

FINANCIAL REPORT

Second
Half
2015



INDEX

Credit Risk Reports Pronouncement	9
Approvals of Lending Transactions Exceeding 2% of the Bank's Equity	9
Participation in The Country's Production Sector as a Percentage of The Loan Portfolio	9
Comparative Financial Statements For The Last Two (2) Years And Application of Net Income	10
Report on Requirements And Claims Filed by Users of The Bank Services And How They Were Solved	11
Equity Sufficiency Coefficients Levels	12
Electronic Channels And Bank Agencies	13
External Auditor's Report	13
Liquidity, Leverage, Efficiency And Profitability Indicators	13
Internal Auditor's Report on the Assessment of Internal Control Environmen	14
Communications of the Superintendency of Banking Institutions regarding Provisions, Observations, Recommendations, or Initiatives about the Operation of the Bank	17

Relevants Information to Stakeholders

Notices	21
Corporate Governance Report	22
Comptrollers' Report	25
Corporate Management Report	27

FINANCIAL ECONOMIC BALANCE CORRESPONDING TO THE SECOND SEMESTER OF 2015

Transparency, as well as dialog with our shareholders, are part of our values as an Institution. On this occasion we present to our shareholders, associates, suppliers and to the general community, the report including the results of Banesco's management corresponding to the second semester of 2015.

In compliance with our role as financial intermediary, Banesco's gross portfolio led the private banking sector and with 386.78 billion VEF as of December 31, 2015, with a market share of 15.3% in the banking system, and increasing it by 0.77 percentage points regarding the end of 2014.

Last year we settled 866,000 operations, thus accomplishing a growth of 165,000 loans compared to 2014. We kept a relevant presence in financing the main economy sectors, among which we can highlight credits granted to the manufacturing industry, as well as loans granted to the agricultural activity, tourism, microcredits, vehicles and house loans, among others.

The loans increase has not affected their quality thanks to an efficient management of the portfolio, since delinquency rate was barely 0.12% below the system's average, which was 0.28%.

We continued supporting the productive sectors of the country. Our commercial loan portfolio reached 176.9 billion VEF, earning 3 percentage points of market share during 2015, achieving a sharing of 14.29%. Banesco holds the 1st place in the banking system in financing small business owners, with a portfolio of 17.99 billion VEF (15.9% of market share). Likewise, we reached 48.8% of market share in loans for vehicle purchase.

In 2015 we maintain the leadership in client acquisition within the private banking sector, with a balance of 701.07 billion VEF, which represents a share of 16.67% in all the banking system, increasing by 1.10 percentage points in 2015, given the increase of 361.05 billions VEF (106.18%) last year.

We have maintain important investment levels in processes improvement, constant modernization of our technological platform and service channels, as well as in training our human resources team, among others, that allows us to continue as leaders in our segment. It is worth to mention the resources destined to adapt the new attention service model in our 389 service points. With this new model we improve the personalized attention and assistance to clients regarding their business and choosing the right product to meet their needs, both in assets as in liabilities, and also provide a specialized staff in the after-sales service and its operational requirements.

This initiative is part of our efforts aiming to offer a fast, simple and efficient service in all our products, services and channels in order to meet the specific needs of our more than 6.5 millions customers.

These efforts have been paid off with our customers' trust, and consequently had a positive impact in our results. The management success has obtained the recognition of national and international institutions. In the second semester was published the ranking of the Top 100 Companies by the Business Venezuela magazine, edited by the Venezuelan-American Chamber of Commerce and Industry (Venamcham for its acronym in Spanish), with Banesco leading the ranking. The list includes companies from every sector of the economy and, for the first time in 17 years, it is led by a bank.

Last year, within the frame of our Corporate Social Responsibility (CSR) Program, we made an investment of 362.36 million VEF in activities in favor of our associates and in projects implemented by our partners and social allies, as a means to fulfill our commitment to Venezuelan society. By the end of 2015, 64.19% of the CSR budget was allocated to non-contractual social benefits for Banesco citizens, which includes medical aids for severe illnesses, meals and unsecured loans, as well as the contribution for the Corporate Volunteering that performs activities with the social partners of the Bank. We made an investment of 129.8 million VEF for the external dimension of our CSR program.

Within our CSR management it is important to underline the success of Banesco's Small-Business Owners Training Program that, since 2008, has graduated 31,303 people, who received management tools to allow them improving their businesses or undertaking their business ideas. Only in 2015, we registered 14,498 graduates from the States of Aragua, Carabobo, Capital District, Lara, Mérida, Miranda, Nueva Esparta, Portuguesa, Trujillo, Vargas and Zulia.

During that same year, Banesco's Small Business Owners Training Program was acknowledged in the Ibero-American On-line Entrepreneurship Awards 2015 in the category "Recognition to entrepreneur supporter in Ibero-America" that took place in Colombia, was finalist in the VI Corresponsables Awards, in Spain, and awarded in the XIII edition of Creative Explosion, in Venezuela.

Before concluding, we would like to give a special recognition to all those who are part of our Institution, for the numbers we present you today are the result of Banesco's team work. We express our gratitude to each and every one of our collaborators.

We reaffirm once more Banesco's commitment to our customers, collaborators, shareholders and social allies, in short, to the Venezuelan society.

MIGUEL ÁNGEL MARCANO CARTEA
Executive Chairman
Banesco Banco Universal, C.A.

ECONOMIC ENVIRONMENT OF 2015

Preliminary calculations of the Central Bank of Venezuela (CBV) indicate that Venezuelan economy contracted by 5.7% in 2015. While activities of the public sector showed a growth of 1.1%, those in the private sector dropped by 8.4%.

The most affected economic sectors were: construction (-23.8%), financial institutions (-13.0%), trade (-11.8%), transportation and storage (-6.9%) and manufacturing (-6.8%), while communications (+2.7%) and services supplies of the general government were the only ones that showed a favorable performance.

The economic activity was affected by the falling of 49.5% on the prices of the Venezuelan oil basket that averaged US\$ 44.65 per barrel in 2015 compared to US\$ 88.62 per barrel in 2014.

Meanwhile, the domestic aggregate demand contracted by 10.1% due to the drop of the final private consumption expenditure (-7.8%) and the general government expenditure (-2.4%), and of the gross fixed investment (-17.6%), mainly affected by the negative performance of the construction sector.

Fiscal policy remained as a key factor in the demand, by increasing the public expenditure by 88.0% nominally. The rise in the expenditures was determined by the increase by 97.3% of the minimum wage and produced an impact on the monetary aggregates, boosting by 111.21% the monetary base, while the monetary liquidity registered a rise of 100.66%, also boosted by the secondary expansion of money given the growth of the loan portfolio (112.24%).

During 2015, the average interest rates reached 20.17%, which represents an increase of 279 basis points (bps) regarding the rates of 2014, as a result of the decrease of the surplus reserves as proportion of the monetary liquidity, as well as the growth of loan demand.

Inflation, as measured by the National Consumer Price Index (NCPI), reached 180.9%, mainly influenced by the rise of food and non-alcoholic beverages prices (315%).

Preliminary calculations of the CBV show a US\$ 456 million surplus of the trade balance, limited by the fall of oil prices. Consequently, the current account registered a deficit balance of US\$ 18.150 million, as a consequence of the negative balances that showed the service balances (-US\$ 12.611 million) and the income (US\$ 5.798 million). The deficit in the current account was partially compensated by the surplus of US\$ 16.507 million in the capital account.

The external accounts transactions determined a reduction of US\$ 5.763 million in international reserves, reaching by the end of 2015 US\$ 16.311 million.

The most affected economic sectors were: construction (-23.8%), financial institutions (-13.0%), trade (-11.8%), transportation and storage (-6.9%) and manufacturing (-6.8%)



VENEZUELAN BANKING SYSTEM

The Venezuelan banking system, by the end of 2015, keeps the same structure since 2012. It is made up by 35 institutions, out of which 24 are from private equity and 11 are State owned. 3,659 agencies and 80,639 employees were recorded.

The increase of the monetary liquidity boosted the evolution of the banking sector, which ended with a growth of 92.2% of the asset (+2.298 billion VEF) regarding December 2014, thus showing an important rise of 112.2% of the gross credit portfolio, to reach a total of 2.532 billion VEF by the end of 2015. Meanwhile, the other relevant shares of the asset, the liquid assets and the securities investment portfolio increased by 103.6% and 40.2% respectively.

The favorable evolution of the loan portfolio during 2015 allowed an increase of 5.58 percentage points of the loan intermediation, reaching 60.2%. The growth of the credit portfolio was possible without sacrificing its quality, since delinquency decreased from 0.46% in December, 2014, to 0.28% by the end of 2015, while at the same time the immobilized portfolio coverage went from 604.0% to 921.7%.

Regarding the destination of the credit, the commercial portfolio registered the highest growth with an increase of 151.4%, reaching in December, 2015, an amount of 1.173 billion VEF. On the other hand, the portfolios managed showed a variation of 82.1% to end the term with a balance of 839 billion VEF, highlighting the evolution of the portfolio destined to the agricultural sector, with a rise of 101.0% (+183.3 billion VEF) ended 2015 with 364.7 billion VEF. Credits for tourism showed an annual growth of 104.4%, and reached 49.3 billion VEF. Likewise, the microcredit portfolio registered a significant recovery of 100.5%, reaching by December, 2015, 112.9 billion VEF, while the allocations to the manufacturing sector increased by 71.5% reaching 198.3 billion VEF; and lastly, the mortgage portfolio increased 36.5% reaching 113.8 billion VEF.

The acquisition of the banking system experienced a growth of 92.6% (+2.022 billion VEF), ending the fiscal year with a balance of 4.206 billion VEF. Out of the acquisition evolution we can emphasize the rise by 102.0% of the natural persons deposits which, by December 2015, reached 1.467 billion VEF, while the balance of the legal persons ended in VEF. 2.060 billion, as a result of 94.8% growth. The deposits of the official entities varied by 68.4%, reaching 522.8 billion VEF.



The increase of the monetary liquidity boosted the evolution of the banking sector, which ended with a growth of 92.2% of the asset (+2.298 billion VEF) regarding December 2014

The banking sector equity reached 337.7 billion VEF, after registered an increase of 155.3 billion VEF over the last 12 months, which represents a variation of 85.1%. Thus, the average equity adequacy ratio of the banking system reached 10.77% and the equity on the risk-weighted assets reached 13.46%, while the regulatory minimum are between 9% and 12%, respectively.

The results of the semester's management led to the accomplishment of a gross benefit for the system of 84.0 billion VEF and a performance on the average equity of 63.45%, only 1.7 percentage points below of those presented in the same term of 2014.

BANESCO BANCO UNIVERSAL

IN THE SECOND SEMESTER OF 2015

Banesco Banco Universal maintained its successful development as leader of the private banking sector in Venezuela during the second semester of 2015, ending the fiscal year with a total asset of 789.3 billion VEF, and registered a growth of 279.9 billion VEF (54.9%) regarding the end of June 2015, and 408.06 billion VEF (107.1%) over the last 12 months, achieving a market share of 16.5% by December 2015.

The Bank's gross loan portfolio continued its positive evolution, ending the last term of the year with an amount of 386.7 billion VEF, after an increase of 157.2 billion VEF (68.5%) compared to the end of the first semester, and 213.7 billion VEF (123.5%) compared to December, 2014, for a market share of 15.3%. Accordingly, the institution granted 866,000 credits during 2015 in all the methods, thereby reaffirming the important guidance of the institution towards intermediation; all with a very low percentage of delinquency (0.12%), which is below to the market's average (0.28%).

During the entire year 2015, Banesco kept supporting the country's main productive sectors, and counted by the end of the same year more than 4,900,000 credits (20.8% of the market), reinforcing its leadership concerning the amount of credits settled. We are the preferred option chosen by our customers when it comes to meet their needs of financing.

Regarding the destination of the credit, Banesco remains as undeniable leader of the system in granting microcredits, ending 2015 with a portfolio of 17.99 billion VEF, equivalent to a 15.9% share after registering a biannual variation of 50.98% and an annual variation of 84.0%.

Regarding commercial credits, we ended the semester with a portfolio of 176.9 billion VEF, that is, 14.3% share.

Financing the agricultural sector is a priority for Banesco, and we ended 2015 with a portfolio volume of 54.1 billion VEF (14.8% of the market), ranking as the 2nd most important bank in the country.

We also accomplished an important growth in our vehicle portfolio, reaching an amount of 12.9 billion VEF, representing 48.8% of the market (1st place).

Furthermore, we are proud to hold our position as the first private bank in granting mortgage credits with our own resources, helping throughout 2015, 1,315 families, and with a portfolio at the end of the fiscal year of 16.9 billion VEF (14.8% share).

Concerning liabilities, there was a relevant increase of client acquisition (+54.5%), for a balance at the end of December, 2015, of 701.1 billion VEF, representing 16.7% of the market; thus increasing the share by 1.4 percentage points regarding the first semester of the year, with more than 7,300,000 depositors.

Banesco's equity increased to 54.2 billion VEF in the second semester, holding the first place of the system, after an increase of 16.3 billion VEF in said term, and of 24.4 billion VEF in 2015, for a risk-weighted capital ratio of 14.1% over the minimum required by the Superintendence of Banking Sector Institutions (12%).

The balance of the results concerning the second semester of 2015 records a net result of 13.9 billion VEF, which added to the results of the first semester (9.4 billion VEF) produced an annual amount of VEF. 23.3 billion.

The evolution of the indicators is favorable, showing among other things, levels of coverage for uncollectible accounts of 2,196.8% and of gross portfolio (2.72%), exceeding in both cases the system's average. Moreover, the return on average equity (ROAE) of the Bank reached 60.4% by the end of 2015, which represents 3.82 percentage points above the ones obtained during the first semester of the year.

We are proud to hold our position as the first private bank in granting mortgage credits with our own resources, helping throughout 2015, 1,315 families, and with a portfolio at the end of the fiscal year of 16.9 billion VEF



FINANCIAL HIGHLIGHTS

GROWTH

	First Half	Second Half	First Half	Second Half	Second Half 2015		Second Half 2015	
	2014	2014	2015	2015	Second Half 2015	Second Half 2014	Absolute	%
Stated in million VEB					Absolute	%	Absolute	%
Total Assets	258,700	381,204	509,381	789,266	408,062	107.0%	279,885	54.9%
Cash and Due from Banks	55,716	108,423	157,050	209,004	100,581	92.8%	51,954	33.1%
Security Investments	72,597	88,963	104,065	152,381	63,418	71.3%	48,316	46.4%
Credit Portfolio	123,451	167,954	228,700	376,270	208,316	124.0%	147,570	64.5%
Deposits from Clients	230,832	340,029	453,842	701,077	361,048	106.2%	247,235	54.5%
Deposits in Current Accounts	188,948	282,530	387,279	605,820	323,290	114.4%	218,541	56.4%
Savings Deposits	38,235	51,329	59,851	87,884	36,556	71.2%	28,033	46.8%
Times Deposits	625	1,216	732	861	-355	-29.2%	129	17.7%
Other Deposits	3,024	4,955	5,980	6,512	1,557	31.4%	532	8.9%
Total Stockholders' Equity	19,044	29,844	37,920	54,209	24,365	81.6%	16,289	43.0%
Trust Assets	13,867	15,287	18,774	20,985	5,699	37.3%	2,211	11.8%
Debtor Accounts Due to Trust Assignments (FAOV)	10,905	13,388	15,750	19,096	5,708	42.6%	3,346	21.2%
Financial Revenues	14,876	20,118	26,821	44,746	24,628	122.4%	17,925	66.8%
Financial Expenses	3,178	5,200	6,299	8,059	2,859	55.0%	1,760	27.9%
Gross Financial Margin	11,698	14,918	20,521	36,686	21,769	145.9%	16,165	78.8%
Financial Intermediation Margin	13,557	17,431	21,706	38,873	21,442	123.0%	17,167	79.1%
Transformation Expenses	6,020	6,447	9,835	16,395	9,947	154.3%	6,560	66.7%
Income Tax	40	0	1,244	5,850	5,850	0.0%	4,606	370.3%
Net Income	6,917	10,245	9,364	13,935	3,690	36.0%	4,571	48.8%
Accumulate Agriculture Portfolio	21,774	27,564	36,042	55,155	27,591	100.1%	19,113	53.0%
Official Institutions Deposits	8,877	9,963	21,008	21,459	11,496	115.4%	451	2.1%
Micro Loans	9,117	9,779	11,918	17,994	8,215	84.0%	6,076	51.0%
Comercial Loans	51,886	66,180	97,149	176,914	110,735	167.3%	79,765	82.1%
Credits to Consumer	26,610	44,942	53,455	94,352	49,410	109.9%	40,897	76.5%
Vehicles	5,615	6,754	8,990	12,980	6,226	92.2%	3,990	44.4%
Credits Cards	20,995	38,188	44,465	81,372	43,184	113.1%	36,907	83.0%
Mortgage Loans	9,209	10,960	12,545	16,870	5,910	53.9%	4,325	34.5%

RATIOS

Loan Portfolio Provisions / Non Accrual Loans	924.9%	908.8%	678.8%	2,196.8%
Non Accrual Loans / Gross Loan Portfolio	0.4%	0.3%	0.4%	0.1%
Net Results / Average Assets *	5.8%	6.3%	4.3%	4.4%
Net Results / Average Equity *	75.4%	81.2%	56.6%	60.4%
Liquidity	30.8%	39.6%	42.5%	39.0%

DECLARATION ON THE CREDIT RISK REPORTS

By the end of the second semester of 2015, the management of Credit Risk showed a performance characterized by the gaining of a favorable level of profitability/risk in our indicators.

The total index of the portfolio delinquency reached 0.12% and the level of provision coverage on the immobilized Portfolio recorded a value of 2,196.79%.

Concerning the destination of the mentioned resources, the Economic Activities such as Services, Trade, Agriculture and Manufacturing, remain as the main credit recipients.

Collection strategies are still based on a recovery approach under an integrated perspective of clients and preventive management, thereby demonstrating higher levels of effectiveness.

In the second semester of 2015, the continuance of a close supervision on the evolution of the due balances and the continuous management allowed obtaining a significant production of value on the final result of the credit business. We expect to continue this same management approach for the year 2016.

APPROVAL OF LENDING OPERATIONS THAT EXCEEDED THE PERMITTED PERCENTAGE ON THE EQUITY OF THE INSTITUTION

In accordance with numeral 3 of Art. 30 of the Law on Banking Institutions regarding lending operations, by the end of the Semester, the Board of Directors decided to approve seventy-six (76) credits that exceeded individually two per cent (2%) of the Bank's Equity.

It is worth to emphasize that in the most current reform of the Law on Banking Institutions, the lending operations to be reported are those exceeding 5% of the Institution's Equity. However, Banesco keeps the report on the granted operations that exceed the 2% of the Equity.

