

SEMESTER REPORT • SECOND HALF 2009

J-07013380-5

Honorable Banesco Clients, Stockholders, Employees, Social Partners, Suppliers and Affiliates

DEAR FRIENDS:

The second half of 2009 meant to Banesco a ratification of the trends shown during the first half of year, as well as the trends in progress during the past few years: Banesco has consistently consolidated its leading position in the Venezuelan financial system.

We are more than proud for this achievement. Not only did we increase at an indicator level, but particularly fostered our sense of responsibility toward many directions: customers, stockholders, members of the Organization, and the community we service.

The figures shown in this report are emblematic for any financial institution, but we wanted to present in this cover letter only the five figures that ratify the leadership and soundness position achieved by Banesco in the Venezuelan booming financial system:

| | |
|--------------------------------|---------------------------|
| Total Assets | Bs. 43,066 million |
| Total Credit Portfolio | Bs. 22,739 million |
| Total Customers' Deposits | Bs. 37,763 million |
| Total Stockholders' Equity | Bs. 3,598 million |
| Total Managed Resources | Bs. 41,139 million |

Each of these totals worth the readers' attention. Although we should give details on each of them, we will refer to the total amount of credits granted only, which includes different portfolios.

The above amount of Bs. 22,739 million corresponds to 58,671 credits granted in the second half of 2009 only. Where combined with those granted during the first half of year, total credits

approved during 2009 amounted to 104,881. We do not wanted this figure to go unnoticed, but to evidence the fulfillment of our intermediation duties, the result of our daily effort to contribute to the productivity, the progress of the country, and the needs of people, families and companies throughout the country.

The above example refers us to the point of Banesco's financial report, which should not be separated from its meaning, its major double meaning: ongoing commitment to the employees of the Organization-over 14 thousand Venezuelans developing their professional life in our institution-on the one hand; and, on the other, the ongoing commitment, reconfirmed during the second half of 2009, to act within the scope of Corporate Social Responsibility with specific critical projects, beneficial to Education, Health, and Culture.

To conclude, we would like this document to be considered as proof of Banesco's soundness, and honest and persistent interest in yielding benefits to both its employees and the Venezuelan society.



JUAN CARLOS ESCOTET RODRÍGUEZ
CHAIRMAN OF THE BOARD OF DIRECTORS

Financial Highlights

| (Stated in Million VEF) | First Half 2008 | Second Half 2008 | First Half 2009 | Second Half 2009 | Growth | | | |
|---|-----------------------|------------------------|-----------------------|------------------------|------------------------------|---------------|-----------------------------|--------------|
| | | | | | II Half 2009 II Half 2008 | | II Half 2009 I Half 2009 | |
| | | | | | ABSOLUTE | % | ABSOLUTE | % |
| Total Assets | 30,873 | 37,115 | 37,980 | 43,066 | 5,951 | 16.0% | 5,086 | 13.4% |
| Cash and Due from Banks | 7,188 | 9,285 | 9,475 | 11,611 | 2,326 | 25.1% | 2,136 | 22.5% |
| Security Investments | 4,699 | 6,432 | 6,635 | 5,983 | -449 | -7.0% | -651 | -9.8% |
| Credit Portfolio | 17,213 | 18,581 | 19,958 | 22,739 | 4,158 | 22.4% | 2,781 | 13.9% |
| Deposits from Clients | 26,155 | 32,690 | 33,326 | 37,763 | 5,073 | 15.5% | 4,437 | 13.3% |
| Deposits in Current Accounts | 11,163 | 16,369 | 17,534 | 19,913 | 3,543 | 21.6% | 2,379 | 13.6% |
| Savings Deposits | 4,226 | 6,258 | 5,636 | 6,800 | 541 | 8.7% | 1,164 | 20.7% |
| Time Deposits | 2,675 | 1,596 | 3,500 | 21 | -1,575 | -98.7% | -3,479 | -99.4% |
| Other Deposits | 8,092 | 8,466 | 6,656 | 11,029 | 2,563 | 30.3% | 4,373 | 65.7% |
| Total Stockholders' Equity | 2,556 | 2,930 | 3,113 | 3,598 | 668 | 22.8% | 485 | 15.6% |
| Trust Assets | 5,835 | 5,744 | 6,155 | 6,020 | 276 | 4.8% | -135 | -2.2% |
| Debtor Accounts Due To Trust Assignments (FMH) | 2,162 | 2,451 | 2,890 | 3,376 | 925 | 37.7% | 486 | 16.8% |
| Financial Revenues | 1,912 | 2,438 | 2,561 | 2,588 | 150 | 6.2% | 27 | 1.0% |
| Financial Expenses | 788 | 1,291 | 1,268 | 1,174 | -117 | -9.0% | -94 | -7.4% |
| Gross Financial Margin | 1,124 | 1,147 | 1,293 | 1,414 | 267 | 23.3% | 121 | 9.3% |
| Financial Intermediation Margin | 1,333 | 1,483 | 1,559 | 1,772 | 290 | 19.5% | 213 | 13.7% |
| Transformation Expenses | 896 | 964 | 1,176 | 1,312 | 348 | 36.1% | 136 | 11.6% |
| Income Taxes | 43 | 29 | 5 | 10 | -19 | -64.5% | 5 | 106.0% |
| Net Income | 338 | 429 | 290 | 322 | -107 | -25.0% | 32 | 11.1% |
| Accumulate Agriculture Portfolio | 2,342 | 2,701 | 3,373 | 3,816 | 1,115 | 41.3% | 443 | 13.1% |
| Official Institutions Deposits | 3,090 | 2,138 | 2,805 | 2,820 | 682 | 31.9% | 15 | 0.5% |
| Micro Loans | 788 | 882 | 798 | 1,004 | 122 | 13.8% | 206 | 25.8% |
| Commercial Loans | 7,392 | 7,618 | 5,601 | 6,431 | -1,187 | -15.6% | 829 | 14.8% |
| Credits to Consumer | 5,261 | 5,632 | 6,908 | 6,950 | 1,318 | 23.4% | 41 | 0.6% |
| Vehicles | 517 | 605 | 590 | 666 | 61 | 10.1% | 76 | 12.9% |
| Credit Cards | 4,745 | 5,027 | 6,318 | 6,283 | 1,257 | 25.0% | -35 | -0.6% |
| Mortgage Loans | 1,501 | 1,973 | 2,606 | 3,271 | 1,298 | 65.8% | 666 | 25.6% |
| Ratios | | | | | | | | |
| Loan Portfolio Provisions / Non Accrual Loans | 133.8% | 110.1% | 106.3% | 112.6% | | | | |
| Non Accrual Loans / Gross Loan Portfolio | 1.2% | 1.8% | 1.9% | 1.9% | | | | |
| Net Results / Average Assets | 2.4% | 2.5% | 1.6% | 1.6% | | | | |
| Net Results / Average Equity | 28.4% | 30.4% | 19.0% | 19.2% | | | | |
| Liquidity | 33.7% | 41.4% | 42.2% | 41.1% | | | | |

Call

BANESCO BANCO UNIVERSAL, C.A.

Stock Capital Bs.F. 1,125,000,000.00

By order of the Board of Directors and pursuant to articles 10, 12 and 27(2) of the Bylaws, the stockholders of Banesco Banco Universal, C.A. are hereby called to a Regular Stockholders' Meeting to be held on Wednesday, March 24, 2010, at 8:00 AM, in Auditorium Fernando Crespo Suárez, Piso 3 (third floor) of Edificio Ciudad Banesco (Banesco headquarters), located in Avenida Principal de Bello Monte, entre Calle Lincoln y Calle Sorbona, of the city of Caracas, in order to discuss and resolve the following matters:

FIRST: Upon revision of the Board of Directors' report and the comptrollers' report, approval of the independent auditors' report on the Financial Statements for the six-month period ended December 31, 2009.

SECOND: Dividend decree in cash to common and preferred stockholders with charge to income at 2009-end.

THIRD: Dividend decree in shares to be distributed to common stockholders with charge to income at 2009-end.

FOURTH: Upon approval of the foregoing, modification of article 5 of the Bylaws in order to reflect the capital stock resulting from the dividend decree in shares.

FIFTH: Appointment of the members of the Board of Directors for the 2010-2011 period.

SIXTH: Appointment of controllers for 2010-2011 and allocation of their remuneration.

SEVENTH: Authorization for the Board of Directors to acquire shares of the Bank for valuable consideration and transfer them where deemed convenient, under the Capital Market Law.

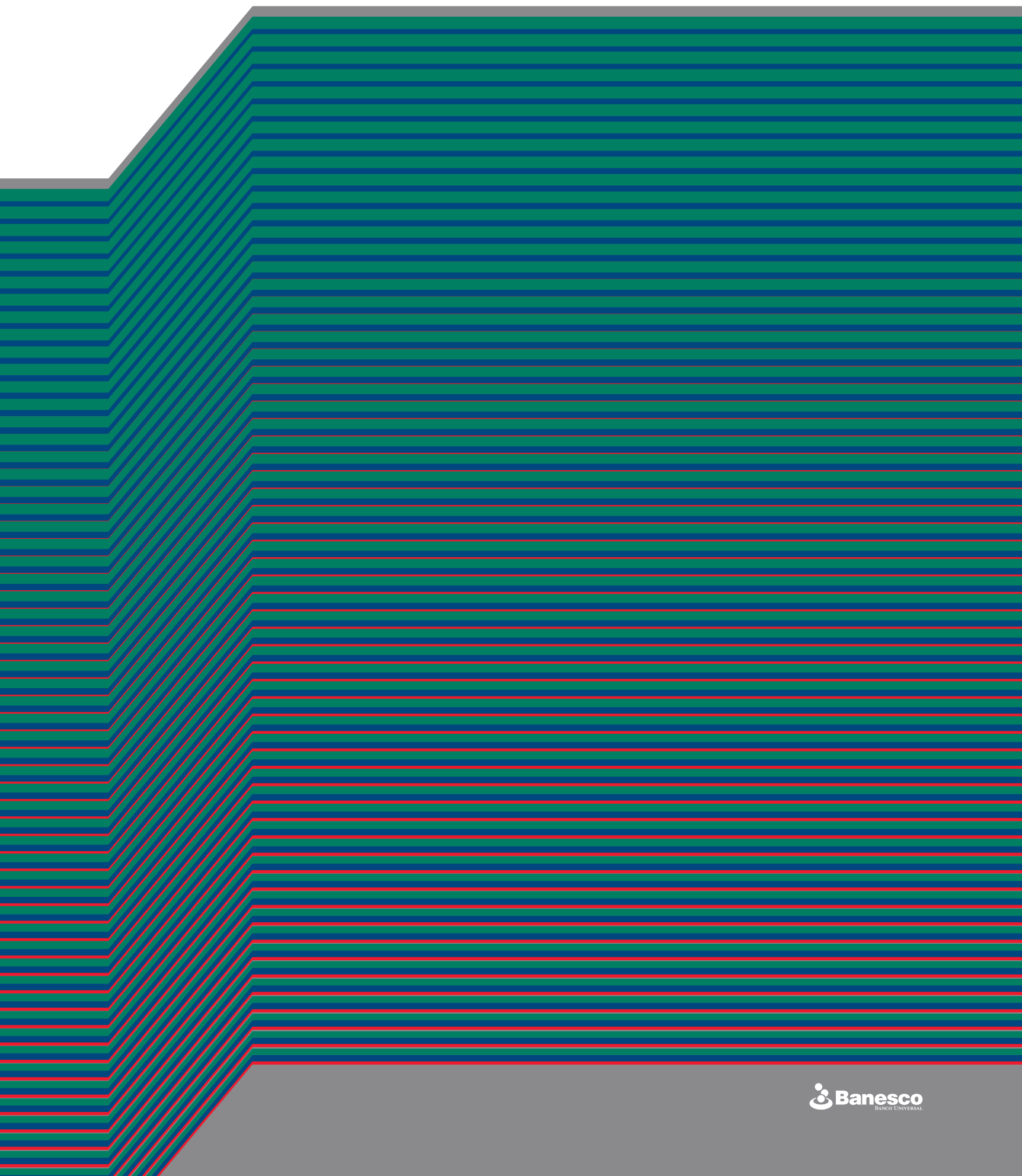
On behalf of the Board of Directors
JUAN CARLOS ESCOTET RODRÍGUEZ
Chairman of the Board of Directors

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 fifteen (15) days prior said Meeting at the offices located in Edificio "Ciudad Banesco", Avenida Principal de Bello Monte, entre Calle Lincoln y Calle Sorbona, Urbanización Bello Monte of the city of Caracas, Piso 3, Consultoría Jurídica (Legal Vice Presidency).

Caracas, March 8, 2010

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Economy During 2009



Economy During 2009

Gross Domestic Product

The preliminary findings of the Central Bank of Venezuela (BCV) as to the performance of the country's economy during 2009 showed that the Gross Domestic Product (GDP) decreased by 2.9%, which implies a deepening recession, as the economic activity was expected to decrease by 4.6% in 4Q-greater than the decrease percentage in 3Q (4.5%).

The GDP drop is related to the decrease of non oil-related activities (1.9%) and oil activities (6.1%). The behavior of the oil activity is a direct consequence of last year's oil production cuts set by OPEC in an effort to stabilize the oil prices. This policy generated reductions of 6.3% in crude oil and gas extraction, and 5.1% in oil refining, coupled with a lower average price of the Venezuelan oil basket (US\$/b 57.02 in 2009 in contrast to US\$/b 86.49 in 2008). The decrease in non oil-related activities is due to several factors, including, among others, lower local demand, reduced foreign currency supply by the Foreign Currency Administration Commission (CADIVI) due to the policy of economic austerity implemented by this agency as a result of lower revenues from oil exports, increase of labor conflicts and severe bolivar's overvaluation.

