

SEMESTER REPORT • SECOND HALF 2007

Banesco
BANCO UNIVERSAL

Dear Stockholders, Clients, Suppliers and Friends of Banesco

The year 2007 has been a magnificent one for Banesco. Our institution has consolidated its position as the first of the national financial system, thanks to the preference of our clients. This fact has not only been ratified by financial results but also by several reports produced by specialists.

In October 2007, the renowned Revista América Economía referred to Banesco as “the first bank of the country, number 29 in Latin America, number 23 in South America, the 4th of the region, and the 6th in preference for PYMES”. A month later, LatinFinance appointed Banesco as Bank of the Year, 2007.

Results accrued are sound during the second half-year 2007:

Total Assets:

US\$ 12.884 billions

Total Credit Portfolio: █

US\$ 7.538 billions

Total Public Deposits:

US\$ 11.301 billions

Total Net Worth: █

US\$ 1.000 billions

Total Managed Resources: █

US\$ 13.322 billions

2007 is also the year whereby the internationalization plan of Grupo Banesco is consolidated. During the second semester, the change from international licence to general licence

by the Superintendence of Banks of Panama was achieved, a fact that represents the birth of Banesco S.A.

The group also holds operations in the United States and Puerto Rico, and intends to initiate operations in Costa Rica and Dominican Republic in the near future.

Our Community Bank, the initiative of Banesco in matters of micro-financing to attend popular sectors from the population, also underwent a year of successes. 11.613 micro-credits were granted and more than 22.700 Community Accounts were registered. Products offer increased during the last quarter of last year with the launching of Personal Loans, which has benefited more than 2 thousand people.

The Alliance between Banesco Seguros and Banesco Community Bank launched into the market Vida Integral, a Premium specially adapted to satisfy the needs of the population of low incomes.

The network of community offices grew throughout last year. At present, there are 10 Community Agencies in operation located at Catia, La Vega, Antimano/Caricuao, San Martín, Los Roques, Petare, Guarenas/Guatire, Valles del Tuy, Cementerio/El Valle/Coche, and La Isabelica (Valencia, Carabobo State).

Finally, it is crucial to point out that the commitment we have assumed

with the Venezuelan society through a very wide activity of Company's Social Responsibility that has accomplished the goals set by ourselves to promote benefits such as education a health for many Venezuelans, with an important investment of Bs. 23.58 billions.

These are the main results attained in the II semester of year 2007. The great family of Banesco, composed by more than 12 thousand Venezuelans spread in all regions of the country is proud to have achieved such goal. For this very reason they are offered to Stockholders, Clients, Suppliers, and Friends of Banesco, and at the same time Banesco ratifies its promise: to continue working to attain new and higher standards of quality.



Juan Carlos Escotet Rodríguez
Chairman of the Board of Directors

Financial Highlights*

(Stated in Billion VEB)

	Second Half 2006	First Half 2007	Second Half 2007	II Half 07 - I Half 07 Absolute	Growth %	II Half 07 - II Half 06 Absolute	%
TOTAL ASSETS	18,367	20,347	27,700	7,353	36.1%	9,333	50.8%
Cash and Due from Banks	5,526	4,775	6,638	1,863	39.0%	1,112	20.1%
Security Investments	2,923	2,882	3,338	456	15.8%	415	14.2%
Credit Portfolio	8,722	11,432	16,207	4,775	41.8%	7,485	85.8%
DEPOSITS FROM CLIENTS	16,134	17,855	24,297	6,443	36.1%	8,163	50.6%
Deposits in current accounts	9,729	9,401	12,858	3,457	36.8%	3,128	32.2%
Savings deposits	3,580	3,859	5,047	1,188	30.8%	1,467	41.0%
Time deposits	1,533	1,746	1,819	73	4.2%	286	18.7%
Other Deposits	1,292	2,849	4,573	1,725	60.5%	3,281	254.0%
TOTAL STOCKHOLDERS' EQUITY	1,519	1,736	2,150	414	23.8%	631	41.6%
TRUST ASSETS	6,112	6,680	7,003	323	4.8%	890	14.6%
DEBTOR ACCOUNTS DUE TO TRUST ASSIGNMENTS (FMH)	1,232	1,516	1,851	335	22.1%	619	50.2%
Financial Revenues	844	1,052	1,365	313	29.8%	520	61.6%
Financial Expenses	239	316	455	139	44.1%	216	90.1%
Gross Financial Margin	606	736	910	174	23.6%	304	50.1%
Financial Intermediation Margin	845	993	852	-140	-14.1%	7	0.8%
Transformation Expenses	520	607	693	86	14.2%	174	33.4%
Income Taxes	1	30	47	17	55.3%	46	7666.7%
ANNUAL NET INCOME	277	296	398	102	34.4%	122	43.9%
YIELDED INVESTMENTS	9,096	5,803	2,494	-3,309	-57.0%	-6,602	-72.6%
ACCUMULATE AGRICULTURE PORTFOLIO	906	1,227	1,582	354	28.8%	675	74.5%
OFFICIAL INSTITUTIONS DEPOSITS	1,726	1,787	2,766	979	54.8%	1,040	60.2%
MICRO LOANS	372	504	766	261	51.9%	394	106.0%
COMMERCIAL LOANS	4,355	6,202	8,730	2,528	40.8%	4,375	100.4%
CREDITS TO THE CONSUMPTION	1,827	2,549	3,780	1,231	48.3%	1,953	106.9%
Vehicles	146	220	448	228	103.7%	303	207.7%
Credit Cards	1,682	2,329	3,332	1,003	43.0%	1,650	98.1%
MORTGAGE LOANS	841	1,046	1,380	334	31.9%	539	64.0%
NUMBER OF DEPOSITORS	3,887,810	4,308,826	4,633,089	324,263	7.5%	745,279	19.2%
In Current Accounts	1,462,595	1,618,736	1,792,978	174,242	10.8%	330,383	22.6%
In Savings Accounts	2,424,127	2,689,201	2,839,414	150,213	5.6%	415,287	17.1%
In Time Accounts	1,088	889	697	-192	-21.6%	-391	-35.9%
RATIOS							
Loan Portfolio Provisions/Non Accrual Loans	335.4%	226.8%	173.3%				
Non Accrual Loans/ Gross Loan Portfolio	0.6%	0.7%	0.7%				
Net Results / Average Assets	3.3%	3.1%	3.3%				
Net Results / Average Equity	33.2%	36.1%	39.1%				
Liquidity	41.7%	33.9%	32.0%				

* Operations in Venezuela

Stockholders Meeting Notice

Chairman of the Board of Directors
Juan Carlos Escotet Rodríguez

BANESCO BANCO UNIVERSAL, C.A.
Stock Capital Bs.F. 641.499.327,00

Vicepresident of the Board of Directors
Luis Xavier Luján Puigbó

Directors

María Josefina Fernández Maroño
Nelson Becerra Méndez
Gonzalo Clemente Rincón
Fernando Crespo Suñer
Salvador Cores González
Miguel Ángel Marcano Cartea
Carlos Acosta López

MEETING NOTICE

By order of the Board of Directors, and in conformity to Articles 10, 12 of bylaws, the stockholders of BANESCO UNIVERSAL BANK, C.A. are hereby invited to a stockholders ordinary board meeting on Friday, September 28, 2007, at 8:00 a.m., in Hall Fernando Crespo Suñer 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: In view of the statutory auditor's report, submit to discussion and resolve both the approval of the Financial Statements prepared by independent public accountants, corresponding to the semester exercise ended on December 31, 2007, and the Board of Director's report.

Two: Submit to discussion and resolve on the Allocation of Dividends on account of results from second semester 2007.

Three: To appoint the Board of Directors for the period 2008-2009.

Four: To appoint internal auditors for the period 2008-2009 and set their remuneration.

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.

The Economy during the Second Half-Year 2007



Gross Domestic Product

The Economy during the Second Half-Year 2007
Among results published by the Central Bank of Venezuela (BCV), stand out:

Gross Domestic Product (PIB in Spanish)

The growth of the Gross Domestic Product continued during year 2007 with a variation of 8.4% in real terms, holding such tendency over the last 17 quarters, with an average year-on-year increase of 11.8% mainly sustained on the rise of the aggregate demand, driven by the higher oil-related profits addressed to the economy through public spending and by a monetary policy oriented to facilitate ordered growth of monetary aggregates.

We must emphasize the favorable performance of non-oil activities (9.5%) as a result of oil-related activities contraction (-4.2%). The non-oil activities of higher dynamism were: communications; insurance and financial institutions; repair businesses and services; transport and storage; community, social, and personal services; and construction.

PIB: Gross Domestic Product: Growth %	2005	2006	2007
PIB Consolidated	10,3%	10,3%	8,4%
PIB Petroleum Activity	-1,5%	-2,0%	-4,2%
PIB Non-Petroleum Activity	12,2%	11,7%	9,5%
Mining	3,0%	4,5%	2,0%
Manufacturing	11,1%	9,7%	7,2%
Electricity and Water	11,2%	5,8%	2,4%
Construction	20,0%	35,6%	13,3%
Trade and Repair Services	20,0%	19,1%	16,9%
Transport and Storage	14,7%	10,0%	13,5%
Communications	22,4%	23,2%	20,0%
Financial Institutions and Insurance	36,4%	43,9%	17,0%
Real State Entrepreneurial and Renting Services	7,9%	8,3%	6,6%
Non-profit-making Private Services and Community, Social and Personal Services	8,2%	16,5%	10,9%
General Government Services	8,0%	3,9%	5,0%
Rest	12,6%	1,9%	5,1%
Less: Fisin	37,9%	42,7%	15,2%
Net Taxes on Products	17,8%	19,8%	16,9%

Within the non-oil segment, non-buying-and-selling activities showed for the fourth consecutive year a higher growth than buying-and-selling ones, 11.2% and 4.6% respectively. The general industry - the main non-buying-and-selling activity and second most important to determine the PIB - showed a variation of 7.2%.

Balance of Payments International Reserves Oil Monetary Market



On institutional segments, the public segment grew to 7.7% (nationalization of the Electricidad de Caracas S.A. and CANTV, included its subsidiary Movilnet) and the private to 7.3%, the latter holding fast as the one with greater weight to determine the PIB (60% of the product).

Domestic Aggregate Demand

The domestic aggregate demand increased to 19.3% benefited by the growing policy, which is related both to the private final consumption increase (18.7%) and gross generation of fixed capital (25.4%).

The higher importance of investments within domestic demand was evidenced (26.3% of the total), which is consistent to the execution of public infrastructure plans and the need to enhance productive capability.

Balance of Payments

According to estimated figures, current accounts showed a surplus of US\$ 20,001 billions (11.2% of the PIB). A negative balance in capital and financial account of US\$ 23,304 billions was registered as a result of the public sector external assets creation and changes in the private sector portfolio, thus generating a negative balance in payment result for an amount of US\$ 5,742 billions.

The result of current accounts is associated to export levels (US\$ 69,165 billions), based on the expansion of world economy, and therefore, a higher demand of basic products.

Goods import continued rising, considering the higher supply of foreign currency by Cadivi and the expansion of financial activities, reaching US\$ 45,463 billions, the equivalent to a nominal variation of 39.9%. The highest levels of growth were observed on capital assets and final consumption imports (44.2% and 40.8% respectively), thus increasing market share of both segments to 55.3%, from 53% in year 2006.

International Reserves

Upon closure of December, the international assets of the country (BCV + FEM) reached US\$ 34,286 billions. From this global amount, US\$ 33,477 billions belong to the BCV and US\$ 809 millions to the FEM.

The amount of international reserves upon closure of year 2007 was US\$ 3,154 billions (8.4%) less than the previous year (US\$ 37,440 billions). In addition, the BCV increased the reserves optimum level to US\$ 2,400 billions, setting it up to US\$ 31,900 billions.

Cadivi approved this year US\$ 41,107 billions, and it is estimated that during 2008 controls will be reinforced and sanctions will increase due to illicit foreign currency exchange stipulated in the recently reformed Law for Illicit Foreign Currency Exchange.

Oil

The Venezuela production of crude averaged 2.54 millions of b/d in 2006 and 2.39 millions of b/d in 2007, which represented a decrease of 5.9%. In the case of mixed companies, which are the substitutes of the former operational agreements, the production is above 700,000 b/d. The average price of the Venezuelan basket during year 2006 was 56.35 \$/b; whereas the price during year 2007 was 65.20 \$/b (+15.7%).

Monetary Market

The measures enforced in 2006 are still in force in regards to terms and rates for the open market and legal reserve operations, together with debts issuing in dollars and payable in bolivars, which allowed among other reasons to holding fixed resources in the BCV as well as a higher control of cash availability, which growth during year (27.8%) was significantly inferior to the one during 2006 (70.1%), ending the last week of the year at a level of Bs. 153,224,597 millions. On the other hand, the monetary base reflected an inferior growth rate to the one in 2006 (94.0%), reaching upon closure of December 2007 the amount of Bs. 64,176,997 MM after an increase of 43.3% compared to the previous year.