PARTICIPATION IN THE COUNTRY'S PRODUCTION SECTOR AS A PERCENTAGE OF THE LOAN PORTFOLIO

CREDIT SITUATION	Outstanding	Restructured	Non-performing Loans		Total (Bs.)	Percentage Composition
			Past due credits	in Litigation		
<i>Activity Economic</i>	CREDITS	CREDITS	CREDITS	CREDITS	CREDITS	CREDITS
Agriculture, Fishing and Forest	54,095,185,612.78	29,448,666.40	1,295,658.82	—	54,125,929,938.00	13.99%
Hydrocarbons and Mining Exploitation	960,026,435.16	—	—	—	960,026,435.16	0.25%
Manufacturing Industry	18,969,745,774.50	79,525.01	85,696,775.78	—	19,055,522,075.29	4.93%
Electricity, Gas and Water	401,416,150.78	—	—	—	401,416,150.78	0.10%
Construction	16,689,669,491.82	1,187,275.65	4,483,562.10	—	16,695,340,329.57	4.32%
Trade, Restaurants and Hotels	118,291,104,228.71	3,140,400.01	88,582,282.78	6,000,000.00	118,388,826,911.50	30.61%
Transport, Storage and Communications	3,980,377,351.32	356,039.75	2,481,438.30	—	3,983,214,829.37	1.03%
Financial Establishments, Real State And Services Provided to Companies	162,478,871,819.35	12,378,387.32	279,784,802.43	594,853.77	162,771,629,862.87	42.08%
Community, Social and Personal Services	10,385,453,211.14	1,294,063.15	9,431,298.25	—	10,396,178,572.54	2.69%
Non Well-specified Activities	0	0	0	0	0	0.00%
SUB-TOTAL (Bs.)	386,251,850,076	47,884,357	471,755,818	6,594,854	386,778,085,105	100.00%

COMPARATIVE FINANCIAL STATEMENTS FOR THE LAST TWO (2) YEARS AND APPLICATION OF NET INCOME



J-07013380-5

Chairman of the Board
Juan Carlos Escotet R.

Main Directors
Juan Carlos Escotet R.
Miguel Ángel Marcano C.
Sergio Saggese Cummins
Flavel Castañeda de Ledanos
Oscar Deval García
Vicente Llatas Salvador
José Grasso Vecchio
Emilio Durán Ceballos

Statutory Auditors
Gordy Palmiro Luján
Igor Williams De Castro

Secretary
Marco Tulio Ortega Vargas

Stock Capital Bs. 1,250,000,000.00
Capital Paid-in Bs. 1,250,000,000.00
Capital Reserves Bs. 52,959,304,362.09

Independent Accountants
Márquez, Perdomo & Asociados
(Miembros de CROWE HORWATH INTERNATIONAL)

BALANCE SHEET

December 31, 2015 (Stated in VEB)

ASSETS	Dec-15	Dec-14
CASH AND DUE FROM BANKS	209,004,394,766	168,423,064,940
Cash	12,690,234,361	5,337,847,663
Central Bank of Venezuela	178,048,816,159	95,998,433,770
Local Banks and Other Financial Institutions	3,344,992,352	769,316,735
Foreign and Correspondent Banks	32,207,379	222,474,600
Head Office and Branches	0	0
Pending Cash Items	14,888,144,524	6,104,952,172
(Provision for Bank Accounts)	0	0
INVESTMENTS SECURITIES	152,340,539,281	88,963,348,633
Investments in Central Bank	47,909,457,000	9,434,982,000
Investments in Trading Securities	0	0
Investments in Securities Available for Sale	17,435,232,486	16,859,330,457
Investments in Securities Held to Maturity	50,257,276,676	40,557,680,517
Limited Availability Investments	401,865,954	271,413,204
Other Security Investments	37,276,717,165	21,839,952,655
(Provision for Security Investments)	0	0
LOAN PORTFOLIO	376,269,736,008	167,953,666,622
Outstanding Credits	386,251,850,076	172,450,576,844
Restructured Credits	47,884,357	35,507,241
Past Due Credits	471,755,818	534,724,478
Credits in Litigation	6,594,854	25,096,295
(Provision for Credit Portfolio)	(10,508,349,097)	(5,092,838,236)
INTEREST AND COMMISSIONS RECEIVABLE	7,126,757,709	3,640,855,497
Interest receivable from cash and due from banks	0	0
Interest receivable from security investments	1,988,896,073	1,251,114,877
Interest receivable from credit portfolio	4,460,411,339	2,001,360,727
Commissions Receivable	821,089,640	428,882,108
Interest Receivable on Other Accounts Receivable	0	0
(Provision for Interest Receivable and Other)	(143,639,348)	(80,402,215)
INVESTMENTS IN SUBSIDIARIES, AFFILIATES AND BRANCHES	28,847,900	7,157,470
Investments in subsidiaries and affiliates	28,847,900	7,157,470
Investments in branches	0	0
Provision for investments in subsidiaries, affiliates and branches	0	0
PROPERTY RECEIVED IN LIEU OF PAYMENT	22,523,780	1,058,403
PROPERTY IN USE	17,052,222,125	3,570,723,635
OTHER ASSETS	27,380,940,647	8,644,397,069
TOTAL ASSETS	789,265,962,216	381,204,372,169

LIABILITIES AND EQUITY	Dec-15	Dec-14
DEPOSITS	701,076,967,991	340,029,470,991
Deposits in Current Accounts	605,819,884,860	282,529,552,839
Non-Remunerated Checking Accounts	317,604,928,072	132,868,140,099
Remunerated Checking Accounts	220,817,231,056	107,549,335,938
Current accounts under exchange agreement n° 20	43,306,320	207,270,733
Demand Deposits and Certificates	67,354,419,412	41,504,906,069
Other Demand Liabilities	6,511,507,187	4,955,360,328
Savings Deposits	0	0
Time Deposits	87,884,139,396	51,328,600,154
Restricted Deposits from Clients	861,036,578	1,215,957,670
Right of Ownership and Participation on Security Investments	0	0
Time Deposits	0	0
OBLIGATIONS WITH BCV	0	0
DEPOSITS AND OBLIGATIONS WITH BANAVIH	6,213,495	4,026,626
OTHER FINANCING OBTAINED	8,042,208,482	2,898,585,451
Liabilities with local financial institutions up to one year	7,947,935,906	2,353,441,957
Liabilities with local financial institutions more than one year	0	0
Liabilities with foreign financial institutions up to one year	94,272,576	535,093,494
Liabilities with foreign financial institutions more than one year	0	0
Other Liabilities up to one year	0	0
Other Liabilities more than one year	0	0
OTHER FINANCIAL OBLIGATIONS	16,883,797	36,469,533
INTEREST AND COMMISSIONS PAYABLE	77,071,897	91,414,424
Expenses payable due to deposits from clients	73,750,949	89,248,344
Expenses payable due to obligations with BCV	0	0
Expenses payable due to deposits and liabilities with BANAVIH	0	0
Expenses payable due to other financing obtained	3,320,948	2,106,080
Expenses payable due to other financial obligations	0	0
Expenses payable due to obligations convertible to capital	0	0
Expenses payable due to subordinated debt	0	0
ACCUMULATED AND OTHER LIABILITIES	25,837,312,192	8,300,291,684
SUBORDINATED DEBT	0	0
OTHER LIABILITIES	0	0
TOTAL LIABILITIES	735,056,657,854	351,360,208,709
STOCKHOLDERS' EQUITY	1,250,000,000	1,250,000,000
Capital Paid-in	1,250,000,000	1,250,000,000
Paid-in Surplus	0	0
Capital Reserves	1,327,735,153	1,308,371,817
Equity Adjustments	5,826,835,595	96,941,632
Accumulated Gains or (Loss) on Available for Sale Security Investments	46,205,298,197	27,465,350,086
Non-Realized Gain or (Loss) on Available for Sale Security Investments	(865,674,297)	(821,609,779)
Treasury Stock	(34,890,286)	(34,890,286)
TOTAL EQUITY	54,209,304,362	29,844,163,460
LIABILITIES AND EQUITY	789,265,962,216	381,204,372,169
Contingent Debtor Accounts	92,492,795,028	66,490,984,380
Trust Assets	20,985,163,625	15,286,547,682
Other Trust Assignments	166,736,662	161,355,713
Debtor Accounts Due to Trust Assignments (Housing Mutual Fund)	19,095,878,740	13,387,824,574
Other Debtor Accounts (Housing Mutual Fund)	18,299,473	17,536,508
Other Debtor Memorandum Accounts	2,142,411,058,755	612,493,870,671
Other Debtor Book Accounts	28,932,157	28,537,963

Statements of Earnings (Stated in VEB)

	Dec-15	Dec-14
Financial Revenues	44,745,755,754	20,117,956,479
Revenues from Cash and Cash Equivalents	3,513,625	2,952,868
Revenues from Security Investments	5,687,045,679	4,160,985,994
Revenues from Credit Portfolio	39,018,122,044	15,905,388,485
Revenues from Other Accounts Receivable	36,517,995	43,728,582
Revenues from Investments in Subsidiaries, Affiliates and Branches	0	0
Revenues from Head Office and Branches	0	0
Other Financial Revenues	556,411	4,900,550
Financial Expenses	8,059,447,069	5,200,332,168
Expenses Due to Deposits from Clients	8,001,933,570	4,791,934,246
Expenses Due to Obligations with BCV	0	0
Expenses Due to Deposits and Obligations with BANAVIH	0	0
Expenses Due to Other Financing Obtained	57,513,499	136,353,959
Expenses Due to Other Financial Obligations	0	257,873,399
Expenses Due to Subordinated Debt	0	0
Expenses Due to Other Obligations	0	0
Expenses Due to Head Office and Branches	0	0
Other Financial Expenses	0	14,170,624
Gross Financial Margin	36,686,308,685	14,917,624,311
Income from Recovered Financial Assets	422,802,124	178,491,016
Expenses Due to Uncollectibility of Credits and Other Accounts Receivable	5,146,601,277	528,048,000
Provision for Loan Portfolio and Other Accounts Receivable, Losses	5,146,601,277	528,048,000
Provision for Cash and Due from Banks	0	0
Net Financial Margin	31,962,509,532	14,568,067,327
Other Operating Income	10,622,259,826	4,473,957,460
Other Operating Expenses	3,713,613,798	1,611,279,975

	Dec-15	Dec-14
Financial Intermediation Margin	38,873,155,560	17,340,744,812
Transformation Expenses	16,394,889,904	6,447,458,160
Personnel Expenses	4,252,475,860	2,281,262,404
Administrative and General Expenses	8,615,517,004	2,392,389,647
Contributions to Deposit Guarantee and Bank Protection Fund	3,166,706,338	1,629,038,244
Contributions to Superintendency of Banks and Other Financial Institutions	356,150,682	144,797,865
Gross Operating Margin	22,478,265,656	10,983,286,652
Income from Adjudicated Goods	40,180,724	98,468,127
Income from Special Programs	0	0
Income from Sundry Accounts	180,094,663	76,651,978
Expenses Due to Realizable Property	3,870,795	3,181,785
Expenses for Depreciation, Amortization and Devaluation of Miscellaneous Goods	0	0
Expenses Due to Dundry Accounts	2,873,022,299	903,978,767
Net Operating Margin	19,821,647,949	10,251,247,205
Extraordinary Income	0	0
Extraordinary Expenses	36,277,304	5,881,650
Gross Income Before Taxes	19,785,370,645	10,245,365,555
Income Taxes	5,850,347,000	0
Net Income	13,935,023,645	10,245,365,555
Application of Net Income		
Reserva Legal	0	0
Statutory Utilities	0	0
Other Capital Reserves	6,250,000	6,250,000
Accumulated Income	13,928,773,645	10,239,115,555
LOSEP Contribution	212,664,328	110,100,480

Net Income Distribution

	Dec-15	Dec-14
Legal Reserve	0	0
Other Capital Reserves	6,250,000	6,250,000
Restricted Surplus	6,967,511,823	5,120,192,621
Surplus to apply	6,961,261,823	5,118,922,934
NET INCOME	13,935,023,645	10,245,365,555

REPORT ON THE DEMANDS AND COMPLAINTS OF THE CUSTOMERS OF THE BANKING SERVICES, AND WAYS IN WHICH THEY WERE SOLVED

Banesco counts on a technological tool named IRS (Integrated Request System), that allows to manage all the clients and customers' requests and complaints through the different customer service channels (BanescoOnline, Network of National Agencies, Call Center Service and Administrative Offices), offering a swift, effective and efficient response, framed within the valid legal framework.

a) Summary by Status

- ▶ In the second semester of 2015, 30,946 complaints and requests were reported through AT13, for a total amount of 532,099,503 VEF; of which 89% (27,560) of the requests were managed, and out of those, 62% (19,276) were ruled in favor of the client with a reimbursement of 60,358,762 VEF.
- ▶ When evaluating the time for customer service regarding the complaints and requests reported by the clients during the second semester of 2015, and on the basis of the premise indicated by the regulatory body that establishes a maximum of 20 continuous days to solve them, it is shown that the level of compliance in the service supply was 96.92%.
- ▶ A percentage of outdated complaints refer to the temporary reimbursement that the Bank applies to solve the requests of Credit Cards Failed Transactions, in order to manage the consumption notes. Nevertheless, the corresponding adjustments to comply with the times stipulated in the Law were made.

Summary of complaints and requests reported by Status

Month	Reported			Managed (89%)					In Process (11%)		Level of Compliance in the service supply
	Customers	N° of Requirements	Claim Amount (Bs.)	Admissible			Not Admissible		N° of Requirements	Claim Amount (Bs.)	
				N° of Requirements	Claim Amount (Bs.)	Amount Refunded (Bs.)	N° of Requirements	Claim Amount (Bs.)			
July	4,217	5,408	138,166,769	3,136	7,627,550	7,550,669	1,593	115,464,323	679	15,074,896	95.20%
August	2,618	2,997	65,662,713	1,892	7,187,294	7,069,756	955	52,951,627	150	5,523,792	98.03%
September	4,150	5,283	87,244,601	3,246	9,939,251	9,705,133	1,416	55,665,686	621	21,639,664	96.93%
October	4,151	5,295	76,772,555	3,319	9,850,680	9,614,024	1,355	58,841,203	621	8,080,671	96.85%
November	4,648	6,248	78,935,778	3,933	12,621,189	12,302,529	1,608	55,076,427	707	11,238,163	97.56%
December	4,411	5,715	85,317,087	3,750	14,367,336	14,116,651	1,357	51,462,371	608	19,487,380	97.26%
Total	24,195	30,946	532,099,503	19,276	61,593,300	60,358,762	8,284	389,461,636	3,386	81,044,567	96.92%



b) Summary by type of Financial Instrument

- Out of the 30,946 complaints and requests reported by the clients, 91.83% (28,417) corresponds to the Debit Cards (DC) as the financial instrument, for an amount of 465,039,221 VEF; which represent 87.40% of the total amount claimed during the second semester of 2015. From this DC complaints (28,417), 18,104 were ruled admissible, thus an amount of 46,335,282 VEF was reimbursed.

Summary of complaints and requests reported by type of Financial Instrument

Month	CREDIT CARD (CC)		DEBIT CARD (DC)		SAVINGS BOOK		CHECKS		CUSTOMER SERVICE	
	Nº of Requirements	Claim Amount (Bs.)								
July	440	2,485,947	4.816	126,539,443	17	388,594	133	8,752,785	2	0
August	150	1,072,817	2.772	59,818,792	10	2,272,457	65	2,498,647	0	0
September	360	2,455,188	4.822	76,208,032	16	367,483	85	8,213,899	0	0
October	346	3,168,889	4.833	67,539,387	17	353,320	99	5,710,959	0	0
November	293	4,343,111	5.821	64,281,355	17	960,750	117	9,350,563	0	0
December	261	4,205,719	5.353	70,652,212	13	634,608	88	9,824,548	0	0
Total	1.850	17,731,670	28.417	465,039,221	90	4,977,212	587	44,351,401	2	0

EQUITY SUFFICIENCY COEFFICIENTS LEVELS

Pursuant to Resolution 305.09 of July 9, 2009, published in Official Gazette 39.230 of June 29, 2009, the premises and procedures to calculate the equity sufficiency coefficient are as follows:

- Accounting equity sufficiency index, obtained from dividing the accounting equity amount plus operating management by total asset value. The coefficient to be multiplied by one hundred (100) which should not be less than nine percent (9%). As published in the Official Gazette No. 40,509 of October 1, 2014.
- Total equity sufficiency index, obtained from the sum of primary equity value (level I) plus Supplementary Equity (Level II), divided by the total amount of contingent assets and operations, weighted by risk level. The coefficient to be multiplied by one hundred (100), which should not be less than twelve percent (12%).
- Total equity sufficiency index (Level I) is the primary equity ratio (Level I) divided by the total amount of contingent assets and operations, weighted by risk level, which should not be less than six percent (6%).

Based on the provisions and on the results obtained in December 2015 and June 2015, the percentages reached are as follows:

DESCRIPTION	December 2015	June 2015
Accounting Equity Sufficiency Index	10.13%	10.18%
Total Equity Sufficiency Index	14.12%	17.25%
Total Equity Sufficiency Index (Level I)	14.12%	17.25%

ELECTRONIC CHANNELS AND BANK AGENCIES

As of december 2015 close, Banesco had a wide network of physical and electronic distribution channels whereby the Bank offers a wide range of products and services:

- ▶ 389 service points (agencies, satellites and Banesco Express)
- ▶ 1.507 ATMs (953 Monofunctional and 554 Multifunctional)
- ▶ 110.381 Points of Sale
- ▶ 613 Non-Banking Correspondents
- ▶ 67 Stands

EXTERNAL AUDITOR'S REPORT

The financial statements of the Bank corresponding to the second half of 2015, included in this report, were audited by the external auditors of the Institution, "Márquez, Perdomo & Asociados", and confirmed the fairness of such financial statements.

LIQUIDITY, LEVERAGE, EFFICIENCY AND PROFITABILITY INDICATORS

PRINCIPAL FINANCIAL INDICATORS	DEC. 15	JUN. 15	DEC. 14	JUN. 14
1. Equity				
(Equity + Operative Management) / Total Assets	10.13%	10.18%	9.76%	10.00%
Non-Productive Assets / Equity + Operative Management	450.04%	453.08%	389.28%	294.12%
2. Assets Quality				
Loan Portfolio Provisions / Gross Loan Portfolio	2.72%	2.78%	2.94%	3.74%
Non Accrual Loans / Gross Loan Portfolio	0.12%	0.41%	0.32%	0.40%
3. Managements *				
Personnel Expenses + Operative Expenses / Average Productive Assets	5.41%	4.80%	4.42%	4.87%
Personnel Expenses + Operative Expenses / Financial Income	27.98%	26.66%	26.16%	30.11%
4. Earnings *				
Net Results / Average Assets	4.42%	4.29%	6.31%	5.79%
Net Results / Average Equity	60.40%	56.58%	81.15%	75.37%
5. Liquidity				
Availability / Customer Funds	29.81%	34.60%	31.89%	24.14%
Availability + Investment in Securities / Customer Funds	39.00%	42.52%	39.62%	30.78%

* Annual Percentages

INTERNAL AUDITOR'S REPORT ON THE EVALUATION OF THE INTERNAL CONTROL ENVIRONMENT

Second Half 2015

In accordance with the dispositions of Art. 28 of the decree with status, value and force of law of the Decree of the partial Reform of the Law on Banking Institutions, published in Official Gazette No. 40,557, dated December 8, 2014, as well as with the prudential regulation issued by the Superintendence of Banking Institutions (hereinafter referred to as SUDEBAN), published on August 27, 2014, Arts. 1 and 16 of Resolution 064.14, referred to the "General Regulations regarding the Internal Auditing Unit of Banking Institutions", we present the summary of the management, work performed, and activities carried out by the Internal Auditing Unit in Banesco Banco Universal, C.A., between August 1, 2015 and January 31, 2016. Said report was presented to be subjected by the Auditing Committee and the Board of Directors Committee, as set forth and approved in the Internal Audit Operational Plan defined for the year 2015.