The non oil-related activities that experienced a positive change in 2009 were, among others: Communications (10.1%), Power and Water (4.6%, despite of the rationing in both sectors and absence of significant investments), Building (3.1%), Community and Social Services (3.1%) and Government service products (2.2%).

In 2009, the public sector produced 30.3% of the GDP, which represents an increase of 1.3 percentage points over 2008.



On the other hand, the sectors with a specific higher value in aggregate showed reductions: Transportation and Warehousing (-8.5%), Trade (-8.2%), and Manufacturing (-7.2%). Likewise, Financial Institutions and Insurance (-3.5%) and Real Estate Services (-1.7%) experienced a reduction in their contribution to the GDP, while Mining closed with a contraction (-10.2%) for the third consecutive year.

At an institutional level, the public sector showed an ever-increasing relevance in the Venezuelan economic structure, mainly due to the nationalization of businesses. In 2009, the public sector produced 30.3% of the GDP, which represents an increase of 1.3 percentage points over 2008.

Balance of Payments

Based on the BCV's preliminary figures, the balance of payments recorded a deficit of US\$ 11,027 million in 2009, mainly due to the lower prices of the national oil basket in comparison with 2008.

The checking account balance was US\$ 12,416 million, that is, a 66.8% decrease, as a result of the lower value of oil imports (US\$ 57,610 million). Non oil-related exports totaled US\$ 3,326 million after a 44.7% reduction over 2008, in both public and private sectors, mostly in base metals, substances, chemicals and rubber goods manufacturing companies, among others. The import of goods and services decreased by 22.2% (US\$ 38,500 million), mainly due to the lower aggregate demand and the decrease in the private sector of the economy.

The balance of the financial account (US\$ 18,900 million) is the result of the evolution of Other Investments (US\$ -19,673 million), due to the increase of oil-related public goods. The non-financial private sector showed an increase in deposits in foreign banks (new issues of government securities) that extended the secondary securities market. The direct investment balance sheet showing losses (US\$ 6,292 million) is related to the increase in oil industry assets (outstanding invoices from its foreign subsidiaries), as well as a decrease in liabilities over direct investors in the country, as a result of the Government's acquisition of foreign-capital companies in the iron and steel, financial, and cement sectors, according to the BCV's Year-End Message.

The balance of US\$ 7,065 million of the portfolio investment account is related to the liquidation of Government assets and private financial institutions, and the increase in liabilities in oil and government securities.

Global Supply and Demand

Based on BCV's estimates, consumption expenditure decreased by 1.8% in 2009 as a result of the 2.6% decrease

in private consumption expenditure. On the other hand, the public consumption increased by 2.1% in a similar period.

According to the BCV's Year-End Message, the private consumption has been adversely affected by the reduction of the actual income, the slight increase in unemployment, and less home expenditure availability. The final Government consumption showed a slowdown in the rate of growth in comparison with 2008 (6.7%), that is, a decrease of 4.6 percentage points, associated

to lower income from oil (Venezuelan oil basket prices decreased), and lower production levels (agreements in OPEC).

A reduction of 7.6% of the gross fixed capital formation per annum was also evidenced. It was determined by a tight foreign exchange supply affecting the investment import content, and by discouraging estimates of economic performance.

The joint performance of consumption and gross fixed capital formation accounts caused the domestic aggregate demand to decrease by 8.1% in 2009, over the decrease of 5.5% observed in 2008.

In 2009, imports of goods and services (at prices in effect in 1997) decreased by 19.7% in comparison with last year's 3.8% increase, which was a key factor in the reduction experienced in the private consumption and the domestic investment. Exports decreased by 9.8% over 2008 as a result of the evolution of the international oil market and, to a certain degree, the calculation of the actual exchange rate, for which the Venezuelan products trade abroad are less competitive.

Inflation

In 2009, the National Consumer Price Index showed a variation of 25.1% over 2008 (30.9%). This behavior is the result of a decline in consumption, upholding of regulated prices in basic items, and further implementation of the restrictive monetary policy by the Central Bank of Venezuela.

In 2009, imports of goods and services (at prices in effect in 1997) decreased by 19.7% in comparison with last year's 3.8% increase



Upon analyzing the CPI, it is evident that the sectors that grew the most were Miscellaneous Goods and Services (47.1%), followed by Alcohol and Tobacco (40.7%), Household Equipment (33.3%), Transportation (32.7%), Restaurants and Hotels (29.2%), Leisure and Culture (28.9%), Health (28.8%), Education Services (26.5%), Food and Non-Alcoholic Drinks (20.2%), Clothing and Footwear (18.1%), Housing Rental (15.6%), Communications (8.2%), and Utilities, except telephone (2.6%).

Upon breaking the CPI down, it is evident that in 2009, Maracay experienced the highest inflation (27.1%), followed by Caracas (26.9%), Maturín and Mérida (26.7% both), Barquisimeto (26.5%), Maracaibo (26.0%), Barcelona and Puerto La Cruz (25.8%), San Cristóbal (25.7%), Valencia (25.6%), Ciudad Guayana (25.0%), and the rest of the country (23.3%).

The Wholesale Price Index (WPI) was 24.8%, thus continuing with the slowdown trend experienced by the CPI, considering that in 2008, this index recorded a 26.5% increase. The core inflation accumulated a variation of 29.9%, which reflects a reduction over last year (30.4%).

In short, the reduction of liquidity and consumption levels caused a decrease of the cost-push inflation, as well as the price regulations, the agricultural production subsidies, and the Exceptional Plan for the Supply of Basic Basket Food.

However, its effect was mitigated by the exchange gap, the inflation inertia, and the reduction of the domestic supply.

Wage Index

The employees wage index (IRE) increased by 1.6% in 4Q 2009, thus exceeding last year's percentage in the same period (.8%), mainly due to wage adjustments made by some private companies.

The overall annual average variation was 21.2%, that is, 22.2% and 19.1% in the private and public sectors, respectively.

The sectors with the most significant increases during the quarter were Manufacturing (4.0%), Trade (3.6%), Financial Intermediation (2.5%), Teaching (1.6%), Social and Health Services (1.6%), Real Estate Activities (1.5%), Hotels and Restaurants (1.1%), Transportation, Warehousing, and Communications (.7%), and Other Service Activities (.3%).

Monetary Policy

The year 2009 was characterized by the slowing down of the rate of growth of monetary aggregates, derived from a restrictive monetary policy aimed to reduce the existing cost-push inflation in the national economy.

Although in 2009 the BCV injected Bs.F. 15,472 million into the economy, contrary to the net effect of its interventions in 2008, the money multiplier increased due to the reduction of the legal reserve, and a lower demonetization resulted from lower debt amounts in foreign currency aimed at the internal market. These effects were more than offset by a reduced issuance of Government debts, which slowed down the growth of the monetary supply.

As per interim information, the rate of growth of the nominal monetary base (M2) was 21.6%, which is lower than last year's average variation (26.8%).

In 2009, the interest rates corresponded to the modifications made by the BCV regarding legal rate ceilings. At December closing, the average interest rate applied to lending transactions in the first six universal and commercial banks was 18.94%, that is, 2.73 percentage points below last year's. The average savings rate for term deposits was 15.00%, which implies a 2.63% reduction over 2008 closing.

Banking System

Based on the Preliminary Bulletin issued by the Superintendency of Banks (Sudeban), the banking system closed the second half of 2009 with 54 institutions (43 private and 11 public), so, the universal and commercial banking represented 61.1% of the market. The remainder corresponded to specialized banks and institutions under especial regulations.

However, the morphology of the system began to experience significant changes due to the intervention of a small group of institutions with little market share in November, plus further institutions that intervened in December for a total of eleven, which represented as of October 2009-before the interventions-10.88% of customers' deposits, based on the latest annual reports available¹, and 1,555,000 savers (6.2% of depositors) in the traditional modalities (demand, savings and term). The decision to intervene these institutions in order to preserve depositors' rights was made due to failure to comply with the liquidity and financial soundness indicators provided for in the governing laws.

The Superintendency of Banks, the Ministry of Finance, and the Deposit Guarantee and Bank Protection Fund (Fogade), with the support of the national private banking, were able to successfully transfer the savers' asset and liability accounts in intervened and/or liquidated banks, thus preserving the trust in the soundness of the Venezuelan banking system.



Then, it was announced that the banks that could be reactivated would be part of the public banking under the name of Banco Bicentenario, as a result of the merger of Banfoandes, Central, Bolívar, and Confederado (and then, Banorte), effective December 2009. In addition, Banco Canarias and Banpro were liquidated and new interventions took place, which were still in progress at the date on which this report was drafted.

The foregoing events, coupled with the open-door intervention of Banco Industrial de Venezuela in May, the merger of Stanford Bank with Banco Nacional de Crédito, and the Government acquisition of Banco de Venezuela in July, certainly led to a reorganization of the Venezuelan financial system, both in market share and number of depositors, as well as in deposit and placement strategies, which will generate a stronger competition between public and private institutions in the near future. Finally, as part of the reforms proposed for the financial system, in late December 2009, the National Assembly approved, among others, the mandatory requirement of Sudeban's authorization to acquire shares among financial institutions, the changes to Fogade's structure, the increase of the quarterly contribution to be provided by financial institutions to Fogade, and the increase of the guarantee of deposits.

The interim balance sheet of the banking system at the second half of 2009 reflected the following:

¹ Source: Preliminary Bulletin issued by Sudeban – October 2009.

- Total assets of Bs.F. 336,518 million, equivalent to a 5.0% increase (Bs.F. 15,960 million) in comparison with June 2009 and 20.9% (Bs.F. 58,246 million) in comparison with 2008 closing.
- Increase of customers' deposits of approximately 19.5% (Bs.F. 42,309 million) during the past 12 months, closing 2009 at Bs.F. 259,590 million, 51.0% of which corresponded to deposits in checking accounts, 20.6% in savings accounts, and 10.9% in term accounts, thus maintaining the combination of deposits in very similar conditions to those existing in the same period in 2008. The remainder was divided into different deposit modalities.
- Credits for Bs.F. 152,573 million after an increase of Bs.F. 20,295 million (+15.3%) in comparison with the second half of 2008.
- The credit portfolio continued losing importance as to the composition of total assets, decreasing from 47.5% in December 2008 to 45.3% in December 2009, which is closely related to the reduction of the Gross Domestic Product.
- The lowest activity per sector was also reflected in the behavior of credits, depending on their allocation. There was a major slowdown in some specific rates of growth, such as auto loans, which

used to be one of the most dynamic, but showed a decrease of 11.8% in the past 12 months in comparison with the 27.1% increase experienced in 2008, mainly due to a car supply shortage in the national market.

- Trade credits dropped by 3.8% in comparison with the same month in 2008, as well as the percentage of gross portfolio (39.2%). However, it is worth mentioning that the new mandatory loans to the manufacturing industry were effective in April 2009. Thus, the portfolio was reclassified based on the new criterion, and currently represents 7.2%.
- The decrease in private consumption translated into a lower demand for credit card financing, which increased by 18.1% in 2009 only, over last year's 32.3% increase.
- Today's economic climate was also evidenced by the lower credit demand by sectors that are essential for the country's development (agriculture, mortgage, micro business, and tourism), with percentages that are below those observed during the 2008-2007 period.
- The investment portfolio maintained its level, representing at December 2009 21.0% of total assets (Bs.F. 70,753 million), after a relative growth of 15.5% during the past 12 months, which is similar to the variation reflected by credits in 2008. These investments were mainly set up (63.1%) by Government securities.
- The system management indicators reflected stability. However, the quality of the credit portfolio showed a slight deterioration, as fixed assets increased from 1.9% in December 2008 to 3.0% in 2009.
- Return on equity showed a decrease of almost 11 percentage points (17.0%), below the accumulated inflation, closing with an intermediation ratio of 58.8%, which is lower than the ratio of 60.9% recorded in 2008.



Banesco Banco Universal

We closed 2009 with favorable operating and financial results, and significant progress in major projects aimed to improve the service quality provided to our customers.

The initiatives taken over the years in the fields where Banesco has participated have borne fruits to the Venezuelan financial system and our communities, as part of our corporate social responsibility policy, producing highly positive results in activities focused on education and childhood, with the invaluable contribution of our social partners, thus supporting the national development.

We have been able to boost the banking services nationwide through our 462 customer service points, providing the best financial services to the entire population, regardless of their economic activities.

This has allowed us to be leaders in credit granting, with a net portfolio of Bs.F. 22,739 million at 2009 closing. This represents an increase of Bs.F. 4,158 million (22.4%) over 2008, with a market share of 15.4% at period close.

As a result of the significant boost in credit portfolio and cash and cash equivalents, the total assets of the bank amounted to near Bs.F. 6 billion (16.0%) over 2008, thus maintaining the first place in the bank ranking, closing December 2009 with Bs.F. 43,066 million.

We maintained a low dependence on income from investment securities, with a portfolio of Bs.F. 5,983 million at the second half of 2009, which represents 13% of the Bank's total assets only, while commercial and universal banks closed 2009 with a ratio of investment on total assets of 19.6%.

We recorded a significant capitalization (Bs.F. 668 million), thus increasing total stockholders' equity up to Bs.F. 3,598 million, reaching a sufficiency level of 9.3%, which exceeded the minimum required by the regulatory agencies.

