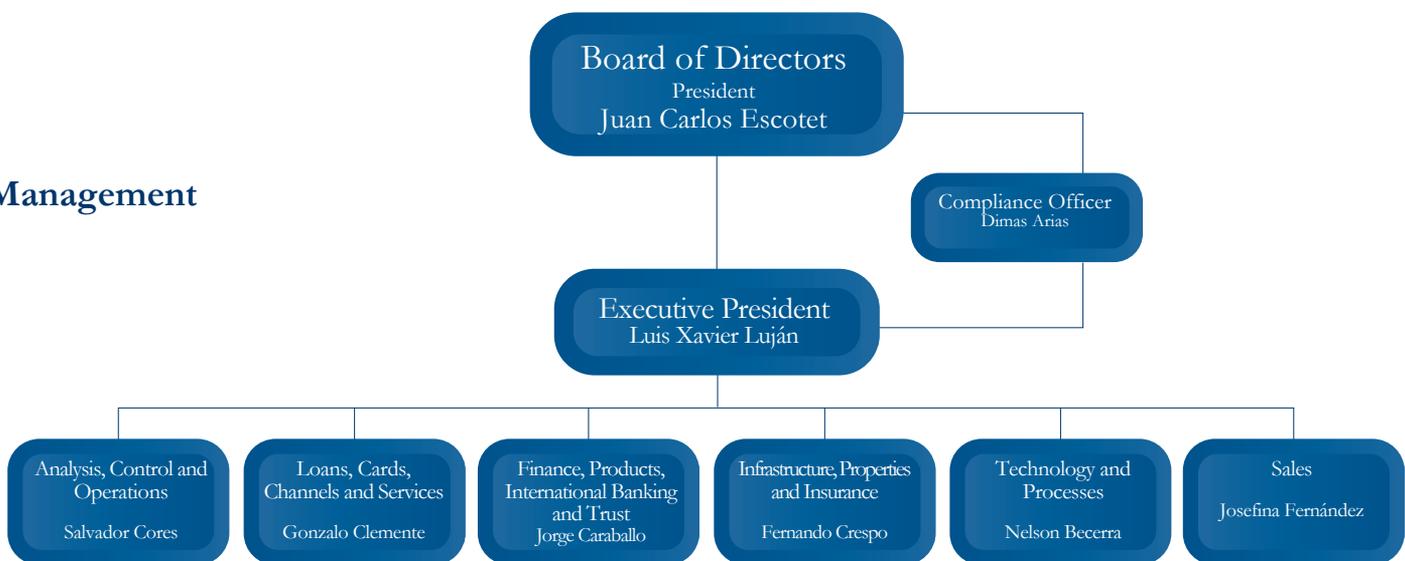
Internal Auditor

He is in charge for the internal coordination analysis of several operations of the institution, and acting jointly with the Audit Committee informs the Board of Directors on the results for different audits carried out in order to upgrade process and sort out any deficiency.

Enforcement Officer

In conformity of applicable norms, Banesco Universal Bank, C.A., has appointed an Enforcement Officer in charge for the supervision and control of the Bank Funds Prevention and Legitimacy, and informs the Board of Directors on the results of their activities and investment of resources allocated for training and personnel formation of Banesco personnel on this matter. It also provides advice to the Audit Committee and the Board of Directors in matters of their competence and represents the institution before different regulating organisms in matters of Funds Prevention and Legitimacy.

Management





EACH PIECE IS IMPORTANT
SOCIAL BALANCE
AS 1998 - JUNE 2006
STATED IN VEB

ASSETS

Application of Resources: Third Parties and Banesco	44.565.924.000
Solidarity (Capital y Regional)	1.792.017.000
Social Undertaking Project with the IESA	141.113.000
FUNDANA	919.582.000
Words for Venezuela	2.814.143.000
Fe y Alegría	8.743.131.000
Investment in the Fe y Alegría Trust	2.333.326.000
State Foundation for the National System of Juvenile and Children's Orchestras of Venezuela	2.086.299.000
Civil Association Don Bosco Housing Program	160.000.000
Damas Salesianas Association	307.153.000
Maracaibo Archdioceses	120.000.000
Venezuelan Foundation against Child Paralysis	197.806.000
Donation of Christmas Toys to the Community	970.836.000
CASARTES	16.797.000
Editorial Projects	385.400.000
Donation of Computer Equipment	318.698.000
Other Contributions	5.842.189.000
Universidad Central de Venezuela	138.420.000
Universidad Católica Andrés Bello	2.001.010.000
Universidad Simón Bolívar	336.504.000
Universidad del Zulia	109.085.000
Universidad de Los Andes	120.000.000
Universidad de Oriente	127.568.000
Investment in works in Colinas de Bello Monte	888.418.000
Banescos Life-long Scholarships	160.973.000
Governorships, Governments and Other Organisms of the State	470.697.000
Non-Contractual Social Benefits	
For the Banescos Employees	13.021.302.000
Corporate Volunteers Contribution	43.457.000
APPLICATION OF ARTICLE 96 OF THE LOCTICSEP	10.121.637.000
Venezuelan Association of Catholic Education (AVEC)	2.899.276.000
Children's Museum	300.000.000
FUNDANA	110.000.000
Alliance for a Drug-free Venezuela	100.000.000
ABC PRODEIN (Ciudad Santamaría Petare-CISAMA School)	276.000.000
Education (Anti-Drug Campaign)	438.950.000
Educational Foundation School Canaima	508.217.000
Prevention and Control of Money Laundering	1.972.853.000
Operations and Activities	3.516.341.000
TOTAL ASSETS	54.687.561.000