Interest Rates Inflation

Interest Rates

Upon closure of the year, it is evident an important growth of lending rate from 15.86% in December 2006 to 22.24% in December 2007. Meanwhile, the interest rates corresponding to 90 days term deposits went from 10.10% in December 2006 to 11.97% in December 2007. Interbanking rates ended the year on 16.4%.

Inflation

The expansion of demand and the rise of employment, together with limitations of goods and services offer, the rise of international prices in some segments, recent tax measures after a reduction of indirect taxes (IVA), business taxes to legal persons, and the adjustment on the prices of alcoholic beverages and tobacco were adverse factors for inflation control, lessening efficacy to those measures made by the Government, and ending on December 2007 with a consumer price index for the Metropolitan Area of Caracas of 3.3%, the second highest rate of year 2007, which closed with an accumulated inflation of 22.5%, the highest in four years.

The inflationary core registered an accrued annual rate of 28.3%, whereas the gross Price index in December increased to 2.4%, accumulating 17.2% of increase for year 2007.

Employment and Remuneration

The unemployment rate held the decreasing tendency during 2003, ending by December 2007 at 6.2% (774,463 unemployed) over an active population of 12,481,584 persons. A shortage of 0.7 points compared to December 2006 was observed on the percentage of informal businesses, ending year 2007 at a level of 43.80%, after an increase of 257,231 among inactive population, due to the higher number of beneficiaries

from social programs fostered by the Government. Within the social area, according to the Statistics National Institute (INE in Spanish), Venezuela reduced the percentage of homes in poverty from 54% during the first half year of 2003 to 27.5% during the first half year 2007, whereas homes in extreme poverty decreased from 25.1% to 7.6% during the same period.

In matters of salary, during 2007 a nominal annual increase of 20.7% was observed for reasons of the average raise from 28.1% and 15.7% on remunerations for the public and private sectors respectively, according to the remuneration index (IRE in Spanish) from the BCV. In real terms, remunerations held a relative stability, with an average annual variation of 2.1%: salaries from the official sector continued recovering with an annual increase of 9.5%; whereas private salaries decreased to 2.9%.

Financial System

The national financial system, like the rest of the economy, maintained throughout the year 2007 a sustained growth as a result from the higher demand of credits as well as the increase of domestic aggregate demand, all in the midst of several measures, which mostly explain the evolution of institutions' balances and favorably obtained results.

Among main measures, the following stand out:

- **Increase of the mandatory legal reserve:** On July 2007, the mandatory legal reserve was increased from 15% to 16% from the total amount of Net Liabilities Reserve Base, and to 17% in October. For third-party investments, the mandatory legal reserve was in July at 13.75% and kept on increasing 0.25 points until reaching 17%. The marginal reserve requirement of 30% was maintained for those institutions with Net Liabilities plus Third-Party Investments above Bs. 90 billions. On December 2007, a new resolution established that the mandatory reserve for operations in foreign currency was to be carried out in dollars from the United States of America, whereas before it was performed in bolivars to the official exchange rate.

- **Interest Rates:** On July 2007, rates minimum ceilings were reviewed, thus increasing saving deposits and liquid assets rates from 6.5% to 8.0% while rates of term and

Financial System

certified deposits went from 10% to 11%. The rate for saving and liquid asset funds was again raised from 8.0% to 10% in November. The ceilings for lending rates were maintained to 28.0%. For credit cards, minimum rates of 17.0% were determined in July.

- **Financial Transactions Tax (ITF in Spanish):** In force since November 2007 through December. They have a proportion of 1.5% on most financial transactions carried out by legal persons.
- **Bonds Issuance by PDVSA:** The offer carried out in the country for US\$ 7,500 billions by PDVSA of three bonds on maturity as of 2017, 2027, and 2037, available in bolivars, generated a strong contraction of cash availability and public deposits during the month of issuance (April), these levels recovered partially in May, for financial institutions did not renew and important quantity of absorption instruments of the BCV.
- **Currency Reconversion:** Decreed on March 2007 for the incorporation of the new currency cone on January 2008, it generated a strong impact on the bank, considering required technological and process modifications, which implied a strong financial and human resources investment to maintain unaltered the service and work together with the BCV to catalyze hard currency and bills exchange.
- **Credit Drawers:** They continued exerting pressure on financial organizations that on account of the credit portfolio advance have to destine each time a higher quantity of resources. Upon closure of 2007, banks shall have destined a percentage on the balance from their

December 2006 credit portfolios: in the case of micro-credits 3%, tourism 3%, mortgage 10%, and agro 21%, which adds up to 37% of the 2006 portfolio, the equivalent to 22% the 2007 portfolio.

- In view of the difficulty to fulfill requirements of percentages from agro credits, it was decided on August 2007 to change the calculation base, taking the average of gross portfolios upon closures of 2005 and 2006.

Results of the System

According to the Report from the Superintendence of Banks as of December 2007, the banking system comprehended 59 institutions by the end of the period, which are: 49 from private capital and 10 from the Government. From the private institutions, 8 are from foreign investment capital and 41 are national ones, 64.48% corresponds to the national banking system equity and 35.52% to foreign banks.

The net of branches and offices of the system added up to a total of 3,438 upon closure of December 2007, generating at that moment more than 70 thousand direct jobs. The behavior of the commercial and universal bank during year 2007 shows and excellent management, which can be summed up as follows:

- An important growth of the total asset up to a level of Bs. 210,781 billions at closure of the second half 2007, equivalent to a semester variation of 36,138 billions (20.7%) and a year-on-year of Bs. 62,253 billions (41.9%).
- The expansive tendency of commercial and universal banking credit portfolios was maintained over the last semesters, in accordance to the higher level of the country economic activity, attaining the figure of Bs. 102,571 billions after undergoing an increase of Bs. 41,771 billions over the last year (68.7%) and of Bs. 22,911 billions (28.8%) with regards to closure of June 2007, which shows a significant orientation by the financial system towards credit intermediation to the detriment of security investments, which only increased to 4.5% in regards to closure of the second half 2006.

Financial System



- The higher demand by the different productive segments entailed the fulfillment of an intermediation coefficient (net credit portfolio on public deposits) of 61.7%, superior in 5.6 points to the one registered upon closure of the first half 2007, thus ending the period with a level of default of 1.2%.
- The behavior of the portfolio according to the destiny of the credit was similar to the one observed during the previous semester, holding the drive of commercial credits, after showing an increase of 22.6% (Bs. 9,983 billions).

The consumption with credit cards kept on rising, increasing its balance to Bs. 3,855 billions (39.7%), as well as credits for cars acquisition, which variation was of Bs. 3,022 billions (41.0%). On the other part, mortgage credits showed an increase in regards to closure of June 2007 up to Bs. 2,790 billions (40.6%). The tourist segment resulted likewise benefitted by maintaining attractive rates, evidencing a variation in such portfolio of 47.8%, equivalent to an increase of de Bs. 357 billions compared to closure of June 2007.

- In regards to the situation of credits per financial activity of the whole system, it can be appreciated that the segment which concentrates a higher percentage of up-to-date amounts is the financing, insurance, real state and services rendered to companies (35.7% of the portfolio), followed in importance by wholesale and retail businesses, restaurants, and hotels (22.8% of the portfolio). In absolute terms, both concentrate the highest proportion of defaulting portfolio (overdue + claim), Bs. 506 billions, followed by wholesale and retail businesses (Bs. 285 billions).
- The maturity of loans granted correspond in 55.4% to those with terms above 360 days, whereas 36.1% have a term up to 30 days, thus observing that the highest number of credits in default and under claims (34.0%) are from the portfolio of the longest term.
- During the second semester, resources managed by the commercial and universal bank kept on rising, increasing up to Bs. 190,832 billions, which is equal to an increase

in regards to the previous semester of 10.0% and of 17.4% as compared to closure of December 2006. Such funds volume was drawn in 47.3% by the largest banks of the country, holding a proportion similar to the one showed on previous periods.

- Public deposits held a rising tendency, increasing to 17.1% in regards to balance of June 2007, and in 34.1% as compared to last year closure, ending the period at a level of Bs. 166,216 billions, from which 52.0% corresponded to current accounts, 21.6% saving deposits, and 11.6% to term deposits. Rights and shares over securities represented at closure of December 2007, 6.7% in average.
- The Report of the Superintendence of Banks corresponding to December 2007 indicates that the instrument with the highest numbers of depositors within the financial system was the saving account (15,744,644) followed by current account (7,378,376), though in terms of amounts the proportion is inverse.
- The financial statement showed the achievement of a net result of Bs. 2,599 billions during the fiscal period of July-December 2007, which is equal to an increase of 31.8% in regards to the one attained in the first half of the year (Bs. 1,971 billions), having net profits on assets (ROA in Spanish) to 2.56% and on equity (ROE in Spanish) to 32.67%, an increase of 0.08 points and 1.88 points respectively, as compared to indicators of the previous semester. Nevertheless, if we compare actual results with the ones corresponding to the same period in 2006, we can observe a slight decrease of yields on assets (-0.42 points), whereas the ROE increased to 1.09 points.

Banesco Universal Bank

The institution held its leadership within the banking system, ending year 2007 with assets for an amount of Bs. 27,700 billions, which represents an increase of Bs. 9,333 billions (50.8%) in regards to the same period in 2006 and of Bs. 7,353 billions (36.1%) compared to last June.

The evolution of balance reconfirms the important credit management carried out by Banesco, reaching a level in credits for Bs. 16,207 billions upon closure of December 2007, which represents an increase of 41.8% during the semester ended and of 85.8% in regards to the previous year.

The source and use of funds shows that 80.1% of deposits were destined to credits intermediation, raising the rate measuring such intermediation to 66.7%, 12.6 points above the one observed during the second semester 2006 and 5 points above the average of commercial and universal bank (61.7%).

In consequence, a higher importance of credits portfolio was observed in regards to total asset (58.5% in December 2007), surpassing in eleven points the proportion registered by the Bank over the same month on year 2006 and in 10 points to the average of commercial and universal bank (48.7%).

On the other hand, the weight of security investments was reduced from 15.9% during the second semester 2006 to 12.1% in December 2007, percentages these below the system's average which continues surpassing the 20%.

The various financial activities obtained from Banesco Universal Bank the required support for an efficient financing management, holding our leadership on commercial loans granting where we reached a market share of 16.5%, with a portfolio at closure of 2007 of Bs. 8,729 billions, surpassing in more than 2,500 billions of bolivars the balance registered during the first semester of the year. Such tendency was held also for consumption credits with an amount of Bs. 3,332 billions. Likewise, we concentrated 16.0% of credits destined to house acquisition. The agro, fishing, and forest activity was also attended with a market share of 13.6%,

making us the second most important institution of the country upon credits granted to such segments. On the other hand, the general industry segment obtained a portfolio of Bs. 1,170 billions, the equivalent to 15.7% of the market. Concerning transportation activities, storing, and communications, Banesco was the leader by attending those financing requirements from 13.2% of the segment with a portfolio at closure of December 2007 of Bs. 407 billions.

The attention provided by Banesco to the highest demand of financing was possible thanks to the compliance of the best practices on this matter, thus attaining a sound growth for our clients portfolio as well as a low level of defaulting debts (0.7%), inferior to the average of the commercial and universal bank system. In fact, Banesco ended year 2007 with a total of 1,584,352 credits, which represents 18.2% of the banking system.

The drive of Banesco Universal Bank during the year that recently ended was reinforced upon the registration of the highest growth in managed resources within the segment of the country's large banks, attaining a balance upon closure of December 2007 of Bs. 28,643 billions after a semester-on-semester variation for an amount of Bs. 3,469 billions, with which we held the first place over this segment and thus raising our market share to 15.0%. Upon observing the evolution of deposits drawn, we can appreciate the significant increase (50.6%) of public deposits with respect to year 2006, closing such period at a level of Bs. 24,297 billions (1st. place - 14.6% of share), mainly as a result of current accounts growth, which balanced increased to Bs. 3,128 billions over the last 12 months elapsed until reaching on December 2007 on Bs. 12,858 billions, the equivalent to 14.9% of sight deposits from the commercial and universal bank.

The modalities of savings and terms also registered increases, though to a lesser rate, surpassing the figure of 6,800 billions bolivars between both products, which places us on the third and second place within the bank ranking, with market quotas of 14.1% and 9.5% respectively.

Upon closure of the second semester 2007, our institution concentrated 19.8% of traditional public deposits (sight, saving, and term) within the whole banking system, with more than 4,600,000 depositors. Almost a million eight hundred thousand clients (24.3% of the market) preferred to make their deposits in current account Banesco, as well as three millions saving account holders, the equivalent to a participation of 18% from the total.