Banesco Banco Universal, C.A. has an Internal Auditing Unit with sufficient independence to carry out its duties in a timely, effective and efficient manner. In order to do so, the Unit has at its disposal the necessary powers to achieve its goals. The Executive Vice-president of the Bank's Internal Auditing holds the position of Internal Auditor, and is responsible for the Internal Audit section and the staff at his/her charge, assigned to the Internal Auditing Unit, reports their functions and management to the Board of Directors of Banesco.

The Unit has a Bylaw corresponding to the Internal Audit Function, which is revised regularly, and which defines the Principles, Regulations and Authority of the Internal Auditor, the Insurance Policy for the Internal Audit Activity, Policy and Internal Audit Regulations Manuals, and Internal Audit activities, as well as work manuals, which are defined pursuant to the National and International Regulations for Internal Audit and with the standards established by the Institution.

The methodology applied by the Internal Auditing for the development of the audit plan is based on the risk management processes, in accordance with the following:

- The Internal Audit Operational Plan was approved by the Auditing Committee and presented to the Board of Directors to be ratified. Afterwards, fifteen (15) regular progress and results reports were made from the Plan and presented to the Board of Directors and the Auditing Committee (monthly) and two (2) were presented to the Integral Risk Committee (biannually from the operational plan).
- The regulations stipulated by SUDEBAN were taken into account, as well as the valid regulations of the banking

activity and the guidelines of the Banking Regulations Committee and of the International Supervision Practice (Basilea Committee).

- The Audit management was mainly oriented towards the revision of the Processes based on the risks of the Administrative and Operational Central Areas, Banks and Network of Agencies, Information Technology and Prevention and Control of Money Laundering and Terrorist Financing (hereinafter referred to as MLP/TF).
- Implementation of audit tests to evaluate the exposure to significant risks, monitoring the corrective/preventive measures based on strategies to verify the Internal Control Environment and the proper functioning that contributes to improving the effectiveness and efficiency of the areas of Banesco Banco Universal, C.A., thus providing perspectives and guidelines based on the analysis and evaluation of its information and processes.
- The samples were made from statistical and non-statistical approaches, applying the professional criteria when it came to designing and executing the sample plan and evaluating the results.
- For this second semester, revisions with the coverage established in the Internal Audit Operational Plan were carried out, and among some of the aspects we can highlight the following:
 - Self-assessment control questionnaires for verifying the degree of development of the Internal Control.
 - Rating the internal control environment effectiveness when assessing the different aspects involving the updating, implementation, function and effectiveness of the internal controls of the institution, the risk management framework and the efficiency and productivity of the resources.
 - Reviewing and verifying the compliance of the legal provisions that regulate the banking activity and, in particular, the set forth in the Law of the partial reform Law on Banking Institutions, other resolutions, notices and official documents issued by SUDEBAN, as well as other valid regulations relating to banking activity applicable to the revisions carried out.
 - Verifying the implementation of the provisions contained in the Accountancy Manual for Banks issued by SUDEBAN, in the balances of the amounts presented in the financial balances of Banesco.

—Annual Monitoring, Evaluation and Control Program in terms of Compliance with the aspects contained in the valid Regulation for the management of Risks Prevention and Control of Money Laundering and Terrorist Financing, and Integral and Technological Risk.

—Monitoring the Comprehensive Risk Management Processes and the Technological Risk; as well as evidences for validating the closure of gaps identified in the analysis of the Regulatory Body, Operational Risk, and Internal and External Audit.

—Special audits concerning the certification of processes evaluated by the Regulatory Body during inspections performed by SUDEBAN, were carried out as complied. The audits regarded: Customer files and the "Know you customer" Policy in terms of MLP/TF; Technological Risk Special Reviewing, Accounting Records concerning consumption credit operations and Extra credits and validations of the configuration, structure and integrity of the ACL reports of the Credit Portfolio delivered to SUDEBAN. In the General Inspection started on January 2016, the Corporate Governance Structure of the Institution, as well as events and specific incidents were assessed.

—By the end of January 31, 2016, the 2015 Internal Audit Schedule concluded that:

Audit Types	Scheduled	Worked
General Audits	82	76
Special Audits	-	27
Follow-up Audits	6	12
Auditorías de PCLC/FT	9	9
Self-assessment of Maturity of Internal Control	100	100
Total	197	224

The audits carried out included the monitoring evaluation of the action plans to comply with the Law on Technology, SUDEBAN Resolution 641-10 of the Electronic Banking, and the resolutions concerning the channels and electronic services.

Moreover, the evaluation of the processes established in the Units assigned to the Integral Risk Management Unit was carried out, proving that Banesco has materialized its efforts to create the organizational structure set forth in SUDEBAN Resolution 136.03, for a proper Risk Management. In addition, we have been incorporating methodology designing to identify, measure, control, monitor and value the different risks that affect the control environment, as well as developing policies stipulated in the preceding regulation.

Concerning SUDEBAN Resolution 119-10 relating to MLP/TF, Audit activities and verification of compliance of the Regulations regarding Administration and Audit of the Risks relating to felonies of Prevention and Control of Money Laundering and Terrorist Financing applicable to Institutions regulated by SUDEBAN were performed. The extent of the audit included risk areas (96 Banks business units and Network Agencies,

and 9 areas of centralized processes). Based on the work performed, we conclude that the plans and programs designed for preventing and detecting presumable or potential operations regarding Money Laundering and Terrorist Financing work properly.

The audits of the processes defined in the Regulatory Legislation 064.14 of SUDEBAN, concerning the General Regulations Relating to the Internal Auditing Unit of Banking Institutions, with regard to the mandatory character of audits with risk approach, regulatory compliance and internal control; which comprised the following areas:

- ▮ Evaluating the compliance of the regulations established in Resolutions No. 083.11 "Regulations Relating to the Protection of the Financial Systems Customers" and No. 487.10 "Regulations Relating to the Service and Adaptation of the Facilities for People with Disabilities, Elders and Pregnant Women" issued by SUDEBAN in the Customer Ombudsman and Banking Client Regulation.
- ▮ Processes "end to end" of the areas managing and processing operations related to: Availability and Cash Control, Credit Portfolio, Investment and Liquid Assets Portfolio, Commercialization Channels, Fixed Asset, Other Assets and Expenses Control, Acquisitions, Equity, Social and Corporate Responsibility, Trust, Human Capital and Taxes.
- ▮ Processing Credit and Debit Cards in order to verify the efficiency and effectiveness of the processes and the compliance of the Law on Credit and Debit Cards, Prepaid Cards and other Financing Cards or Electronic Payment.
- ▮ Evaluating and monitoring the Processes of Creation and Report of Files Transfer (FT) to SUDEBAN.
- ▮ Monitoring the decisions taken by the Board of Directors, pursuant to Art. 83 of the Reformed Law on Banking Institutions.
- ▮ Monitoring the reported actions in response to Notice SIB-II-CCSB-09680- dated March 23, 2015, in which the Superintendence of Banking Sector Institutions was informed about the technological adaptations made to ensure that the total of "Not proceeded" requests be submitted to the Customer Ombudsman.
- ▮ Remote audit of the Internal Controls of the Network Agencies of Banesco Banco Universal C.A., that works as a tool for defining the on-site audit samples in all its processes, business, services and regulatory aspects, including the reviewing of 410-100% remote audits (agencies, satellites, tellers and express tellers) and 96 Field Agencies, emitting individual reports and summaries by regional agencies.
- ▮ In terms of Information Technology, we carried out a continuous and regular monitoring of the Technological Risk Inspection Reports reported by SUDEBAN, of the Internal and External Audit, as well as of the following processes, applications and components, communications, links and

interfaces of: BanescOnline, Points of Sale Technological Platform (POSTP) and Automated Teller Machines (ATMs), Banesco Mobile, Technological Processes that support complaints operations from both Banesco's or internal clients, Technological Processes that support ExtraCredit service operations, Computing Center (where all the necessary technological resources supporting the business critical services and the processing of the Organization's information are located), Alternative Center, Management Process and Monitoring Alerts and Audit Trails Generation, Acquisition and Hardware and Software Maintenance, Technological Changing Control Process and Releases. This technology supports the following processes: MLP/TF, CENCOEX, Taxes, DC, CC, Visual Banker, Trust and Investment; as well as Tracking and Validating the Continuity Plan and the technological controlled tests, verifying the compliance of the SUDEBAN Law on Electronic Banking 641.10, verifying the Information Security System, the Logical Access Control processes and Suiche 7B.

- ▶ In addition, pursuant to SUDEBAN regulation SIB-II-GGIR-GRT-07630, the data registered in the Systems and Technology Electronic Questionnaire (STEQ) was verified, in order to validate that the data loaded corresponds to the technological infrastructure, the proceedings and valid projects, as well as with the technological events that may occur in Banesco Banco Universal C.A.

During 2015, the Internal Audit concluded the evaluation of the effectiveness of two hundred and five (205) accounting conciliation controls implemented in the areas of Cards, Agencies, Check Clearing and Electronic Chamber, Vault, Credit, Procurement, Properties and Files, and declared that 73% of the implemented controls show a proper process and 27% need a higher dedication and effort from the responsables of the areas. This translates into a higher dependence on the specialized human resource that carries out the activities.

As additional activities, the Auditing Unit managed a total of 5,537 Banking Balance Certifications, processed through the Integral Request System of clients of Banesco Banco Universal, requested by relatives of deceased persons, legal entities or natural persons, the Venezuelan Institute for Social Security, Government Bodies, clients from financial accounts, authorized signatures, loans and obligations, securities, shares.

As far as the implementation of the Framework for the Internal Auditing Professional Practice, the Unit has adapted to specific factors of the legal, regulatory and cultural framework, and also to expectations from the interested parties. In this regard, and in accordance with the valid Regulatory Legislation of the country and the best Internal Auditing practices in terms of Insurance, the Statements on the Regulations and Procedures for Internal Auditing meet the SUDEBAN requirements relating to the activity performed by the Internal Auditing Unit.

We have complied with the training programs for the Internal Auditing staff, with the culmination of the third group of graduates of Banesco's Advance Program for Internal Auditing

and the specialized training for Systems Auditors for the CISA Certification.

We also have carried out satisfaction surveys to internal Clients and to Directors of the Organization, following standards for better International Auditing practices, aiming to get a feedback of the work performed and applying the corrective measures on the aspects that can be improved.

Reviewing and executing the expenditure budget, applied following the methodologies that optimized efficiently the resources.

The activities developed by the Internal Auditing were defined taking into consideration the dispositions stipulated in the valid regulations, and considering the principles of objectivity and independence of the Internal Auditing Function.

From the reviews carried out to the internal controls of the Units and the processes of Banesco Banco Universal C.A. during the second semester of 2015, we obtained an Acceptable Average rating of 2.19; as well as the results obtained from the answers of the Self-assessment control questionnaires to measure the development of the controls, which presented a Competent level of capability of 70%; therefore, based on these results, it was observed a proper policy and processes formulation so that Banesco Banco Universal C.A., can operate:

- ▶ According to the strategies defined by the Senior Management, counting on human resources, and technological and necessary materials, seeking their efficient use.
- ▶ With an adequate decision-making and a reliable and transparent information disclosure to its Board of Directors, shareholders, employees, clients and competent authorities and to the general public (to all the shareholders), for which we must count on the required information systems with enough quality, competence, and security.
- ▶ Identifying, evaluating and monitoring risks, so as to have an effective control and loss decrease, through the proper management of the resources.
- ▶ Corresponding the operational processes with the dispositions of the Board of Directors and evaluating them permanently, in order to verify the operation of controls and to adopt, when needed, the corrective measures in a swift and effective manner.
- ▶ Complying the valid regulatory legislation and the policies and internal procedures established by the Board of Directors and the Executive Directorate.
- ▶ Consciously on the risk, adequate Corporate Governance and continuous and timely oversight, which ensures the integrity and ethic values, representing strategic goals based on the operation and compliance, from the Administration, and control activities relating Policies and Procedures.

In view of the foregoing, it was concluded that the efficiency and effectiveness in the management of the Internal Control System of Banesco Banco Universal C.A. are of reasonable security.

NOTICES FROM THE SUPERINTENDENCE OF BANKING INSTITUTIONS
RELATING DISPOSITIONS, REMARKS, RECOMMENDATIONS AND INCENTIVES
ON THE FUNCTIONING OF THE INSTITUTION

GENERAL REGULATION			
DATE	NOTICES	DATE	NOTICES
01/07/15	SIB-II-GGR-GNP-21051. The term to implement the measures contained in Resolution No. 322.11 dated December 22, 2011 was extended indefinitely.	09/29/15	SIB-II-GGR-GIDE-31270. SUDEBAN modifies the period for transmitting the Accounting Group transmission assets of the Integrated Financial Information System (IFIS).
01/07/15	SIB-II-GGR-GNP-21012. Notice concerning the term for transmitting electronically the Financial Statements corresponding to the semiannual closing date as of June 2015.	09/29/15	SIB-II-GGR-GIDE-31271. SUDEBAN modifies the period for transmitting the transmission files of the Integrated Financial Information System (IFIS).
01/07/15	SIB-II-GGR-GNP-21013. The dispositions contained in Resolution No. 033.14 regarding the "Norms that Regulate the Non-Banking Correspondents" were suspended.	09/29/15	SIB-II-GGR-GIDE-31272. SUDEBAN, through the banking extranet, notifies the modification of the monthly transmission of the information required in the Technical Specifications Manual.
01/07/15	SIB-II-GGR-GNP-21014. The presentation of the complementary information concerning the Consolidated or Combined Financial Statements according to the Generally Accepted Accounting Principles by the closing date of the first semester 2015 was deferred.	09/29/15	SIB-II-GGR-GNP-31309. SUDEBAN notifies the periods for transmitting the Financial Statements electronically.
14/07/15	SIB-II-GGR-GIDE-22465. SUDEBAN informs the modifications made to the Technical Specifications Manual: AT32.	10/02/15	SIB-DSB-UNIF-II-GGR-GIDE-31607. SUDEBAN informs the new transmission file AT37 "Electronic Transfers" that should be transmitted from Monday 10/05/2015.
14/07/15	SIB-II-GGR-GIDE-22227. SUDEBAN informs that the Technical Specifications Manual is available on the banking extranet. AT36.	12/28/15	SIB-II-GGGR-GNP-39830. SUDEBAN ratifies the compliance of the Notice SIB-II-GGR-GNP-15964 dated May 20, 2015, regarding the compliance of the "Banking Security Norms".
11/08/15	SIB-GGR-GNP-CCD-25660. Notice relating to "Resources corresponding to Non-Financial Services addressed to the integral accompaniment for people receiving Agricultural Financing".	12/28/15	SIB-II-GGR-GNP-39969. SUDEBAN grants regulatory exception for transmitting electronically the semiannual financial statements corresponding to the second semester of 2015.
15/09/15	SIB-DSB-CJ-OD-30142. SUDEBAN orders to suspend products or services for withdrawing cash from credit or debit cards, safe for the services from ATMs and Non-Banking Correspondents.	12/29/15	SIB- II-GGR-GNP-35458. SUDEBAN informs through a Notice the issuance of the "NORMS CONCERNING THE PROPER INTEGRAL MANAGEMENT OF BANKING LIQUIDITY RISKS".

PARTICULAR REGULATION			
DATE	NOTICES	DATE	NOTICES
03/07/15	SIB-II-CCD-21640. SUDEBAN requests the information regarding the credits granted to the agricultural sector.	09/07/15	SIB-DSB-UNIF-22136. SUDEBAN submits the report containing the results obtained in the Special Inspection Visit performed for evaluating the compliance of Resolution 119.10.
03/07/15	SIB-II-GGR-GIDE-21656. SUDEBAN grants the extension of the period for finishing the development of AT04 "Credit" and normalize transmissions.	09/07/15	SIB-II-GGIBPV-GIBPV3-22226. SUDEBAN issues considerations on the documents presented in the occasion of the Extraordinary General Shareholders' Meeting dated 03/26/2015.
03/07/15	SIB-II-CCSB-21611. SUDEBAN deliberates on the Bank's response concerning the report of the results obtained from the Special Inspection performed in the Network Agencies.	09/07/15	SIB-II-GGR-GA-22232. SUDEBAN authorizes the reduction and the increase of the Share Capital of the Bank. Ordinary General Shareholders' Meeting held on September 19, 2014.
06/07/15	SIB-II-GGIR-GSRB-21915. Remarks made by SUDEBAN as a result of the Special Report of the Financial Statements Audited as of 12/31/2014, in which was included the compliance degree pursuant to Resolution No. 136.03.	14/07/15	SIB-II-GGR-GA-22571. SUDEBAN informs that has no objections to the appointments and ratifications performed by the Ordinary Shareholders' Meeting dated 03/26/2015.
08/07/15	SIB-II-GGR-GA-22161. SUDEBAN issues considerations on the response regarding the resignation Mrs. Flavel Castañeda.	28/07/15	SIB-II-GGIBPV-GIBPV3-24163. SUDEBAN requires the declaration on the Internal Audit regarding the regularization process of the debtors and creditors entries to be conciliated.
08/07/15	SIB-II-GGIBPV-GIBPV3-22081. SUDEBAN issues considerations on the Adjustment Plan presented by the Bank for adapting the Decree with Status, Value and Force of Law of Banking Institutions.		

