



Banesco USA opens in Puerto Rico

The newly opened entity is part of the multinational corporation Banesco, that has presence in Venezuela, Panama, Dominican Republic, USA (Florida) and Puerto Rico, independently and under de legislation and laws from each country.

Banesco USA, financial organization that operates in the state of Florida (USA), opened yesterday their first office in San Juan, Puerto Rico. The announcement was made by the Bank's Chairman, Juan Carlos Escotet Rodríguez, in company of Luis G. Fortuño, Governor of the Commonwealth of Puerto Rico, and Rafael Saldaña, CEO of Banesco USA, in the executive mansion "La Fortaleza".

Escotet Rodríguez, member of the Banesco USA Board, pointed out that since 2010 the financial entity has made investments for US\$ 16 million directly into the operational growth of Florida, and the opening of the Puerto Rico branch.

"We truly appreciate the fact that Puerto Rico is the smallest in the "Greater Antilles", but the biggest in opportunities: the clear sight, the political stability, the availability of incentives and the enormous value of the people, puts the country in a competitive position", said Escotet Rodríguez.

He also said that in Puerto Rican soil, just like in Florida, Banesco USA will maintain the credit support to the small and medium industry, an abandoned market by the majority of the biggest financial institutions because of the complexity of the lending service.

In Puerto Rico there are more than 208.000 registered small and medium companies, by numbers of the Department of Work and Human Resources of the Island. This industry generates 837.000 jobs and 156 million USD a year.

Exponential Growth

Banesco USA it's a financial institution created as an independent universal bank in the state of Florida, USA, explained Saldaña, who operates under de requirements and federal and state laws of the United States of America. The clients enjoy all the benefits an American Bank can offer as

well as the privacy, protected by the legal and constitutional system of the country. It also has the maximum security insurance of the Federal Deposit Insurance Corporation (FDIC) of USA. In the first cut of the first semester of 2011, Banesco USA obtained deposits for 370.95 million USD (an 61% increment over 2010) and registered a credit wallet for 31.41 million USD (31% over 2010). Also reported assets for 429 million USD

Banesco USA belongs to the multinational and multiregional Banesco, who also has presence in Venezuela, Panamá, and Dominican Republic. Each and every one of these entities operates in an independent way and under the legislation of every one of the countries above mentioned. Combined they carry a patrimony of 1.400 million USD and assets for 14.000 million USD.

Rafael Saldaña, CEO, remembered that the name of the bank –known as BBU Bank- was recently changed by authorization of the Office of Financial Regulation (OFR) of Florida and the Department of State of Florida.

Saldaña said that Banesco USA is one of the best capitalized, healthy banks with the biggest growth rate in the state of Florida. He also added the quality of the Puerto Rican team, commanded by their Business Manager, Carlos Rivera, guaranteed the local market understanding. This, in alliance with the corporate culture of the Banesco Group, will bring innovative elements with new products and services for every one of the market segments.