The favorable composition of drawn resources contributed to a lesser relative weight of onerous deposits, attaining a more adequate balance structure, which made possible to hold the average cost of funds at 3.9%, inferior to the average of the bank (4.4%). This result, together with the holding of the quality portfolio and the higher importance of the Bank's productive assets resulted on an increase of the financial intermediary's margin to Bs. 1,196 billions upon closure of the second semester 2007, surpassing in Bs. 351 billions the one attained over the same period last year.

Banesco registered a net result during the second semester 2007 of Bs. 398 billions (2nd place of the commercial and universal bank), which represents an increase of Bs. 122 billions (43.9%) compared to previous year. From the total sum of the net result from both semesters, first and second 2007, an annual net profit of Bs. 695 billions is derived.

The Bank's yield on assets (3.2%) was held to a level similar to the one over year 2006, partially as a result from the stability observed upon the margin on productive assets (12.8%), as well as on the higher financial leverage (12.4), which together with an excellent management generated an increase of profitability on the institution's equity (39.1%), almost to 6 points above the one reflected upon closure of year 2006 and above the average of the commercial and universal bank.



Juan Carlos Escotet Rodríguez
Chairman of the Board of Directors

Banking 100% Efficient



Banking 100% Efficient

Leaders also on Currency Reconversion

During the second semester of 2007, we carried on with internal and external auditing of the Bank over the process of Currency Reconversion, and all required processes for an optimum operation were upgraded in record time for the benefit of the client.

Leaders also on Currency Reconversion: the highest availability of Bs.F. of the market.

- The importance and impact of Currency Reconversion in our business together with the firm conviction to comply with Government's laws and regulations, made us decide upon the second quarter 2007 to establish a work program composed by 46 projects, more than 390,316 m/h with 40,000 planned activities, the participation of a multidisciplinary work team of 1,000 persons, support from IBM as Advisor Member of the team, the hiring of 49 technology suppliers, detection of 196 affected applications, and 1,222 business processes to be re-designed, as well as the development of systems in our software factory in Buenos Aires where 25% of technological requirements were executed, use of state-of-the-art systems development methodology of the market, establishment of a control and monitoring hall.

- We carried out 6 drills with all affected systems of the Bank, more than 3,000 visits to clients, and 96 massively informational conferences for the general public nation wide, as well as detection of operational risks and their mitigation actions, an aggressive and correct communicational strategy, along with support to Human Capital upon training more than 10,000 employees, all of which made possible an impeccable Currency Reconversion with excellent results for our clients, ruling authorities, and our Organization, thus turning the Bank into the institution with the shortest time period of services interruption, the highest availability of Bs.F. of the market through our wide net of Automatic Tellers and Agencies, with no incidents as a result from the Currency Reconversion, as well as the recognition both from the BCV and the Superintendence of Banks, which shows once more our leadership over technological break-through within the Venezuelan market.

6 drills, 3,000 visits to clients, and 96 massively informational conferences for the general public.





Quality of Life for Our Human Capital

The Program “Your House with Banesco” Keeps on Rising

As part of the Credit Program for Banesco's employees, up to the month of November, 2007, more than 1,105 chirographic credits were granted for an amount of 8.6 billions of bolivars. From this total, 49% was destined to house acquisition and the rest was oriented to reserves and remodeling for the benefit of 100 employees average per month.

Recognition to Dedication

During the month of November, several events nation wide took place whereby plaques and buttons for recognition were conferred upon seniority of 1,398 employees of the Organization.

We recognized the seniority of 1,398 employees.

Fostering Training among Gente Banesco

Banesco, as part of its personnel development policy, invested over the period of July-November 2007, the amount of Bs. 4,495 billions, attaining an average of 3,322 members upon the month of the various programs for training.

Banesco Volunteers

Fundana

- On the month of July we celebrated the birthday of Los Chiquiticos de Fundana. The motif of the party was "Las Letras del Abecedario" ("The Letters of the Alphabet") where 41 volunteers were present and attended more than 100 children. Later on in October, attention was provided to carry out the Auction Los Chiquiticos de Fundana.
- The traditional Christmas party arrived for Los Chiquiticos by the hand of Banesco. In addition, there was a party/circus where 52 pajamas were donated.

Fe y Alegría

- 255 students from the Instituto Universitario Jesús Obrero (IUJO in Spanish) from Catia were favored by the Workshops for Complementary Training (Speech II, Basic Excel, Companies' Ethic, Writing Advanced Techniques, Introduction to Labor Legislation, Basic PowerPoint, and Prevention against Capital Legitimation) offered by our volunteer facilitators.
- On October, Workshops for Efficient Communication and Teamwork, Public Relations and Corporate Image were offered to approximately 40 students from el IUJO.

Venezuelan Red Cross

14 volunteers are being trained on Sign Language to provide support and orientation in disaster situations to non-hearing children. It is expected to cover a population of 200 non-hearing children who attend studies at special schools from the Caracas Metropolitan Area.

Fundación El Buen Samaritano

A visit was carried out to facilities of Parque El Tolón, where a delegation of 11 Banesco Volunteers accompanied 12 youngsters from said institution to enjoy the amusement park, snacks, and gifts. These children are sponsored by this institution for their treatment against Aids.

Organizational Competences

- As part of the implementation program of our Competences Corporate Model, the campaign for internal communication was initiated to promote the model, scope, and experiences in other national companies and next issue of the Banesco Competences Manual.
- On December, the designation of competences was completed per job-title category as part of the fulfillment of the goal recorded in the Global Process for Human Capital Strategic Planning 2007.
- The competences diagnosis result presentation was carried out for a total of 67 persons holding the job-titles of business Managers, Accounts Executives, and Operational Assistants.

Social Responsibility: One of Our Values

Carrier Plan

The information on the Banesco Carrier Plan, the possible paths for carriers for the benefit of a multiple structure, as well as required competences to mature and progressively and adequately place one-self according to the various roles and job types were presented in work sessions.

Social Responsibility: One of Our Values

During year 2007, we performed a social investment of Bs. 23.58 billions, from which Bs. 11.48 billions were disbursed during the second semester of the year. Banesco Social Responsibility Program is fundamentally based on education and health. Among the various initiatives we have undertaken together with our social partners over the last six months we must point out:

Fundana

The amount of Bs. 75 millions was destined to the maintenance of Las Villas de Los Chiquiticos de Fundana, one of our main social partners.

A.C. Mano Amiga

The amount of Bs. 150 millions was invested for the construction of the building where High-School classes will take place, as well as for sport courts in the headquarters of Filas de Turgua.

Community of Los Roques

At the Archipiélago Los Roques we have contributed to the financing of the educative program 2007-2008 for the Unidad Educativa Bolivariana located at El Gran Roque as well as to the Workshop of Pre-Hispanic Archeology at Boca de Sebastopol for said school last year students. In total, we granted Bs. 38.43 millions.

Education as the Foundation of Our Future

For the purposes of taking education to every time more Venezuelans, we destined Bs. 130 millions to the development of several projects together with universities of the country. The Universidad del Zulia received Bs. 100 millions for the execution of the 1st. Technical Scientific International Congress of Engineering, as well as for the sponsoring of their Publications Program. We granted Bs. 11 millions to the Universidad Central



de Venezuela invested on editorial projects and on sponsoring the II Contest of Essays of the Business School, among other programs financed by the Bank along to other study houses located all over the national territory.

On the other hand, we destined Bs. 1 billion to the Asociación Venezolana de Educación Católica as part of a covenant undersigned for Bs. 3 billions during 2007, which will be delivered over a period of three years.

Health

Among projects linked to the health segment with which we contributed during the second semester 2007, we must point out the donation of medicines to BADAN (Antineoplastic Drugs Bank in Spanish), destined to low-resources children (Bs. 100 millions), as well as the acquisition of anesthesia equipment for the Fundación Venezolana Contra la Parálisis Infantil (Bs. 160.55 millions).



Closer to Our Clients

Culture

We invested Bs. 100 millions on the creation and implementation of a technological platform (Virtual Community), which shall optimize the pedagogical practice of education on values fostered by the Espacio Ana Frank. Likewise, we granted Bs. 104.22 millions to sponsor the publishing of the text for the Sephardic Museum “Altar of a Diaspora. The Jewish Table in Venezuela”

Innovation and Tailored-Made Offers

Earn by Changing your Key-Code

For Banesco, trust is one of its fundamental guidelines, and precisely for this reason effortlessly keeps the highest safety standards for services rendering, which leads us to constantly innovate at a technological level. However, “Safety depends on 2: our technology and your precaution”, the name of a campaign that intends to rooting in our clients' minds the need to change the key-code as a protection mechanism by users.

“Safety depends on 2: our technology and your precaution”

Commercial Account Statement in a Flash

In order to make life easy on our natural and legal clients, only by having in one's business a Banesco Sales Point and being subscribed to BanescOnline, one can obtain account states on line and print them comfortably through a computer.

Back to School

In order to foster preference of Banesco's Credit and Debit Cards, the campaign “Back to School” was carried out, which allowed a discount up to 10% to cardholders upon acquiring school supplies and uniforms by paying with credit cards at businesses members of this promotion.

Travel at Once and Enjoy Special Discounts

Thinking upon our clients enjoyment, between August 19 and December 31, 2007, the promotion “Travelling is not Unreachable” was implemented, through which clients who pay tourist packages and/or travel services with their credit and/or debit Banesco cards benefited from discounts up to 12% at tourist operators members.

Banesco Points Have a Gift for You

To carry on with the Prized Ticket Program, during the second semester 2007 two versions of this successful and permanent program were implemented; one over the school vacations

Strategic Alliances that Contribute to the Preference of Our Products and Services

period and the other during Christmas season. These promotions allowed our clients having the chance to get the purchases totally free, upon using their Banesco TDC through a Banesco Sales Point, which allowed a total of 18 thousand happy winners.

Cash around the Corner

In consolidation of Banesco Electronic Banking services, the permanent program “Cash in Businesses” was implemented through which more than 5,000 identified businesses operate as automatic cash tellers.

Through this benefit, clients with their Maestro Banesco cards may withdraw cash up to an amount of Bs. 300,000 per transaction at the cashier point of businesses subscribed to Banesco Sales Point. Not Easy: Very Easy!

One First Class Promotion

Reinforcing Private Banks' strategies towards our First Class segment, a promotion was carried out through which this exclusive group participated at the raffle of an AUDI A4 car for each green point accumulated. The disclosure of this activity was individually conceived by delivering to clients a gift box that included a small bottle of Moët & Chandon and an explanation letter of the promotion.

Premium Schedule

Seeking to root loyalty upon the Premium Segment towards our products, during the last semester an activity for our clients was carried out whereby they were allowed to participate at the raffle of ten (10) trips for two (2) persons to an international destiny, by selecting locations of high aspiration level. The mechanics of the promotion consisted on the delivery of an electronic ticket for each Green Point accumulated during the promotion, which allowed the participation at the raffle. The publicity towards the client was backed up on the delivery of an envelope, simulating a travel agency, Banesco Airlines, containing a Boarding Pass with information related to the promotion.

The One Who Wakes Up Early, Banesco Helps Him: Reward to Punctual Payment

In order to foster punctual payments and subscriptions to charge on account, during this second semester those cardholders who paid in due time had the opportunity to participate at the raffle of five trucks Trail Blazer 0 kms., doubling their chances if they paid through charge to a Banesco account.

Personal Loan for Community Banking

It offers to our clients the possibility to Access a credit to cover immediate consumption needs. Over only six months, more than 1,500 community clients were favored and by December 2007, transactions through Banesco POS surpassed those carried out through POS from other Banks with a spread of 4%.

MultiCredit 48 Hours for your business

This instrument is exclusively addressed to businesses by granting them a higher availability for the financing of working capital and enlarging the maximum amount of request from Bs. 150 millions to Bs. 300 millions, deposited in 48 hours, with a fixed rate interest for each term and available at all agencies of the country.

Payroll Automatic Reverse Transactions

This is a new modality of electronic payment that timely allows companies rectifying in case of double or mistaken payment file. By using this tool, the company indicates that a file must be paid, thus avoiding possible losses in their operational areas and those of the Bank.

Strategic Alliances that Contribute to the Preference of Our Products and Services

Banesco continues fostering strategic alliances with high-recognition partners, seeking additional benefits for those clients that stimulate preference use of our products.

Innovate to Satisfy Necessities

Among these alliances come-true during the second half of this year we have:

Enlarge Your Package with Banesco and Cinex

Leader on this segment of spectacles, with the promotion "Enlarge Your Package" a negotiation was carried out whereupon besides the purchase of a medium package the client receives a large one in addition to the 50% discount on tickets purchased from Tuesdays through Fridays with Banesco's credit and debit cards.

Get a Home Run

Among added values offered to our clients during the baseball season, there are special discounts on the purchase of LCD televisions Olevia brand, upon payment of Banesco's ExtraCredit with Banesco's credit and/or debit cards at Olevia's shops.