PARTICULAR REGULATION

DATE	NOTICES	DATE	NOTICES
04/08/15	SIB-DSB-CJ-OD-25042. SUDEBAN informs the remarks regarding the Non-Banking Correspondents General Conditions Project.	21/09/15	SIB-DSB-UNIF-30607. SUDEBAN deliberates on the "Semiannual Report on Prevention and Control of Money Laundering and Terrorist Financing" and on the "Special Report"; as well as on the "Internal Auditor's Report on Internal Control" and the "Internal Auditing Management Report on Prevention and Control of Money Laundering and Terrorist Financing".
05/08/15	SIB-DSB-CJ-PA-25097. SUDEBAN informs the decision to initiate the Administrative Procedure for exceeding the 20% limit in the consumption credit portfolio.	25/09/15	SIB-II-GGIBPV-GIBPV3-31183. SUDEBAN issues the considerations concerning the requirements submitted by this Banking Institution, in view of the Ordinary General Shareholders' Meeting to be held on 09/28/2015.
07/08/15	SIB-II-GGR-GNP-25409. SUDEBAN notifies that all the information concerning the payment of the resources corresponding to the Non-Financial Services addressed to the integral accompaniment for people receiving Agricultural Financing shall be submitted to the Main Office of the Ezequiel Zamora Special Fund Decentralized Service.	25/09/15	SIB-II-GGIBPV-GIBPV3-31184. SUDEBAN issues the considerations regarding the requirements presented by this Banking Institution, in view of the Extraordinary General Shareholders' Meeting to be held on 09/28/2015.
07/08/15	SIB-II-GGIBPV-GIBPV3-25615. SUDEBAN declares on the accounting transfer of the consumptions relating to Credit Cards operations, and orders to suspend said practice.	29/09/15	SIB-DSB-CJ-PA-31348. SUDEBAN decides to fine the Bank for breaching its obligation to submit the information required by this Organization in the exercise of its functions.
18/08/15	SIB-II-GGR-GNP-26439. SUDEBAN does not consider feasible to exclude the credit cards operations that have not been invoiced and with a pending payment due term from the calculation base to determine the 20% of the consumption credit portfolio.	30/09/15	SIB-II-CCSB-31537. SUDEBAN deliberates on the documents sent on the occasion of the Ordinary General Shareholders' Meeting to be held. Specifically, on the Complaints Report that present the Clients in the Customer Service Unit.
21/08/15	SIB-DSB-UNIF-27218. SUDEBAN submits the results obtained in the Special Inspection Visit that evaluated the compliance with Resolution 119.10 in the operations carried out through SIMADI.	01/10/15	SIB-II-CCD-31633. SUDEBAN issues considerations on the documents presented by the Bank regarding the order to retransmit the forms affected by the transfer of the consumptions made by cardholders to the "Other assets" account.
24/08/15	SIB-II-GGIR-GSRB-27515. SUDEBAN deliberates on the information submitted by this banking institution, regarding the Special Report of the Financial Statements Audited as of 12/31/2014.	05/10/15	SIB-II-GGIBPV-GIBPV3-31857. SUDEBAN submits a partial response to the arguments exposed by this banking institution concerning the results obtained in the General Inspection as of 12/31/2014.
24/08/15	SIB-II-GGR-GA-27548. SUDEBAN request the detailed information of point 10, section 5 relating the "Terms and Conditions of the Promotion" in view of the launching of the promotion named "You can get your money back every time you pay on time".	06/10/15	SIB-DSB-UNIF-31761. SUDEBAN notifies that the Feedback Report corresponding to the first semester of 2015 addressed to Financial Institutions is published on the website of the regulatory entity (www.SUDEBAN.gob.ve).
24/08/15	SIB-II-GGIBPV-GIBPV3-27579. SUDEBAN issues considerations on the Bank's responses concerning the remarks on the requirements of the Ordinary General Shareholders' Meeting held on 03/26/2015.	06/10/15	SIB-II-GGIBPV-GIBPV3-31943. SUDEBAN notifies that, in the revision made to the Financial Statements Forms "E" and "F", corresponding to August compared with July 2015, were found variations in the subaccounts.
25/08/15	SIB-DSB-UNIF-27662. SUDEBAN informs the upgrading of the records kept by the Financial Intelligence National Unit (UNIF for its acronym in Spanish).	07/10/15	SIB-DSB-CJ-PA-32127. SUDEBAN invites the banking entity to take the proper and corrective measures to improve the performance for the remaining term of the current fiscal year, so as to comply with the minimum percentage that the banking institution must destined to financing the mortgage sector.
31/08/15	SIB-II-GGIR-GSRB-28725. SUDEBAN requests the information to be used in the Special Inspection Visit for evaluating Resolution 136.03.	09/10/15	SIB-DSB-UNIF-32358. SUDEBAN issues considerations on the response concerning the results of the Special Inspection Visit relating to the compliance of the "Know your customer" Policy in SIMADI operations (Official Paper SIB-DSB-UNIF-32358).
01/09/15	SIB-DSB-UNIF-28855. SUDEBAN issues considerations on the Bank's response concerning the results obtained in the Special Inspection performed for evaluating the compliance of Resolution No. 119.10 in the operations carried out through SIMADI.	09/10/15	SIB-DSB-UNIF-32359. SUDEBAN submits the considerations concerning the Bank's response relating to the Special Inspection Visit performed to the agencies located in Cumaná City.
02/09/15	SIB-II-CCSB-29075. SUDEBAN submits the remarks on the Management Report issued by the Customer and Banking Ombudsman, corresponding to the first semester of 2015.	09/10/15	SIB-DSB-UNIF-32364. SUDEBAN deliberates on the Bank's response concerning the Special Inspection Visit, in order to evaluating the compliance of the "Know your Customer" Policy and the legislation that regulates the exchange matters.
07/09/15	SIB-DSB-CJ-PA-29502. SUDEBAN declares dismissed the Appeal for Reconsideration executed against the order for reclassifying the loans granted by "Banesco Extracredit" and alike.	13/10/15	SIB-DSB-CJ-OD-32523. SUDEBAN informs that has no objections to the "Non-Banking Correspondents General Conditions Project of Banesco Banco Universal C.A.". (Official Paper SIB-DSB-CJ-OD-32523).
09/09/15	SIB-II-GGIR-GRT-29815. SUDEBAN submits the Technological Risk Special Reviewing Report.	16/10/15	SIB-II-GGIBPV-GIBPV6-32815. SUDEBAN informs that the information concerning the general balance; assets and liabilities status must be sent by a transmission through the extranet.
10/09/15	SIB-DSB-CJ-OD-29885. SUDEBAN issues considerations concerning the Non-Banking Correspondents General Conditions Project.		
17/09/15	SIB-II-CCD-30299. SUDEBAN issues considerations on the requirements of the Ordinary General Shareholders' Meeting held on 09/28/2015, in particular on the performance of managed portfolios.		

PARTICULAR REGULATION

DATE	NOTICES	DATE	NOTICES
21/10/15	SIB-II-GGIR-32878. Notice regarding the notification of failures, incidents or events causing an interruption of the services offered to the banking institutions customers.		quested by the clients when presented reasonable evidence that the operations are related to ML/TF felonies.
22/10/15	SIB-DSB-UNIF-33444. The Superintendence requests to send the schedule of the activities to be performed in order to correct the inconsistencies indicated by the Internal Auditor.	01/12/15	SIB-DSB-UNIF-37510. SUDEBAN submits the results derived from the Special Inspection Visit performed in the agencies located in Valera, State of Trujillo, in terms of Prevention against ML/TF.
22/10/15	SIB-II-GGR-GNP-33498. Guidelines to determine the Equity Relation on Assets and Contingent Operations, applying Risk Based Weighting criteria.	04/12/15	SIB-II-GGIBPV-GIBPV6-37860. SUDEBAN has no objections to the implementation of the Technological Action Plan to carry out the migration process of the credits from the core banking system to the cards, so as to carry out the reclassification of the Extracredits.
22/10/15	SIB-DSB-CJ-PA-33465. SUDEBAN decides to fine the Bank for exceeding the permitted limit of 20% of the total of the credit portfolio for consumption credits.	11/12/15	SIB-II-GGIBPV-GIBPV6-38252. SUDEBAN informs that has no objections to the guaranty trust contract subscribed between Banesco Banco, in its condition of Trustor I and the Beneficiary II, Mercantil C.A. Banco Universal as Trustee and MasterCard Venezuela Inc.
26/10/15	SIB-II-GGR-GNP-31063. SUDEBAN issues the "Regulations concerning the Risk characteristics and Classification of the Micro financial System and of the Small and Medium Companies".	11/12/15	SIB-DSB-CJ-PA-38263. SUDEBAN declares dismissed the Reconsideration Appeal against the Administrative Act contained in Resolution No. 116.16 dated 10/21/2015.
30/10/15	SIB-II-GGIBPV-GIBPV3-34532. SUDEBAN deliberates on the evaluation of the shareholders distribution list relating to dividend payment in cash of the common stock shareholders decreed in the Extraordinary General Shareholders' Meeting held on 12/16/2014.	15/12/15	FAX. Notice relating to the request of the variation experienced as of 11/30/2015 compared to 10/31 of the current year.
05/11/15	SIB-II-GGR-GIDE-34892. SUDEBAN considers admissible the request to retransmit the File SICRI.ZIP corresponding to July 2015.	18/12/15	SIB-II-GGR-GNP-38732. SUDEBAN notifies to this banking institution the reduction of three (3) percentage points of the preferential interest rate to the service provider Hotel JW Marriot Caracas.
06/11/15	SIB-II-GGIBPV-GIBPV6-35059. SUDEBAN issues the remarks on the documents submitted regarding the technological Plans and the accounting receipts from the reclassification to the expenses account.	18/12/15	SIB-II-GGR-GNP-38875. SUDEBAN informs to this banking institution that will not be necessary the shipping delivery of the Financial Statements Published and Verified (Forms A, B, E and F) to the Banking Deposits Social Protection Fund (FOGADE for its acronym in Spanish).
12/11/15	SIB-II-GGR-GNP-35370. SUDEBAN decided to defer the compliance of Art. 50 of Resolution No. 067.14 relating to the "General Regulations on the functions and responsibilities of the External Auditor, Audits and the audited reports of the Banking Sector Institutions.	18/12/15	SIB-II-GGR-GIDE-38969. SUDEBAN authorized the transmission of the file SICRI.ZIP to the Risks Information System (SICRI for its acronym in Spanish).
12/11/15	SIB-DSB-UNIF-35564. SUDEBAN notifies the results derived from the Special Inspection Visit performed in agencies located in the State of Mérida, in terms of Prevention against ML/TF.	21/12/15	SIB-II-GGR-GIDE-39247. SUDEBAN authorized the transmission of the file SICRI.ZIP to the Risks Information System (SICRI for its acronym in Spanish) corresponding to July 2015.
12/11/15	SIB-DSB-UNIF-35584. SUDEBAN informs the results derived from the Special Inspection Visit performed in the agencies located in Puerto Ordaz, State of Bolivar, in terms of Prevention against ML/TF.	22/12/15	SIB-II-GGR-GNP-39099. Notice relating to the compliance with the Credit Portfolio addressed to the Mortgage Sector.
24/11/15	SIB-II-GGIBPV-GIBPV6-36688. SUDEBAN issues considerations on the registry of the Ordinary General Shareholders' Meeting Minute held on 09/28/2015 with the Commercial Registry.	22/12/15	SIB-II-GGR-GNP-39130. Request of information required by the Body of Scientific, Penal and Criminal Investigations (CICPC for its acronym in Spanish).
25/11/15	SIB-II-GGIBPV-GIBPV3-36993. SUDEBAN issues the considerations concerning the Adjustment Plan issued by this Banking Institution.	22/12/15	SIB-II-GGR-GNP-39347. SUDEBAN issues the considerations established in the "Technological Risk Special Reviewing Report, August, 2015" concerning the Bank's response.
25/11/15	SIB-II-GGR-GNP-36672. SUDEBAN issues a Notice relating to the Accounting Forms.	23/12/15	SIB-II-GGIBPV-GIBPV6-39966. SUDEBAN issues the considerations on the responses and arguments presented by the Bank relating to the Results Obtained from the General Inspection performed as of 12/31/2014.
26/11/15	SIB-II-GGIBPV-GIBPV3-36987. SUDEBAN submits the remarks made to the requirements of the Ordinary General Shareholders' Meeting held on 03/26/2015.	28/12/15	SIB-DSB-UNIF-40012. SUDEBAN issues the considerations concerning the Official Paper submitted by this banking institution relating to the Special Inspection Visit performed to the Orinokia (0869) and Alta Vista (0348) agencies, located in Puerto Ordaz City, State of Bolivar, in terms of Prevention against Money Laundering and Terrorist Financing.
26/11/15	SIB-II-GGIBPV-GIBPV6-36982. SUDEBAN issues considerations on the Bank's response concerning the remarks made to the requirements presented on the occasion of the Ordinary General Shareholders' Meeting held on 09/28/2015.	29/12/15	SIB-DSB-UNIF-40122. SUDEBAN issues the report containing the results obtained from the Special Inspection Visit performed for evaluating the risk based implementation of the "Know your customer" Policy to currency sale/purchase transactions through SIMADI.
30/11/15	SIB-II-GGIBPV-GIBPV6-37425. SUDEBAN submits the remarks relating to the documents and the annexes sent by this banking institution concerning the sale of a shop premise located in the Ground Floor of Centro Comercial "Los Churupos", Maracaibo, State of Zulia.	29/12/15	SIB-DSB-UNIF-40233. SUDEBAN issues the considerations on the Bank's response concerning the results of the Special Inspection Visit performed to Mérida II (0244) agency.
30/11/15	SIB-DSB-UNIF-36305. SUDEBAN informs the aspects to take into considerations regarding the service refusal re-		

RELEVANTS INFORMATION TO STAKEHOLDERS



NOTICE

BANESCO BANCO UNIVERSAL, C.A.

Stock Capital Bs. 1.250.000.000

By order of the Board of Directors and pursuant to the Bylaws of this Banking Institution, the shareholders of Banesco Banco Universal, C.A., are convened to gather for the Ordinary Shareholders' Meeting on March 30, 2016, at 8:00 a.m., in Auditorio Fernando Crespo Suárez, Piso 3, Edificio Ciudad Banesco, Avenida Principal de Bello Monte, entre calle Lincoln y Sorbona, Caracas, with the purpose of discussing the following points:

FIRST: To consider and decide the approval of the Financial Statements, issued by independent public accountants, corresponding to the semiannual fiscal year ended on December 31, 2015, after evaluating the Board of Directors and Statutory Auditors' Report.

SECOND: To consider and decide on the decree, distribution and payment of the dividends in cash.

THIRD: To appoint the members of the Board of Directors.

FOURTH: To appoint the Main and Substitute Statutory Auditors, and establish their fees.

On behalf of the Board of Directors

JUAN CARLOS ESCOTET RODRÍGUEZ

Chairman of the Board of Directors

NOTE: Known all stockholders by these presents that the Board of Directors' report, the comptrollers' report, the audited financial statements, as well as other reports and proposals to be discussed in the Stockholders' Meeting, will be available to you at the offices located in Edificio "Ciudad Banesco", Piso 3 (third floor), Legal Vice Presidency.

Caracas, February 29th 2016

RIF: J07013380-5

BANESCO BANCO UNIVERSAL, C.A.

Stock Capital Bs. 1.250.000.000

By order of the Board of Directors and pursuant to the Bylaws of this Banking Institution, the shareholders of Banesco Banco Universal, C.A., are convened to gather for the Extraordinary General Shareholders' Meeting on March 30, 2016, at 8:30 a.m., in Auditorio Fernando Crespo Suárez, Piso 3, Edificio Ciudad Banesco, Avenida Principal de Bello Monte, entre calle Lincoln y Sorbona, Caracas, with the purpose of discussing the following points:

FIRST: To reduce the Share Capital of the Bank by Two Million Bolivars (2,000,000.00 VEF), as a result of the rescue of two hundred thousand (200,000) preferred shares, in accordance with the public offer prospectus of preferred shares issuance 2008-I and issuance 2008-II.

SECOND: To increase the Share Capital by Two Million Bolivars (2,000,000.00 VEF) through the decree, distribution and payment of dividends in common stocks.

THIRD: Subjected to the previous decisions, to modify Art. 5 of the Bank's Bylaws concerning the Share Capital.

On behalf of the Board of Directors

JUAN CARLOS ESCOTET RODRÍGUEZ

Chairman of the Board of Directors

NOTA: Known all stockholders by these presents that the Board of Directors' report, the comptrollers' report, the audited financial statements, as well as other reports and proposals to be discussed in the Stockholders' Meeting, will be available to you at the offices located in Edificio "Ciudad Banesco", Piso 3 (third floor), Legal Vice Presidency.

Caracas, February 29th 2016

RIF: J07013380-5

REPORT CORPORATE GOVERNANCE

Banesco Banco Universal, C.A.

Banesco Banco Universal, C.A., is a Banking Institution domiciled in the City of Caracas, Bolivarian Republic of Venezuela, authorized to perform all the financial intermediary transactions and related services, with no further limitations than those established in the Decree with Status, Value and Force of Law of Banking Sector Institutions.

Shareholders' meeting

Represents the universal character of the shareholders and has the total Management of the Company. The Meeting gathers ordinarily, within the 90 days following the closure of the fiscal year of each semester, and extraordinarily, whenever the Board of Directors deems convenient for the interests of the company; or when requested by a group of shareholders that represents at least 20% of the share capital. Its actions and resolutions are mandatory for the Bank and all its shareholders.

It is duty of the Shareholders Meeting, among others: i) To determine the number of Directors that will comprise the Board of Directors; ii) To appoint the members of the Board of Directors and to establish their fees; iii) To appoint the Main and the Substitute Statutory Auditor and establish their fees; iv) To appoint one or more counselors with right to attend and to vote in the sessions of the Board of Directors; v) To discuss, approve or modify the Financial Statements submitted to them, after evaluating the Statutory Auditors' Report; vi) To create or reform the Bylaws of the company; vii) To decide on the early dissolution, extension, merging, sale of the corporate asset, change of purpose, decrease or reimbursement of the share capital and reform the Bylaws in the aforementioned aspects; viii) To decide on the dividends decree and their form of payment, amount, regularity and whenever deems convenient, in accordance with the Law and the Bylaws of the Bank; ix) To decide on the creation of reserves or special clauses to be submitted to the consideration of the Board of Directors; x) And to know and decide on any other issue within its competence, in accordance with the Law and the Bylaws of the company.

Board of Directors

Its main function is management and general administration of the Bank's businesses and operations, including its corporate social responsibility policies, with the broadest administration and disposition powers on the properties and businesses of the company, as long as they are not exclusively reserved to the Shareholders' Meeting or other entities established by Law or by the Bylaws of the Bank.



Is responsible for defining and strategically managing the Institution. Can also approve the business principles and policies, by regulating the autonomies of the executive decisions to guaranty the interest of the shareholders and to preserve the Institution. Moreover, it controls the work of the operational and functional areas of the Bank; evaluates and compares the business projections, and the results from previous years with the results of every fiscal year. It gathers ordinarily at least once a month, and can be convened for an extraordinary meeting at request of the President of the Board of Directors or by three (3) of its members.

Pursuant to the Decree with Status, Value and Force of Law of Banking Sector Institutions, the Board of Directors also has the following powers and duties: i) To define the financial and credit strategy of the institution and to control its execution; ii) To analyze and declared on the credit risk reports relating to proportion and validity of the guaranties granted; iii) To decide on the approval of the lending operations that individually exceed the five per cent (5%) of the Institution's equity; iv) To issue an opinion, under its own responsibility, concerning the financial statements and the internal audit report including the opinion of the auditor relating to the compliance of the regulations of prevention of money laundering; v) To know and decide on the content and compliance of the communications with the Superintendence of the Banking Sector Institutions regarding dispositions, remarks, recommendations or initiatives on the performance of the Institution; vi) To comply and enforce the dispositions established by the Law, the Superintendence of Banking Sector Institutions, the Shareholders' General Meeting and the Board of Directors. Likewise, the powers described in the Bylaws of the Bank are responsibility of the Board of Directors.

The Banesco Banco Universal, C.A. Corporate Governance stipulates the following Committees within its structure:

Auditing Committee

It aims to know the financial statements that will be taken into consideration by the Board of Directors and then submitted to the approval of the Shareholders Meeting, in order to verify that they contain all the required information and reflect fully and truthfully, without reserves or omissions, the financial situation of the company. Likewise, the Auditing Committee supports the Board of Directors in implementing the measures destined to preserve the integrity of the financial information of the company; cooperates in supervising and monitoring the Bank's external and internal auditing; approves the scope of the annual audit and reviews all the relevant points concerning disputes, contingencies and complaints, jointly with the Board of Directors and the External Auditors.

Risk Committee

Its main duty is the management, identification, measurement and mitigation of the risks to which the Bank is exposed, setting the risk limits in compliance with the policies established in each one of the Bank's activities in terms of credit, market, law, business, among others, in accordance with the internal legislation and the best international practices. In addition, it supports both the Board of Directors and the different Credit Committees in the decision-making, and sets the guidelines and policies they must comply in order to maintain the risk profile established.

Credit Committee

The Board of Directors, reserving its right to this power, delegated powers into credit committees to grant credits in any of the methods permitted by law, designating to each independent group or credit committee a certain limit of individual indebtedness. As of this date, the aforementioned committees and independent groups are: the Central Credit

Committee, the Executive Credit Committee, the Delegated Credit Committee, the Regional Credit Committees and the individual independent groups.