As to liabilities, Banesco also counted on its customers' preference throughout 2009, closing the period as the institution managing the largest volume of resources (Bs.F. 41,139 million), and an increase of over Bs.F. 5 billion (13.9%) in contrast to the balance shown at last year's second half.

From the above amount, Bs.F. 37,763 million corresponded to customers' deposits, 52.7% of which were from checking accounts, that is, nearly 20 billion of bolívares fuertes, after an increase of 21.6% (Bs.F. 3,544 million) in contrast to the second half of 2008.

As to savings, this modality closed with Bs.F. 6,800 million in deposits, that is over Bs.F. 1,100 million (20.7%) during the second half of 2009.

Banesco Banco Universal maintained its key role in national trusts, managing assets of up to Bs.F. 6,020 million, that is, an increase of Bs.F. 276 million, ranking first in the categories of investment, guarantee, and mixed trusts in the private banking.

We reaffirmed our leadership in managing resources of the Mandatory Housing Savings Fund, capturing 32.7% of the total market. At December 2009 closing, our portfolio amounted to Bs.F. 3,376 million, that is, an increase of Bs.F. 925 million (37.7%) over December 2008.

The comparison between the periods from July to December 2009 and 2008 showed an increase in financial revenues of Bs.F. 150 million, mainly from credit transactions; while financial expenses decreased by 9.0% (Bs.F. 117 million), associated to a more favorable deposit structure, hence, lower cost of funds (from 7.3% in December 2008 to 5.8% in December 2009).

This generated a financial intermediation margin of Bs.F. 1,772 million, that is, an increase of Bs.F. 290 million (19.5%) over the second half of 2008.

A hedging of gross portfolio of 2.2% is also worth mentioning, while the provision for inactive loans was 112.6% and the borrowing portfolio was 1.9%, which showed that the Bank has excellent clients with a delinquency rate below the average (2.9%), and has maintained the contribution of earning assets at approximately 9% over the past 12 months.

At the second half of 2009, Banesco Banco Universal recorded a net income of Bs.F. 322 million, which in addition to the income obtained during the first half of year totaled a net income of Bs.F. 612 million for the year. This was mainly due to the credit intermediation management, the ratio of which was 60.2% in December 2009, that is, above the average of commercial and universal banks. The ratio of credit portfolio on total assets was above 50% all year long.

Corporate Support

Human Capital

Banesco's most important asset is its Human Capital. We are on an ongoing quest to improve the quality of life of our collaborators. This is part of our strategy, and also helps us maintain our leading position for offering the best working conditions. Banesco offers a world of opportunities to its staff. Following are some of the main benefits we worked up during the second half of 2009:

Tu Casa Propia con Banesco Program (Have Your Own Home with Banesco)

In 2006, the Organization formalized through the setting of specific goals in its strategic planning its wish to offer to all its staff, with over one-year service, the opportunity to have their own home. Since then, a major investment has been made, which at 2009 closing amounted to Bs. 282,271,346.16. This amount corresponds to the loans granted by Banesco to its employees with its own capital, which together with the loans granted to the same employees with resources from the Mandatory Housing Savings Fund (FAOV) amounted to Bs. 399,054,755.52.

Willing to offer extra support to employees holding basic positions, we continued promoting the granting of special loans (without collateral), which are paid with years of service. During the second half of year, 417 loans were granted for the total of Bs. 6,055,300.

Among the specific activities that make up this program, we held the *Megaferia Habitacional* (Mega Housing Fair) in the facilities of Ciudad Banesco, where our staff could learn from construction agents the housing solutions offered in the country.

Permanent Development

We are an Organization that believes in its people and develops all their skills and strengths. Each job is defined by certain abilities and/or essential skills, and we aim to help jobholders to develop through groundbreaking methodologies and cutting-edge training programs. Within the framework of the Organization's Individual Development Program, a substantial training operation was made in 2009 at an executive level, aimed at strengthening People and Work Team Management skills in corporate balance score cards, through the following three programs:



- ***Formando Líderes Competentes (Training Skilled Leaders)***: We contributed through this program to the development of 293 Managers and Division Managers in different units nationwide in order to reinforce a corporate culture based on teamwork and internal and external customer service, strengthen the role of their work team leaders, consolidate cohesion and high performance of leaders, as well as promote reflection on the impact of their relationships with their work teams and co-workers within the Organization.
- ***Liderazgo Integracional (Integration Leadership)***: This program aimed to Office and Department Managers allowed for the training of 315 people. It focused on strengthening the four basic skills that every leader should have: Management, Motivation, Coaching and Integration, for them to reach maximum effectiveness in tactical and strategic management, strengthen their ability to give recognition and boost motivation among their subordinates, understand the relevance of feedback and modeling as training and developing tools to promote the integration of their groups, and have an active relationship with them.
- ***Desarrollo de Habilidades Supervisorias (Development of Supervisory Skills)***: This program aimed to reinforce supervisory and leadership skills of Managers and Supervisors of the Organization, which teach them how to be responsible and account for their actions, thus creating effective relationships and a healthy and productive work environment. The program was carried out with 404 participants.

Collective Health Insurance Policy

The employees' collective health insurance policy was renewed in November. This is an important benefit that the Organization offers to its staff and their immediate family group (spouse and children), which assumes 100% of the basic coverage amount.

This policy also allows employees to extend the coverage margin and include parents at a competitive premiums.

Food

With the firm purpose of supporting the quality of life of our staff, and being aware that there are over 14,000 working citizens in Banesco Organization, two measures were taken since October:

- The calculation of daily food ticket basis increased.
- The number of beneficiaries was increased. Now, all technical professionals also receive this benefit just as basic job holders do.
- In addition, we maintained the lunchroom in Ciudad Banesco headquarters, which offers highly nutritional meals at a much lower price than the market price.

Rewarding Loyalty

Each year, we reward the time and loyalty of our peers for every five-year period of service. In November, as Banesco celebrated a new anniversary, we congratulated 1,115 peers with 5 to 40 years of service.

A Toy in Christmas

The children of our entire staff under 12 years old received between November and December and e-card to acquire whatever toy they wanted in a large toy store network all over the country. Thus, 7,497 children of our staff received a Christmas gift from the Organization.



Benefits

With the advantage of offering a competitive package of benefits which exceeds the legal requirements, in 2009, this payment was divided in order to offer availability of cash flow during the months where it is required to cover family needs like, vacation planning or payment of school registration fees.

Therefore, the first advance was paid at the end of the first half of year, and the remaining 50% was paid in November, where preparing for the traditional Christmas holidays.



Comprehensive Prevention Program

Promoting activities and areas to disseminate a culture of healthy habits is one of the strategies implemented as to the benefits offered to employees and their families. To this effect, and under the Comprehensive Prevention Program, the following activities were carried out during the second half of 2009:

- In August, the First Children's Creativity Contest *Los Niños de Banesco Construyen Futuro* (Banesco's Children Build the Future) took place. The purpose was to raise children's awareness at an early age about the importance of making good use of the natural resources and the environment; it was a success. A total of 171 children from all the regions of the country participated in the different categories: Story, Comics and Artistic Creation. The winners were rewarded with didactic and educational games, and all the participants received a thank-you letter from the Organization and a Baneskin bag (Banesco's mascot cartoon character).

- The Vacation Program *Navidades Mágicas sin Drogas sí se puede* (Let's Have a Drug-Free Magic Christmas!) was implemented in December, and 647 children participated nationwide. In the Metropolitan Area, 440 children participated under the 'day camp' modality, and 207 children from around the country participated under the 'overnight camp' modality.

Corporate Voluntary Service

During the second half of 2009, following the organizational strategy as to Corporate Social Responsibility, we provided services to our social partners by carrying out the following activities:

- In July, 177 volunteers worked for 6 hours in the activity called *Amigos de la Naturaleza 2009* (Friends of Nature 2009), carried out in Red de Casas Don Bosco and Fundana.
- The Second Sport Match between Banesco and Red de Casas Don Bosco–Sarría took place in August with the participation of 25 volunteer workers and 20 young residents at this home.
- The new Environmental Voluntary Work was launched in September with a talk on paper recycling; 37 volunteers dedicated 4 hours of their time to give this talk. In addition, some activities related to the *Amigos de la Naturaleza* initiative were carried out for 70 children.
- Likewise, the Complementary Education workshops on Personal Impact and Influence, Prevention and Control of Money Laundering, Mindmaps, and Foamy Handcrafts were given to 60 students at IUJO-Catia. A total of 102 volunteers dedicated 4 hours of their time.
- The *Encuentro del Voluntariado Corporativo por la Paz y la Convivencia Ciudadana 2009* (2009 Meeting of Corporate Voluntary Service for the Peace and the Civic Coexistence) was held in October, with the attendance of 27 volunteer workers, who shared one day with our main social partners to work and discuss about the current situation of the program and the plans for 2010.



Christmas lunch (FUNDANA) 2009



- In addition, the Facilitator Training Programs were developed and 26 workers (15 in Caracas and 11 in Maracaibo) received a 24 academic-hour training in key strategies and techniques to achieve high performance as facilitators of learning experiences in the corporate and educational field, acting as agents of change.
- The Facilitator Training Program was further implemented in November for potential volunteers in Barquisimeto. This course was given to 11 workers. In addition, 38 volunteers helped with the Christmas decoration of Villas de Fundana.
- In December, we offered a Christmas lunch to 60 children in Villas de Fundana, with the participation of 19 volunteers, and a traditional Christmas breakfast to 18 adolescents in Red de Casas Don Bosco, with the participation of 7 volunteers.

Corporate Social Responsibility: Vocation and Conviction

CSR Report Rated A+ by GRI

In December 2009, Banesco's 2008 Corporate Social Responsibility Report received an "A+ GRI Checked" rating by the Global Reporting Initiative, which is the organization that manages the economic, environmental, and social sustainability report system most used around the world. The few banks in Latin America that received this rating for their 2008 CSR reports were Brazil's Itau Unibanco, Mexico's BBVA Bancomer, and Peru's BBVA.



Fe y Alegría (Faith and Happiness)

In 2009, Fe y Alegría received Bs. 1.48 million to equip its university institutes located in Catia, Barquisimeto and Maracaibo. During the second half of 2009, we gave Bs. 740,819.34 to this institution. Since this educational institution became a Social Partner of Banesco in 2002, it has received Bs. 20.27 million for the construction and equipment of these three institutes, which offer high quality education to young people from low-income backgrounds.

A.C. Red de Casas Don Bosco

Banesco contributed Bs. 530,000 to support the work carried out by Red de Casas Don Bosco to rescue children and adolescents subject to risk conditions in the metropolitan area of Caracas, through *Proyecto de Atención y Reinserción Social de Niños, Niñas y Adolescentes* (Project for the Support and Social Reintegration of Children and Adolescents), which includes *BoscoBus* (public transportation units) and the renovation works to Red de Casas Don Bosco, among others. In addition,



in compliance with the Organic Law Against Illicit Traffic in and Consumption of Narcotic Drugs and Sicotropic Substances (LOCTICSEP), and with approval by the authorities of the National Anti-Drug Office (ONA), Banesco invested Bs. 2,345,189 in the Network's project known as *Construyendo una Red sin Drogas* (Building a Drug-Free Network) for the 405 children and adolescents who are taken care by this non-governmental organization, as well as for the 105 care providers.

FESNOJIV

In 2009, Banesco gave to *Fundación del Estado para el Sistema Nacional de las Orquestas Juveniles e Infantiles de Venezuela* (the National System of Youth and Children's Orchestras of Venezuela), headed by the Master José Antonio Abreu, Bs. 1,637,000, Bs. 1,000,000 of which were invested in the projects of the System of Orchestras, where thousands of children and adolescents from the poorest areas of the country receive musical education and human formation, in addition to the equipment of *Centro de Acción Social por la Música* (Center for Social Action Through Music). The remainder of Bs. 637,000 was used to acquire a 800 m2 / 8611.128 ft2 property nearby the Center in Quebrada Honda, El Recreo Parrish, which was donated to the System of Orchestras to extend its headquarters. Since the first agreement was entered into by and between Fesnojiv and Banesco in 2004, the System of Orchestras has been benefited with a total of Bs. 7,729,969.

Fundación contra la Parálisis Infantil (Venezuelan Foundation against Child Paralysis)

In 2009, the Organization renewed the agreement to support the *Hospital Ortopédico Infantil* (Children's Orthopedic Hospital) with the donation of Bs. 200,000 for the project to extend the Hospitalization Service Unit. From 2004 to 2009, Banesco contributed Bs. 893,919 for several projects aimed to upgrade the hospital's facilities and acquire medical equipment. *Hospital Ortopédico Infantil* is dependent on the Foundation against Child Paralysis, and provides health care services to children and adolescents with osteomuscular problems, from the most needed sectors of the population, mainly from the low socio-economic levels C and D.

Offers Tailored to Our Clients

Campaigns and Offers to Our Clients

¡Banesco pone todos los puntos a tu favor! (Banesco gives you all the points!) ... an offer to Banesco clients and customers from other banks.

This is the only program of its kind in the market, as it rewards both Banesco cardholders (debit and credit) and cardholders from other banks (credit), by using Banesco Points of Sale upon making payments or purchasing in businesses.

It was intended to increase the use of Banesco Points of Sale, as well as the balances in business clients' accounts.

The prizes were immediately and automatically awarded upon making the purchase or payment, as the "voucher" of the winning customer showed the following message: *Gratis Banesco Paga Por Usted* (Free - Banesco pays for you).

In 2009, this promotion became a permanent program and the campaign was supported by all the advertising media.