LIABILITIES	2.333.326.000
Accounts Payable Fe y Alegría	2.333.326.000

EQUITY	52.354.235.000
Contributions to the Banescos Organization	41.788.598.000
Contributions made by the Public	444.000.000
Article 101 of the LOCTICSEP	10.121.637.000

TOTAL LIABILITIES & EQUITY	54.687.561.000
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INTERNATIONAL AREA



INTERNATIONAL AREA

International Banking Products

International Checking Account Plan
Non-Active Commercial Account

Commercial Checking Account Plan
Active Account

Personal Checking Account Plan

International Savings Account Plan

- All accounts bear interest on daily balances.
- Deposit Certificates.
- Free Life Insurance.
- Fund transfers to other banks in other countries.
- Traveler Checks.
- And many other services.

Letters of Credit for Imports anywhere in the world.

Confirmation of Letters of Credit for Exports.

Money Orders anywhere in the world.

International Financing Operations.

Documentary Collections.

Main Offices

Ciudad Banesco, Avenida Principal de Colinas de Bello Monte,
entre calles Sorbona y Lincoln, Municipio Baruta.

Caracas - Venezuela

Telephone Banking: 0500BANCO24 - 0500 226.26.24

Master Phone: (0212) 501.71.11

www.banesco.com

Management

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Affiliated Banks

Banesco International Bank Inc., Panamá
Banesco International Bank Corp., Puerto Rico

Branches

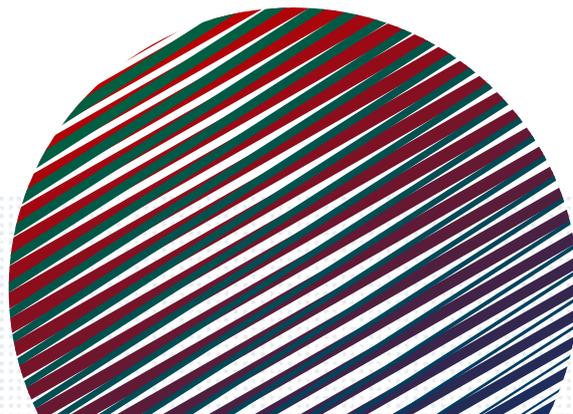
Banesco Banco Universal C.A., Sucursal Panamá

Representative Office

Banesco Banco Universal C.A.,
Bogotá Representative Office

Mailing Address:

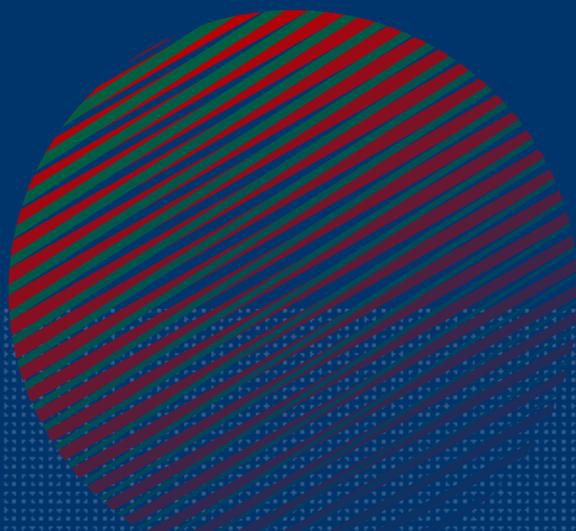
Banesco, Banco Universal C.A.
8424 NW, 56 Street,
Suite CCS00283,
Miami, Florida 33166, U.S.A.