Technology Committee

Its main purpose is monitoring that the technological implementations are coordinated with the Bank's strategies and objectives, with horizontalism and a global vision of the business, using the resources responsibly and identifying and managing the risks. Likewise, it must ensure the creation of the enterprise architecture and the Bank's technological governance plan; optimize and monitor the performance of the processes and the delivering of solutions.

Committee for Prevention against Money Laundering and Terrorist Financing

It aims to controlling and supervising the absolute compliance of the preventive measures intended to fight Money Laundering and Terrorist Financing within the Bank. It also exercises as an advisory and consultancy body supporting the tasks within the responsibility of the Board of Directors, the President of the Institution and of the Compliance Officer regarding the compliance of the issues relating to the valid regulation on prevention of Money Laundering and Terrorist Financing.

Ethics Committee

Its main function is to ensure the proper reception, analysis, evaluation, resolution of complaints, doubts and other issues that could be affecting the compliance of the regulations on the ethical values established in the Ethics and Conduct Code of Banesco Citizens, and facts affecting the integrity and image of the Bank.

President of the Board of Directors

Is subordinated to the Shareholders Meeting and to the Board of Directors. As part of its duties and responsibilities, the President of the Board must exercise the legal representation of the Institution before any public or private authority; grant on behalf of the institution contracts, agreements and conventions and, in general, documents of any nature; carry out all the procedures entrusted by the Board of Directors; and preside the Shareholders Meetings, as well as the Board of Directors sessions, jointly exercising the management of the Bank's activities.

Executive President

Is responsible for conducting, managing, and daily operation of the businesses and internal services of the Bank, as well as administrating, surveying, and controlling its businesses, accountancy, financial statements, inventory and accounts. Furthermore, it has the power to supervise, control, and coordinate activities and tasks assigned to each one of the executive directorates; presides the Bank's executive directorate committee and exercises as its representative before third parties in non-judicial matters, being able to subscribe in the name of the bank contracts, agreements and conventions.

Internal Auditor

In accordance with the Decree with Status, Value and Force of Law of Banking Sector Institutions, is the responsible for ensuring that the Bank's operations and procedures are adjusted to the Law, to the prudential regulation, to the internal processes manuals of the Institution and to the accounting principles approved by the Superintendence of Banking Sector Institutions. Additionally, is responsible for monitoring the proper operation of the internal control systems; ensuring the compliance of the Resolutions of the General Shareholders Meeting, the Board of Directors, and the Superintendence of Banking Sector Institutions; subscribing the financial statements jointly with the legal representative and the general accountant; coordinating internally the analysis of the different operations of the Institutions and, jointly with the Auditing Committee, informing the Board of Directors on the results of the different audits carried out in

order to improve the processes and to close any gap that could appear.

Compliance Officer

Is an officer that depends and reports directly to the Board of Directors of the Bank. Its purpose is to strengthen the mechanisms that help monitoring the risks relating to Money Laundering and Terrorist Financing (ML/TF).

Some of its duties are: exercising the presidency of the Prevention and Control of ML/TF Committee; coordinating, supervising and managing the compliance program against ML/TF, as well as monitoring the implementation of all the regulation ordered to prevent money laundering and terrorist financing; designing, jointly with the Unit and Committee for Prevention and Control of Money Laundering and Terrorist Financing, the Annual Operational Plan for Prevention and Control of ML/TF.

Ethics and Conduct Code of Banesco Citizens

It helps defining and regulating Banesco's conception regarding ethical values, establishing conduct patterns aiming to reinforce honesty as the fundamental goal of the actions of Banesco Citizens. Its application aims essentially towards respecting human rights, as well as towards preventing and controlling Money Laundering and Terrorist Financing.

In order to achieve said goal, the conduct of Banesco Citizens must be guided by the following values:



RESPONSIBILITY To be responsible in the performance of their activities, which means full acceptance of the responsibilities, duties and tasks that have been entrusted to them, including showing initiative and to be diligent in the fulfillment of all the requirements of their position, to make a good use of time and to give their best before anyone.

RELIABILITY To ensure compliance with bank confidentiality and to protect any other client confidential data, unless a competent authority requests such information; and to not use any of the information to which they have access through the performance of their activities, responsibilities or tasks for personal gain or for that of third parties. Likewise, they shall tell the truth under any circumstance, answer with truthfulness, recognize their errors and request help whenever it is necessary.

QUALITIES To conduct themselves in a way that shall be defined by respect for human dignity, performing any task with the greatest care and striving to exceed our customer and client's expectations.

INNOVATION To be up to date with new technologies, making an adequate use of them, creating new ways of doing things, analyzing risks; all in compliance with the Code of Ethics and Conduct of the Institution.

REPORT OF THE STATUTORY AUDITORS

Banesco Banco Universal, C.A. • Six-month period ended December 31, 2015

Shareholders of Banesco Banco Universal, C.A.

In our capacity as Main and Substitute Statutory Auditors for Banesco Banco Universal, C.A., appointed as such at the Annual General Meeting of Shareholders of said Financial Institution, held on March 26, 2016, in accordance with provisions set forth in the Bylaws of said Financial Institution, in the Interprofessional Standards for the performance of the role of the Statutory Auditor, and pursuant to provisions set forth in Articles 287, 309 and 311 of the Venezuelan Commerce Code, we hereby inform you that we have reviewed your balance sheets as of December 31, 2015, and related income statements and the distribution of net profits, changes made to the Shareholder's Equity and cash flows of the semester ending at that time, as well as the summary of significative accounting policies and other explanatory information corresponding to said balance sheets, attached to the report by the certified public accountants of the Financial Institution, Márquez, Perdomo & Asociados (Members of Crowe Horwath International), dated February 15, 2016), which shall be considered for all and any purposes as being part of our own report.

Responsibility on the part of the Administration for the Balance Sheets

The Management of Banesco Banco Universal C.A. is responsible for the reliable elaboration and presentation of the balance sheets, pursuant to accounting regulations established by SUDEBAN, which differ in some aspects with the Generally Accepted Accounting Principles (VEN-NIF). Likewise, the Management of Banesco Banco Universal C.A. is responsible for establishing the internal controls it shall deem necessary to ensure said balance sheets are free from material misrepresentation due to fraud or errors, as it is responsible of selecting and applying the adequate accounting policies, and of making reasonable accounting estimates under the circumstances.

Responsibility of the Statutory Auditor

The responsibility of the certified independent public accountants is to express an opinion about the balance sheets based on their audits. They carried out their audits pursuant to International Auditing Regulations. These norms require that they meet ethical requirements, and that they carry out their evaluations to ensure, with reasonable certainty, that the balance sheets are free from misrepresentations of significance. An audit includes carrying out procedures to obtain evidence related to amounts and findings presented in the balance sheets.

The procedures that are selected depend on the auditor's judgement, and include the evaluation of risks from material misrepresentations present in the balance sheets due to fraud or error. When evaluating risks, the auditor shall consider important internal controls employed by Banesco Banco Universal, C.A., for the elaboration and presentation of trustworthy balance sheets, with the purpose of designing auditing processes that are appropriate under the circumstances. It is not their purpose to make an opinion about the effectivity of the internal control of the Financial Institution. An audit shall also include the evaluation of the appropriate use of accounting policies and the fairness of accounting estimates made by management. It shall also include their presentation and the balance sheets. Independent certified public accountants for the Financial Institution shall consider that evidence from the audit that they obtained during their review is sufficient and appropriate, and that it delivers a reasonable basis to support their opinion.

Responsibilities of the Statutory Auditor

Our responsibility is to issue a recommendation about these balance sheets based on our review. Said review was carried out according to the scope that we considered necessary under the circumstances, which is substantially less than that of audits carried out according to the International Auditing Regulations, whose purpose is to express an opinion about the basic balance sheets taken into account as a whole. Thus, it is important to note that our review as well as the opinions we express in this report about the financial situation of Banesco banco Universal, C.A., as of December 31, 2015, are based mainly on the reports by independent certified public accountants for the Financial Institution, Márquez, Perdomo & Asociados (Members of Crowe Horwath International), dated February 15, 2016, which have been previously mentioned.

Recomendation

In the opinion of independent certified public accountant, the aforementioned balance sheets represent in fairness the financial situation of Banesco Banco Universal, C.A., in all its substantial aspects, as of December 31, 2015, as well as the results of its operations and the cash flow of the semester ending at that moment, in accordance to generally accepted accounting principles, as established by SUDEBAN for the Venezuelan banking system, for which reason and on the basis of the scope of our review, as it is expressed in the above paragraph, we allow ourselves to recommend its approval.



Accounting Principles

Banesco Banco Universal, C.A., presents its balance sheets in accordance with the accounting regulations established by SUDEBAN, which differ in some aspects from the Generally Accepted Accounting Principles, as it is explained in Note 2 of the balance sheets attached to the report by the independent certified public accountants. The balance sheets attached to the report of by the independent certified public accountants were prepared for the purpose of complying with the regulations and practices established by said institution, and not for the purpose of being presented in accordance with the Generally Accepted Accounting Principles in Venezuela (VEN-NIF).

Other Matters to be Informed

Without this meaning to qualify the opinion of independent certified public accountants, the Superintencence notified Financial Institutions, by means of Notice No. SIB-II-GGR-GNP-00604 dated January 15, 2016, about the deferral of the presentation of complementary information corresponding to the end of the second semester of 2015, consisting of the consolidated or combined balance sheets made on the basis of the Generally Accepted Accounting Principles, as well as the balance sheets individually audited for publication and adjusted for inflation. In this sense, said information shall be presented to the Supervising Institution at the moment it is requested from the Financial Institution.

Based on the evaluation of Credits, Interests, Due Comissions and Other Assets as of December 31, 2015, presented in the Special Report issued by Independent Certified Public Accountants, dated February 15, 2016, and in order to comply with the regulations for the elaboration of the semestral external audit reports as established by the Venezuelan Superintencence of Institutions from the Banking Sector, the following provisions as of December 31, 2015 are, in our opinion, reasonable and sufficient for the purposes for which they were created, in accordance to the regulations issued by the Venezuelan Superintencence of Institutions from the Banking Sector:

During the semester which ended on December 31, 2015, we attended in our capacity as Statutory Auditors to the the Annual General Meeting of Shareholders and to the Special General Meeting of Shareholders, both held on September 28, 2015.

Provision for Credit Portfolio	Bs. 10.508.349.097
Provision for Interest Receivable and Other	Bs. 143.639.343
Provision for Other Assets	Bs. 120.810.601

The Financial Institution has implemented the corresponding auditing programs, for the purpose of complying with the instructions contained in Notice No. HSB-200-1155 dated February 24, 1984, issued by the Venezuelan Superintencence of Banks and other Financial Institutions, currently the Venezuelan Superintencence of Institutions from the Banking Sector, as established by Notice No. HSB-200-5355, dated September 13, 1984.

Declared dividends and the bylaws have been attached and comply with provisions set fort in the regulations that govern the matter.

We did not receive any type of complaint from any shareholder during the period under review, nor have we been informed by any of them about the existence of circumstances that, in our judgement, would weaken or would have the potential to weaken the financial situation of the Financial Institution.

On the basis of the above, we recommend to the shareholders that they approve the balance sheets of Banesco Banco Universal C.A., corresponding to the semester that ended on December 31, 2015, which have been presented by the Board of Directors, as well as their management.

GORDY PALMERO
Statutory Auditor
C.P.C. 7.202

IGOR WILLIAMS
Statutory Auditor
C.P.C. 20.427

Caracas, February 16th, 2016

CORPORATE MANAGEMENT REPORT

HUMAN RESOURCES

Talent Development

Focused on training and development processes in a systematic, planned and permanent manner, searching for new methodological strategies to boost the learning of our Human Talent, we continued to develop actions through all of the second semester of 2015 which were oriented to boost the technical education of our Banesco Citizen, so that they carry out their duties in a efficient manner and producing high quality results. Our most important initiatives are:

- ▶ Training activities focused on key business areas, such as Credit, Sales, Business Processes, Project Management, Financial Logistics, Communication and Effective Negotiation Techniques, as well as on strengthening those Competencies in the Direction of Work Groups that are associated with Leadership, with the Program Banesco Leader, Innovation, Service Orientation. Likewise, and complying with legal regulations, we provide banking knowledge activities associated to the Specialization in the Prevention and Control of Capital Laundering and Financing of Terrorism, according to risk prone areas.
- ▶ Our strategy of Online Training has been positioning itself among employees through Banesco's platform manager, SAP on the Cloud, getting 9,000 employees to complete in an effective manner all the programs assigned to them and resulting in 250 thousand hours of online training.
- ▶ This year's flagship programs from our Online Training Portfolio were: Model Citizen who gives support to Customer Support, Strategic Communication in the Prevention and Control of Capital Laundering and Financing of Terrorism, Ethical Challenge, Regulations for Coexistence among Banesco Citizens, among others.
- ▶ We successfully developed the first program with the b-learning method: ITIL V3, taught by specialists in the Integrated Services Center area in Banesco Venezuela. The purpose of this program is to put in place the best practices in internal processes that are governed under ITIL methodology.
- ▶ We eagerly participated in the compliance of the Law, training 393 interns from INCES (the Venezuelan Institute of Educational Cooperation).
- ▶ In support of the advanced training of Banesco Citizens, we invested 15,345 hours of training destined to participation in several prestigious Certification Programs in the areas of: Innovation, Trust, BPM, SOA, Big Data, Management and Surveillance and Expedient Project Management.
- ▶ Pursuant to provisions set forth by SUDEBAN, and focusing on the maintenance of knowledge and abilities in the



personnel of the Auditing Department, we certified 17 Internal Auditors in the Advanced Program of Internal Auditing (PABAI for its acronym in the Spanish language), taught by the Vice President of Internal Auditing, in conjunction with the Vice President of Human Resources.

- ▶ In conjunction with Fundación Latinoamericana de Administración de Riesgos ALARYS, we taught the certification program of 22 representatives for Banesco, to achieve the international professional recognition in the field of risk management.
- ▶ More than 100 Banesco employees participated in the Comprehensive Specialization in Risk, which was taught by leaders of this Department, seeking to strengthen the knowledge members from key areas of the Institution have on Comprehensive Risk and on the Methodology for Operative Risk Management.
- ▶ Within the framework of the Project for Credit Massification, we certified 100 Sales leaders nationwide in the areas of Mass Sales and Financial Institutions.
- ▶ During the second semester of 2015, we continued to carry out the specialization program and the development of competencies program nationwide, in order to strengthen the methodological processes employed in the different areas where the program Community Banking operates, attending small businesses.

The aforementioned training programs allowed us to attain the following results by the end of 2015:

- ▶ More than 510,000 man hours invested in Training and Development activities: more than 260,000 man hours were employed in in-class lessons and more than 250,000 man hours were employed in online lessons.
- ▶ Participation of more than 54,000 employees in training activities in-person.
- ▶ 8,985 employees have attended at least one in-person training activity.
- ▶ 9,000 employees have taken their Program of Online Training.

Quality of Life

As part of the Quality of Life Plan, sport, recreational, cultural and voluntary activities took place during the second semester of 2015, contributing in this way to the improvement of the quality of life of employees, and motivating them to make a better use of their free time, promoting venues for balancing the work and personal life of Banesco Citizens and their families. Among the activities that were carried out we can list the following activities:

Sports, recreational and prevention of alcohol, tobacco and other drugs activities

- ▶ Muscle Toning activities: the employees who participated in these activities that took place at Caracas would enjoy of dance therapy sessions, glutap, functional exercises, yoga, among others. There were 656 sessions.
- ▶ Continuous training in different disciplines: these took place at Valencia and Caracas, there were 108 participants and there were 392 participants during the second semester, in softball, volleyball, indoor soccer and basketball.
- ▶ Banesco Runners Club: 263 employees participated in it.
- ▶ Banesco Soccer School for Children: There were 527 participants, all of them children among the ages of 5 and 12 years old.
- ▶ Recreational and Preventive activities at Ciudad Banesco: 3 preventive activities were carried out at Ciudad Banesco, in which the Values of the Institution were reinforced, as well as life skills. We had 2,273 participants.
- ▶ Quality of life activities at the bank's offices: there were at least 34 points of services that were attended, which covered the cities of Valencia, Puerto Ordaz, San Cristóbal, Maracay and Barquisimeto, offering a place for fun and for the prevention against the consumption of alcohol, tobacco and other drugs, serving 402 employees.
- ▶ Recreational mornings: these activities were carried out every Saturday during the month of August and the first Saturday of the month of September. It included theater plays, ecological workshops, creative drawing and circuit activities framed under Banesco's and family values. These activities were aimed at employees and their children between the ages of 5 and 12 years old, with 670 participants.
- ▶ Social Tourism Activity: framed within the project of Labor Recreation Project aimed at Banesco Citizens, 6 activities were carried out, with the participation of 775 employees, for a total participation of 2,068 people.
- ▶ Banesco 10K Race and Hike 5K: in its second edition, this activity was framed within the Comprehensive Project for the Prevention Against the Consumption of Alcohol, Tobacco

and Other Drugs, with its motto "Your Steps can transform your life" and the participation of 4,581 people.

Cultural Activities

- ▶ Theater and Plays: we presented three plays with the participation of the employees and their children.
- ▶ Choir Workshops: among the presentations that were carried out, there was a visit to Fundación de la Tercera Edad located at La Vega, as well as to the award ceremony for years of service.
- ▶ Book Swapping: this activity took place at Ciudad Banesco, with the participation of our employees.

Voluntary Service:

The following are among the most important activities carried out during the second semester of 2015:

- ▶ Visit to Fundación Amigos de la Tercera Edad, located at La Vega.
- ▶ Support in a variety of activities that were carried out with our Social Partner, Fundana: the Auction of the same name and an entertaining activity for the children of Villa de Los Chiquiticos, with the purpose of welcoming Christmas.
- ▶ Training within the different voluntary service projects, Banesco Values, positive thinking, emotions managements, team work, and orientation in the management of recycling material and the protection of the environment.

Contractual Benefits

Hospitalization, Surgery and Maternity Insurance Policy:

Beginning from November 2015, every employee of Banesco has new coverage amounts on their Hospitalization, Surgery and Maternity Insurance Policy for each pathology. In this renovation process, the basic insurance was increased up to 100,000 VEF, and new insurance excess plans that reach an amount of 500,000 VEF.

Salary Advances: Looking after the improvement of its employees, Banesco created a new benefit that allows its employees to obtain a salary advance for the value of up to a month worth of salary on each semester of the year.

Daycare: Beginning from the school year 2015-2016, the children of employees who are 6 years old can use the daycare service until the end of the school year.

Dietary Benefit: The credit on account of the Dietary Benefit that Banesco gives its employees becomes effective on the first work day of every month. The amount is determined by the regulation in force.

CORPORATE SOCIAL RESPONSIBILITY

Under the framework of our Corporate Social Responsibility Program, we invested 362.36 million VEF in activities for the benefit of our employees and for projects that are carried out by our partners and social partners. As of the end of 2015, 64.19% of Banesco's Corporate Social Responsibility budget (232,589,063 VEF.) was destined to non-contractual social benefits for employees of the Institution, which includes medical help for difficult diseases, coverage for the dining hall and unsecured loans.