Todos Ganan ('Everybody Wins') Promotion

The *Todos Ganan 500.000 Premios* ('Everybody Wins' - 500,000 Prizes) promotion was effective from October 5 to December 31, 2009.

The promotion entailed awarding prizes to the clients who deposited fresh money (Bs. 3.000 and up) in their accounts. The clients, who claimed their prize through BanescOnline, won from commission repayments, free Cinex movie tickets, and Bs. 200 to shop at supermarkets, to LCD TV's, Minilaptops, Blackberries, Trips to the 2010 Baseball Caribbean Series, and much more. The promotion was intended to boost deposit taking in the most standstill period, and it was spread through the wide range of advertising media.

VISA Vancouver Promotion

The winning clients of this promotion will take a trip to the Vancouver 2010 Winter Olympics.

Upon using Banesco Visa credit card, the clients received a coupon for every 100 bolivars and had the possibility to win one of the 4 trips for two, all inclusive, to the Winter Olympic Games. We implemented a Direct Marketing campaign (through email messages and SMS).

Banesco - Cinex Alliance

Versión: *"Como por arte de magia y Estreno Luna Nueva"* ('As If By Magic' and 'New Moon' Premier)

We have maintained for 5 years our alliance with Cinex, whereby clients receive a 50% discount upon paying their tickets with their Banesco Credit or Debit Cards.

This alliance was promoted through national newspapers, in www.Banesco.com and Cinex movie theaters.

Among the activities carried out to consolidate the alliance, the clients of the Private Banking received movie tickets in a newspaper insert. This promotion became a Permanent Program that will be offered as a regular benefit to Banesco cardholders.

Christmas Promotion for Clients of the Business Plan: *¡Aguanta y Gana!* (Hold and Win!)

In order to increase the deposit taking in the checking accounts of Business Plan clients, in October 25, 2009, we launched the *Aguanta y Gana* promotion, whereby customers, by simply increasing by 20% the average monthly balance in their Business Plan accounts and maintaining such balance for at least one month, accumulated points that could be used (no raffles or drawings) for the following: credit rate discount, commission repayment, among others. This promotion was effective from October 1 to December 31, 2009.

48-Hour Multiloans. Versión: *Lleve Su Empresa Al Siguiente Nivel* (Take Your Company to the Next Level)

From August 27 to September 10, 2009, we promoted the campaign known as *Lleve Su Empresa Al Siguiente Nivel*, whereby we relaunched the 48-Hour Multicredits for the business sector of the country.

This campaign was aimed at boosting the credit portfolio by granting loans that were approved in 48 hours (upon meeting the requirements), for amounts between Bs. 3,500 and Bs. 300,000, maturing in 12 and 18 months.

Credit Talks

In order to support the needs of the Banesco community, during the second half of 2009, a series of 11 information talks were developed, in the version of *Ahora También en...* (Now available in...), regarding the credit products offered by the Bank.

These talks were intended to clarify doubts about credits and help our customers and the general public to have access to the credit products we offer: Mortgage Loans, Tourism Loans, Banesco MicroCredits and 48-Hour Multicredits.

The press releases were useful to promote these talks.

Banesco, a brandname that translates into Benefits

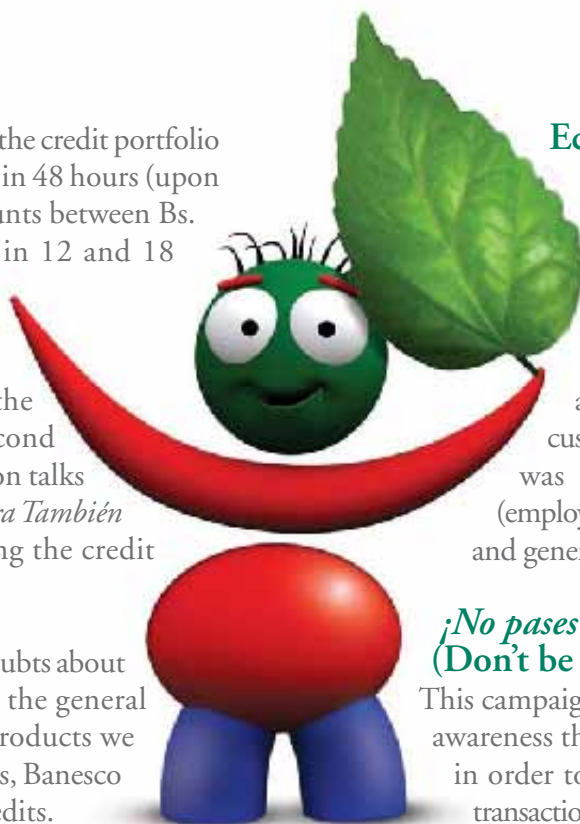
Bienestar se escribe con B de Banesco
(Benefit begins with 'B' of Banesco)

This campaign emphasized Banesco's orientation to all its public (collaborators, customers, stockholders, and the community in general) through its financial performance and Corporate Social Responsibility program.

The first stage was to underline figures related to the number of employees, loans granted or beneficiaries of the Corporate Social Responsibility projects.

The second stage was to release six real-life stories, six perspectives about Banesco's contribution to create permanent solutions for the benefit of each individual and the country.

The *Bienestar* (Benefit) campaign was promoted in the television, newspapers, magazines, radio, and Internet, from July 13 to December 22, 2009.



Eco-friendly Baneskín

Banesco's 2009 Strategic Plan, included the design of an eco-friendly campaign launched in June to promote paper saving and contribute to the ecosystem, appealing to phrases aimed to raise our employees and customers' awareness. The campaign was featured in Lotus Notes (employees) and Banesco.com (customers and general public).

¡No pases por Conejo!
(Don't be fooled!)

This campaign was aimed to raise customers' awareness through a phrase of great impact in order to minimize the risk of fraud in transactions made in the bank agencies, thus avoiding the use of "Agents" or "Intermediaries".

The messages were featured in the agencies through different pieces of the merchandising system.

Security Tips

This campaign was launched in August with the main purpose of giving tips to customers on how to prevent frauds when making bank transactions and using services, payment channels and payment systems. The campaign was supported by messages sent via email and cardholders' bank statements, and was featured in the security Web page of Banesco.com.

Si olvidó la Clave, la solución está en sus manos
(If you forgot your Password, you have the answer)

The campaign *Si olvidó la Clave, la solución está en sus manos* was launched in July in order to let customers know about the new application to change Maestro Debit Card passwords and Telephone Passwords via BanescOnline and 0500-BANCO24. Now clients can change their passwords where forgetting them or if blocked in a fast and simple manner without having to go to the Bank. The campaign was featured in Banesco.com and the national newspapers.

Electronic Channels

Electronic Channels Facts and Figures

In 2009, the Electronic Channels showed a relative increase of 12.9% with respect to the previous year –from 69.6 to 78.6 million average transactions per month.

The share of electronic transactions represented 88.99%, which is an improvement of 1.69 percentage points in contrast to 2008.

BanescOnline

December 2009 closed with 1.9 million affiliated clients, that is, 333,328 clients joined the channel during the period. This represents a 20.4% increase in comparison with December 2008.

On average, 45.3 million transactions were made through this channel per month, that is, an increase of 8.7% over last year. The average monthly amount managed in 2009 was Bs. 6.02 million, which showed a 48.8% increase over 2008.

New features were included into this channel during the second half of 2009, including, but not limited to: Banesco One-Click Payment, applications Management /Follow-up, More Companies & Services, Payment of Movistar Prepaid and Postpaid fixed line, Payment of Movistar Postpay TV, *Todos Ganan* Promotions.

Call Center

In 2009, the call center received a monthly average of 4,006,781 calls, which shows a decrease of 10.15% of received calls in comparison with 2008's average (4,413,444), mainly due to the automation of transactions through the IVR technology, such as: Credit Card PIN Number Activation (November 2008), Credit Card PIN Number Reassignment (June 2009), Credit Card Activation (September 2008). In 2009, an average of 1,002,908 calls were processed per month through the agent.

In regards to transactions, this channel processed in 2009 a monthly average of 1,936,449 transactions with an average 80% participation of the IVR robot.



In 2009, new features were added to the call center: One-Click Payment, which is made directly through the Agent, and Credit Card Activation, which is an automated transaction made through the IVR.

As to authorizations, the general Credit Card approval level for the second half of year (national and international) was 71.86%, which evidenced a .37% improvement over the first half of 2009 (71.49%).

Points of Sale, ATMs, Self-Service Banking and Checkbook Dispensers

At 2009 closing, Banesco had:

- 56,110 Points of Sale whereby 11.4 million average monthly transactions were made, showing a relative growth of 6.30% over 2008 (10.7 million transactions).
- 1,965 ATMs, through which 10.6 million (Issuer) and 10.9 million (Acquirer) average monthly transactions were made in 2009, that is, an increase of 23.65% and 33.08%, respectively, over last year. We also maintain our leading position in transactions as acquirers in Suiche 7B and Conexus networks.

- 394 Self-Service equipments that recorded 714,229 monthly average transactions, which is equivalent to an increase of 22.79% over 2008 (581,659 transactions).
- 244 Checkbook Dispensers, where 196,957 monthly average transactions were made, which showed a 18.80% growth over 2008 (165,790 transactions).

Agency Network

We met 100% of the points of sale goal set for the second half of 2009, coupled with the opening of two more agencies, one in the Capital District and the other in Falcón State. We also restructured 3 tellers into satellites, thus expanding our presence in Lara, Yaracuy, Carabobo, and Zulia States. The agency network has been able to identify the areas where the business volume has increased, in order to offer our services in these areas and maintain Banesco as the top Bank as to the number of agencies nationwide, with 462 customer service points.

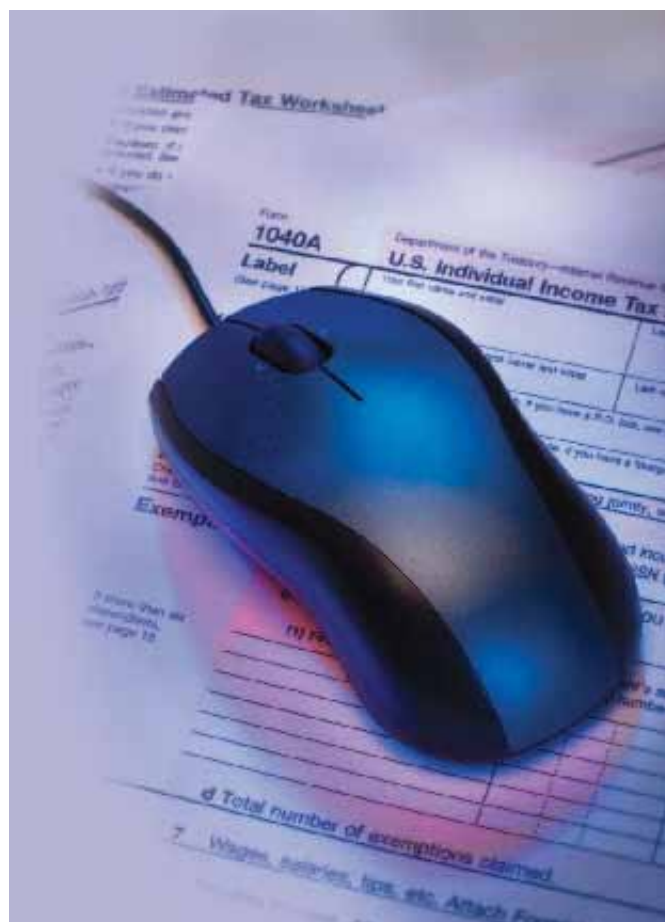
Payment Methods and Services

Cash Management Services

2009 was a year of sustained growth for the services of Payroll Payment, Suppliers Payment, and Direct Billing through the Electronic Data Interchange (EDI) platform, recording an increase of 4.72% in transactions and 50.7% in managed amounts in comparison with 2008.

The joint operation of the Specialized Banking and our executives facilitated the gaining of 776 new clients for the different Cash Management services and the review of the existing client portfolio, thus offering high standard services.

To date, 6,281 clients were affiliated to the services of Payroll Payment, Suppliers Payment, and Direct Billing.



Collection Services

In 2009, we collected Bs. 19,440 million and recorded over 11 million transactions, which showed an increase of 21.1% and 37.4%, respectively, in comparison with last year. The total amount per transaction was approximately Bs. 1,767.

New Technological Developments

PagoClick (One-Click Payment)

It is an e-commerce solution that allows paying goods and services with Charge to Banesco Clients' Accounts through the Web site of the Business Partner.

This service is a leverage to the collection business, since it allows offering a new scheme to pay goods and services online. Some of the benefits are:

- Increase in collected amounts.
- Charge of commissions to the Business Partners for the service provided.

- Savings by increasing the use of the electronic media and reducing the use of traditional resources (checks, agencies, etc.)
- More options for final clients as they can pay utilities, bills, and others through Charge to their Banesco Account.
- Multiple alternatives (convenience) for clients to make payments.

BanescOnline Payment Services

It allows making payments to collection companies offering great benefits for the Business Partner's reconciliation, including:

- Diversification of the collection service through the incorporation of new channels to pay goods and services, which will allow us to increase our client portfolio and consolidate our Bank as a collection entity.
- Increase of collected amounts.
- Savings by increasing the use of the electronic media and reducing the use of traditional resources (checks, agencies, etc.)
- More options for final clients as they can pay goods and services online through Charge to their Banesco Account.

