Semester Report First Half

2012

Banesco

Banco Universal

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Dear Clients, Shareholders, Employees, Social Partners, Suppliers, and General Public

In this accounting period, we present the financial report of the six-month period ended June 30, 2012, which shows the results of the work and commitment of over 14,000 people that are part of our Institution and the trust of our more than 40,000 shareholders.

At the cutoff of the first half of 2012, we report the management of public funds amounting to Bs. 82,577 million, Bs. 76,165 million of which corresponded to customers' deposits that increased by 7.65% and allowed us to achieve a 12.95% market share.

From January to June 2012, Banesco's equity amounted to Bs. 7,907 million (a 27.35% increase over December 2011) and total assets to Bs. 86.878 million (a 9.6% increase over 2011 cutoff), thus closing the first half of 2012 with a market share in assets of 12.38%, and reaffirming our leading position in the national private bank.

Our commitment to the country's development is evident in our effort to fulfill the credit demand of all national sectors. At the close of the first half of year, we recorded a gross loan portfolio of Bs. 53,723 million –a 65.25% increase over the same period in 2011.

The granting of loans with funds from *Fondo de Ahorros Obligatorio de Vivienda* (FAOV) (Mandatory Housing Savings Fund) totaled Bs. 613 million for the benefit of 4,243 Venezuelan families. We also granted mortgage loans with own resources for Bs. 5,453 million.

We hold the leading position in credits to tourism and microloans in the national banking system. Credits to tourism totaled Bs. 922 million, plus 45,918 microloans for Bs. 2,569 million.

We supported other productive activities in the country such as agriculture with Bs. 9,477 million, benefiting 1,595 producers, and manufacturing with Bs. 3,968 million.

The microentrepreneurs have been and will be a priority. The first half of year, *Banca Comunitaria Banesco* (Banesco Community Banking) reported 17,702 microloans. We also opened a second service point in Barquisimeto for a total of 20 Community Agencies nationwide.

As we are aware of the role of education, we boosted the Community Banking Microentrepreneurs Training Program that was simultaneously implemented in Caracas, Guarenas, Maracaibo, Barquisimeto, Maracay, Puerto Cabello, and Valencia during the first half of year.

We consolidated our commitment to the community; hence, our social investment amounted to Bs. 11.24 million in the first half of year. The funds were allocated to different activities and projects aimed to improve the quality of life of our workers and the overall community. Of the grand total, 74.79% corresponded to non-contractual benefits for over 14,000 collaborators of our Institution throughout the country. While the external dimension of the RSE Program channeled in projects with our social partners amounted to Bs. 2,777,330.

This year –after a 5-year period– we reintroduced the event *Palabras para Venezuela* (Words for Venezuela). On March 10, over four thousand people met in Ciudad Banesco for the gathering of three special guests, the former presidents of Brazil, Spain, and Chile, Fernando Henrique Cardoso, Felipe González, and Ricardo Lagos, respectively. It was an enriching and outstanding dialog, a venue with the community, and an opportunity to reflect on financial, political, and cultural matters.

This six-month period has been clearly a time for learning and growth. We are committed to continue supporting our clients to accomplish their personal and professional goals.

Juan Carlos Escotet Rodríguez
Chairman of the Board of Directors

Call

BANESCO BANCO UNIVERSAL, C.A.

Stock Capital Bs. 1,250,000,000

By order of the Board of Directors and pursuant to articles 10, 12 and 27(2) of the Bylaws, the shareholders of Banesco Banco Universal, C.A. are hereby called to a Regular Shareholders' Meeting to be held on September 24, 2012, at 8:00 AM, in Auditorium Fernando Crespo Suñer, 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 on 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 June 30, 2012.

SECOND: Dividend decree in cash to common and preferred shareholders with charge to income of the fiscal year ended June 30, 2012.

On behalf of the Board of Directors

Juan Carlos Escotet Rodríguez

Chairman of the Board of Directors

Note: Known all stockholders by these presents that the Board of Directors' report, the comptrollers' report, the audited financial statements, as well as other reports and proposals to be discussed in the Stockholders' Meeting, will be available to you at the offices located in Edificio "Ciudad Banesco", Avenida Principal de Bello Monte, between Calle Lincoln y Calle Sorbona, Urbanización Bello Monte, of the city of Caracas, Piso 3 (third floor), Legal Vice Presidency.

Caracas, August 29, 2012

RIF: J-07013380-5

BANESCO BANCO UNIVERSAL, C.A.

Stock Capital Bs. 1,250,000,000

By order of the Board of Directors and pursuant to articles 10, 12 and 27(2) of the Bylaws, the shareholders of Banesco Banco Universal, C.A. are hereby called to a Regular Shareholders' Meeting to be held on September 24, 2012, at 8:30 AM, in Auditorium Fernando Crespo Suñer, 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 on the following matters:

FIRST: Redemption of 600,000 preferred shares, in conformity with the corresponding prospectus for the public offering of preferred shares of Issues 2008-I and 2008-II.