We invested 129,779,529 VEF for the external reach of our Corporate Social Responsibility Program. The most important contributions were in the following projects:

Training Program for Small Business Owners

Beginning in 2008, Banesco Banco Universal's Training Program for Small Business Owners has graduated 31,303 people, all of whom received management tools that allow them to improve their business or kickstart their start-up.

Only in the year 2015, the Financial Institution registered 14,498 graduates from the States of Lara, Portuguesa, Zulia, Carabobo, Aragua, Mérida, Trujillo, Nueva Esparta, Miranda, Distrito Capital and Vargas. On this year, courses have been taught for entrepreneurs of the Wayúu ethnic group, under the spirit of inclusion that inspires this Program.

The courses were offered thanks to the alliances Banesco has made with other Institutions such as: Instituto Universitario de Gerencia y Tecnología, Asociación Venezolana de Escuelas Católicas, Universidad de Los Andes, Fe y Alegría, Fundación Social, Asociación de Promoción de la Educación Popular, Negocio Pyme, Universidad Corporativa de SIGO, Superatec and Opción Venezuela/Fundación La Salle.



During this year, the Program received recognition at Premios Iberoamericanos de Emprendimiento Online 2015 in the "Recognition to Support to Entrepreneurs in Ibero-America" category. It was also a runner up in the VI Premios Corresponsables (Spain) and it received an award at the XII edition of Explosión Creativa.

Community Banking Businessman Award

The third edition of the Community Banking awarded nine entrepreneurs who were distinguished because of their excellent credit behavior and for the socio-economic impact that they have in their communities.

Education

IESA

We gave 14.22 million VEF to the Plan of Financial Assistance (PAF for its acronym in the Spanish language), a program of economic help for students of the Instituto de Estudios Superiores de Administración (IESA for its acronym in the Spanish language).

A.C. Damas Salesianas

We renewed the agreement signed with this NGO for 630,000 VEF, in order to promote their Work Training Program, in which low income youth participate, as well as the educational project of the school U.E. Don Felipe Rinaldi of the State of Zulia.

Health

One of the basic tenets of our Corporate Social Responsibility Policy is to contribute with the health of Venezuelan citizens. In this sense, we sponsor the remodeling process of the waiting room of Hospital de Especialidades Pediátricas de Maracaibo [a Venezuelan public health center], with an investment of 1,720,000 million VEF.

Solidarity

As part of our compromise with Venezuelan citizens, we began from the month of July a campaign of “Solidarity in the Wake of the Rain,” in order to help those who were affected by the rains in the States of Táchira and Apure.

This campaign invited clients and customers of the banking system in general to donate to the “Solidarity in the Wake of the Rain” account. The total amount collected, 1,760,000 VEF, was delivered to Fe y Alegría, the institution that channeled the help through Cáritas de Venezuela.

Art

Venue Banesco Jóvenes con FIA

For the second year in a row we supported the Venue Banesco Jóvenes con Fia, which arrived to its eighteenth edition. This year’s activities were carried out in the exhibition area of Centro de Arte Los Galpones.

In this edition, 30 young Venezuelan artists participated, among which the jury decided to unanimously give the main award to Violette Bulé for her work Diana La Cazadora.



Fundana Auction

The XI Auction of Fundana collected the record amount of 133,000,000 VEF, which was destined to the different programs that the foundation carries out in favor of children at risk.

The amount exceeded by far the 15,140,000 VEF collected in the 2014 edition of this traditional auction, which arrived to its XI edition, always under the roof of Ciudad Banesco.

Dialogues with the Community

Carrying on our approach to the communities, and within the framework of the implementation of Regulation AA1000, we kept a series of encounters with the communities of Baruta, Maracaibo and Porlamar during the second semester, through the elaboration of the Participatory Budget at those locations.

The Participatory Budget is an initiative we started with the community of Bello Monte, and which has been spreading out into other regions.



List of Book Titles

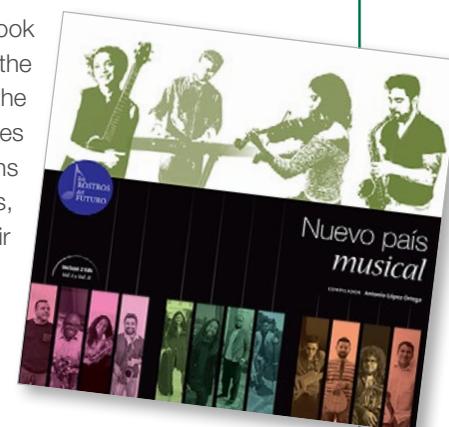
We increased our List of Book Titles by adding three new titles to the library: *70 años de crónicas en Venezuela*, *Gente que Emprende* and *Nuevo País Musical*.

70 años de crónicas en Venezuela is part of the collection dedicated to Venezuelan journalism. The book gathers 41 articles of this genre that were published in Venezuelan media or that were about subjects related to Venezuela.

Gente que Emprende is the first book of mobile photography edited in the country. This publication gathers selected images by the jury of the Contest #GenteQueEmprende, which was carried out through Banesco’s Instagram account @banescobancouniversal. The purpose of this contest is to showcase and acknowledge the work of Venezuelan entrepreneurs.

Nuevo País Musical is a book that makes a tour across the musical landscape of the country through the stories of 24 Venezuelan musicians – a list that includes players, singers, writers and choir directors.

The above, and the rest of the books that are part of the List of Titles are available online at Banesco’s blog, and can be downloaded free of charge.



The purpose of this initiative is to have the communities choose the social projects that will benefit their environment the most. Thus, after the presentation of the projects, it is the organizations that operate within those communities who choose the projects to be carried out.

And for this purpose we invested 2.20 million VEF in health, educational and cultural projects, among others, that were carried out at Baruta, Maracaibo and Porlamar.

SOCIAL NETWORKS

Banesco attended more than 40,000 reports through its social networks in 2015.

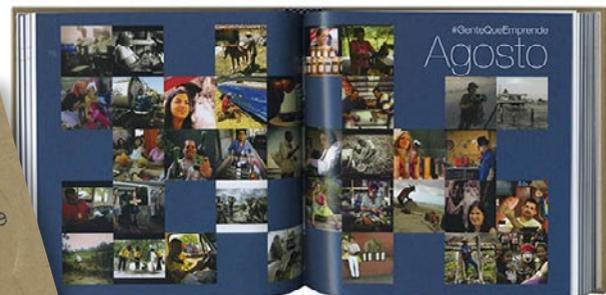
Last year, followers on Twitter, Facebook, Instagram, Youtube, LinkedIn and Google+ of the Financial Institution comprised a community of almost 900 thousand users.

During the year 2015 Banesco recorded more than 40,000 reports through its social networks, which included questions and requirements of the Financial Institution's products and services.

@Banesco on Twitter, the preferred social network of Banesco's customers, has more than 595 thousand followers. Besides attending the requirements of its users and clients, the Financial Institution shares through its account content related to entrepreneurship, technology, public anniversaries, sport, business, trivia and personal finances, among others.

On Facebook, Banesco Banco Universal has 244,212 followers, while on Instagram it is followed by 36,094 people, and on Youtube it has 5,919 subscribers. Banesco in Images' Youtube Channel records 2,882,843 views, while as of the end of December 2015, Blog.banesco.com has exceeded 4,579,297 accumulated visits.

Among the activities carried out for its followers on social media during 2015, Banesco edited and christened the first Book of Phone Photography in Venezuela, named Gente que Emprende. At the same time, we carried out the second edition of the contest, this time dedicated to Venezuelan Architecture.



In the same way, the 5th edition of MicroFiction #C140 was carried out on Twitter, achieving a massive participation and the awarding of prizes for more than 180,000 VEF.

¿TODA TU CREATIVIDAD
CABE EN 140 CARACTERES?
Concurso #C140 de Banesco



MARKET AND INNOVATION

Banesco Home Club Campaign

During the professional baseball season 2015-2016, we released the Banesco HomeClub campaign aimed both at clients and the general public, who were able to participate to win tickets for games of the regular season, nationwide, from October 2015 to January 2016, using a website that was specially created for that purpose.

We awarded more than 500 VIP tickets for all baseball stadiums of the country during the season.

Winning Ticket for Christmas Campaign

In order to keep giving benefits to credit card holders through the Permanent Program Winning Ticket, which is carried out by the Institution from the year 2007, we released the Christmas campaign Winning Ticket in its new "Christmas" version. During that period, 10,000 clients received this benefit, and their purchases were completely free of charge by asking that their credit cards be processed through Banesco's point of sales.

This campaign began from the month of October, and was broadcasted through massive media, such as cable tv and special ads on newspapers, magazines and the Internet.

"Don't be a Check Check" Campaign

During the last trimester, we released the campaign "Don't be a Check Check," with the purpose of encouraging the use of the Electronic Channels and to raise awareness in the clients, so that they choose to make their money transactions without using checks or cash, in a simpler manner and with higher security standards, using the electronic channels available to them, such



ANDA Awards Grand Prix to our "Anonymous Heroes"

The campaign "Anonymous Heroes" was awarded by the Grand Prix of ANDA Awards 2015, obtaining a total of 5 Gold and 2 Silver awards.



**TRANSFORMA
TUS BUENOS DESEOS EN
COMPRAS GRATIS**

Serán más de 10.000 Tickets Premiadados o compras gratis esta Navidad, porque al pasar por un Punto de Venta Banesco las Tarjetas de Crédito Banesco o de cualquier banco, o tu Tarjeta de Débito Banesco, tus consumos te pueden salir gratis.

**SI QUIERES COMPRAR Y GANAR,
YA SABES QUÉ PUNTO USAR.**



as BanescoOnline, BanescoMóvil and the Multifunctional ATMS in order to make transfers, deposits, to check their account balance, to pay their credit card or services and to make many more operations from the comfort of their own homes or offices.

**NO SEAS UN
Cheque
cheque**

Transfiere, deposita, paga tus tarjetas o servicios y mucho más con toda la rapidez y seguridad de la Banca Electrónica Banesco.

Fácil no. ¡Muy fácil!



Segments

Our efforts from the point of view of client segmentation during the second semester of 2015 were aimed at the creation of commercial actions with the purpose of connecting and developing natural or legal persons – all of this supported by the work tools and methodologies that allow us to offer solutions that are adapted to the needs of the different segments, market niches and business of interest.

In order to support these strategies, we developed commercial actions for the purpose of acquiring liabilities, aimed at more than 540,000 clients, natural and legal persons. In order to specifically provide credit support to our clients, we carried commercial actions that benefitted more than 160,000 clients.

Banking for Legal Persons

Corporate Banking

During the second semester of 2015, Corporate Banking focused on providing support to our clients, attending to their transactional needs through products and services designed to simplify the managerial work of corporations.

Growth of Corporate banking during that time in client acquisition and credit portfolio was of 33% and 84% respectively, in contrast to the end of June 2015.

All of this has been achieved thanks to a team that is focused on learning the performance of clients in the economic areas in which they do business and, in this way, providing the financial counsel that has made of Banesco their business ally.

Agricultural Banking

The management of Agricultural Banking is centered in the compromise of giving aid to the agricultural and agro-industrial development of the country, and it is aimed at the financing of clients who do business within the segments that comprise Banking: primary producers, agro-industrial companies and services. One of the factors that have become essential to success was our focus on giving technical and financial counsel.

We have a team of qualified professionals to provide comprehensive service, which is valued by our clients as they show it in their preference for Banesco. During the second semester we granted 1,229 loans for approximately 28,848 million VEF, which allowed us to reach the agricultural quota set in the law, as well as the sub-vaults.

In regards to client acquisition we had continuous growth, based mainly on transactional products.

Business Banking

During the second semester of 2015, Business Banking showed a favorable performance, with emphasis on the commercial, manufacture and tourism portfolio.

Likewise, it is important to note the growth of product and services sale to our clients, which generated an important growth of this segment.

We keep providing custom service at our business centers in Caracas and the main cities across the country, by means of regular visits and financial counsel of an excellent and qualified team who focus on providing a quality of service that fulfills the expectations of our clients, and with the best profitability on each of the businesses.

Energy Banking

Banesco's Energy Banking is aimed at providing financial services to the foundations of the country's economy in the areas of oil, gas, steelworks and energy, making an emphasis on the value chain of contractors of national significance, being important to note those in: engineering, procurement and construction, maintenance and service for exploitation and extraction for the oil industry.

During the second semester of 2015, Energy Banking kept offering financial services and specialized credit leverage, contributing with the development of the productive system of the country. All of this is thanks to a highly qualified and engaged team that is always seeking to satisfy the expectations of our clients.

Public Sector Banking

A value proposition for clients was designed in Public Sector Banking, which was based on expert operations, the capacity for establishing contacts and a correct counsel, both for clients in the centralized public sector as well as the decentralized public sector.

We achieved sustainable results in the growth of credit, supported by the use of the platform of resources and payment services, managing to speed up operations in an efficient manner.

We consolidated our relationships with the productive business sector of the State, offering and providing them financial solutions that represented improvements in their collection and mediation processes.

All of these achievements are supported by our expert team present nationwide and with an orientation to solving the needs of our clients in a timely manner.



Liability Product/Channels for the Payment of Services

As a result of our focus on the acquisition of liabilities, as of the end of 2015 we achieved an accumulated growth of 361,047 million VEF, which represents an increase on share of 110 bps (basis points), reaching 16.67% supported on the implementation of the goals that were set and on the commercial management of Banking and Segments.

In regards to the results of Collection and Payment services of the second semester of 2015, we have that:

- ▶ The implementation as of the end of the Tax Year was of 237 products, which represents an increase of the volume of tax collection of the year in more than 380 billions.
- ▶ Likewise, we continue to make progress in the program of improvements and new features for Electronic Deposit, which allows us to have a more solid portfolio and a more efficient platform in regards to its availability.

Trust

Our long and outstanding experience as trustees in Venezuela keeps us positioned among the most important banks of the country.

A highly developed platform for Welfare trusts allows us to offer our clients high levels of self-management, as well as excellent answer times – a situation that has allowed us to attain a marked tendency and growth for that product in 2015. Likewise, we still count with a diversified trust portfolio in regards to operational management and purpose.

As a result of the above strategy, we have that 65.44% of Assets correspond to Welfare and Public Investment Trusts, 16.62% to Investment Trusts, 11.85% to Security Trusts and 6.09% to Management Trusts.

In this sense, we report a growth of 11.8% in Trust Assets for the second semester of 2015, reaching the amount of 20,985 million VEF in the portfolio.

International Products

For the second semester of 2015, Banesco Banco universal keeps its position in the Peer Group of Foreign Trade as one of the main banks of the national financial system, with the support of customer service according to the Commercial Plan of Foreign Trade, offering a differentiating service that distinguishes us as a Financial Institution oriented towards innovation and quality of service.

Likewise, unbundling our consolidated portfolio during the second semester allowed us to increase the acquisition of clients with foreign currency requests destined to priority economic areas of the country.

BANESCO COMMUNITY BANKING

We are a Financial Institution specialized in microfinance. We are efficient, profitable and sustainable, devoted to servicing popular areas of the population, and specially those who do not currently work with Financial Institutions. We offer financial products and services that fit their requirements, in an accessible, easy and quick way through innovative channels and the most advanced technology. We have a sales force that offers customized financial counsel to clients directly, at the communities. We are committed to strengthening the social fabric and improving the quality of life of the population, creating economic, social and environmental value.

As of the end of 2015 we granted 44,460 Loans to Work, reaching a paid amount of 10,432 million VEF. We opened 49,167 Community Accounts, with an account balance of 2,138 million VEF. We affiliated 22,027 clients to our Step by Step Savings program, with an account balance of 50.4 million VEF.

We granted a total 272,552 Loans to Work as of the end of 2015, reaching a paid amount of 19,584 million VEF, with a non-performing loan portfolio of 0.30%. We have also helped 402,585 clients, serving 2,012,925 people in an indirect way.

As of the end of the year 2015, we had a total of 26 Community Agencies, establishing our presence at: La Vega, Antímamo, San Martín, Petare, Catia, El Cementerio, Santa Teresa, Maiquetía, Higuerote, Guarenas, Barinas, Valencia (2), Barcelona, Puerto Cabello, Cúa, Maracay, Acarigua, Palo Negro, Maturín, Barquisimeto (2), Porlamar, Maracaibo (2) and Ciudad Ojeda.

Social Impact

Community Banking is a leading, pioneering and friendly service for small-business owners in Aragua, Barinas, Carabobo, Cojedes, Distrito Capital, Falcón, Guárico, Lara, Miranda, Monagas, Nueva Esparta, Portuguesa, Vargas, Yaracuy and Zulia.

These are our numbers:

- ▶ Serviced Clients: More than 402,585.
- ▶ Microcredit Payments: 19,586 Million VEF.
- ▶ Serviced People in an Indirect Way: 2,012,925.
- ▶ 26 community agencies nationwide.
- ▶ 31,303 Graduates of the Training Program for Small-Business Owners.

AVAILABILITY OF ELECTRONIC CHANNELS AND BANKING OFFICES

As of the end of December 2015, Banesco has a wide web of physical and electronic distribution channels through which it offers a varied portfolio of products and services nationwide.

- ▶ 389 service points (Agency, Satellite Agencies and Banesco Express).
- ▶ 110,381 Points of Sale.
- ▶ 1,507 ATMs (953 Monofunctional and 554 Multifunctional).
- ▶ 613 Non-Banking Correspondents
- ▶ 67 Stands.

Electronic, Telephonic, Virtual and Mobile Channels

During the second semester of 2015, transactions through Banesco's electronic channels experienced a growth of 18.8% when compared to the second semester of 2014. Participation of transactions done through electronic channels was of 97.3%.

Internet Banking Channel

As of the end of December 2015, BanescOnline has more than 2 million clients that do transactions in a recurring way, which represents 53.8% total active clients of the Financial Institution. During the second semester of 2015 we incorporated 151,706 new clients to the channel, an amount that represents an increase of 4% when compared to June 2015.

There was an increase of 34.6% in financial transactions as of the second semester of 2015, when compared to the same period of the previous year.

During September, and in compliance with the Regulations that govern the use of Electronic Banking, we made available an OTP functionality for Legal Persons, which will allow them to change their Special Operations Passwords in a dynamic way.

During December, we modified the "Did you forget your User or Password?" Functionality, implementing a mechanism for a Single Use Password. Thus, customers who have signed up for a Dynamic Special Operations Password will receive a single use password in the mobile number or email account associated with BanescOnline in order to recover access to the Channel.

During December 2015 we made an adjustment to the daily transfer limit by Natural Persons through BanescOnline, from 700,000 to 3,000,000 VEF for transfers to third parties in Banesco, and from 500,000 to 3,000,000 VEF for transfers to the same account holder and to third parties with accounts

in different Financial Institutions, which will not only improve customer experience with the channel, but it will also strengthen the strategy that seeks to boost the use of Channels that are more cost-efficient.

Mobile Banking Channel

During the second semester of 2015 there were more than 150 million of operations made through Mobile Banking, of which more than 2.2 million were financial transactions.

Phone Banking Channel

Banesco's Phone Banking attended a total of 24,764,785 phone calls as of the second semester of 2015, processing 88% of those calls (21,874,971) in an automatic way through (IVR), and 12% (2,889,914) was attended by phone agents.

Banesco's Telemarketing unit carried out sales, operations and information campaigns about different products during the second semester of 2015, managing to contact 97,095 clients, reaching a contactability average of 80.3%, and an average effectiveness of 89.9%.