Comfort at Your Reach

To carry out this attractive promotion, we became partners with one of the foremost telephones selling companies, with representation of well known international brands in the country such as Oster, Coleman, Campingaz, Ecology, among others; to provide our clients and employees the opportunity to purchase products of their preference at excellent prices and the utmost comfort through different alternatives upon payment with Banesco's credit cards of ExtraCredit.

Excelsior Gama: An Allie so We All Win

An alliance was subscribed with Excelsior Gama in search of fostering preference of our cards, generating additional benefits for clients through raffles for grocery shopping from an amount of Bs. 500,000 up to a car's worth with Banesco's cards.

National Presence: The First Banking Network of the Country

Banesco continues expanding its attention points nation wide in order to provide a more timely and convenient service to our clients throughout the whole national territory.

During this half of the year, 23 new points were opened:

Anzoátegui:	PDVSA Cerro Negro.
Aragua:	Mikro La Victoria.
Bolívar:	Traki Upata.
Carabobo:	Puerto Cabello, Plaza La Concordia.
Distrito Capital:	Banesco Express Metrocenter, Antímano, Telares Los Andes, Tamanaco, Excelsior

Gama Manzanares, Banesco Express Catia, Televen.

Falcón: Punto Fijo Centro, Yaracal.

Lara: Banesco Express Metrópolis, Sambil Barquisimeto, Río Turbio.

Miranda: Ocumare Plaza El Estudiante, El Tambor.

Nueva Esparta: Banesco Express La Redoma.

Zulia: Galerías Maracaibo, Makro San Francisco, Ciudad Ojeda.

Commercial Malls

Upon combination of a promotional offer and the happiest of Christmas messages, Banesco surpassed by large the physical presence scheduled at Commercial Malls during the second half of 2007, attaining 42 points among the main commercial malls of the country through a creative proposal and empowerment of our budget, thus achieving additional points of presence for our brand.

Banesco attaining 42 points among the main commercial malls of the country.

Events for Reference

Our brand, products and services are always present at the events of highest exposition and interest for our clients. It is for this reason that we participated during the second half of the year with the main events at national level.

Events for Everyone

We were present at Expo Hogar 2007, Agroferia, Foro Ansa, 1st. Scientific International Congress for technical Engineering (LUZ in Spanish) where we offered an attractive variety of product and service options.



Listening to the Client

Automobile Events

We were present at Auto Market Internacional, Auto Show Maracaibo, Auto Show Caracas, Expo-Círculo Automotriz 2da. Edición 2007, where we promoted Credicarro through Internet and Credivehículos.

Sports Events

We were present at the Baseball Season 2007, Mes de la Salud Locatel, Acuatlón Hebraica where our brand was present and promoted our products and services.

Company's Social Responsibility Events

We were present at the Symposium on Social Responsibility and GM Style Desfile Mano Amiga, through which Banesco reinforces once more its commitment with the community.

Sponsoring Fun-On-Ice at the Centro Ciudad Comercial Tamanaco (CCCT)

Banesco was the exclusive sponsor of the Christmas celebration at the CCCT, providing clients and employees with a space for leisure and recreation named Fun-On-Ice.

Likewise, during this season our clients were present gratuitously at the park and enjoyed a family picture courtesy of Banesco only by presenting a purchase invoice performed with anyone of our payment instruments.

Quality as a North

Through the execution of Programs "Mysterious Client" and "Service Audits" carried out through the net of agencies and phone banking system during the second half of 2007, we guaranteed the metering of service standards through public attention channels, providing the necessary information for the management of various services offered through these high demand channels.

Listening to the Client

Over this period, information contributions were provided on the perceptions, needs, and expectations from those clients that endured the decision making and strategies definition process as well as management assessment through market surveys on clients' satisfaction, communication efficiency and products, among other subjects which allow us to line up with our clients' needs.



In Support of Sales Management

Upon year's closure, we designed an attractive internal campaign of incentives for passives drawing addressed to agencies and segments Pyme/Premium, valid through October 15 to December 31 2007.

The focus of the campaign was centered on the increase of balance and fresh currency into current accounts, for which Banesco achieved the first place in the ranking with 14.6% of the market upon closure of December 2007.

Average transactions through electronic channels have undergone a growth of 56.47%

Electronic Channels

Average transactions through electronic channels have undergone a growth of 56.47% in regards to average from last year, achieving an average relative share of 80.32% over the transactions total of the Organization, which represents an improvement of 4.23 points in respect to the previous year.

BanescOnline

- It shows an increase of 106% on the average transaction volume in regards to last year and 44.93% on the base of subscribed clients.
- This channel registers more than 1,200,000 subscribed clients with a monthly average of 18.8 millions transactions and Bs. 2,560 billions, 122% more than the previous year.
- Launching of BanescOnline new look & feel.
- New functionalities: Draw and consult of passive requirements and availability consult of CADIVI quota.

Electronic Banking

Telephone Attention Center (CAT in Spanish)

The channel handled an average of 4,435,455 phone calls and 1.8 millions of transactions per month, with participation from the robot (IVR) of 91%. From the total of phone calls, more than 1,000,000 are attended through our agents of phone attention with highly competitive level of services on the local and international market.

Electronic Banking

Banescó ended the year with 1,174 automatic tellers, 234 auto-service equipments, and 44,113 Sale Points, the widest on the market.

- Average transactions as Issuer and Acquirer on automatic tellers have undergone a growth up to 16.83% and 11.43% respectively as compared to last year, with an average market share of 16.05% as acquirer on nets Suiche7b and Conexus.
- Growth on transactions monthly average through auto-services net: 63.32%; suppliers: 20.97%; and sale points 41.47%.

44,113
Sale Points,
the widest on
the market.

Payment Modalities and Services

Cash Management Services

The closure of 2007 entailed very significant achievements: the increase of 19.3% in transactions and of 65.1% in amounts handled, as compared to 2006 for services such as Payroll Payment, Suppliers Payment, and Direct Billing through the Data Electronic Exchange platform (EDI in Spanish).

Thanks to the Joint Management of Specialized Banks and our Executives, we were able to subscribe 1,643 new clients to the different services of Cash Management, 29% above the number from 2006.

Up to this date, we have 6,566 clients subscribed to the Payroll Payment, Suppliers Payment, and Direct Billing services. Year-on-year increases in regards to each service are the following: 35% on Payrolls, 66% on Suppliers, and 14% on Direct Billing.

Recollection Services

Upon closure 2007, Bs. 14.2 trillions were collected, registering 4,785,957 transactions, which represent increases of 64.8% and 49.7% respectively in regards to last year, for a total amount per transaction of Bs. 2,967,448, superior in 12.5% to the one in 2006.

New Technological Developments

New Functionalities for Electronic Payment: Payment Service to Suppliers was strengthened through the incorporation of new functionalities to cover the demands of Commercial Associates from different sectors and offer more comfort, speed and safety upon operations execution.

The functionalities incorporated are:

- Payment into Account one-on-one (one debit one credit)
- Electronic Notice to Supplier on payment performed
- Invoice Detail provided to Supplier
- Payment Consult performed to Supplier
- Payment Notice sent by mail of all files received through the net Red Van.

Recollection Service through Ticket Office: During the second half of 2007, we incorporated 9 companies for a total of 16 throughout the year, whereby debtors of such companies have to their disposition the whole net of Banescó's agencies to perform payments in a simple and comfortable manner through the use of special sheets.

Leaving Fingerprints in Cards

Debit Cards Issue Business

Holding the first position in the market for POS Sales, Banescó leads the business of Debit cards in Venezuela with a participation of 21.5%, reflecting a growth of 53% upon closure of year 2007. This result is sustained upon development of key strategies to improve Client Service such as the revision of parameters for purchases in order to decrease refused transactions, which allowed attaining the highest level of acceptance in the country, above the average of Latin America and the Caribbean Region.



Credit Cards Issue Business

With the intention to develop integral clients, Banesco granted more than 49,000 plastics to new cardholders.

Banesco showed an increase in sales during the semester of 147.55% in comparison to the same period last year, holding its leadership in credit cards sales within the Venezuelan market with a share of 25.5%, superior in three points to the one registered on year 2006, thus achieving a larger spread with its closest competitor of 9.9 points, all of which is sustained on strategies applied to the business.

With the intent to develop whole clients, Banesco granted more than 49,000 plastics to new cardholders, who held liabilities with the institution. At the end of this process, a raffle was celebrated where prizes such as a trip and payments in bolivars to credit cards were granted in order to foster the use and preference of our brand.

At the opening of the new Centro Comercial Sambil Barquisimeto, a massive process of cards issuance was carried out to allocate our private products by placing Tarjetas Sambil in the region and nearby zones. Additionally, and as a growth strategy, several massive processes for Tarjetas Locatel were generated, which allowed an increase on these Private TDC that surpassed 120% on each one of them. MasterCard, on the other hand, reaches an increase of 84% in regards to previous year mainly based on upgrading processes. As for Visa, an increase is reflected for year 2007 of 51% on the allocation of new plastics in regards to reports of year 2006.

Banesco, in the search for a better service quality in attention channels has established programs addressed to promoters in order to reinforce knowledge on credit cards, with the intent to consolidating the benefits of each product for even more satisfaction to the needs of each segment of clients. As added value, Banesco prized those agencies that attained the highest indexes of compliance

Making the slogan "Now the bank comes to you" come true, the innovative net of commercial allies keeps on rising and already counts on 151 businesses on different popular zones.

with respect to their goals, thus driving the drawing of new cardholders attended through the net of agencies.

Banesco keeps on holding leadership on the market of Debit and Credit Cards, with more than 4 millions Cardholders.

Specialized Segments: Focused on the Target

Banesco Community Bank

Upon closure of December 2007, the Banesco Community Bank (Banca Comunitaria Banesco in Spanish) counts on 25,943 clients and granted 11,613 micro-credits for a total of Bs. 55.8 billions, surpassing in 57% the portfolio volume expectations for this period. The recovery of credits has been excellent as it is evidenced by the low level of default (1.01%).

2 new Community Agencies were opened at Valles del Tuy and Los Roques, which together with the Community Agencies of La Vega, Catia, Petare, Antímano, San Martín, El Cementerio, Guarenas and La Isabelica at Valencia have completed a total of 10 Agencies, with 80 Community Advisors to attend on an individual basis credit requested by micro-entrepreneurs.

Making the slogan "Now the bank comes to you" come true, the innovative net of commercial allies keeps on rising and already counts on 151 businesses on different popular zones. 119 of them have electronic points through which withdrawals, deposits, and consults on accounts are carried out. 32 have Attention Bars, which offer Community-Bank-like personal attention and which besides allowing financial operations through electronic points, count on a banking platform to carry out directly within those communities all credit requests, accounts opening, and subscription to saving plans.

During the last quarter 2007, products offer of Community Banks was widened with the launching of Personal Loans. Within this segment, 1,777 loans were granted for a total amount of Bs. 3.8 billions.

Specialized Segments that Satisfy Necessities



In relation to passive products, 22,747 clients have opened Community Accounts that count on deposits up to Bs. 5.9 billions and 12,802 from them have also subscribed to the "Saving Step-by-Step" program, for a total amount of savings of Bs. 804 millions.

Likewise, by the end of 2007, Banesco Insurance and Banca Comunitaria Banesco introduced into the market Vida Integral, a Premium specially adapted to the needs of lower income segments of the population.

In compliance with one of its primary goals, Banesco Community Bank has actively contributed with the banking of popular sectors of the community, for 52% of clients have had access to a bank credit for the first time and 27% have opened an account in a bank for the first time too.

Banesco Community Bank has actively contributed with the banking of popular sectors of the community.

Therefore, Banesco Community Bank has become a profitable business with social responsibility which aspires to continue contributing to the development of dignity, education, and autonomy of popular communities throughout the country. Besides, the client of Banesco Community Bank has access to the traditional Banesco's Sales Points in businesses nation wide, to the net of automatic tellers and Autoservice equipments in Banesco's agencies. Clients have at their disposition a telephone attention center upon calling to the 0500-TUBANCO (8822626).

Specialized Segments that Satisfy Necessities

Premium Segment

During the second half 2007 a growth of the Passive Portfolio to 19.12% in regards to the first half of the year is registered, with a mixture of 60% in sight deposits and 40% in term deposits. The participation in total passives of the net for this period reached 19%, one point above the result of the previous half year.

Upon closure of 2007, the growth of the credit portfolio was 100% in regards to the beginning of the year, with a portfolio total default level of 0.047%, which reflects the management control over allocations and collecting work.

The average quantity of products per client reaches 5.66, thus strengthening loyalty of clients towards the Organization.

At present, we count on 210 advisors nation wide, after the hiring of 28 new advisors during the semester, which represents a presence of 77% over the total of the agencies net. Today, the segment attends 44,689 clients throughout the whole territory, with an average of 212 clients per advisor.