Multiple Descriptions - EDI (Electronic Data Interchange)

- The Cash Management service was significantly improved for our business partners to make other payments online, thus contributing to the goal of reducing the use of checks.
- Now companies can, in addition to process payroll and make payments to suppliers online, make other type of payments, like benefits, expense allowances, commissions, advances, payment of loss claims, among others.

Online Collection Service

- Movistar online collection services for the payment of Digital TV and Residential Fixed Telephony.
- Batch Collection Service for several companies

In addition, the services offered to VIP clients were improved due to changes in their business models.

Card Product Management

Debit Card Issuing Business

At 2009 closing, Banesco had consolidated its leadership in Debit Card POS Sales with a market share of 22.96%, as a result of the ground-breaking strategies based on the needs of our clients, providing them a better service and promoting the use of and preference for Banesco





Maestro Debit Cards through remarkable benefits, like the following:

- The first transactions of the month made in Banesco ATMs are free of charge.
- *Tu Compra Te Puede Salir Gratis* (Your Purchase Could Be Free) Program: From September to November 2009, Banesco rewarded over 2,000 clients for paying their purchases with its Debit Card through Banesco Points of Sale.

We also continue using the “Pay On Time and Win” promotion in order to encourage our clients to pay on time and maintain their credit record

- We also continue using the *Pague Puntual y Gane* (Pay On Time and Win) promotion in order to encourage our clients to pay on time and maintain their credit record, as well as the permanent program known as *Ticket Premiado* (Winning Receipt), as our clients' purchases could be free upon using their Banesco Credit Cards in our Points of Sale. We also rewarded clients with credit cards from other banks used in Banesco points of sale. We also launched our business alliance with *El Universal* newspaper, offering our clients subscription discounts when paid with our credit cards.

Credit Card Issuing Business

- Banesco Banco Universal, a credit card sales leader in Venezuela, closed the period with a market share of 27.75% in sales, due to the different business strategies that have been implemented, following the ground-breaking line that characterizes the Bank.
- Banesco relaunched the *Compra en Navidad y Pégalo en Carnaval* (Shop this Christmas and pay in Carnival) promotion for our cardholders, which allowed our clients to pay their Christmas shopping in February, enjoying discounts in the interest rate.
- The “Visa Go Fans” promotions were launched through strategies that encourage the use of credit cards, supported by Visa and MasterCard. Our Visa clients participated for one trip to the FIFA World Cup, prepaid cards of US\$ 1,000, and instant prizes; and the promotions *Banesco y Visa te llevan a los Juegos Olímpicos de Invierno Vancouver 2010* (Banesco and Visa take you to the Winter Olympic Games Vancouver 2010) and *Tu Suerte está en Camino* (Your Chance Is On Its Way), whereby our clients could win one of the three cars drew by using our MasterCard credit card.

Specialty Segments

Banca Comunitaria Banesco **(Banesco Community Banking)**

After three and a half years of service, *Banca Comunitaria Banesco* (BCB) has been consolidated as Banesco's initiative in micro-finance to meet the financial needs of low-income people. This is still a successful business model that combines the financial internal rate of return and a strong social impact.

At 2009 closing, *Banca Comunitaria Banesco* has benefited over 93,230 people, granted 49,782 *Préstamos para Trabajar* (Working Loans), 76,680 clients have enrolled in the *Ahorro Paso a Paso* (Step-by-Step Savings) program, and 233 have purchased a *Póliza de Vida Integral* (Comprehensive Life Policy). The Working Loans are in the amount of Bs. 134.7 million, with a late interest rate of barely 1.47%. Clients have opened 93,234 *Cuentas Comunitarias* (Community Accounts) with an account balance of Bs. 22.2 million. Likewise, BCB recorded through the *Ahorro Paso a Paso* program an increase in liabilities with an account balance of Bs. 2.40 million.

*At 2009 closing,
we had 161 customer
service centers in
low-income
communities with
Banesco's presence
distributed*

As to the service network, the Metropolitan Region I has 6 agencies, the Metropolitan Region II has 6 agencies, and the Central-Los Llanos Region has 3 agencies, for a total of 15 *Agencias Comunitarias* (Community Agencies) located in: Catia, San Martín, Antimano, La Vega, Maiquetía, Los Roques, El Cementerio, Guarenas, Petare, Cúa, Santa Teresa, Higuerote, La Isabelica (Valencia), Valencia (Center), and Puerto Cabello.

Aligned with the purpose of providing a service tailored to our clients, we have increased the number of customer service channels by establishing new community alliance partners. Through these innovative channels, our clients apply for loans, and make withdrawals, deposits and balance consultations in their own communities. At 2009 closing,

we had 161 customer service centers in low-income communities with Banesco's presence distributed over 51 *Barras de Atención* (Service Counters) operated by Banca Comunitaria staff, and 110 *PosWebs* at the commercial alliance partners. To meet the important



challenge of expanding our business and maintain our leading position in customer service channels, we consolidated alliances with renowned companies. Banca Comunitaria currently services a group of 1,605 low-income neighborhoods in Gran Caracas, Miranda State and Carabobo State.

In order to promote our products and position ourselves in the market, several massive promotions were made in nursery schools, primary schools, high schools, colleges, universities, ministries, health care centers, mini malls, and Commune Councils in: La Vega, Catia, San Martín, Maiquetía, El Cementerio, Guarenas, Petare, Cúa, and Higuerote. Likewise, some operations were carried out in transportation lines, sector that allowed us to boost the liabilities of Banesco Banco Universal by over Bs. 500,000 and the affiliation to the automatic charge process through our community accounts. Some campaigns, talks and promotions were made in different locations of the Central-Los Llanos Region, plus an interview in the Community Radio of Mariara to promote the products of Banca Comunitaria.

In October 2009, *Banca Comunitaria Banesco* won the three first places in the Business category of the Citibank Prize for Microentrepreneurs, awarded since 2005 as an initiative of the Citigroup Foundation, through Citibank Venezuela, with the collaboration of *ACCIÓN Internacional* (International Action) and CESAP Social Group. The purpose is to expand knowledge on the essential role played by microentrepreneurs in their local economies, and the relevance of microfinance as a poverty-lessening tool.

For the second year in a row, Citibank Venezuela acknowledged BCB for nominating the winner in the Business Category of the 2009 Citibank Prize for Microentrepreneurs, because they believe that “The Institution’s efforts to promote the development of microentrepreneurs allow Venezuela to have more and more successful cases to show to the world.”

During the second half of 2009, we continued

Banca Comunitaria currently services a group of 1,605 low-income neighborhoods in Gran Caracas, Miranda State and Carabobo State.



implementing the Microentrepreneurs Training Program, which aimed to strengthen a group of 108 microentrepreneurs from the low-income areas of Antímano and La Vega, through a series of administrative, managerial, and technological tools that will contribute to improve their business performance and optimize their competence.

In December 2009, the First BCB Microentrepreneurs Fair was held in the facilities of El Caney, located in Montalbán. The Fair was motivated by the desire of a group of clients to promote and market their products in their communities. So, Banca Comunitaria and Invecapi (Venezuelan Church and Invecapi (Venezuelan Church Institute for Professional Training) joined

forces to develop this event where microentrepreneurs could offered a variety of goods to a large number of people, including swimsuits, casual wear, pajamas, sweets, drinks, Christmas food, traditional Andean food, replacement parts, car and motorcycle accessories, photo cameras, among others. People shared great experiences, and the networks that will help them promote their



products in their communities and among themselves were created.

Banca Comunitaria Banesco, through Dakduk Consultores, C.A., a renowned firm, conducted the 2009 Client and Commercial Alliance Partner Satisfaction Survey.

In a scale from 1 to 10, the global assessment of BCB clients rated 9.6. The products, services and customer service channels were assessed based on the same scale, and the average rate was 9.4 for products, 8.9 for services, and 8.5 for customer service channels.

The survey conducted by Dakduk Consultores, showed that *Banca Comunitaria Banesco* is considered as a brand that provides quick responses to loan applications, which is a highly valuable feature for our clients; other main features are the account management facilities, clients' application processes, as well as customized product and service design.

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Premium Segment

At 2009 closing, the Premium Segment had a successful participation in different financial business fields to the benefit of our agency network and the Organization.

The Organizational Profitability model and the support to credit applicants enable the increase of the commercial portfolio in 27% over the previous six-month period. The reciprocity and loyalty from clients has been translated into a very low delinquency rate (.18%).

In line with our purpose of achieving excellence and improving the quality of the service provided to our clients of the Individuals Segment, some policies have been implemented to draw more attention. Therefore, at the end of the six-month period, there were 59,800 clients, with an average of 257 clients per agent.

Private Banking

During this period, all the Business Managers of the Banking were certified through a rigorous and demanding training program offered by the consulting firm IDF. In order to even up the knowledge of the team, the Regional Managers were certified as well through a financial knowledge training and improvement program. The investment made in this activities was Bs. 300 thousand.

In July, the Board of Directors supported the growth of the lending portfolio of the segment by approving an unsecured loan policy, autonomously granted by the Private Banking Vice Presidency. At 2009 closing, 120 clients benefited from this policy.

Corporate Banking

Banesco Corporate Banking recorded a significant increase in net liabilities, equal to a six-month period increase of 22%, and achieved the 117% goal set. The lending portfolio also recorded a significant growth, successfully achieving the 213% goal set for 2009. It is worth mentioning that 12.3% of this portfolio was used in the manufacturing sector.

Energy Banking

- Banesco Energy Banking consolidated its leading position in the financial system of the area, upon setting major increase in credits and borrowing portfolio. It also propped up the portfolio aimed at the manufacturing sector (Mandatory Loans), thus boosting the total credit portfolio of the Banking.
- As to the business' local presence and growth, the activity in the central and eastern areas has considerably increased, especially in the city of Valencia, where the client portfolio closed with 37 new clients, mainly from the metallurgical and metal-mechanical sectors. In the western area, the borrowing portfolio showed an increase of over 120% during the second half of year, which made us the first bank of the region for the segment companies in the area.

Trust Funds

At December closing, the Trust Fund portfolio amounted to Bs. 6,020 million, showing an asset decrease of Bs. 135.3 during the second half of year (-2.19%).

The portfolio is divided as follows: Bs. 2,535 million correspond to private sector assets (42% of the portfolio) and Bs. 3,485 million correspond to resources from the State (58% of the portfolio), centralized and decentralized entities.

Likewise, 48% of the funds correspond to Collective Trusts (Bs. 2,920 million), 19% to Administration Trusts (Bs. 1,125 million), 18% to Guarantee Trusts (Bs. 1,079 million), and 11% to Investment Trusts (Bs. 636 million), while Combined Trusts make up 4% of the total portfolio with Bs. 260 million.

During the second half of 2009, 339 new trust funds were created, for a total of 7,377 plans in the trust fund portfolio (4,876 of which are Administrative Trust Funds, 1,472 Collective Trust Funds, 986 Investment Trust Funds, and 43 Guarantee Trust Funds).



The Preliminary Bulletin of the Superintendency of Banks showed a total of trust fund assets for the financial system of Bs. 66,645 million at December 2009 closing, which represents a decrease of Bs. 11,275 million in contrast to June closing. Banesco is second in the private commercial and universal bank listing, with a share of 20.0% in this segment.

Regarding total trust market share, Banesco Banco Universal is fifth, with a share of 9.03%.

Loans

Our commitment to Venezuela's development is also evident in the loans granted in 2009 to Manufacturing, Agriculture, Tourism, Micro-loans and Mortgages, for the amount of Bs. 9,700 million, which exceeded by 9% the legal requirement for such portfolios. This represents an increase of Bs. 3,276 million over December 2008 closing, which is equal to 57% growth in directed portfolios.

The manufacturing sector was granted loans for over Bs. 2,100 million, which exceeded by 10.16% the 10% provided by law. This boosted the sector, with the direct support to 460 clients of the country's manufacturing industry, as well as the increase of the activities provided by the current law.

As to agriculture and livestock, we count on the support of a specialized bank for this sector, which allowed us to be first in the market of this portfolio, with a compliance rate of 21.57%, represented by Bs. 3,816 million, placed in 2,757 operations for over 1,400 producers, who are part of this important area of the Venezuelan economy.

We are a benchmark in the tourism sector, with a loan portfolio of over Bs. 466 million the financing of construction and fitting out of new hotels and inns.

In regards to mortgages, we are proud of having benefited over 45 thousand people with loans granted with own funding and FAOV resources, making Banesco the first option of both clients and customers from other banks. At December closing, loans granted with Own Funding amounted to Bs. 2,305 million, which exceeded by 12.17% the 10% provided by law. This allowed us to promote construction in the short-term and acquisition in the long-term.

To date, the microcredit portfolio had over 33 thousand clients, and the bank has become first in the granting of loans, as it allows financing inventory acquisition, working capital, purchase of equipment, fitting-outs and betterments, among others, supporting entrepreneurs and the small business. We closed December 2009 with over one billion bolivars in portfolio, with a compliance rate of 4.93%, which represents 1.93 percentage points above the 3% provided by law.