ATMs

As of the end of the second semester of 2015, we have 1,507 atms nationwide (953 monofunctional and 554 multifunctional), which processed 86 million of operations 73.2% through monofunctionals and 26.8% through multifunctional atms.

Non-Banking Agents Channel (CNB for its acronym in the Spanish language)

As of the end of the second semester, we have 613 service points, increasing our installed capacity in 31%, when compared to June of 2015. There were 154,335 transactions during that period.

POS Channel (Points of Service)

We closed the second semester of 2015 with 110,381 installed Points of Sales in more than 93 affiliated businesses nationwide, which were used to make more than 270 million of transactions during the second semester of 2015.



DEBIT AND CREDIT CARDS

Credit Card Issuing Business

As of the end of 2015, Banesco registered an increase of 80.2% in Credit Card sales when compared to 2014. The bad debt index of the Credit Card portfolio was of 0.3% as of the end of 2015, which is a 0.1 percentage point decrease in relation to the year 2014, which had a bad debt index of 0.4%.

Likewise, the use of the product Cash and Purchases Extra Credit increased to 80.2%, and reduced its debt index to 0.08%.

We granted and maintained different Credit Card Credit in order to strengthen our customer loyalty and relationship.

Debit Card Issuing Business

Banesco's Debit Card registered a sales increase of 211% as of the end of 2015. The most employed channel by customers was the Point of Sale, reaching a participation of 86% and an inter-annual increase of 7%.

The leadership of Banesco's Debit Card is framed within the maintenance of optimum service levels for our clients, encouraging the use of electronic channels by improving daily limits per point of sale, increasing the amounts up to 400,000 VEF in Classic, Electronic, Retirement Age, UNE and Star Plan Debit Cards and up to 800,000 VEF in Gold and Legal Persons Debit Cards.

We increased the amount that can be withdrawn from ATMs up to 12,000 VEF in Classic, Electronic, Retirement Age, UNE and Star Plan Debit Cards and up to 116,000 VEF in Gold and Legal Persons Debit Cards.

Additionally, as of December 2015, 308,801 retirees enjoy the ability to access their retirement funds through Points of Sale, ATMs, BOLs, etc, in a fast, comfortable and safe way with their Retirement Age Debit Card.

Promotions and Alliances

The main purpose of every promotion is to increase the contribution to the active portfolio, encouraging sales from the time of its validity, as well as to create a residual effect in order to prolong the effect of publicity after the end of the campaign. Commercial alliances have the purpose of strengthening the fidelity of customers in Banesco, as well as of encouraging the use of Banesco Debit and Credit Cards,

and to that end these alliances offer exclusive benefits based on their taste and preferences.

We managed to benefit more than 46,453 clients of Banesco and other Financial Institutions through our Permanent Winning Ticket Program, all of whom used our Point of Sales.

Restaurant Alliance – A Welcoming Smile (El Hatillo)

Based on the lifestyle and preferences of our Premium Segment and Private Banking clients, this alliance seeks to offer them a nice experience by using their Credit Cards from October until 2016, by which they will obtain a special benefit at the following restaurants: Como en Madrid, Hajillo's, El Jaleo, La Concha del Hatillo, Girasol, El Regio and Grappa Trattoria, all located in Caracas Metropolitan Area.



Hertz Alliance – Take Advantage of these Godsent discounts in Margarita

Taking into account the effectiveness of previous campaigns, we decided to carry it out once again from the September 14, until December 2015, granting a 10% discount in 2 to 5 days rentals, and a 15% in rentals of more than 6 days. It is important to note that this initiative was aimed at the mass segment and was only valid in Margarita Island.

Marriott Alliance – We Freshen up Your Stay Wherever You Are

Thinking about the comfort of our Private Banking and Premium Segment, we made this alliance with the hotels JW Marriott Caracas and Marriott Venezuela Playa Grande. From March until October 2016 our clients will receive at those locations a selection of fruits, cheese and chocolate, free parking lot and a cocktail as a welcoming gift in order to brighten up their stay.

Promotion: Timely Payment – Each time you make a timely payment your money can come back to you

Aimed at our mass segment clients and with the purpose of encouraging them to make an early and timely payment of their Credit Cards, from the 07th of October of 2015 until the 07th of January 2016 they participated in a drawing for refunds up to 8,500 VEF of their minimum payment.

Promotion: AMEX Refund – Each Time You Make a Timely Payment Your Money May Come Back to You

From October 1st to December 31st of 2015, our mass segment clients could win 200 refunds for an amount up to 10,000 VEF, whenever they used their American Express Credit Cards. By making payments without an established minimum amount, an electronic ticket was created for their participation in the drawing.

Promotion: Christmas – Buy Your Gifts When the Christmas Tree is Green and Pay Them When it's Brown

With the purpose of giving our mass segment clients more payment capacity during Christmas time, purchases done with Banesco Credit Cards from December 1st until December 31st will be paid in February 2016.

Buying Business

Buying as business grew 227.8% when compared to the end of 2014, helped by the increase in debit (+256.1%) and credit (+140.4%). The leadership of Banesco in the Business of Buying is the product of an affiliation and maintenance plan structured by different business segments, developing the most important and fragile sectors of the country.

COMPETITIVE INTELLIGENCE

Tu puedes ser el próximo CIUDADANO BANESCO EJEMPLAR

Esta es la oportunidad que necesitas para desarrollarte y generar experiencias memorables en los clientes, y es que el rostro de Banesco frente a ellos eres tú.

Ya está aquí el programa Ciudadano Banesco Ejemplar. Participa entre mayo y julio en una capacitación virtual que fortalecerá y desarrollará tanto tus competencias como tus conocimientos sobre el modelo integral de Experiencia de Cliente que estamos aplicando en la empresa.

Este programa es una apuesta segura para tu auto desarrollo, que te inspirará a hacer la diferencia con cada uno de tus clientes, y marcará la huella positiva de tu trabajo en la organización.

¿Por qué esta capacitación es diferente?

- Son 3 módulos de aprendizaje, uno cada mes, que incluyen juegos interactivos para mejorar los conocimientos.
- Será gratuito de manera virtual a través de SAP en tu móvil.
- Los primeros 100 Ciudadanos Banesco que obtengan las mejores puntuaciones recibirán una Certificación Académica en gestión para sus recursos humanos, otorgada por la Universidad Metropolitana.
- Se realizará un seguimiento continuo, y los colaboradores más distinguidos en cada módulo recibirán reconocimientos especiales.
- Además la oportunidad de participar en un gran evento final y podrás ser reconocido con la distinción de Ciudadano Banesco Ejemplar.

¡Participa y haz la diferencia!

Because we understand the current competitive environment and that client relationships cannot be standardized, Banesco adopted from the second semester of 2015 a commitment to strengthen its client-centric vision, developing strategies oriented to differentiate itself and not just simply satisfy the needs of clients, creating worthy service experiences in this way.

To innovate in this way requires a structured process that ensures the position of the client in the center of every operation and decision. To achieve this challenge, Banesco has deployed a New Customer Service Model in a general way, in conjunction to improvements in the processes and the technological platform in order to transform the Institution. The main areas of opportunities were identified, and we strengthened awareness of the client as the core prerogative of the business model, with the purpose of creating positive experiences and contributing with their preference and inclination for recommending us as a Financial Institution.

Under the framework of this plan and for the purpose of knowing more about our clients, we implemented in 2015 a global methodology for the continuous measurement of client experience based on recommendation, named ISN (Net Satisfaction Index for its acronym in the Spanish language).

The ISN allows us to understand the elements that contribute to our being recommended as a Financial Institution, and to compare the position of Banesco before its main competition. More than being a measurement tool, Banesco understands and implements this methodology as a management model that is useful to create concrete projects and initiatives with the purpose of building and sustaining client fidelity.



The projects and initiatives carried out during 2015 allowed us to move by 6 percentage points in the Bank ISN.

The Customer Experience Management Plan was based over a foundation that helped to improve the Bank's channels during 2015. As part of this basis, Banesco in conjunction with Universidad Metropolitana carried out an Online awareness and training program with the purpose of strengthening and developing competencies and knowledge to connect Banesco Citizens, through their emotions and attitudes, to the comprehensive management model of Customer Experience. This program was named "Banesco's Model Citizen" and it was aimed at the employees from the Bank's offices network. 73% of employees from the offices network participated in at least one of the three training modules and 94% of them completed the coursework and the test.

The result of the Net Satisfaction Index (ISN) is reported through the System of Measurement and Recognition of Banesco Citizens for the channels: bank office, ATM, Call Center (CAT for its acronym in the Spanish language), POS and BanescoOnline. It is important to note the effort by the Bank's offices network in the improvement of ISN in a continuous and sustained manner during 2015, gaining in this way employees who are more committed and oriented to satisfying the needs of our clients, creating unforgettable experiences and maintaining the compromise Banesco has with its clients and employees.

Moreover, as of the end of the year 2015 the Customer Service Unit has been installed, in this way complying with the regulation for the national banking system. This unit is in charge of receiving, channeling and processing complaints and/or requests of customers on a third level (complaints filled through regular channels that have not been solved because some persistent dissatisfaction by the customer). It has an online support platform for all the Offices nationwide thanks to the use of chat for online customer service and an email account to receive and send answers to the clients through the Customer and Operations Managers of the Offices and the Supervisors of the Call Center. This unit is managed with the vision of continuously improving customer experience, which improves in a continuous manner customer service to both users and clients.



INFORMATION TECHNOLOGY, BUSINESS PROCESSES AND OPERATIONS

At Information Technology, Business Processes and Operations we continue to drive long term structural solutions so that Banesco is acknowledged as a Digital Global Corporation, maximizing the value of investment in technology, boosting business opportunities with high synergy, standardization, trustfulness and availability levels. This is done always taking care of the needs of the present, and by the creation of significant business opportunities, long and short term.

Innovation

We continue to promote technologic innovation as part of Banesco's culture, and during the second semester we carried out three events with the participation of our Banesco Citizens and our strategic allies:

- ▶ The Program Innovation Ambassadors, encouraged idea creation. This activity ended in the month of September with the "Innovation Rally 2015," which resulted in the creation of 269 ideas, 18 of which made it to the semi-finals. The three best ideas were awarded.
- ▶ We carried out the II Banesco Innovation fair, with the participation of more than 12 speakers from multinational, national companies, as well as local entrepreneurs, leaders in innovation. During the fair, and as part of the promotion of innovation as a core value of the culture of our Institution, we carried out a challenge to encourage all Banesco Citizens to develop innovative ideas that would allow them to optimize and improve current processes in their areas. More than 60 ideas were submitted during the event.
- ▶ We carried out the 1st Transformational Google 2.0 Workshop at Ciudad Banesco, with the attendance of 36 employees. This resulted in the creation of approximately 200 ideas, and the participating teams developed 11 prototypes, focused on the improvement and optimization of internal processes.

Architecture

We continue to manage and simplify our technology architecture by carrying out actions that were established in the strategic planning for this second semester and by carrying out key projects. At the same time, we have been reviewing core processes that support business architecture, ensuring an evolution process that follows new needs of the Institution.

We have the Technology Strategy Plan 2015-2018, which sets the route of the evolution for the technological architecture for the next three years.



As part of our planning activity of technology capacity, we carried out capacity studies on the technology infrastructure that supports business services, and we established a plan of essential actions to guarantee general growth.

Processes

Committed as we are with the continuous improvement and transformation of the processes of the Institution, we optimized processes during the second semester of 2015. Some of its important aspects is the implementation of a new model to measure quality and internal customer satisfaction in relation to rendered services.

Project Department

The Project Department has managed to maintain a consistent performance level in the implementation of projects, reporting portfolio compliance predictors that have surpassed the goals that were established in a consistent manner during the year 2015.

A great degree of effectiveness, control and consistency is maintained during the implementation of projects, thanks to continuous monitoring, an adequate management of changes and the compliance of control points through the life cycle of projects, ensuring the quality of key deliverables and the compliance with their value offer.

Within the framework of portfolio management activities, we initiated the projects that were required as per the project portfolio that was defined in order to make a progress in the strategies.

We also strengthened the management and monitoring of requests by establishing customer committees.

Development and Maintenance of Applications

We continue to deliver technological solutions in agreement with our strategic and business growth vision. Thus, we achieved the

implementation of a cutting edge platform for the management of purchase at out points of sale, which will allow purchases with American Express.

In order to manage our technological updates, we implemented a new technology for the management of call centers for the support of Internet Banking services.

We also incorporated to the Internet Banking Platform new functions, in order to improve the experience and self management of our customers. Such functions are: credit card requests and money transfer for legal persons. We changed the image of the website and of the access processes for online banking.

Operations

During the second semester of 2015, and as result of the continuous improvement programs for the technology platform and of the growth of its processes, the Operations area reached optimum service levels for the platforms that support Bank's products, services and channels.

We continue with the continuous renovation of the main processing, storage, monitoring, communications and data center architectures, allowing us to ensure the trustworthiness and quality of service that we offer our clients, through optimization of capacity.

Moreover, we also implemented and updated the centralized platform for processing and storage, which will allow operations and growth for the next 4 years.

We also started the alternate center for data processing, in order to ensure recovery of critical mission services, complying with the Partial Reform Law for Institutions of the Banking Sector.

It is through these efforts that we strengthen the trustfulness and security of customer services that support business growth and the strategy to encourage the use of electronic channels.

CREDIT RISK

During the second semester of 2015 the risk management of the Institution maintained an orientation towards the control and relief of global losses, the promotion and strengthening of continuity and monitoring of key predictors that were approved by the board of Directors that are within the levels of risk-profit, based on risk identification. This identification is carried out by constantly reviewing and monitoring of presentations, evaluation of new and existing products and the information related to this analysis, as well as by continuously updating our Risk Models, which adds up to the continuity of Communication, Measurement and Training actions that are part of the Risk Culture Plan, and whose main purpose is to provide Banesco Citizens of the the essential tools for the management of risk during their processes.

As of the end of the second semester of 2015, the team of the Executive Vice-Presidency of Comprehensive Risk Management coordinated and carried out specialized training in Comprehensive Risk, Business Processes, Finance, Operations, Bank Offices Network, Banking, Channels, Credit, Products and Technology, for a total of 87 people who were trained.

We also gave an informative presentation within the “Banesco Internal Auditing Advanced Program” (PABAI for its acronym in the Spanish language) on Risk Management Methodology.

The team of certified trainers in Risk who are part of the Human Resources Department gave thirty (30) presentations on Comprehensive Risk to new employees, for a total of 607 people who were trained.

Moreover, during the second semester of 2015 the specialized international certification on Comprehensive Risk was taught by the Latin-American Risk and Insurance Association to 22 people, as part of the upgrade and continuous improvement plan in risk management.

Credit Risk

During the second semester of 2015 we continued to carry out activities that seek to strengthen credit risk management, with basis on: a) strengthening of criteria for granting credits and maintenance, b) training in credit analysis for the sales department, for an adequate decision making, c) massification of the tool that comprises the criteria that should be taken into account to choose our clients, d) besides having models and methodologies for granting and behavior which are highly predictive, and which are continuously reviewed and have allowed us to keep a credit portfolio that has the quality levels established by the Institution.



Market Risk and Liquidity

These risk categories are managed at banesco banco Universal through the application of methodologies framed within international standards and practices.

In the case of Market Risk, which is understood as that which is derived from price fluctuation, exchange rate and interest rate, the Institution monitors both values under risk and the sensitivity of the financial margin towards exchange rate changes.

In the case of liquidity risk, understood as potential loss of patrimony due to inability or difficulty to obtain funds for the payment of debts, the Institution manages the liquidity predictors in the short and long term, assets and liabilities gaps with a coverage predictor that is daily monitored.

Operative Risk

In the case of Operative Risk, which is understood as the possible financial impact endured by the organization due to weaknesses, want or failure of internal processes, people and systems, or due to external events, Banesco has kept and strengthened the application of methodologies for risk analysis through the different value chains, as well as over new products and services.

During the second semester, with basis on the Risk Culture Plan, we strengthened the figure of the Processes Official, Master Risk Representative and Comprehensive Risk Representative in the value chains and core processes through risk analysis, which allows us to keep strengthening our “end-to-end” vision of processes, for the identification and evaluation of risk and controls, as well as for the implementation of relief actions in order to close gaps, relief losses and minimize reputation or Legal effects.

The continuous evaluations, analysis and monitoring alongside process officials have been a fundamental component to keep risk levels under the established thresholds.

PROPOSAL PRESENTED BY THE BOARD OF DIRECTORS FOR THE CONSIDERATION AND RESOLUTION BY THE ANNUAL GENERAL MEETING OF SHAREHOLDERS SUMMONED FOR THE 30TH OF MARCH OF 2016, IN ORDER TO DECLARE AND PAY CASH DIVIDENDS (TO PREFERRED SHARES HOLDERS). IT WAS APPROVED DURING SESSION NO. 1,408, DATED FEBRUARY 24, 2016.

Dividends Payable in Cash

The Board of Directors proposes to the Shareholders Meeting the following:

1. Preferred Shares Dividends: to Declare a Cash Dividend that is to be charged to the Surplus Account, as the Application is made at end of the fiscal semester, which ends on the 31st of December of 2015, for an amount up to TWENTY TWO MILLION THIRTY FIVE THOUSAND SEVEN HUNDRED AND FIFTY SIX VEF AND SEVENTY FIVE CENTES (22,035,756.75 VEF), which will be paid to preferred shares holders corresponding to the shares issued on the period 2008-I and 2008-II. This dividend covers the payment of three (3) periods, with the following due dates: May 15, 2016, August 15, 2016 and November 15, 2016. If this proposal is approved, the Board of Directors shall carry out the necessary formal procedures in order to make the payment in a timely manner.

2. Common Shares Dividends: to Authorize the Board of Directors to declare cash dividends to holders of common shares for the maximum amount of THREE BILLION VEF (3,000,000,000.00), which is to be charged to accumulated results as of December 31st, 2015, under the following terms and conditions: (i) the authorization will be valid up to the 31st of December of 2016; (ii) the Board of Directors, within the validity of this authorization, shall evaluate the advantage of whether declaring cash dividends up to the limit established by this meeting; (iii) dividends may be declared, if that were the case, in more than one opportunity; (iv) declaration and payment of dividends shall occur after the constitution of all provisions, adjustments and reserves that may be demanded up to the date payment is agreeded, including the payment of taxes, contribution to the Social Fund for Contingencies and any other that may be required according to the Bylaws and governing regulations; (v) the index of accounting capital adequacy and of capital adequacy shall be complied with by the end of the month in which the payment of each dividend occurred, and during all the months of the year in accordance to the financial projections made by the Bank, as well as with any other index that may be required in accordance with the law and the regulations issued to that effect by the Venezuelan Superintendence of Institutions from the Banking Sector, but always with a

coverage margining that, in the opinion of the Board of Directors, allows for the continuous growth and profit of businesses and operations carried by the Financial Institution; (vi) that pursuant to article 307 of the Venezuelan Code of Commerce, dividends to be declared and paid shall come from net and collected earnings; and (vii) cash dividends that may be declared and paid by the Board of Directors acting in accordance to the authorization that was granted to it by the Annual General Meeting of Shareholders of the Bank, dated September 28, 2015, shall be deducted from the total amount that may be declared by the Board of Directors according to this authorization. Likewise, the Meeting shall consider to authorize the Board of Directors to determine, within this terms and conditions, the amount of dividends in cash to be declared, as well as the time of their payment, the deadline for the transaction with a benefit in order to assign dividends and the date when the benefit shall be recorded, which shall be communicated in a timely manner by publishing an add on the press and in the Bank's website, and it shall also comply with procedures, notifications and any other formality before the Venezuelan Superintendence of Institutions from the Banking Sector, the Commerce Registry and any other competent authority.