The training of advisors incorporated to the certification program together with their experience over these last four years, have allowed to seeding with lots of effort a valuable harvest for the generation to come.

Private Bank

- Completion of Finance Advisors Certification from the first group of Accounts Executives of the Private Bank, which will allow us increasing the level of knowledge and consultation that our team offers to clients.
- New structure of job positions and functions of Private Bank implemented composed by the Business Manager, the Accounts Executive, and the Operation Assistant, which will allow us to adequate ourselves to demands from our clients and the market and provide a more efficient and timely attention.

The Regional Management of Aragua Private Bank was created, which was previously merged to the Regional Management of Carabobo Private Bank. With this division, we will be in a better position to offer to our clients at the State of Aragua the best of attentions and immediate responses to their needs.

Specialized Segments that Satisfy Necessities

Companies Bank

During the year 2007, Banesco widened its presence within the sector of commercial malls by participating on the financing of large building constructions such as Centros Comerciales Líder and Milenium.

We implemented financing plans specially designed for businesses located at the different commercial malls nation wide, destined to working capital, remodeling, and equipment purchase, through which our clients obtained better conditions on time responses, as well as individual attention according to their commercial needs.

Also during year 2007, the Companies Bank executed the segmentation designed in year 2006: the segment of large companies (sales above Bs.30,000 billions) grew steadily, thus consolidating our relationship with our clients. The companies segment was strengthened and reached the initial goal to attend those clients with sales above Bs.6,000 billions and below Bs.30,000 billions, as well as equating attention levels rendered to both segments.

Bank of Energy

Banesco has consolidated as PDVSA's first management bank, for it has concentrated 52% of supplier payments from this company of the Venezuelan Government.

Likewise, within the framework of PDVSA nationalization operations, Banesco is one of the cornerstones, for it concentrates accounts from 24 newly created mixed companies created between PDVSA and the previous operating companies.

The Bank of Energy has turned into a very important drive for the growth and consolidation of mixed companies because it acts as one of the main operators of foreign currency exchange nationalization, both on the segment of oil as on the segment of petrochemical upon managing close to US\$ 600 MM during the second half 2007.

Banesco has consolidated as PDVSA's first management bank, for it has concentrated 52% of supplier payments from this company.

In the area of services, and as a support to our affiliated "Todo Ticket", a total of 24,000 new users were incorporated between the contractual and daily payroll of PDVSA, as well as retired personnel.

Within the segment of Siderurgy and Metalmechanics, Banesco is the leader of the market upon concentrating more than 35% of the segment's operations, surpassing its closest competitor in 10 points in terms of percentage.

Within the segment of electrical power, Banesco is the main sponsor of companies and contractors of the services segment upon concentrating more than 30% of private operations derived from such activity.

The Bank of Energy reached throughout the year a total of 90 new clients of high potential and business development capability.

The Bank of Energy reached throughout the year a total of 90 new clients of high potential and business development capability, which allows the driving of an important and sustained growth in the segment.

Trust

The Trust Portfolio reached the amount of Bs. 7,003 billions during the month of December, increasing its assets in Bs. 323 billions during the second semester, the equivalent to a variation of 4.83%.

From such portfolio, Bs. 3,950 billions correspond to assets of the private sector (56%) and Bs. 3,052 billions correspond to resources from the Government (44%), centralized and decentralized organizations.

Likewise, 23% of the funds correspond to Administration Trusts (Bs. 1,610 billions), 39% to Bond Trusts (Bs. 2,765 billions), 26% to Collective Trusts (Bs. 1,811 billions), 3% to Mixed Trusts (Bs. 212 billions) and 9% to Investment Trusts (Bs. 604 billions).

Trespassing Frontiers

During the second half of 2007, 193 new trusts were created, making existing businesses attain 6,911 plans, from which 4,775 are Administration Trusts, 1,072 Collective Trusts, 1,073 Investment Trusts, and 47 Bond Trusts.

For the total of the financial system, Trusts' Assets attained upon closure of the second half Bs. 70,637 billions, which represents a decrease of Bs. 733 billions in regards to the same period of previous year. Banesco Universal Bank, in its condition of Trustee held the first place in regards to private banks, with a share of 21.7%.

In relation to the trust market, Banesco is on the third place with a participation of 9.91%.

Risk Mitigation

Credit Risk

The Credit Risk Management during year 2007 is characterized by monitoring processes and risk assessments already implemented by the Bank on previous years, in accordance to the best international practices and regulations in force.

Additionally, scheduled activities were carried out for the re-design of the credits admission model within the context of regular updating for granting tools, as well as credits behavior automated indicators generators on portfolios in order to keep on technically strengthening the knowledge on credit risks taken and their corresponding profitability level, all lined up with strategies for value generation and Profitability Adjusted to Risks, the Institution's very own.

Market and Cash Availability Risks

We maintained the continuity on processes for identification, measurement, and follow-up of risks associated to investment portfolios and to balance structure, executing required upgrades to line up methodologies and models to the information needs of business areas and Corporate Bodies involved in the management of said risks, in accordance to models of Profitability Adjusted per Risk implemented by the Bank.

Operational Risks

Year 2007 was full of challenges for Banesco and also for the Vice-Presidency of Operational Risks. Among these challenges we find their active participation on operational risks and the

corresponding legal impact, the impact on the reputation for the Currency Reconversion Project, as well as the roll of leaders from the Operational Risk Sub-Committee face to the Currency Reconversion of the Venezuela Banking Association, whereby a risk profile was defined for the national banking system before upcoming changes and the implications of the new monetary cone for financial institutions.

Foreign Commerce: Trespassing Frontiers

During year 2007, we increased the number of requests, thus attaining the acceptance of more than 1,078 millions dollars on credit cards, from which 36% corresponded to imports performed under the Covenant ALADI and 64% to imports from countries out of the covenant or third-party countries. These results drove our growth within the segment, attaining for Banesco a market share of 14% within Foreign Commerce among banks of the financial system.

International

Since the month of October, Banesco S.A. opened its doors to the public, a Banks' General Licence financial institution with headquarters in Panama. At the same time, the first seven



Operations that Guarantee the Quality of Service



agencies were opened bringing to clients' disposition a variety of products and innovative services for Panama's market. Among outstanding advantages offered by Banesco S.A. we find the access to BanescOnline, where the distinguished client of the International Banking can find all the information he may need on our products and services.

Operations: In Support of Currency Reconversion and our Platform Update

During this year, and particularly during this semester, the Vice-Presidency of Operations was the key factor for the success of the Currency Reconversion process. In this sense, required tests were performed on the systems that back up operations so they are operational for the beginning of year 2008.

Besides, before December 31, 2008, the amount of Bs.F. 819 millions was allocated and sufficient to attend the beginning of the Currency Reconversion on agencies and automatic tellers.

- The invoicing process was automated with a company for values transportation, with which the timing to process and pay invoices was reduced from 21 to 5 days. This system allows validating the proof of services of all transfers through the system of cash handling in the vault, thus facilitating the verification upon elaborating a file that allows automatically incorporating in the SAP system the corresponding payment.
- Timely compliance of duties as Foreign Currency Exchange Operator upon incorporation within the portal of Cadivi all foreign currency requests (Internet travels and cash) required by our clients over the last quarter 2007.
- Large changes were carried out on the Hardware and Software of the SwiftNet Service Technological Platform in order to substitute the existing infrastructure for a new one that will endure the functionalities scheduled by the Corporación Swift worldwide during the year 2008, to

strengthened safety mechanisms of the service for the Administration of Certificates through PKI, eliminating intelligent cards for connectivity to the Net and migrate the actual bilateral exchange of key codes to the new functionality for the relation administration with correspondent banks.

Safety of Information and Business Continuity Armoring the Operation

Consistent with our commitment to hold excellence and fulfill our goals, lined up to an upgrading management and continuous innovation, during the second half 2007 we started the line-up of a series of processes oriented to optimizing loss management of the Organization, as well as the reinforcing of key elements addressed to achieve integration and synergy between processes, the technology, and the human factor, which allowed consolidating a new structure with a pro-active vision, adapted to new realities of the surroundings and demands of the business, which initial benefits are evidenced in the results of the Organization's management and the upgrading in time response to our clients.

Reinforcing this management, the process to secure safety in channels and new products was initiated, together with a new massive campaign of awareness addressed to our clients in order to root in them the culture of safety on the use of our services.

The mechanisms and processes that secure in case on contingencies the continuity of the business on crucial activities were updated.

In regards to Currency Reconversion, we achieved the coordination, line-up of activities and processes executed in the Project, thus securing its synchronization, operation, and success during the transition (Zero Hour). Additionally and as

Technology Support



The first ones to comply with regulations: Tax to Financial Transactions (ITF), Time Zone Shift, Franchise Demands Visa and Master Card, and CADIVI.

added value to the management, the Control center was designed and implemented, which allowed the thorough follow up, minute by minute of the transition period and birth of the Bolívar Fuerte, securing the detection and immediate solution of events that might have come up, and thus certifying the success of the Project.

- The first ones to comply with regulations: Tax to Financial Transactions (ITF), Time Zone Shift, Franchise Demands Visa and Master Card, and CADIVI.
- We successfully undertook in record time the Tax to Financial Transactions and Time Zone Shift, all this in parallel to the complex program of Currency Reconversion, adapting transactional systems to fulfill the recollection of the new tax.
- We managed to be number one on updating of all systems and platforms for the Time Zone Shift in Venezuela in a transparent manner for our clients, automatically updated more than 12,000 work stations and more than 800 servers in only 45 minutes.
- On October of year 2007 we implemented the release of Visa, lining Banesco up to a world level in accordance to the demands of this business.
- The revision and renewal of certificates 2008 Module CADIVI allowed holding the continuity over the use of credit cards abroad to clients after the year's shift, the full compliance of technical regulations published and required norms, as well as to holding continuous conciliations of CADIVI and Banesco data base.

Administration, Finances, and Requirements Integrated System

- Banesco has initiated a new phase in its Administration and Finances processes with the implementation of the Administration and Finances Integrated System (SIAF in Spanish), attaining maximum efficiency on costs and budget control.

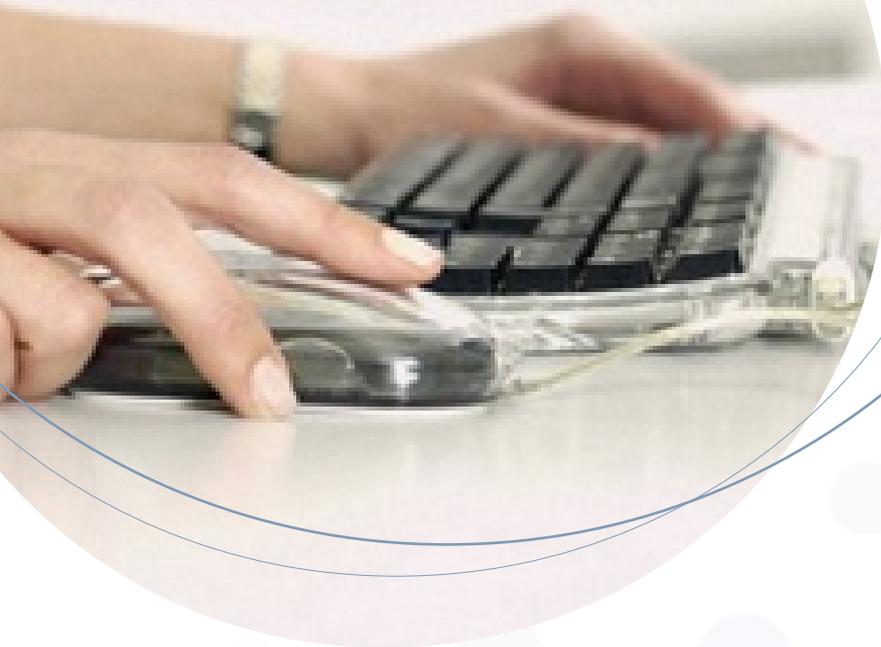
- To provide our clients the required functionalities to purchase Nation's Bonds, important modifications were performed to the application of Third-Party Securities Administration used by the Treasury and making us stand out for use services and facilities.
- Lined up to the optimization of business productivity and in reinforcement of the service quality that differentiates us from competitors, we implemented the Requirement Integrated System (SIRWeb), through which we automatically managed requirements related to Credits, Mortgages Releases, Credit and Debit Cards, and FAOV, as well as availability of the SIRWeb through BanescOnline, allowing clients the self-management to consult the status of their requirements through electronic channels, thus decongesting agencies and the Telephone Attention Center and at the same time, offering more flexibility and control for requirements.

System for Documents Electronic Management

We integrated the Web Commercial Credit Workflow to the system of Documents Electronic Management, obtained a single electronic and digitalized file of the client, thus minimizing the use of paper in our business processes and adding more speed to responses for clients' credit requirements.