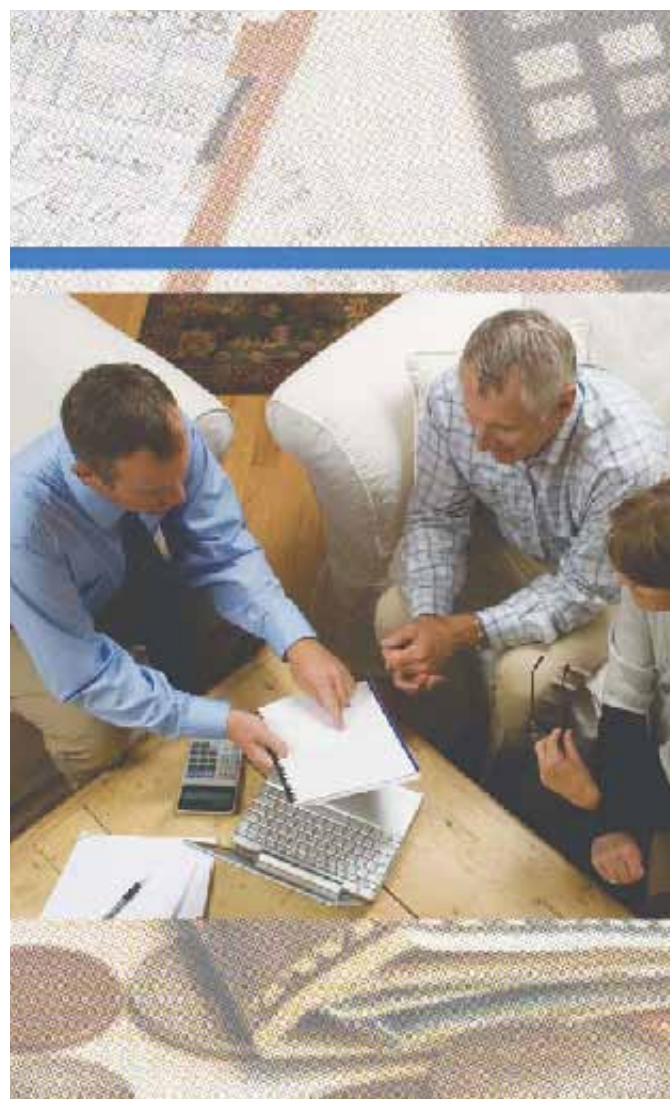
As to trade credits, we are second in the commercial and universal bank segment, with a portfolio of Bs. 6,431

million at period close, which represents a 9.9% share. We are the undisputed leading bank in credit cards with an amount of Bs. 6,283 million, thus having a market share of 29.1% at 2009 closing.

The second half of 2009 showed a sustained growth of auto portfolio of Bs. 76 million over the first half of year, thus amounting to Bs. 666 million.

During the six-month period, 2,642 loans were granted for a total of Bs. 211 million. Banesco became first in the bank ranking as to auto portfolio, with a market share of 5.6%-the only bank showing an increase in such portfolio in contrast to 2008.

*In regards to mortgages,
we are proud of having
benefited over
45 thousand people
with loans granted
with own funding and
FAOV resources*



International

During 2009, the VP of International Area standardized the Service Agreements with the different departments of the Organization interacting with processes and/or services in connection with the Managements attached to this unit. This aimed to improve the levels of customer service and reduce lead time to requests.

The Policies and Procedures Manual of the VP of International Area were published in the Virtual Library in order to let everybody know the information and features of the Services and Products managed in the area, and contribute to the saving of resources by sending printed or digital material to the large network of the Bank's collaborators.



Transformation of the Corporate Business Model

During 2009, we finished the design and began to implement the new Corporate Business Model (CBM), reorganizing the main functions and processes by affinity, identifying synergies that enable meeting the vision of the Bank.

This changes in organization and processes will allow:

- Improving the cost-income ratio, increasing profitability and productivity.
- Earning and maintaining our clients' preference, improving the quality, simplicity, and convenience of our services.
- Creating a simple yet effective product portfolio, adapted to each segment's potential.
- Improving management of our clients smartly.
- Maintaining human resources motivated and committed to the Organization.

The transition from the current model to the designed model will be gradually made during 2010, in order to minimize the potential impact on daily transactions, thus ensuring the business continuity.

Operations

The VP of Operations participated in the Real Time Gross Settlement (RTGS) Inter-Bank Project, headed by the Central Bank of Venezuela through the Swift Committee of the Venezuelan Bank Association in the discussion tables for the trials of Swift Y-COPY model with the BCV, custody banks and not custody banks with satisfactory results.

Banesco has contributed, together with other financial institutions, to the intensive collection process of the old banknotes in more than 98% in monetary terms. So, 100% of the old banknotes and over 23% of the old coins in circulation were replaced with the new ones.

During the second half of 2009, 226,055 new CADIVI applications for foreign currency purchase to pay consumptions overseas were processed (Travels, Internet, Cash, Students, Special Cases, Family Remittances).

Loss Prevention and Business Continuity

During this period, we continued with the optimization of our value proposition aimed at contributing to the institution's profitability and service quality by developing the processes aligned to our value chain:



Prevention (Anticipate) -> Protection (Safe keep) -> Control (Inquiry) -> Business Continuity (Guarantee)

This fostered the strengthening of synergies and bases required to develop the area of Loss Prevention and Business Continuity Management under a Corporate Standard.

As to Loss Prevention, we continued promoting strategic projects that support loss prevention management in our channels and payment systems as we look to 2010, including the Introduction of Chip Card Technology and the One-Time Passwords (OTP) Project that will allow strengthening their security. We have simultaneously optimized the systems and technological tools, as well as the strategies aimed to detect and prevent fraud, namely: consolidation and optimization of the monitoring platform, implementation of technological tools to detect internal events and manage constant optimization based on the evolution of identified fraud methods.

Likewise, in order to increase the levels of our internal and external customers' satisfaction, we are continually improving the quality of the services we provide, assuring a timely and effective response to the institution's

requirements and operations, related to the Loss Prevention and Business Continuity Management process, thus offering service levels of over 95%, in accordance with international standards.

We have also continued implementing campaigns to train and raise businesses and clients' awareness about the best practices to use and accept Payment Systems and Channels. The campaigns were implemented in 187 businesses, and 613 people were trained in total.

We developed prevention awareness campaigns for 1,966 employees, and for the sixth year in a row, we developed the 2009 Prevention and Continuity Workshops, whereby the staff of our administrative offices and agency network had the opportunity to acquire Integral Security behavior modeling skills and their daily application at work.

We also developed advertising campaigns through several electronic media addressed to clients, in order to increase and strengthen conscious awareness about security-related issues, specifically, in connection with the use of our Organization's payment systems and channels.

We have also continued implementing campaigns to train and raise businesses and clients' awareness about the best practices to use and accept Payment Systems and Channels.

As to Protection, we have developed the synergies with the Network necessary to the setting of and compliance with agency safety controls, which translated into a significant reduction in related losses in contrast to the first half of year.

In this second half of year, we also established the technological standard that will enable integration, with state-of-the-art technology of all the security systems of the Bank.

In regards to control of losses, we have continued strengthening both internal and external detection and investigation processes, as well as developing and implementing the mechanisms associated to the Sistema Integral de Ética y Conducta (Ethics and Conduct Comprehensive System), guaranteeing an effective case resolution.

As to business continuity, Banesco carried out 100% of the tests provided for each critical process defined in the Organization's Business Impact Analysis (BIA), determining improvement opportunities in contingency processes and the technological platform supporting them. Additionally, we proceeded with the Technological Contingency plans for critical services, and implemented the Command and Control Center to follow up and monitor variables corresponding to the implementation



of projects of great impact on the business. We designed the contingency technological structure of all the Bank's electronic channels to guarantee high availability thereof according to the strategic guidelines set, which will be implemented during 2010.

Procurement and Hiring

- We proceeded with the transformation of the Decentralized Corporate Procurement Process into a Centralized Model, managed by the new Vice Presidency of Procurement and Hiring, supported by the Operating Committee and the Topic Committee. Each authority has roles and levels of financial autonomy for the acquisition of goods and services, so the coordination and management mechanisms of the process are more efficient.
- Through the new purchase and acquisition policies implemented in the Organization, which are based on direct negotiations, selection processes, and reverse auctions promoted by the Operating Committee of Procurement, major savings could be made during the year.

Financial Systems and Information Management

Sales and Business Areas

New Promotions and Services:

- Development and launching of the "Todos Ganan" promotion, which allows awarding prizes through BanescOnline to all individual clients affiliated to the promotional products. All clients are winners.
- Incorporation of new collection services for major company clients of the Bank.
- Incorporation of new clients for the payment of payroll and pensioners of intervened banks.



- Implementation of an early-sign collection tool (Behivor Créditos), which allows developing the Collection Management Excellence Plan, based on a strategy differentiated by client segments and in the generation of early signs, adopting the best practices around the globe.

Information Management

Meeting requirements of regulatory agencies:

- Addressing the special Technological Risk Inspection carried out by SUDEBAN regarding compliance with the Regulations on Information Technology to strengthen the information security levels, thus avoiding technological frauds.
- Compliance with the submission of the Bank's Client and Product Information to different regulatory agencies.

- Implementation of the technological tool that allows for the payment of income taxes withheld by the Bank on behalf of SENIAT, adapted to the new processes of the institution, validation mechanisms, and reduction of lead time.
- Adaptation to Travel and Cash Applications (Currency Exchange Operations), in order to comply with CADIVI's new providence.

Corporate Support Areas

Technology Transformation:

IT Management, focused on maintaining the high-quality service we provide to our clients, began a process of technology transformation, which is based on the implementation of new processes, particularly those related to Addressing and Control. This also includes the implementation of a new organizational structure that will allow us being at the cutting edge of technology, which could be acknowledged as an efficient technology unit.

Some of the most important advantages we expect from the implementation of these new working systems are:

- Alignment of business strategies and IT
- Design of simple and efficient business-aligned technological solutions
- Improvement of lead time to solutions required by the business
- Improved availability of our services
- Simplification of processes and lower operating cost
- Availability of changes in technology with the possibility to create differentiation elements in the market
- Fostering of efficient use of IT human and financial resources
- Robust and flexible technological architecture at hand

Balance Sheet As of December 31, 2009 and June 30, 2009

Banesco Banco Universal, C.A.

Balance Sheet As of December 31, 2009 and June 30, 2009
Stated in Million VEF

| ASSETS | December 09 | June 09 |
|--|---------------|---------------|
| CASH AND DUE FROM BANKS | 11,611 | 9,475 |
| Cash | 1,340 | 755 |
| Central Bank of Venezuela | 9,563 | 7,453 |
| Local Banks and Other Financial Institutions | 136 | 48 |
| Foreign Banks | 54 | 52 |
| Head Office and Branches | 0 | 0 |
| Notes Receivable | 518 | 1,167 |
| (Provision for Bank Accounts) | 0 | 0 |
| INVESTMENTS SECURITIES | 5,983 | 6,635 |
| Investments in Central Bank | 531 | 3,106 |
| Investments in Trading Securities | 0 | 0 |
| Investments in Securities Available for Sale | 3,380 | 1,471 |
| Investments in Securities Held to-maturity | 1,544 | 1,961 |
| Limited Availability Investments | 303 | 151 |
| Other Security Investments | 241 | 33 |
| (Provision for Security Investments) | -16 | -88 |
| LOAN PORTFOLIO | 22,739 | 19,958 |
| Outstanding Credits | 22,773 | 19,958 |
| Restructured Credits | 22 | 24 |
| Past Due Credits | 436 | 383 |
| Credits in Litigation | 17 | 7 |
| (Provision for Credit Portfolio) | -509 | -414 |
| INTEREST AND COMMISSIONS RECEIVABLE | 378 | 434 |
| Interest receivable from cash and due from banks | 0 | 0 |
| Interest receivable from security investments | 34 | 69 |
| Interest receivable from credit portfolio | 394 | 381 |
| Commissions Receivable | 72 | 83 |
| Interest Receivable on Other Accounts Receivable | 0 | 0 |
| (Provision for Interest Receivable and Other) | -121 | -99 |
| INVESTMENTS IN SUBSIDIARIES, AFFILIATES AND BRANCHES | 7 | 167 |
| Investments in subsidiaries and affiliates | 7 | 6 |
| Investments in branches | 0 | 162 |
| (Provision for investments in subsidiaries, affiliates and branches) | 0 | 0 |
| PROPERTY RECEIVED IN LIEU OF PAYMENT | 5 | 0 |
| PROPERTY IN USE | 863 | 855 |
| OTHER ASSETS | 1,482 | 456 |
| TOTAL ASSETS | 43,066 | 37,980 |

Banesco Banco Universal, C.A.