Dividends Payable in Shares

If the redemption of Two Hundred Thousand (200,000) preferred shares is approved, in accordance with the public offering prospect of preferred shares corresponding to the ones issued during the period 2008-I and 2008-II, and for the purpose of keeping the Share Capital of the Bank in One Thousand Two Hundred and Fifty million VEF (1,250,000,000.00), then it shall be proposed to the Special General Meeting of Shareholders to declare and pay a dividend in shares for the amount of Two Million Bolivars (2,000,000.00), through the issuance of Two Hundred Thousand (200,000) new common shares.

If this proposal is approved, the Board of Directors shall determine the time of payment of dividends in shares, with prior authorization by the Venezuelan Superintendence of Institutions from the Banking Sector.

Caracas, February 24, 2016

BALANCE SHEET

ASSETS				
Stated in Million VEB	Dec. 2015	Jun. 2015	Dec. 2014	Jun. 2014
Cash and due from Banks	209,004	157,050	108,423	55,716
Cash	12,690	6,084	5,328	4,539
Central Bank of Venezuela	178,049	134,165	95,998	44,224
Local Banks and Other Financial Institutions	3,345	1,423	769	482
Foreign Banks	32	151	222	320
Head Office and Branches	0	0	0	0
Pending Casj Items	14,888	15,227	6,105	6,150
Provision for Bank Accounts	0	0	0	0
Investments Securities	152,381	104,065	88,963	72,598
Investments in Central Bank	47,009	14,350	9,435	0
Investments in Trading Securities	0	0	0	0
Investments in Securities Available for Sale	17,435	21,590	16,859	15,342
Investments in Securities Held to-maturity	50,257	39,628	40,558	41,096
Limited Availability Investments	402	497	271	281
Other Security Investments	37,277	28,001	21,840	15,878
Provision for Security Investments	0	0	0	0
Loan Portfolio	376,270	228,700	167,954	123,451
Outstanding Credits	386,252	234,246	172,451	127,686
Restructured Credits	48	35	36	38
Past Due Credits	472	773	535	515
Credits in Litigation	7	192	26	3
Provision for Credit Portfolio	-10,508	-6,545	-5,093	-4,790
Interest And Commissions Receivable	7,127	4,819	3,641	2,822
Interest receivable from cash and due from banks	0	0	0	0
Interest receivable from security investments	1,989	1,574	1,291	1,185
Interest receivable from credit portfolio	4,460	2,796	2,001	1,443
Commissions Receivable	821	585	429	266
Interest Receivable on Other Accounts Receivable	0	0	0	0
Provision for Interest Receivable and Other	-144	-136	-80	-72
Investments in Subsidiaries, Affiliates And Branches	29	11	7	6
Investments in subsidiaries and affiliates	29	11	7	6
Investments in branches	0	0	0	0
Provision for investments in subsidiaries, affiliates and branches	0	0	0	0
Property Received in Lieu of Payment	23	0	1	4
Property in Use	17,052	5,468	3,571	2,362
Other Assets	27,381	9,267	8,644	1,742
TOTAL ASSETS	789,266	509,381	381,204	258,700

BALANCE SHEET

LIABILITIES				
Stated in Million VEB				
	Dec. 2015	Jun. 2015	Dec. 2014	Jun. 2014
Deposits From Clients	701,077	453,842	340,029	230,832
Deposits in Current Accounts	605,820	387,279	282,530	188,948
Non-Remunerated Checking Accounts	317,605	183,396	132,868	82,910
Remunerated Checking Accounts	220,817	151,343	107,949	80,042
Current Accounts under Exchange Agreement N° 20	43	92	207	582
Demand Deposits and Certificates	67,354	52,448	41,505	25,414
Other Demand Liabilities	6,512	5,980	4,955	3,024
Obligations for Money Desk Operations	0	0	0	0
Savings Deposits	87,884	59,851	51,329	38,235
Time Deposits	861	732	1,216	625
Securities Issued by the Institution	0	0	0	0
Restricted Deposits from Clients	0	0	0	0
Right of Ownership and Participation on Security Investments	0	0	0	0
Obligations With BCV	0	0	0	0
Deposits And Obligations With Banavih	6	6	4	2
Other Financing Obtained	8,042	3,654	2,899	1,874
Liabilities with local financial institutions up to one year	7,948	3,581	2,363	1,443
Liabilities with local financial institutions more than one year	0	0	0	0
Liabilities with local financial institutions more than one year	94	73	535	431
Liabilities with foreign financial institutions more than one year	0	0	0	0
Other Liabilities up to one year	0	0	0	0
Other Liabilities more than one year	0	0	0	0
Other Financial Obligations	17	45	36	20
Interest And Commissions Payable	77	100	91	31
Expenses payable due to deposits from clients	74	98	89	30
Expenses payable due to obligations with BCV	0	0	0	0
Expenses payable due to deposits and liabilities with BANAVIH	0	0	0	0
Expenses payable due to other financing obtained	3	2	2	1
Expenses payable due to other financial obligations	0	0	0	0
Expenses payable due to obligations convertible to capital	0	0	0	0
Expenses payable due to subordinated debt	0	0	0	0
Accruals And Other Liabilities	25,837	13,814	8,300	6,896
Subordinated Debt	0	0	0	0
Other Liabilities	0	0	0	0
Total Liabilities	735,057	471,461	351,360	239,656
STOCKHOLDERS' EQUITY				
Capital Stock	1,250	1,250	1,250	1,250
Capital Paid-in	1,250	1,250	1,250	1,250
Paid-in Surplus	0	0	0	0
Capital Reserves	1,328	1,318	1,308	1,299
Equity Adjustments	5,827	97	97	97
Accumulated Income	46,205	35,291	27,645	17,421
Non-Realized Gain or (Loss) on Available for Sale Security Investments	-366	-1	-422	-989
Treasury Stock	-35	-35	-35	-35
Total Liabilities	54,209	37,920	29,844	19,044
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	789,266	509,381	381,204	258,700
Contingent Debtor Accounts	92,493	59,520	66,491	35,914
Trust Assets	20,985	18,774	15,287	13,868
Other Trust Assignments	167	114	161	152
Debtor Accounts Due to Trust Assignments (Housing Mutual Fund)	19,096	15,750	13,388	10,905
Other Debtor Accounts (Housing Mutual Fund)	18	18	18	17
Other Debtor Memorandum Accounts	2,142,411	945,122	612,494	505,085
Other Debtor Books Accounts	29	29	29	27

BALANCE SHEET

STATEMENTS OF EARNING				
Stated in Million VEB				
	Dec. 2015	Jun. 2015	Dec. 2014	Jun. 2014
Financial Revenues	44,746	26,821	20,118	14,876
Revenues from Cash and Cash Equivalents	4	5	3	6
Revenues from Security Investments	5,687	4,959	4,161	3,616
Revenues from Credit Portfolio	39,018	21,816	15,905	11,201
Revenues from Other Accounts Receivable	37	37	44	53
Revenues from Investments in Subsidiaries, Affiliates and Branches	0	0	0	0
Revenues from Head Office and Branches	0	0	0	0
Other Financial Revenues	1	3	5	0
Financial Expenses	8,059	6,299	5,200	3,178
Expenses Due to Deposits from Clients	8,002	6,282	4,792	3,123
Expenses Due to Obligations with BCV	0	0	0	0
Expenses Due to Deposits and Obligations with BANAVIH	0	0	0	0
Expenses Due to Other Financing Obtained	58	17	136	24
Expenses Due to Other Financial Obligations	0	0	258	23
Expenses Due to Subordinated Debt	0	0	0	0
Expenses Due to Head Office and Branches	0	0	0	0
Other Financial Expenses	0	0	14	8
Gross Financial Margin	36,686	20,521	14,918	11,698
Income from Recovered Financial Assets	423	208	178	168
Expenses Due to Uncollectibility of Credits and Other Accounts Receivable	5,147	1,823	528	1,290
Provision for Loan Portfolio and Other Accounts Receivable, Losses	5,147	1,823	528	1,290
Provision for Cash and Due from Banks	0	0	0	0
Net Financial Margin	31,963	18,906	14,568	10,576
Other Operating Income	10,622	4,948	4,474	4,088
Other Operating Expenses	3,712	2,148	1,611	1,107
Financial Intermediation Margin	38,873	21,706	17,431	13,557
Transformation Expenses	16,395	9,835	6,447	6,020
Personnel Expenses	4,252	3,310	2,281	2,000
Administrative and General Expenses	8,620	3,839	2,392	2,479
Contributions to Deposit Guarantee and Bank Protection Fund	3,167	2,437	1,629	1,430
Contributions to Superintendency of Banks and Other Financial Institutions	356	249	145	111
Gross Operating Margin	22,478	11,871	10,983	7,537
Income from Adjudicated Goods	40	16	98	95
Income from Special Programs	0	0	0	0
Income from Sundry Accounts	180	111	77	123
Expenses Due to Realizable Property	4	1	3	6
Expenses for Depreciation, Amortization and Devaluation of Miscellaneous Goods	0	0	0	0
Expenses Due to Sundry Accounts	2,873	1,344	904	771
Net Operating Margin	19,822	10,653	10,251	6,979
Extraordinary Income	0	0	0	0
Extraordinary Expenses	36	45	6	22
Gross Income Before Taxes	19,785	10,608	10,245	6,957
Income Taxes	5,850	1,244	0	40
NET INCOME	13,935	9,364	10,245	6,917
Application of Net Income				
Legal Reserve	0	0	0	0
Statutory Utilities	0	0	0	0
Other Capital Reserves	6	6	6	6
ACCUMULATED INCOME	13,929	9,364	10,239	6,911
LOSEP Contribution	213	115	110	76
Other Accounts				
Third-Party Investments	0	0	0	0
Monthly Agriculture Credit Portfolio	8,668	3,971	1,342	1,317
Accumulated Agriculture Credit Portfolio	55,155	36,042	27,564	21,774
Public Sector Deposits	21,459	21,008	9,963	8,877
Micro-Credits	17,994	11,919	9,779	9,117
Credits to the Segment of Tourism in accordance to law in force	12,723	4,302	4,341	2,752
Mortgages according to the Special Law for the Protection of the Housing Loan Debtor	5,915	5,473	5,352	4,529
Financial Soundness Ratio	10.13%	10.18%	9.76%	10.00%
Manufacturing Loans	19,056	16,042	11,285	8,516

TRUST

Stated in Million VEB	Dec, 2015	Jun. 2015	Dec 2014	Jun. 2014
TRUST	19,970	18,086	14,470	13,297
HERITAGE TRUST	3,390	5,019	2,657	3,352
Individuals	284	286	242	264
Corporative Entities	2,466	2,374	1,835	1,512
Central Administration	206	240	16	26
Public, State, Municipal and Central Administrations	0	0	0	0
Decentralized Entities and Other Entities with Special Regime	434	2,119	564	1,550
GUARANTEE TRUSTS	2,463	2,463	2,462	2,463
Individuals	0	0	0	0
Corporative Entities	11	11	10	11
Central Administration	0	0	0	0
Public, State, Municipal and Central Administrations	0	0	0	0
Decentralized Entities and Other Entities with Special Regime	2,452	2,452	2,452	2,452
MANAGEMENT TRUSTS	14,118	10,604	9,350	7,482
Individuals	5,575	4,253	3,440	2,860
Corporative Entities	569	506	476	463
Central Administration	303	249	192	154
Public, State, Municipal and Central Administrations	0	0	0	0
Decentralized Entities and Other Entities with Special Regime	7,671	5,597	5,241	4,005
FEATURES MIXED TRUSTS	0	0	0	0
Individuals	0	0	0	0
Corporative Entities	0	0	0	0
Central Administration	0	0	0	0
Public, State, Municipal and Central Administrations	0	0	0	0
Decentralized Entities and Other Entities with Special Regime	0	0	0	0
OTHER TRUST	0	0	0	0
Individuals	0	0	0	0
Corporative Entities	0	0	0	0
Central Administration	0	0	0	0
Public, State, Municipal and Central Administrations	0	0	0	0
Decentralized Entities and Other Entities with Special Regime	0	0	0	0

SOCIAL BALANCE ACCUMULATED 1998 • 2015

(STATED IN VEB)

DESCRIPTION	2015	ACCUMULATED 1998
SOCIAL INVESTMENT		DECEMBER 2015
APPLICATION BANESCO RESOURCES	362,368,592	861,364,756
Fe y Alegría	24,447,178	47,986,729
Microentrepreneurs Training Program	29,584,167	53,238,884
Simón Bolívar Music Foundation	1,648,401	15,526,706
Association of Venezuelan Catholic Education (AVEC)	2,000,000	13,542,081
Social Undertaking Project with the IESA	14,220,609	21,270,609
Universities and Other Institutions	3,779,873	40,014,468
Banesco Life-Long Scholarships	89,500	2,420,128
Other Education Institutes and Organizations	1,177,200	4,188,861
Venezuelan Foundation against Child Paralysis	3,000,000	7,073,934
Other Health and Medical Care Organizations	7,281,619	11,677,997
FUNDANA	366,125	2,821,379
Civil Association Don Bosco Houses Network	4,010,888	9,280,821
Salesian Ladies Civil Association	630,000	3,084,441
Attendance to the childhood and people with special neccessities	2,930,677	5,866,517
Toys donation to the communities	20,000	3,416,673
Editorial Projects	10,711,434	25,774,550
Other contributions	9,729,393	20,342,863
Solidarity (Capital and Regional)	1,000,000	6,138,558
Events for the Community	5,015,913	27,525,150
Investment in works in Colinas de Bello Monte	(2,614,612)	2,306,376
Mayoralties, regional governments and other State Organizations	3,026,330	10,730,241
Community Participative Budget	4,990,858	4,990,858
Masters Journalism Project	2,733,976	2,733,976
Non-Contractual Social Benefits for Banesco Employees	231,288,757	515,099,801
Dining Subvention	195,987,032	356,203,688
Medical Service	2,855,616	17,285,328
Parking Subsidy	13,687,563	31,447,795
Medical Assistance for Extreme Diseases	9,465,647	21,155,573
Unsecured Loans for Housing	1,895,187	81,609,704
Transportation between offices	7,284,718	7,284,718
Housing sales between employees	112,994	112,994
Corporate Volunteering Contribution	1,300,306	4,312,154
Volunteer training	161,717	1,559,335
Special Projects	—	30,479
Additional training workshops	—	6,006
Cost Volunteer Hours / Man	393,409	1,238,683
Budget Amount executed Logistics Volunteer	745,181	1,477,652
Aplication of Article 96 (LOCTICSEP)	—	33,612,457
Total Social Investment	362,368,592	894,977,213
General Total Social Investment Bs.	362,368,592	894,977,213

Board of Directors

Juan Carlos Escotet R.
Miguel Ángel Marcano C.
Sergio Saggese Ciammino
Flavel Castañeda de Ledanois

Oscar Doval García
Vicente Llatas Salvador
José Grasso Vecchio
Emilio Durán Ceballos



MAIN CORRESPONDENT BANKS

ARGENTINA Banco de la Provincia de Buenos Aires, Banco de la Nación Argentina, Banco Supervielle, Banco Credicoop, Banco Macro, Banco Patagonia, Deutsche Bank, Banco CMF.

AUSTRALIA ANZ Bank.

AUSTRIA Unicredit, Commerzbank Ag. Deutsche Bank.

BELGIUM Commerzbank Ag., Deutsche Bank.

BOLIVIA Banco Económico, Banco Do Brasil, Banco de la Nación Argentina, Banco Nacional de Bolivia, Banco BISA, Banco de Crédito de Bolivia, Banco Mercantil de Santa Cruz, Banco Unión de Bolivia.

BRAZIL Banco Bradesco, Banco Do Brasil, Banco Itau, Banco Safra, Banco Santander, Deutsche Bank.

CANADA Royal Bank of Canada.

CHILE Banco Estado, Banco Santander, Banco BBVA, Banco de Chile, Banco Do Brasil.

CHINA Standard Chartered Bank, Commerzbank Ag, Deutsche Bank, N.A., 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 Improsa.

CURAZAO Maduro & Curiel's Bank.

CZECH REPUBLIC Deutsche Bank, Commerzbank Ag.

DENMARK Nordea Bank.

DOMINICAN REPUBLIC Banco de Reservas, Banco BHD, Banco Popular.

ECUADOR Banco del Pacífico, Produbanco, Banco Internacional, Banco del Austro, Financiera de la República FIRESA.

EL SALVADOR Banco Agrícola.

ENGLAND Standard Chartered Bank, Deutsche Bank.

FINLAND Nordea Bank.

FRANCE Crédit Industriel et Commercial (CIC), Société Générale, Banco BBVA, Deutsche Bank.

GERMANY Commerzbank Ag., Unicredit, Deutsche Bank.

GUATEMALA Banco Industrial, Banco GT Continental, Banco Agromercantil.

HOLLAND Commerzbank A.G., Deutsche Bank

HONDURAS Banco Atlántida, Grupo Financiero Ficohsa.

HONG KONG Standard Chartered Bank, Deutsche Bank, Commerzbank Ag.

HUNGARY Deutsche Bank.

INDIA Standard Chartered Bank, Deutsche Bank.

INDONESIA Deutsche Bank.

ITALY Unicredit Group, Deutsche Bank.

JAPAN The Bank of Tokyo and Mitsubishi Bank, Standard Chartered Bank, Commerzbank Ag., Deutsche Bank.

KOREA Deutsche Bank.

MALAYSIA Standard Chartered Bank, Deutsche Bank.

MEXICO Banamex, S.A. (Citibank), Banco Santander, Banco del Bajío, Banorte, Banco BBVA Bancomer.

NEW ZEALAND ANZ Bank.

NICARAGUA Banpro, Bancentro.

NORWAY Nordea Bank.

PAKISTAN Deutsche Bank.

PANAMA Banco Banistmo, Multibank, Credicorp Bank

PARAGUAY Banco Do Brasil, Banco de la Nación Argentina, Banco Sudameris, Banco Continental, Banco Regional.

PERU Banco de Crédito del Perú, Banco Financiero, Interbank, Scotia Bank, BIF.

PHILIPPINES Deutsche Bank.

POLAND Deutsche Bank

PORTUGAL Novo Banco, Millennium BCP, Caixa Geral de Depósitos.

PUERTO RICO Banco Popular de Puerto Rico.

RUSIA Deutsche Bank

SAUDI ARABIA Deutsche Bank

SINGAPORE Standard Chartered Bank, Deutsche Bank, Commerzbank Ag.

SPAIN Commerzbank Ag., CaixaBank, Banco BBVA, Deutsche Bank.

SWEDEN Nordea Bank.

SWITZERLAND Commerzbank Ag., Deutsche Bank.

TAIWAN Deutsche Bank, Standard Chartered Bank.

THAILAND Deutsche Bank, Standard Chartered Bank.

TURKEY Deutsche Bank.

UKRAINE Deutsche Bank, Commerzbank Ag.

URUGUAY Banco de la Nación Argentina, Banco BBVA, Banco de la República Oriental del Uruguay, BANDES.

USA Standard Chartered Bank, Citibank N.A, Deutsche Bank A.G., Commerzbank Ag.

VIETNAM Deutsche Bank, Vietinbank.

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