The Highest of Technology Support for Our Branches both in Venezuela and Abroad

- The implementation of the System Hyperion Intelligence allows us to satisfying in a self-managed manner the need of information of TodoTicket, thus optimizing the automated analysis and follow-up of business on Issues, Allocation of Cards, and Consumption payments, all of which facilitate business indicators management.
- The implementation of the project Todo Ticket Adquiriente allowed the use on the net of Visa sales points to all cardholders, widening the acceptance and quality of the service.



The Best Technology Available

- Technologically reinforcing the sustained growth of Banesco Insurances, in year 2007 we completed the implementation of the Sistema Rector, whereby the company is able to process all its products and dispose of a wide sales net above 400 points nation wide.
- At Banesco Panama, also with state-of-the-art technology, we set in motion the new version of our financial core e-IBS, which allowed us opening operations in Panama under amazingly fast times and offering the widest variety of products and services.

Community Bank

The use of our innovative extraction and data processing systems allowed the team of Community Bank to survey the transactional behavior of this business to evaluate its profitability, allowing decisions making for transaction transfers to electronic channels and optimize costs.

Likewise, we supported Community Bank with Client Affiliation to the SMS service, which allows consults on accounts through mobile phones.

More Technological Enablers to Optimize Collecting Management

In order to optimize our night processes and speed up the management, we carried out the installation of a new version of the Sistema Conversations V6 (Predictive Marker Collection Management System (iCS) and Release Collecting System iCS 4.6.2.0.

Efficient Growth of the IT Infrastructure

- We widened our capabilities in all our technological platforms, enlarging the processing, storing, and linking to telecommunications with a minimum of interruptions on our banking services; we substituted 2,000 work stations, 176 servers in agencies, and more than 300 servers for our services and functionalities, thus reaffirming Banesco's

We widened our capabilities in all our technological platforms, enlarging the processing, storing, and linking to telecommunications with a minimum of interruptions on our banking services.

leadership on transactions and furnishing the adequate capability to establish new records for processed operations.

- We have established new technological environments to optimize tests of the systems that will go into production, thus securing solutions with high levels of quality for our clients.

The Fastest Platforms Available

- The architecture update of Clearing Houses and the new reading-classifying machines of Unysis checks entailed an upgrade of 40% in processing capability for an increase of 54% in checks processed for year 2006.

With these results, Banesco disposes of the largest, most efficient, and most reliable Clearing House Center of Venezuela, capable of withstanding sustained growth of house operations. Likewise, these results place us as the Bank with the best operational performance before the BCV.

- We installed a new and modern Telephone Center that allows a higher flow of phone calls for the telephone contact centers of the Bank.
- The platforms that hold the service of Banesconline, Sale Points, and Automatic tellers were migrated to obtain the best response times on electronic channels.

Optimization of the IT Service Quality

- The Monitoring Integral Service (CIM in Spanish) increased the preventive management of the Organization critical services, minimized interruptions due to IT infrastructure failures, and incorporated new services to the monitoring management such as: Credicarro, Todo Ticket, Clearing, Treasury, and SIAF.
- To enlarge our attention capability for our internal client, the Service Desk was established a new schedule scheme "Atención Extendido 7x24", 365 days a year, 24 hours a day, holding a level of phone calls attention at the Service Desk of 90% average, offering a solution level of 65% on the first contact. We redefined availability indicators on main services to provide detailed information on the behavior of technological components that hold them together.

Innovative Models: Multi-sourcing Software Factory (SWF)

Lined-up to international standards in matters of third-party technological processes, we have adopted an aggressive strategy to reform our operational processes for systems development. We entered into an Alliance with two of the largest players of the market on Software Manufacturing world wide: IBM and Accenture.

New upgrades were implemented on our Internet channel, making it the most attractive of the market.

We have at Buenos Aires, Argentina, the capability to develop systems under the best worldwide standards. We must mention the support from the SWF that the Currency Reconversion Program and Banesconline received all throughout this year.

The Best Option on Internet Banking - Banesconline

New upgrades were implemented on our Internet channel, from image and friendliness in our site, making it the most attractive of the market, up to the total update of the infrastructure, which allowed to support 255 million transactions on year 2007 and growth on December to 106%, which represents some 42 millions of transactions. Besides, it is the support to the forecasting growth of the next two years.

Likewise, we added new consult services such as for example available foreign currency from CADIVI.

Company's Architecture: in Line with Latest Trends

In support to technology innovation and in line with the latest management practices, we undertook the implementation of companies' architecture processes and integrated it to strategic budget and planning management processes, having the different components of company's architecture - processes, information, applications, and technological infrastructure - attain an adequate cost-efficiency rate and respond to the business needs.

On this particular matter, we had the opportunity to receive an assessment of our work from Mr. Richard Buchanans, a renowned advisor from Gartner's investigation, whereby he classifies us as one of the few companies in Latin America to execute in such a successful manner projects like ours.

The Best Performance on Market's Business Processes

In order to approach the most innovative world trends in matters of Business Processes, Quality Methodologies, and Continuous Upgrading, we undertook the Transformation of the Quality and Processes Executive Vice-Presidency under the advice of the firm Expertia Consulting Group, thus achieving an innovative activity model that without

any doubt will position us as the bank leader in efficient and fast Business Processes.

Redesign of High Impact Business Processes and Up-to-Date Methodologies Generation for Quality Management

- We carried out redesigns of high impact on Banesco's critical business processes, all lined up to the strategic plan of the Organization. So we have that in areas such as Credit, Trust, International, Community Bank, Specialized Agencies and Banks, Electronic Channels, Operations, Credit Cards, and Banesco Insurance, revisions and important modifications were carried out to provide our organization with balanced business processes over aspects of minimum risks, high profitability, higher value to our clients, and high level of flexibility so the Bank can leverage its growth in an optimum and rapid manner.

- We furthered efforts with the innovative methodology 6-sigma, thus implementing the best practices on continuous upgrading for quality service, and attaining important costs reductions and faster response over processes associated to Agencies, International, and Credit.

We participated in more than 10 organizational architecture redesigns to provide Banesco the best standards on organizational matters.

- In this very sense, we simulated and analyzed the transactional volume of our Sales Net, Automatic Tellers, and Autoservices to optimize decisions making in terms of adjusting processing capabilities of these units, and generating great benefits on costs for the Organization, as well as better response times for clients.

On the other hand, we updated our methodology for Processes Architecture, which allows us having a clear map of relations and effective interventions to Banesco's business processes.

- We participated in more than 10 organizational architecture redesigns to provide Banesco the best standards on organizational matters. Likewise, we redesigned the credit macro-process and attained very high levels of competitiveness, attended bonds issues and actions allocation in a timely and efficient manner, thus achieving incomparable quality standards within the market, and lastly, in order to secure the quality of what we do, we initiated the implementation of business processes custody methodology, which guarantees our processes to consistently generate the best banking performance so our clients keep on receiving the levels of service quality to which they are used to.

Balance Sheets

as of December 31, 2007 and June 30, 2007

Balance Sheets

BANESCO UNIVERSAL BANK, C.A.

Balance Sheets as of December 31, 2007 and June 30, 2007

Stated in million VEB

	Operations in Venezuela	Consolidated with Foreign Branches	Operations in Venezuela	Consolidated with Foreign Branches
	Dec-07	Dec-07	Jun-07	Jun-07
ASSETS				
CASH AND DUE FROM BANKS	6,637,971	6,685,677	4,774,982	4,820,947
Cash	484,622	484,632	250,712	250,722
Central Bank of Venezuela	5,683,554	5,683,554	3,928,081	3,928,081
Local banks and other financial institutions	53,659	53,659	33,586	33,586
Foreign banks	19,075	66,771	73,763	119,718
Notes receivable	397,062	397,062	488,840	488,840
Provision for Bank Accounts	0	0	0	0
SECURITY INVESTMENTS	3,337,899	3,519,303	2,881,927	3,163,131
Investments in Central Bank	550,172	550,172	295,573	300,559
Security investments for negotiation	0	0	0	0
Available for sale security investments	575,733	641,041	975,965	1,158,995
Security investments held until maturity	2,074,983	2,191,079	1,401,617	1,492,731
Other security investments	136,460	136,460	206,507	208,581
Limited availability investments	550	550	2,266	2,266
Provision for Security Investments	0	0	0	0
CREDIT PORTFOLIO	16,206,972	16,242,734	11,431,509	11,467,271
Outstanding credits	16,265,498	16,301,956	11,502,259	11,538,717
Restructured credits	27,344	27,344	29,262	29,262
Past due credits	113,957	113,957	77,057	77,057
Credits in litigation	3,205	3,205	1,807	1,807
Provision for Credit Portfolio	-203,033	-203,728	-178,876	-179,572
INTEREST AND COMMISSIONS RECEIVABLE	246,776	251,145	193,788	199,452
Interest receivable from cash and cash equivalents	0	19	0	0
Interest receivable from security investments	51,557	55,400	69,273	74,434
Interest receivable from credit portfolio	176,142	176,673	116,386	116,912
Commissions receivable	33,144	33,144	18,310	18,310
Provision for interest receivable and other	-14,067	-14,090	-10,181	-10,205
INVESTMENTS IN SUBSIDIARY COMPANIES, AFFILIATES, AND BRANCHES	160,540	4,688	151,257	4,688
Investments in subsidiary companies and affiliates	4,688	4,688	4,688	4,688
Investments in branches	155,852	0	146,569	0
Provision for investments in subsidiary companies, affiliates and branches	0	0	0	0
PROPERTY RECEIVED IN LIEU OF PAYMENT	1,553	1,553	101	101
PROPERTY IN USE	663,587	663,961	528,966	529,349
OTHER ASSETS	444,950	444,957	384,558	384,821
TOTAL ASSETS	27,700,248	27,814,019	20,347,088	20,569,761

Balance Sheets

BANESCO UNIVERSAL BANK, C.A.
Balance Sheets as of December 31, 2007 and June 30, 2007
Stated in million VEB

	Operations in Venezuela	Consolidated with Foreign Branches	Operations in Venezuela	Consolidated with Foreign Branches
	Dec-07	Dec-07	Jun-07	Jun-07
LIABILITIES				
DEPOSITS FROM CLIENTS	24,297,162	24,464,113	17,854,569	18,094,612
Deposits in current accounts	12,857,551	12,857,551	9,400,876	9,400,876
Non-remunerated checking accounts	6,295,377	6,295,377	4,761,591	4,761,591
Remunerated checking accounts	6,562,174	6,562,174	4,639,285	4,639,285
Other demand liabilities	671,103	671,103	679,818	679,818
Savings deposits	5,047,350	5,087,451	3,859,113	3,952,951
Time deposits	1,818,945	1,945,794	1,745,881	1,892,087
Securities issued by the institution	345	345	423	423
Restricted deposits from clients	44	44	43	43
Right of Ownership and Participation on Security Investments	3,901,825	3,901,825	2,168,414	2,168,414
OBLIGATIONS WITH BCV	0	0	0	0
DEPOSITS FROM CLIENTS AND OBLIGATIONS WITH BANAP	2,215	2,215	1,005	1,005
OTHER FINANCING OBTAINED	523,385	469,762	143,627	125,733
Liabilities with local financial institutions up to one year	166,185	166,177	140,765	122,870
Liabilities with foreign financial institutions over one year	356,288	302,673	1,647	1,647
Liabilities for other financing over than one year	912	912	1,216	1,216
OTHER FINANCIAL OBLIGATIONS	78,411	78,412	62,363	62,368
INTEREST AND COMMISSIONS PAYABLE	42,691	42,672	37,710	37,774
Expenses payable due to deposits from clients	42,440	42,561	37,548	37,611
Expenses payable due to deposits from clients and liabilities with BANAP	55	55	55	55
Expenses payable due to other financing obtained	196	56	107	107
Expenses payable due to other financial obligations	0	0	0	0
ACCRUALS AND OTHER LIABILITIES	606,854	607,315	511,849	512,305
TOTAL LIABILITIES	25,550,718	25,664,489	18,611,124	18,833,796
STOCKHOLDERS' EQUITY				
Capital paid-in	641,499	641,499	554,373	554,373
CAPITAL RESERVES	399,250	399,250	359,425	359,425
ACCUMULATED INCOME	1,127,703	1,127,703	861,685	861,685
NON-REALIZED GAIN OR (LOSS) ON AVAILABLE FOR SALE SECURITY INVESTMENTS	15,968	15,968	-4,629	-4,629
TREASURY STOCK	-34,890	-34,890	-34,890	-34,890
TOTAL STOCKHOLDERS' EQUITY	2,149,530	2,149,530	1,735,965	1,735,965
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	27,700,248	27,814,019	20,347,088	20,569,761
CONTINGENT DEBTOR ACCOUNTS	1,089,109	1,170,807	1,199,859	1,293,603
TRUST ASSETS	7,002,714	7,002,714	6,680,096	6,680,096
OTHER TRUSTS ASSIGNMENTS	102,753	102,753	98,748	98,748
DEBTOR ACCOUNTS DUE TO TRUST ASSIGNMENTS (FMH)	1,851,184	1,851,184	1,516,125	1,516,125
OTHER DEBTOR ACCOUNTS FROM FMH	5,929	5,929	5,794	5,794
OTHER DEBTOR MEMORANDUM ACCOUNTS	39,877,627	39,881,521	34,494,389	34,498,337
OTHER DEBTOR BOOK ACCOUNTS	49,285	49,285	4,459	49,459