Balance Sheet As of December 31, 2009 and June 30, 2009
(Stated in Million VEF)

| LIABILITIES | December 09 | June 09 |
|--|---------------|---------------|
| DEPOSITS FROM CLIENTS | 37,763 | 33,326 |
| Deposits in Current Accounts | 19,913 | 17,534 |
| Non-Remunerated Checking Accounts | 8,611 | 7,554 |
| Remunerated Checking Accounts | 11,302 | 9,979 |
| Other Demand Liabilities | 4,572 | 684 |
| Obligations for Money Desk Operations | 0 | 0 |
| Savings Deposits | 6,800 | 5,636 |
| Time Deposits | 21 | 3,500 |
| Securities Issued by the Institution | 0 | 0 |
| Restricted Deposits from Clients | 0 | 0 |
| Right of Ownership and Participation on Security Investments | 6,457 | 5,972 |
| OBLIGATIONS WITH BCV | 0 | 0 |
| DEPOSITS AND OBLIGATIONS WITH BANAVIH | 1 | 4 |
| OTHER FINANCING OBTAINED | 567 | 468 |
| Liabilities with local financial institutions up to one year | 208 | 315 |
| Liabilities with local financial institutions more than one year | 0 | 0 |
| Liabilities with foreign financial institutions up to one year | 359 | 152 |
| 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 | 28 | 4 |
| INTEREST AND COMMISSIONS PAYABLE | 130 | 118 |
| Expenses payable due to deposits from clients | 129 | 116 |
| 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 | 0 | 1 |
| 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 |
| ACCRUALS AND OTHER LIABILITIES | 980 | 947 |
| SUBORDINATED DEBT | 0 | 0 |
| OTHER LIABILITIES | 0 | 0 |
| TOTAL LIABILITIES | 39,469 | 34,867 |
| STOCKHOLDERS' EQUITY | | |
| CAPITAL STOCK | 1,125 | 1,050 |
| Capital Paid-in | 1,125 | 1,050 |
| PAID-IN SURPLUS | 0 | 0 |
| CAPITAL RESERVES | 614 | 582 |
| EQUITY ADJUSTMENTS | 0 | 0 |
| ACCUMULATED INCOME | 1,742 | 1,553 |
| NON-REALIZED GAIN OR (LOSS) ON AVAILABLE FOR SALE SECURITY INVESTMENTS | 151 | -37 |
| (TREASURY STOCK) | -35 | -35 |
| TOTAL LIABILITIES | 3,598 | 3,113 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | 43,066 | 37,980 |
| CONTINGENT DEBTOR ACCOUNTS | 1,168 | 812 |
| TRUST ASSETS | 6,020 | 6,155 |
| OTHER TRUST ASSIGNMENTS | 159 | 130 |
| DEBTOR ACCOUNTS DUE TO TRUST ASSIGNMENTS (Housing Mutual Fund) | 3,376 | 2,890 |
| OTHER DEBTOR ACCOUNTS (HOUSING MUTUAL FUND) | 8 | 8 |
| OTHER DEBTOR MEMORANDUM ACCOUNTS | 106,725 | 69,332 |
| OTHER DEBTOR BOOK ACCOUNTS | 25 | 25 |

Statements of Earnings

As of December 31, 2009 and June 30, 2009

(Stated in Million VEF)

| | December 09 | June 09 |
|--|--------------|--------------|
| FINANCIAL REVENUES | 2,588 | 2,561 |
| Revenues from Cash and Cash Equivalents | 1 | 0 |
| Revenues from Security Investments | 247 | 307 |
| Revenues from Credit Portfolio | 2,281 | 2,224 |
| Revenues from Other Accounts Receivable | 34 | 27 |
| Revenues from Investments in Subsidiaries, Affiliates and Branches | 0 | 0 |
| Revenues from Head Office and Branches | 0 | 0 |
| Other Financial Revenues | 25 | 2 |
| FINANCIAL EXPENSES | 1,174 | 1,268 |
| Expenses Due to Deposits from Clients | 1,117 | 1,250 |
| Expenses Due to Obligations with BCV | 0 | 0 |
| Expenses Due to Deposits and Obligations with BANAVIH | 0 | 0 |
| Expenses Due to Other Financing Obtained | 10 | 9 |
| Expenses Due to Other Financial Obligations | 0 | 0 |
| Expenses Due to Subordinated Debt | 0 | 0 |
| Expenses Due to Head Office and Branches | 0 | 0 |
| Other Financial Expenses | 47 | 8 |
| GROSS FINANCIAL MARGIN | 1,414 | 1,293 |
| Income from Recovered Financial Assets | 29 | 11 |
| Expenses Due to Uncollectibility of Credits and Other Accounts Receivable | 483 | 261 |
| Provision for Loan Portfolio and Other Accounts Receivable, Losses | 483 | 261 |
| Provision for Cash and Due from Banks | 0 | 0 |
| NET FINANCIAL MARGIN | 960 | 1,042 |
| Other Operating Income | 1,209 | 739 |
| Other Operating Expenses | 396 | 222 |
| FINANCIAL INTERMEDIATION MARGIN | 1,772 | 1,559 |
| TRANSFORMATION EXPENSES | 1,312 | 1,176 |
| Personnel Expenses | 567 | 526 |
| Administrative and General Expenses | 651 | 556 |
| Contributions to Deposit Guarantee and Bank Protection Fund | 71 | 73 |
| Contributions to Superintendency of Banks and Other Financial Institutions | 22 | 21 |
| GROSS OPERATING MARGIN | 461 | 383 |
| Income from Adjudicated Goods | 11 | 11 |
| Income from Special Programs | 0 | 0 |
| Income from Sundry Accounts | 21 | 60 |
| Expenses Due to Realizable Property | 1 | 0 |
| Expenses for Depreciation, Amortization and Devaluation of Miscellaneous Goods | 0 | 0 |
| Expenses Due to Sundry Accounts | 152 | 155 |
| NET OPERATING MARGIN | 339 | 298 |
| Extraordinary Income | 0 | 0 |
| Extraordinary Expenses | 7 | 4 |
| GROSS INCOME BEFORE TAXES | 332 | 295 |
| Income Taxes | 10 | 5 |
| NET INCOME | 322 | 290 |
| APPLICATION OF NET INCOME | | |
| Legal Reserve | 32 | 29 |
| Statutory Utilities | 1 | 1 |
| Other Capital Reserves | 0 | 0 |
| ACCUMULATED INCOME | 286 | 257 |
| LOSEP Contribution | 3 | 3 |
| OTHER ACCOUNTS | | |
| Third-Party Investments | 0 | 223 |
| Monthly Agriculture Credit Portfolio | 400 | 494 |
| Accumulated Agriculture Credit Portfolio | 3,816 | 3,373 |
| Public Sector Deposits | 2,820 | 2,805 |
| Micro-Credits | 1,004 | 798 |
| Credits to the Segment of Tourism in accordance to law in force | 466 | 343 |
| Mortgages according to the Special Law for the Protection of the Housing Loan Debtor | 2,635 | 2,117 |
| Financial Soundness Ratio | 9.34% | 8.80% |
| Manufacturing Loans | 2,112 | 1,268 |

Principal Financial Indicators

Dec-09

| | |
|---|---------|
| 1. Equity | |
| Equity + Operative Management / Total Assets | 9.34% |
| Non-Productive Assets / Equity + Operative Management | 372.98% |
| 2. Assets Quality | |
| Loan Portfolio Provisions / Gross Loan Portfolio | 2.19% |
| Non Accrual Loans / Gross Loan Portfolio | 1.95% |
| 3. Management | |
| Personnel Expenses + Operative Expenses / Average Productive Assets * | 8.26% |
| Personnel Expenses + Operative Expenses / Financial Income * | 44.68% |
| 4. Earnings | |
| Net Results / Average Assets * | 1.60% |
| Net Results / Average Equity * | 19.20% |
| 5. Liquidity | |
| Availability / Customer Funds | 30.75% |
| Availability + Investment in Securities / Customer Funds | 41.10% |

* Annual Percentages

BUILDING THE BEST COUNTRY THROUGH TEAMWORK GUARANTEES THE BEST BALANCE

Social Balance Accumulated 1998-2009

(STATED IN VEF)

| DESCRIPTION | YEAR 2009 | ACCUMULATED 1998 - 2009 |
|---|-------------------|-------------------------|
| SOCIAL INVESTMENT | | |
| APPLICATION BANESCO RESOURCES | 23,366,159 | 121,131,207 |
| Fe y Alegría | 1,481,640 | 20,273,739 |
| State Foundation for the Venezuelan System of Children and Youth Orchestras | 1,637,000 | 7,729,969 |
| Association of Venezuelan Catholic Education (AVEC) | 1,315,375 | 5,036,091 |
| Universities and Other Institutions | 677,260 | 5,693,256 |
| Banesco Life-Long Scholarships | 407,894 | 1,250,368 |
| Other Education Institutes and Organizations | 505,307 | 1,517,369 |
| Venezuelan Foundation against Child Paralysis | 200,000 | 893,919 |
| Red Cross | — | 701,945 |
| Other Health and Medical Care Organizations | 100,770 | 1,095,036 |
| FUNDANA | 180,000 | 1,545,254 |
| Civil Association Don Bosco Houses Network | 530,000 | 1,467,334 |
| Salesian Ladies Civil Association | 250,000 | 1,079,441 |
| Attendance to the childhood and people with special neccessities | 159,899 | 1,959,239 |
| Toys donation to the communities | — | 3,108,451 |
| Editorial Projects and Publications | 124,600 | 4,465,625 |
| Computers donations | — | 407,013 |
| Other contributions | 796,644 | 6,571,067 |
| Solidarity (Capital and Regional) | — | 1,792,017 |
| Words for Venezuela | — | 3,307,401 |
| Investment in work at Colinas de Bello Monte | 578,795 | 2,418,393 |
| Social work of the Church | 50,000 | 947,717 |
| Mayoralties, regional governments and other State Organizations | 1,993,028 | 2,852,038 |
| Non-contractual social benefits for Banesco Employees | 12,217,396 | 44,655,548 |
| Contribution Corporate Volunteering | 160,551 | 362,977 |
| Application Article 96 LOCTICSEP | 12,071,087 | 33,612,457 |
| Association of Venezuelan Catholic Education (AVEC) | — | 4,434,352 |
| Children Museum | — | 300,000 |
| FUNDANA | — | 110,000 |
| Alliance for Venezuela Free of Drugs | — | 100,000 |
| ABC PRODEIN (School Santa María City, Petare. CISAMA) | — | 276,000 |
| Educational Foundation Canaima Schools | — | 571,950 |
| Civil Association Don Bosco Houses Network | 2,345,189 | 2,853,406 |
| Education (Campaign against drugs and sports events) | 9,725,898 | 24,966,749 |
| TOTAL SOCIAL INVESTMENT | 35,437,246 | 154,743,664 |
| COMMITMENTS MADE | | |
| Fe y Alegría | 3,296,604 | 3,296,604 |
| TOTAL COMMITMENTS MADE | 3,296,604 | 3,296,604 |
| GENERAL TOTAL SOCIAL INVESTMENT PLUS COMMITMENTS MADE | 38,733,850 | 158,040,268 |

DIRECTORS

| | |
|--------------------------|------------------------|
| Juan Carlos Escotet | Gonzalo Clemente |
| Luis Xavier Luján | Fernando Crespo |
| Miguel Ángel Marcano | Salvador Eduardo Cores |
| María Josefina Fernández | Carlos Acosta |
| Nelson Orlando Becerra | |



Corporate Governance

Banesco Banco Universal, C.A. is a financial institution incorporated in the Bolivarian Republic of Venezuela and authorized to conduct any kind of operations and businesses allowed to universal banks in conformity with the General Law of Banks and Other Financial Institutions. Consequently, it is subject to control and oversight by the Superintendency of Banks and Other Financial Institutions. Additionally, it is subject to the Capital Market Law since its shares are registered with the National Registry of Securities. The Entity is domiciled in Caracas, and has agencies throughout the national territory.

On September 22, 2008, a Regular Stockholders' Meeting was held whereby (i) a dividend in common shares was declared for the amount of Bs.F. 75,000,000.00; (ii) the par value of "common" and

"preferred" shares representing the Bank's capital stock was multiplied by Bs.F. 100, which represented an increase from Bs.F. 0.10 to Bs.F. 10.00. As a result of the dividend decree in common shares and the increase of the par value of "common" and "preferred" shares, the capital stock of BANESCO BANCO UNIVERSAL, C.A. is Bs.F. 1,125,000,000.00, divided in 87,500,000 registered common shares of the same class, non-convertible in bearer shares, at a par value of Bs.F. 10.00 each, and 25,000,000 of registered preferred shares, non-convertible in bearer shares, at a par value of Bs.F. 10.00 each. This procedure was authorized by the Superintendency of Banks and Other Financial Institutions and the Securities and Exchange Commission. In connection therewith, as of December 31, 2009, Article 5 of the Bank's bylaws reads as follows:

... "ARTICLE 5: The capital stock of "BANESCO BANCO UNIVERSAL, C.A." amounts to one billion and one hundred twenty-five million bolívares fuertes (Bs.F. 1,125,000,000.00) divided in eighty-seven million five hundred thousand (87,500,000) registered common shares of the same class, non-convertible in bearer shares, at a par value of ten bolívares fuertes (Bs.F. 10.00) each, and twenty-five million (25,000,000) of registered preferred shares, non-convertible in bearer shares, at a par value of ten bolívares fuertes (Bs.F. 10.00) each. Such capital stock has been fully registered and paid in the percentage evidenced in the Stockholders' Book. Preferred shares that prior compliance with legal formalities may be issued by the Bank for the maximum amount of five hundred million bolívares fuertes (Bs.F. 500,000,000) shall only be placed through public offering and shall have the following rights and characteristics: a) receive a preferred and cumulative dividend with charge to income, the amount, payment time, characteristics and other modalities of which shall be determined by the Stockholders' Meeting or the Board of Directors, if appointed by the Meeting; b) they shall have right to vote at Bank's Stockholders' Meetings only for approval or disapproval of the financial statements, and statutory amendments modifying their rights, and for appointment of the Comptrollers and deputies, and deciding on their remuneration; and c) in case of Bank's liquidation, they shall only have redemption right to the extent of their nominal value plus dividends accumulated to the date of the liquidation."

Banesco Banco Universal, C.A. maintains a governance structure comprised of the Stockholders' Meeting, the Board of Directors, the Chairman of the Board of Directors, the Compliance Officer for Prevention of Money Laundering, the Internal Comptroller, as well as the Credit, Risk, Assets and Liabilities, and Audit Committees. The

Audit Committee was created as established by Corporate Governance Recommendations issued by the Securities and Exchange Commission through resolution number 19-1-2005, of February 2, 2005, published in Official Gazette 38.129 of the Bolivarian Republic of Venezuela, of February 17, 2005.