CORRESPONDENT BANKS



CORRESPONDENT BANKS



REPORT FIRST HALF 2006

CORRESPONDENT BANKS

ARGENTINA:	Banco de la Provincia de Buenos Aires, Banco de la Nación Argentina, Banco Supervielle, Banco Credicoop, Grupo Macro, Banco Patagonia.
AUSTRALIA:	ANZ Bank.
AUSTRIA:	Bank Austria Creditanstalt A.G.
BELGIUM:	Dexia Bank, Fortis Bank.
BOLIVIA:	Banco Económico, Banco Do Brasil.
BRASIL:	Banco Bradesco, BICBANCO, Banco Do Brasil, Banco Itau S.A., Unibanco., HSBC Bank, Banco Fibra, Banco Banif Primus, Banco ABC Brasil, Banco Safra, Banco Santander, Banespa, Deutsche Bank.
CANADA:	Toronto Dominion Bank.
CHILE:	Banco Estado, Banco Santander, Bci Banco de Crédito e Inversiones, Banco do Brasil.
CHINA:	American Express Bank, Commerzbank A.G., Wachovia Bank, HSBC Bank, Deutsche Bank A.G., Citibank, N.A., HVB Ag.
COLOMBIA:	Banco de Bogotá, Bancolombia, Bancoldex, Banco de Occidente, Davivienda.
COSTA RICA:	Banco Nacional de Costa Rica, Banco de Costa Rica, Banco Banex, Banco Cuscatlan, Banco Interfin.
CURAZAO:	Maduro & Curiel's Bank.
DENMARK:	Danske Bank.
DOMINICAN REPUBLIC:	Banco de Reservas, Banco BHD, Banco Popular.
ECUADOR:	Banco del Pichincha, Banco del Pacífico, PRODUBANCO, Banco de Guayaquil.
EL SALVADOR:	Banco Cuscatlán, Banco Agrícola, Banco Salvadoreño.
ENGLAND:	The Royal Bank of Scotland, HSBC Bank P.L.C., Wachovia Bank.
FINLAND:	Nordea Bank.
FRANCE:	Credit Industriel et Commercial, BNP Paribas Group, Societé Generale.
GERMANY:	Commerzbank A.G., American Express Bank Ghmb,HVB A.G., Deutsche Bank, Dredsner Bank A.G.
GUATEMALA:	Banco Industrial, Banco GT Continental, Banco Agromercantil.
HOLAND:	Commerzbank A.G.
HONDURAS:	Banco Atlántida, Grupo Financiero Ficohsa, Banpais, Banco Continental.
HONG KONG:	American Express Bank, Wachovia Bank, Deutsche Bank A.G., Citibank N.A., HVB Ag.
INDIA:	American Express Bank, Wachovia Bank.
IRELAND:	Bank of Ireland.
ISRAEL:	Bank Leumi Le Israel, Bank Hapoalim B.M.
ITALY:	Banca Nazionale del Lavoro, Unicredito Italiano, San Paolo IMI. S.p.a
JAPAN:	The Bank of Tokyo and Mitsubishi Bank, American Express Bank, Wachovia Bank, Citibank N.A., HVB Ag.
KOREA:	American Express Bank, Wachovia Bank, Citibank N.A., Deutsche Bank.
MALAYSIA:	Bumiputra Commerce Bank Berhad, American Express Bank.
MEXICO:	Banamex, S.A., HSBC Bank, Banco Santander Serfin, Banco del Bajío.
NEW ZEALAND:	ANZ Bank.
NORWAY:	Nordea Bank.
NICARAGUA:	Banpro, Bancentro.
PANAMA:	Banesco International Bank Inc., Banesco Banco Universal, BLADEX, Banco Uno, Banitsmo, HSBC Bank.
PARAGUAY:	Banco Do Brasil.
PERU:	Banco de Crédito del Perú, Banco Financiero, Interbank, Scotia Bank.
PORTUGAL:	Banco Espirito Santo S.A., Banco Banif, Millennium BCP.
PUERTO RICO:	Banesco International Bank Corp., Banco Popular de Puerto Rico.
SINGAPORE:	American Express Bank, HVB Ag.
SPAIN:	Banco Sabadell, Grupo Banco Popular, La Caixa.
SWEDEN:	Nordea Bank, Svenska Handelsbanken.
SWITZERLAND:	U.B.S. Credit Swiss First Boston, HSBC Private Bank, BNP Paribas, Banco Mercantil (Schweiz) A.G.
U.S.A.:	American Express Bank, JP Morgan Chase Bank, Wachovia Bank, Regions Bank, Citibank N.A, HSBC Bank, Deutsche Bank A.G., Banco Latinoamericano de Exportaciones (Bladex).
URUGUAY:	Banco de la Nación Argentina, Banco Credit Uruguay.