Statements of Earnings

Statements of Earnings as of December 31, 2007 and June 30, 2007
Stated in million VEB

	Operations in Venezuela	Consolidated with Foreign Branches	Operations in Venezuela	Consolidated with Foreign Branches
	Dec-07	Dec-07	Jun-07	Jun-07
FINANCIAL REVENUES	1,364,735	1,376,283	1,051,729	1,063,253
Revenues from cash and cash equivalents	1,943	2,770	2,215	3,164
Revenues from security investments	91,377	99,572	172,657	181,564
Revenues from credit portfolio	1,242,606	1,243,778	845,914	846,866
Revenues from other accounts receivable	28,402	28,402	30,138	30,178
Other financial revenues	408	1,761	805	1,481
FINANCIAL EXPENSES	454,903	457,409	315,658	318,272
Expenses due to deposits from clients	437,617	440,263	286,401	289,015
Expenses due to deposits from clients and obligations with BANAP	329	329	329	329
Expenses due to other financing obtained	4,004	3,864	7,760	7,760
Expenses due to other financial obligations	33	33	10	10
Other financial expenses	12,920	12,920	21,158	21,158
GROSS FINANCIAL MARGIN	909,832	918,873	736,072	744,981
Income from recovered financial assets	18,236	18,323	8,609	8,609
Expenses Due to Uncollectibility of Credits and Other Accounts Receivable	75,841	75,841	41,572	41,572
NET FINANCIAL MARGIN	852,227	861,355	703,108	712,017
Other operating income	458,465	453,389	394,431	390,254
Other operating expenses	114,994	118,447	104,931	108,450
FINANCIAL INTERMEDIATION MARGIN	1,195,698	1,196,297	992,608	993,822
TRANSFORMATION EXPENSES	693,207	693,824	607,013	607,865
Personnel expenses	321,214	321,484	261,634	262,117
Administrative and general expenses	314,959	315,306	285,039	285,409
Contributions to Deposit Guarantee and Bank Protection Fund	41,190	41,190	45,836	45,836
Contributions to Superintendency of Banks and Other Financial Institutions	15,843	15,843	14,503	14,503
GROSS OPERATING MARGIN	502,491	502,473	385,595	385,957
Income from adjudicated goods	8,897	8,897	1,631	1,631
Income from sundry accounts	4,427	4,441	2,047	2,061
Expenses due to realizable property	716	716	1,171	1,171
Expenses due to sundry accounts	65,267	65,267	57,326	57,702
NET OPERATING MARGIN	449,833	449,828	330,777	330,777
Extraordinary income	0	4	0	0
Extraordinary expenses	4,981	4,981	4,392	4,392
GROSS INCOME BEFORE TAXES	444,851	444,851	326,384	326,384
INCOME TAXES	46,600	46,600	30,000	30,000
NET INCOME	398,251	398,251	296,384	296,384
APPLICATION OF NET INCOME				
Legal reserve	39,825	39,825	29,638	29,638
Statutory Utilities	1,300	1,300	1,130	1,130
Accumulated income	353,144	353,144	262,652	262,652
LOSEP Contribution	3,983	3,983	2,964	2,964
Third-Party Investments	2,494,203	2,494,203	5,802,957	5,802,957
Monthly Agriculture Credit Portfolio	192,318	192,318	478,585	478,585
Accumulated Agriculture Credit Portfolio	1,581,644	1,581,644	1,227,486	1,227,486
Public Sector Deposits	2,765,616	2,765,616	1,786,569	1,786,569
Micro-Credits	765,590	765,590	504,100	504,100
Credits to the Segment of Tourism in accordance to law in force	270,677	270,677	103,108	103,108
Mortgages according to the Special Law for the Protection of the Housing Loan Debtor	1,050,298	1,050,298	800,127	800,127
Financial Soundness Ratio	8.02%	8.00%	8.96%	8.90%

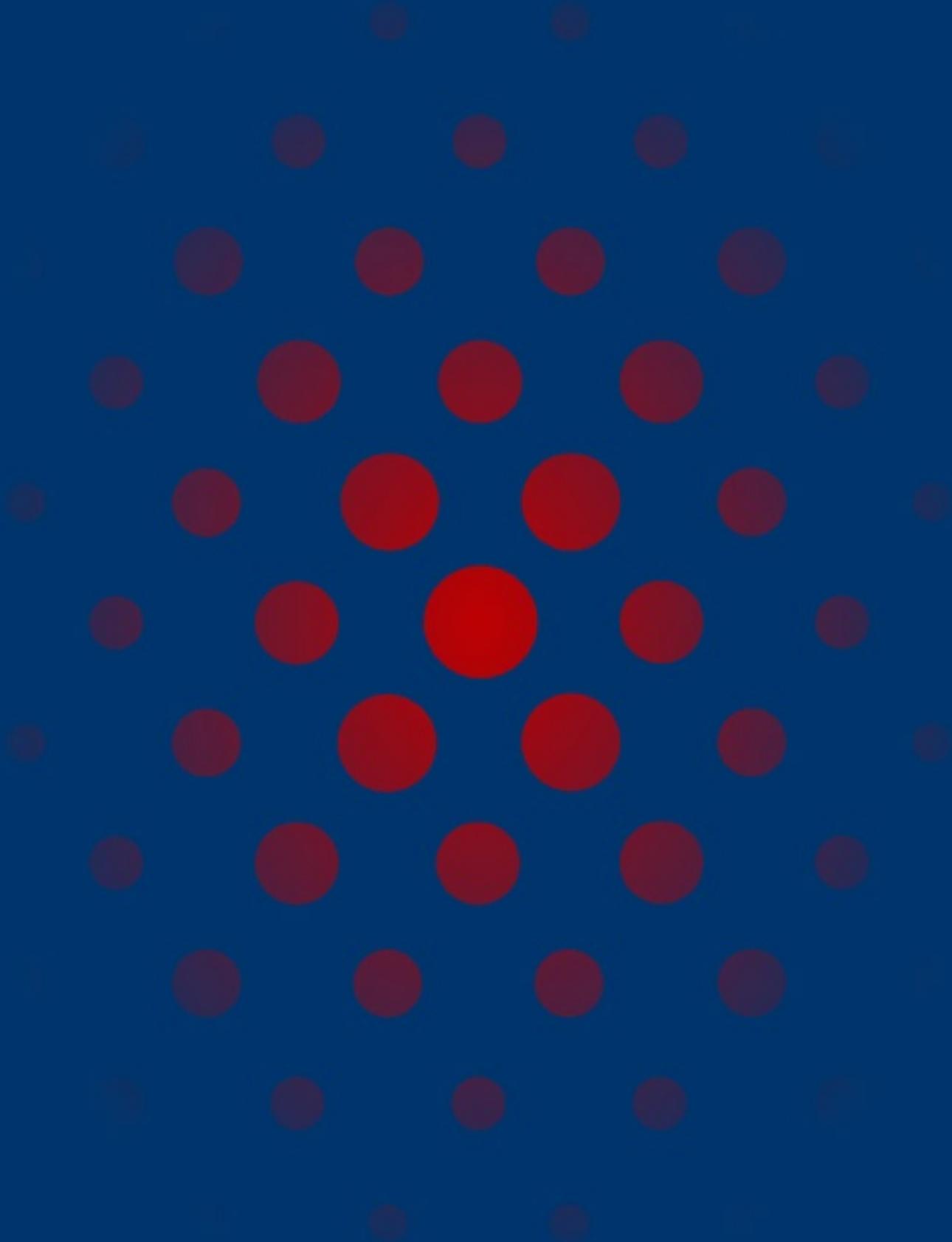
Principal Financial Indicators

BANESCO UNIVERSAL BANK, C.A.

	Dec-07	Dec-06
PRINCIPAL FINANCIAL INDICATORS		
Equity + Operative Management / Total Assets	8.02%	8.97%
Non-Productive Assets / Equity + Operative Management	337.07%	392.16%
Loan Portfolio Provisions / Gross Loan Portfolio	1.24%	1.88%
Non Accrual Loans / Gross Loan Portfolio	0.71%	0.56%
Personnel Expenses + Operative Expenses / Average Productive Assets *	7.73%	8.71%
Personnel Expenses + Operative Expenses / Financial Income *	48.95%	59.28%
Net Results / Average Assets *	3.25%	3.26%
Net Results / Average Equity *	39.08%	33.21%
Availability / Customer Funds	27.32%	34.25%
Availability + Investment in Securities / Customer Funds	31.95%	41.69%

* Annual Percentages

Corporate Government



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 from 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. 641,499,327,000, represented in 6,414,993,270 common and nominal shares with a value of Bs. 100.00 each, distributed among a total of 5,997 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 to appointing the 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's 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.

Since the decision made by the Ordinary Meeting of Stockholders dated 03.30.2007, the Board of Directors of the Bank turned its composition from a minimum of eight up to a maximum of eleven members to a number not below nine nor above thirteen members.

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 Ruling has issued the Stock National Committee, the existing audit committee was modified and adjusted to the norms required before-mentioned.

The work of the Committee 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. The Independent Director participates in such Committee.



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 with 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 respective Committee.

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 enters in its name into contracts, agreements, covenants, and in general, all classes of documents of any nature, and in general all requirements assigned by the Board of Directors.

The Board of Directors Chairman exercises all managements appointed by the Board. The President and the Board of Directors exercise the supreme direction of the Bank activities and represents it before any public or private authority.

Secretary

The Board Secretary is a lawyer with a large experience within the banking system to the service of this Institution. He runs the Secretary Management of the Board, in charge of the register and record of all its sessions, acts, and minutes, as well as for the collection, preparation, and update of all corporate information required by the Board, the shareholders, and ruling organizations, among others.

He is additionally in charge of the agenda for all sessions of the Board and the collection of all matters to be submitted in such meetings. We must point out that as Secretary, with legal and financial matters experience, he is required to be present with right to vote in all sessions of the Board, which strengthens - from the legal point of view - all proposals discussed in meetings and subsequent decisions on them.

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

Banesco Universal Bank, C.A., has appointed an Enforcement Officer in charge for the supervision and control of the Bank Funds Prevention and Legitimacy. He conducts the Committee for 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. He also has the right to vote in the Risk Committee and reports immediately to the Institution President.

Corporate Government

Chairman of the Board of Directors

Juan Carlos Escotet Rodríguez

Vicepresident of the Board of Directors

Luis Xavier Luján Puigbó

Directors

María Josefina Fernández Maroño

Nelson Becerra Méndez

Gonzalo Clemente Rincón

Fernando Crespo Suñer

Salvador Cores González

Miguel Ángel Marcano Cartea

Carlos Acosta López

Statutory Auditors

Main Auditors:

Gordy Palmero Luján

Igor Williams de Castro

Substitute Auditors:

Berta Maita Rodríguez

Mariela Alcalá

Secretary

Marco Tulio Ortega Vargas

Judicial Representative

Marco Tulio Ortega Vargas

Report on the Compliance Level for Good Corporate Ruling Norms as of December 2007

We hereby reiterate that for Banesco Universal Bank, C.A. the compliance of corporate government principles means to continue performing our activities in accordance with the following Standards:

- **Efficiency:** Oriented to generate maximum value with minimum resources available.
- **Fairness:** Strict respect to equal treatment rights for shareholders, workers, and suppliers, as well as any person related to the society.
- **Respect to political and financial rights of shareholders.**
- **Transparency and communications:** Generate the highest level of trust and credibility for the public, through whole and true disclosure of all necessary information for full knowledge of the company.

At BANESCO UNIVERSAL BANK, C.A., we therefore follow the principle of one action one vote. We thus recognize the proportion to be secured between stock participation percentage and the corresponding participation right to bring forth the institution will, always through the informed exercise of shareholders political rights. For all the previous, BANESCO UNIVERSAL BANK, C.A. has a Shareholders Unit, a department in charge of the flow for corporate information from those who administer the society to shareholders in an opportune, complete, and truthful manner. The Shareholders Unit is a way for the investor to gathering corporate information of his interest, examines documents related to the management and activities of the bank, and through an expedite channel satisfies any concern.