Stockholders' Meeting

It represents the universality of the stockholders and has the company's supreme management. Its acts and resolutions bound the company and its stockholders. Among its functions, the Meeting is empowered to appoint the members of the Board of Directors, establish their remuneration, appoint controllers and deputies, appoint advisors with right to attend and speak in the Board of Directors' meetings, discuss, approve or modify the financial statements presented based on the Comptroller's report, decide on dividends decree and their form of payment, amount, frequency and time to be paid, in conformity with the law and bylaws, as well as deciding on any other issue for which it was summoned.

Board of Directors

The Board of Directors of Banesco Banco Universal, C.A. is comprised of qualified people with broad experience in different areas of the banking business, of acknowledged solvency and sound reputation as a guarantee of the good performance of their duties. The main role of the Board is the management and general administration of the businesses and operations carried out by the Bank, including corporate social responsibility policies. The performance of the Board of Directors is vital to define and strategically manage the Bank, and also approves the business principles and policies, thus regulating the autonomy of executive decisions to protect the stockholders' interest and the organization. Furthermore, the Board controls the performance of operating and functional areas of the Bank, and evaluates and compares business projections, as well as the results from previous years with the results of each year. Based on the agreement reached at the Regular Stockholders' Meeting held on March 30, 2007, the Board of Directors has to be comprised of no less than nine members and no more than thirteen members.

It is worth mentioning that, in order to guarantee the proper performance of the corporate policies and management's openness in the performance of its duties, the Bank counts on the following committees:

- **Audit Committee:** The duty of the Committee mainly consists on knowing the financial statements to be considered by the Board of Directors and subject to approval by the Stockholders' Meeting in order to verify that they comprise all the information required and show, completely and accurately, with no reserves or omissions, the financial situation of the partnership. Likewise, the Audit Committee assists the Board of Directors with the implementation of measures aimed at preserving the accuracy of the financial information of the partnership, cooperating with the supervision and follow-up of the bank's internal and external audit. In this regard, among other issues, it recommends the Board of Directors to appoint an adequate firm of External Auditors, reviews and approves the scope of the annual audit and the fees to be paid to such firm, as well as its independence. Together with the Board of Directors and the External Auditors, the Committee reviews all significant topics regarding litigations, contingencies, claims and valuations, and also points out the recommendations deemed necessary in the Management Letter. The Committee has an Internal Regulation (Bylaws) for its operation. An Independent Director participates in such Committee.
- **Risk Committee:** This Committee is mainly engaged in fixing risk limits under the policies established for each of the activities carried out by the Bank to guarantee a sound and integrated management of operating, market, legal, and business risks, among others, in conformity with the Bylaws and the best practices at an international level. The Risk Committee meets once a month, and also advise the Board of Directors and the different Credit Committees on the decision making, and establish the guidelines and policies they must comply with in order to maintain the established risk profile.
- **Credit Committees:** The Board of Directors, reserving the execution of this right, has decided to delegate the right to grant credits to the committees created to such end, and established the amounts and all the terms and conditions for the performance of their duties. Thus, in order to comply with the diverse autonomies and the delegation of rights, the Executive Credit Committee, the Metropolitan Credit Committees,

the Regional Credit Committees, and the individual autonomies were created. Within the boundaries of their rights, these autonomies are in charge of the consideration and approval of the different credit applications, and of keeping the Board of Directors informed about the results of their transactions. Likewise, they must also comply with the different risk policies that have already been established for such purpose.

- **Assets and Liabilities Committee:** It gives support to the Board of Directors. Therefore, its policies are aimed at designing, controlling, and taking the necessary measures to comply with the entity's financial strategy, including, but not limited to: Liquidity Policies, Equity Adjustment, Rate Setting, Funding Strategy, Investment Strategy and Policies for the correct management of assets and liabilities. This Committee is in charge of managing risks associated with asset and liability management, identified by Finance, Treasury, Risk, and Business Units, among others, and ensuring compliance with equity adjustment policies. The Assets and Liabilities Committee must guarantee compliance with Integrated Risk and Investment Management policies, and may propose to the Risk Committee or the Board of Directors, as appropriate, modifications or reviews to such policies.

Chairman of the Board of Directors

The Chairman of the Board of Directors is subordinated to the Stockholders' Meeting and the Board of Directors. In the exercise of his rights, he acts as legal representative of the institution before any and all public or private authority, and, on its behalf, grants contracts, agreements, settlements and, in general, all kinds of documents of any nature whatsoever. To summarize, all the duties assigned by the Board. The Chairman of the Board of Directors chairs the Stockholders' Meetings and board of directors' sessions, and jointly with the latter, exerts the supreme management of Bank's activities.

Secretary

The Secretary of the Board is an attorney, and also has many years' experience in the banking sector, especially, at the service of this Institution. The Secretary is in charge of managing the Board's Secretary Office, which must

keep an organized record of the minutes of the sessions, as well as cooperate with the collection, preparation, and record of corporate information required by the Board, the stockholders, and the regulatory agencies, among others. The Secretary is also in charge of keeping the agenda of the Board's sessions as well as gathering the requirements regarding issues to be solved in such meetings. Acting in his capacity of secretary, knowing the laws and counting on his financial experience, the Secretary is entitled to be present and intervene during the Board's sessions, which strongly supports, from the legal point of view, the proposals being discussed in the meetings and the decisions made.

Internal Comptroller

The Internal Comptroller is in charge of the internal coordination of the analysis of the diverse operations of the institution and, together with the Audit Committee, informs the Board of Directors about the results of the audits performed in order to improve the procedures and mitigate any possible deficiencies.

Compliance Officer

BanESCO counts on a Compliance Officer in charge of the supervision and control of the Bank's Prevention and Control of Money Laundering Unit. Such Officer is also the Chairman of the Bank's Prevention and Control of Money Laundering Committee and informs the Board of Directors about the results of its activities and the investment of resources allocated to the training and education of BanESCO's personnel regarding this matter. The Compliance Officer is entitled to participate in the Risk Committee, and reports to the President of the Institution.

Board of Directors

Juan Carlos Escotet
Luis Xavier Luján
Salvador Eduardo Cores
María Josefina Fernández
Nelson Orlando Becerra
Fernando Crespo
Gonzalo Clemente
Carlos Acosta
Miguel Ángel Marcano

Commisaries

Main: Gordy Palmero Luján e Igor Williams de Castro

Substitute: Berta Maita Rodríguez y Mariela Alcalá

Secretary

Marco Tulio Ortega Vargas

Judicial Representative

Marco Tulio Ortega Vargas

We reiterate that, for Banesco Banco Universal, C.A., compliance with the corporate governance principles represents the performance of our activities in accordance with the following standards:

1. Efficiency: Oriented toward generation of the maximum value at the lowest cost, in less time and achieving the goals set.
2. Equity: Strict respect to the right to equality of treatment of stockholders, workers, and suppliers, as well as any other person in connection with the partnership.
3. Respect to the stockholders' economic and political rights.
4. Openness, communication, and information: Generate reliance and credibility in the public through the truthful disclosure of all the information necessary for the complete knowledge of the company.

Therefore, in Banesco Banco Universal C.A., we follow the principle "one share, one vote". Thus, we recognize the proportionality that must exist between the equity interest percentage and the corresponding equity right in the structuring of the institution's will, always through the properly informed exercise of the stockholders' political rights. In view of the foregoing, Banesco Banco Universal C.A. relies on a Stockholders' Unit in order to satisfy the needs of the investors. Such Unit is in charge of making the corporate information flow between the partnership's managers and the stockholders, in a timely, complete and accurate manner. It also constitutes a channel for investors to express any possible inquiry on their investment, gather corporate information of their interest, and receive the reports to be considered at the Stockholders' Meeting. The Stockholders' Unit is assigned to the Bank's Legal Vice Presidency.

Within the framework of the principles of good corporate governance, the Board of Directors of Banesco Banco Universal C.A. has taken the necessary measures to maintain the proper openness and reliance standards to contribute with a greater efficiency and responsibility in the Venezuelan securities market. In this regard, an Independent Director was appointed, who is qualified under the provisions established by the Venezuelan Securities and Exchange Commission.

Thus, the Audit Committee counts on the presence of such Independent Director and holds periodic meetings, at least semiannually, in order to comply with the provisions of the Performance Regulation.

Likewise, for the purpose of adopting the best international practices on Corporate Governance matters, during the second six-month period of 2008, Banesco Banco Universal C.A. created the "Vice Presidency of Corporate Governance," whereby the constitution of new governance mechanisms was promoted through Directive and Executive Topic Committees, which will back the Board of Directors' management and its Executive Office for the benefit and protection of the interests of its stockholders, customers, and employees. The Directive Topic Committees shall be responsible for the control and follow-up of internal and external regulations, the preparation of policies, plans, and strategies to be presented to the Board of Directors for approval, as well as the creation of action lines to control management incentive and discipline.

The Executive Topic Committees shall be responsible for the compliance with the policies and objectives established by the administration and coordination of resources, the creation and distribution of the corporate value guaranteeing a better resolution of conflicts related to corporate issues, development of core capacities and compliance with internal and external regulations.

The implementation of these Committees will allow reaching higher efficiency and effectiveness levels in key decision-making, as well as a stronger and more developed Corporate Governance structure of Banesco Banco Universal C.A.



International Area

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

AUSTRALIA • ANZ Bank.

AUSTRIA • Unicredit Bank Austria A.G., RZB A.G.

BELGIUM • Dexia Bank, CIB Fortis Bank.

BOLIVIA • Banco Económico, Banco Do Brasil, Banco de la Nación Argentina, Banco Nacional de Bolivia, Banco BISA.

BRAZIL • Banco Bradesco, Banco Do Brasil, Banco Itau S.A., HSBC Bank, Banco ABC Brasil, Banco Safra, Banco Santander, Deutsche Bank.

CANADA • Royal Bank of Canada.

CHILE • Banco Estado, Banco Santander, Bci Banco de Crédito e Inversiones, Banco Do Brasil, Banco de Chile.

CHINA • Standard Chartered Bank, Commerzbank A.G., HSBC Bank, Deutsche Bank A.G., Citibank, N.A., Bank of China, The Industrial and Commercial Bank of China.

COLOMBIA • Banco de Bogotá, Bancolombia, Bancoldex, Banco de Occidente.

COSTA RICA • Banco Nacional de Costa Rica, Banco de Costa Rica, Banco Improsa, HSBC Bank.

CURAZAO • Maduro & Curiel's Bank.

DENMARK • Danske Bank, Nordea Bank.

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

ECUADOR • Banco del Pichincha, Banco del Pacífico, Produbanco, Banco de Guayaquil.

EL SALVADOR • Banco Cuscatlán, Banco Agrícola, Banco Salvadoreño.

ENGLAND • The Royal Bank of Scotland, HSBC Bank P.L.C.

FINLAND • Nordea Bank.

FRANCE • Crédit Industriel et Commercial, BNP Paribas Group, Société Générale.

GERMANY • Commerzbank A.G., Standard Chartered Bank Ghmb, Unicredit HVB A.G., Deutsche Bank.

GUATEMALA • Banco Industrial, Banco GT Continental, Banco Agromercantil.

HOLLAND • Commerzbank A.G.

HONDURAS • Banco Atlántida, Grupo Financiero Ficohsa, Banpais, Banco Continental.

HONG KONG • Standard Chartered Bank, Deutsche Bank A.G., Citibank N.A., Unicredit HVB Ag., Commerzbank A.G.

INDIA • Standard Chartered Bank, Deutsche Bank, HSBC Bank.

IRELAND • Bank of Ireland.

ISRAEL • Bank Leumi Le Israel, Bank Hapoalim B.M.

ITALY • Banca Nazionale del Lavoro, Unicredit Group, Intesa-San Paolo.

JAPAN • The Bank of Tokyo and Mitsubishi Bank, Standard Chartered Bank, Citibank N.A., Unicredit HVB Ag., Commerzbank Ag., Deutsche Bank.

KOREA • Standard Chartered Bank, Citibank N.A., Deutsche Bank, Commerzbank A.G.

MALAYSIA • Bumiputra Commerce Bank Berhad, Standard Chartered Bank.

MALTA • FimBank

MEXICO • Banamex, S.A., HSBC Bank, Banco Santander, Banco del Bajío, Banco Regional, Banorte.

NEW ZEALAND • ANZ Bank.

NICARAGUA • Banpro, Bancentro.

NORWAY • Nordea Bank.

PANAMA • HSBC Bank, Multibank, Credicorp Bank

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

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

PORTUGAL • Banco Espirito Santo S.A., Banco Banif, Millennium BCP, Caixa General de Depósitos.

PUERTO RICO • Banco Popular de Puerto Rico.

SINGAPORE • Standard Chartered Bank, Unicredit HVB Ag., Deutsche Bank, Commerzbank A.G.

SPAIN • Grupo Banco Popular, La Caixa.

SWEDEN • Nordea Bank, Svenska Handelsbanken.

SWITZERLAND • BNP Paribas, Banco Mercantil (Schweiz) A.G., Commerzbank, A.G.

URUGUAY • Banco de la Nación Argentina, Banco Credit Uruguay.

U.S.A. • Standard Chartered Bank, JP Morgan Chase Bank, Wachovia Bank, Citibank N.A, HSBC Bank, Deutsche Bank A.G., Commerzbank A.G.

Affiliated Banks

Banesco S.A., Panamá
(former Banesco International Bank Inc.)
Banesco International Bank Corp., Puerto Rico
BBU Bank, Miami

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