In exercise of good corporate government practices, the Board of Directors of BANESCO UNIVERSAL BANK, C.A., has made decisions leading to maintain transparent and trustworthy standards adequate for the contribution and generation of highest efficiency and seriousness in the Venezuelan stock market. Thus the Audit Committee meets periodically, at least once per semester in pursuance of its Rules for Performance, and all meetings generate their corresponding minutes and acts. The Audit Committee carries out the following functions:



- Reviews and analyzes all Financial Statements of the society as a previous and necessary condition to the survey and study carried out by the Board of Directors and the Shareholders Meeting in order to verify if it contains all the information required and fully and truthfully reflects, without reserves or omissions, the financial situation of the society.
- Is present at the Board of Directors in regards to the implementation of all necessary measures to preserve the integrity of the society's financial information.
- Collaborates with the Board of Directors to the supervision of activities for internal and external audits including:
 - Discusses with External Auditors on the results of their audits corresponding to the previous fiscal year.
 - Issues recommendations to the Board of Directors in regards to the appointment of a suitable External Auditors firm.
 - Reviews and approves the scope of the annual audit and fees to be paid to the External Auditors firm.
 - Reviews the autonomy of the External Auditors firm and the evaluation of the Internal Audit Vice-Presidency.
- Reviews and approves the scope of other services rendered, or to be rendered, by any Public Accountant of independent exercise, as well as the corresponding professional fees and consider the possible effects these services may exert on the independence of such accountant.
- Reviews the results of the audits together with the Board of Directors, assessing the adequacy of the internal audit structure and its reliability level; evaluates the compliance of the most important corrective measures and recommendations, if any, issued by the External and Internal Auditors of the society.
 - Together with the Board of Directors and External Auditors, reviews all significant points in regards to claims, contingencies, appraisals, and all material matters that must be disclosed and generate an impact on the Financial Statements.
 - Knows and analyzes the content of the “Management Letter” in order to carry out any recommendation deemed necessary.
 - Prepares the annual report to be submitted before the Board of Directors, which will contain a summary of their activities, conclusions, and recommendations issued during the previous year, and an agenda for next year.

EVERY PIECE IS IMPORTANT SOCIAL BALANCE

AS OF 1998 - 2007
STATED IN VEB

SOCIAL INVESTMENT	Year 2007	ACCUMULATED 1998 - 2007
APPLICATION OF RESOURCES THIRD PARTIES AND BANESCO	20,559,137	72,063,841
Solidarity (Capital and Regional)	-	1,792,017
Words for Venezuela	493,258	3,307,401
Fe y Alegría Foundation	3,500,004	13,445,350
Venezuelan Network of Youths and Children's Orchestras Venezuelan	250,000	3,342,969
Association for the Catholic Education (AVEC)	1,017,000	2,288,260
Universities and University Institutes	475,395	4,474,676
Banescos Life-long Scholarships	112,334	538,337
Educational Institutes and Organizations	433,212	620,167
Venezuelan Foundation against Child Paralysis	160,557	487,919
San Juan de Dios Hospital	11,592	213,326
Venezuelan Red Cross	103,011	341,262
Health Institutes and Organizations	105,938	579,737
FUNDANA Foundation	173,532	1,144,114
Don Bosco Housing Program	370,159	530,159
Association of Salesian Ladies	226,443	533,916
Attendance to the childhood and people with special necessities	560,640	1,331,955
Donation of Christmas Toys to the Community	548,498	2,260,674
Editorial Projects	1,918,583	3,363,232
Donation of Computer Equipment	6,207	397,585
Other Contributions	3,003,757	5,567,063
Investments in works in Colinas de Bello Monte	-	1,482,402
Church social work	100,000	801,711
Governorships, Governments and Other Organisms of the State	142,634	667,947
Social Benefits Noncontractual for Banescos employees	6,794,655	22,446,528
Contribution Corporative Voluntary Service	51,727	105,134
Application of Article 96 of the LOCTISEP	3,029,586	17,466,951
Venezuelan Association for the Catholic Education (AVEC)	-	4,434,352
Children's Museum	-	300,000
FUNDANA Foundation	-	110,000
Alliance for a Venezuela without Drugs	-	100,000
ABC Prodein (Santamaría City Petare -CISAMA)	-	276,000
Educational Foundation Canaima Schools	-	571,950
Don Bosco Housing Program	-	508,217
Education, Antidrug Campaigns and Sports	3,029,586	11,166,432
TOTAL SOCIAL INVESTMENT	23,588,723	89,530,793
Fe y Alegría Foundation	10,124,987	10,124,987
Don Bosco Housing Program	407,175	407,175
TOTAL CONTRACTED COMMITMENTS	10,532,162	10,532,162
GENERAL TOTAL SOCIAL INVESTMENT AND CONTRACTED COMMITMENTS	34,120,885	100,062,955

We are pleased to publish our Social Balance corresponding to the closure of 2007, as an exercise of transparent management with all users of our interest. It is hereby summed up all the effort carried out by Banescos during this year that ends on social and environmental segments and which constitute our contribution to sustainable development.

We end year 2007 with excellent news for all Venezuelans. During this year, we invested 3% of our net profits on the development of several initiatives and projects destined to take education and health to every time more Venezuelans through our Company Social Responsibility Program.

These achievements are the result of very hard work together with our Social Partners: Fe y Alegría, the Asociación Civil Red de Casas Don Bosco, the Fundación de Amigos del Niño que Amerita Protección, the Universidad Católica Andrés Bello, the Asociación de Damas Salesianas, the Museo de los Niños, the Cruz Roja Venezolana, the Fundación Venezolana Contra la Parálisis Infantil, the Sociedad Anticancerosa de Venezuela, the Asociación Venezolana de Educación Católica, the Asociación Civil Instituto Apoye, the Fundación del Estado para el Sistema Nacional de Orquestas Juveniles e Infantiles de Venezuela, the Asociación Civil Venezuela Sin Límites, and the Asociación Civil Mano Amiga.

Being responsible means to us to recognizing and respect every individual and every community with which we are related to. The core of the matter is that we acknowledge ourselves as an organization of persons for persons. Being responsible is always about building a country, to providing for Venezuela.

We hereby intend to go into depth in our dialogue with the community, exchange experiences, and learn constantly from all those with whom we come into contact day by day. We are committed to hold the effort and constancy with which we have worked for over more than a decade for the benefit of all Venezuelans.

Directors

Juan Carlos Escotet Rodríguez
Luis Xavier Luján Puigbó
María Josefina Fernández Maroño
Nelson Becerra Méndez
Gonzalo Clemente Rincón
Fernando Crespo Suárez
Salvador Cores González
Miguel Ángel Marcano Cartea
Carlos Acosta López



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.

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Mariana Serrano
Foreign Trade Division, Manager
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e-mail: mariana_serrano@banesco.com

Affiliated Banks
Banesco S.A., Panamá (before Banesco
Internacional Bank Inc.)
Banesco International Bank Corp., Puerto Rico

Branches
Banesco Banco Universal C.A., Sucursal Panamá

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

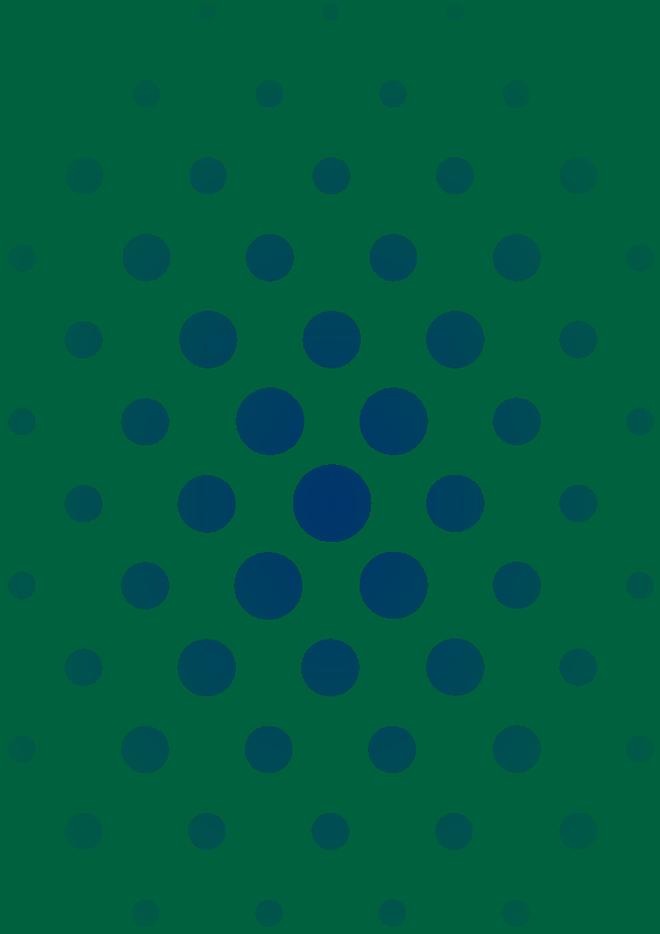
www.banesco.com

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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

ARGENTINA	Banco de la Provincia de Buenos Aires, Banco de la Nación Argentina, Banco Supervielle, Banco Credicoop, Grupo Macro, Banco Patagonia, Deutsche Bank, HSBC Bank.
AUSTRALIA	ANZ Bank.
AUSTRIA	Bank Austria Creditanstalt A.G., RZB A.G.
BELGIUM	Dexia Bank, CIB Fortis Bank.
BOLIVIA	Banco Económico, Banco Do Brasil, Banco de la Nación Argentina.
BRAZIL	Banco Bradesco, BICBANCO, Banco Do Brasil, Banco Itau S.A., Unibanco, HSBC Bank, Banco ABC Brasil, Banco Safra, Banco Santander, Deutsche Bank.
CANADA	Toronto Dominion Bank, Royal Bank of Canada.
CHILE	Banco Estado, Banco Santander, Bci Banco de Crédito e Inversiones, Banco Do Brasil, Banco de Chile
CHINA	American Express Bank, Commerzbank A.G., HSBC Bank, Deutsche Bank A.G., Citibank, N.A., HVB Ag, Bank of China, The Industrial and Commercial Bank of China.
COLOMBIA	Banco de Bogotá, Bancolombia, Bancoldex, Banco de Occidente, Davivienda.
COSTA RICA	Banco Nacional de Costa Rica, Banco de Costa Rica, Banco Banex, Banco Cuscatlán, 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., Deutsche Bank.
FINLAND	Nordea Bank.
FRANCE	Crédit Industriel et Commercial, BNP Paribas Group, Société Générale.
GERMANY	Commerzbank A.G., American Express Bank Ghmb, HVB A.G., Deutsche Bank, Dresdner Bank A.G.
GUATEMALA	Banco Industrial, Banco GT Continental, Banco Agromercantil.
HOLLAND	Commerzbank A.G.
HONDURAS	Banco Atlántida, Grupo Financiero Ficohsa, Banpais, Banco Continental.
HONG KONG	American Express Bank, Deutsche Bank A.G., Citibank N.A., HVB Ag.
INDIA	American Express Bank, Deutsche Bank, HSBC Bank.
IRELAND	Bank of Ireland.
ISRAEL	Bank Leumi Le Israel, Bank Hapoalim B.M.
ITALY	Banca Nazionale del Lavoro, Unicredito Italiano, Banca Intesa.
JAPAN	The Bank of Tokyo and Mitsubishi Bank, American Express Bank, Citibank N.A., HVB Ag., Commerzbank Ag., Deutsche Bank.
KOREA	American Express Bank, Citibank N.A., Deutsche Bank.
MALAYSIA	Bumiputra Commerce Bank Berhad, American Express Bank.
MALTA	FimBank
MEXICO	Banamex, S.A., HSBC Bank, Banco Santander Serfín, Banco del Bajío, Banco Regional, Banorte.
NICARAGUA	Banpro, Bancentro.
NORWAY	Nordea Bank.
NEW ZEALAND	ANZ Bank.
PANAMA	Banescó S.A., Banescó Banco Universal, BLADDEX, HSBC Bank.
PARAGUAY	Banco Do Brasil, Banco de la Nación Argentina.
PERU	Banco de Crédito del Perú, Banco Financiero, Interbank, Scotia Bank.
PORTUGAL	Banco Espirito Santo S.A., Banco Banif, Millennium BCP.
PUERTO RICO	Banescó International Bank Corp., Banco Popular de Puerto Rico.
SINGAPORE	American Express Bank, HVB Ag., Deutsche Bank.
SPAIN	Banco Sabadell, Grupo Banco Popular, La Caixa.
SWEDEN	Nordea Bank, Svenska Handelsbanken.
SWITZERLAND	Private Bank, BNP Paribas, Banco Mercantil (Schweiz) A.G.
URUGUAY	Banco de la Nación Argentina, Banco Credit Uruguay.
U.S.A.	American Express Bank, JP Morgan Chase Bank, Wachovia Bank, Citibank N.A, HSBC Bank, Deutsche Bank A.G.



Banesco
BANCO UNIVERSAL