SECOND: Payment of a dividend in common shares of six million Bolivars (Bs. 6,000,000).

THIRD: Modification of article 5 of the Bank's Bylaws regarding Capital Stock, based on the resolution on above matters.

FOURTH: Modification of article 20 of the Bank's Bylaws regarding the composition of the Board of Directors.

FIFTH: Unification of all modifications and statutory amendments approved to date in one text.

On behalf of the Board of Directors

Juan Carlos Escotet Rodríguez

Chairman of the Board of Directors

Note: Known all stockholders by these presents that the Board of Directors' report, the comptrollers' report, the audited financial statements, as well as other reports and proposals to be discussed in the Stockholders' Meeting, will be available to you at the offices located in Edificio "Ciudad Banesco", Avenida Principal de Bello Monte, between Calle Lincoln y Calle Sorbona, Urbanización Bello Monte, of the city of Caracas, Piso 3 (third floor), Legal Vice Presidency.

Caracas, August 29, 2012

RIF: J-07013380-5

Financial Highlights

Stated in Million VEF	First Half 2010	Second Half 2010	First Half 2011	Second Half 2011	First Half 2012	GROWTH I Half 2012 I Half 2011 Absolute	%	I Half 2012 II Half 2011 Absolute	%
Total Assets	**42,684**	**52,087**	**55,586**	**79,298**	**86,878**	**7,580**	**9.6%**	**31,292**	**56.3%**
Cash and Due from Banks	11,284	17,345	13,710	22,718	15,427	-7,291	-32.1%	1,716	12.5%
Security Investments	5,011	4,782	8,016	11,518	16,363	4,844	42.1%	8,347	104.1%
Credit Portfolio	24,589	27,654	31,741	41,905	52,491	10,586	25,3%	20,750	65.4%
Deposits from Clients	**37,175**	**45,832**	**48,101**	**70,752**	**76,165**	**5,413**	**7.7%**	**28,063**	**58.3%**
Deposits in Current Accounts	21,947	28,241	32,389	48,612	53,131	4,519	9.3%	20,742	64.0%
Savings Deposits	6,557	8,445	8,014	13,054	14,729	1,675	12.8%	6,715	83.8%
Time Deposits	3	11	68	491	473	-18	-3.7%	405	593.1%
Other Deposits	8,668	9,136	7,630	8,594	7,831	-763	-8.9%	202	2.6%
Total Stockholders' Equity	**3,809**	**4,235**	**4,880**	**6,208**	**7,907**	**1,698**	**27.4%**	**3,027**	**62.0%**
Trust Assets	**6,656**	**7,180**	**7,521**	**8,362**	**8,880**	**517**	**6.2%**	**1,358**	**18.1%**
Debtor Accounts Due to Trust Assignments (FAOV)	**3,879**	**4,401**	**4,942**	**5,703**	**6,412**	**709**	**12.4%**	**1,470**	**29.8%**
Financial Revenues	2,689	2,986	3,410	4,240	5,309	1,069	25.2%	1,898	55.7%
Financial Expenses	901	794	734	829	1,069	240	29.0%	335	45.6%
Gross Financial Margin	1,788	2,192	2,676	3,411	4,240	829	24.3%	1,564	58.4%
Financial Intermediation Margin	2,215	2,455	2,843	3,582	4,962	1,379	38.5%	2,118	74.5%
Transformation Expenses	1,603	1,856	2,039	2,075	2,725	650	31.3%	687	33.7%
Income Tax	2	0	0	0	0	0	0.0%	0	0.0%
Net Income	**403**	**503**	**610**	**1,368**	**2,016**	**648**	**47,4%**	**1,406**	**230.3%**
Accumulate Agriculture Portfolio	**4,525**	**5,350**	**6,293**	**6,675**	**11,321**	**4,646**	**69.6%**	**5,028**	**79.9%**
Official Institutions Deposits	**3,159**	**3,517**	**4,209**	**4,302**	**4,967**	**665**	**15.5%**	**758**	**18.0%**
Micro Loans	**1,112**	**1,375**	**1,364**	**1,952**	**2,569**	**616**	**31.6%**	**1,204**	**88.3%**
Commercial Loans	**6,165**	**6,237**	**7,825**	**14,115**	**18,416**	**4,301**	**30.5%**	**10,591**	**135.3%**
Credits to Consumer	**8,242**	**8,912**	**10,077**	**10,968**	**12,919**	**1,951**	**17.8%**	**2,842**	**28.2%**
Vehicles	822	1,194	1,692	2,705	3,615	910	33.6%	1,923	113.6%
Credit Cards	7,420	7,718	8,385	8,263	9,304	1,041	12.6%	919	11.0%
Mortgage Loans	**3,720**	**4,123**	**4,540**	**5,137**	**5,453**	**316**	**6.1%**	**913**	**20.1%**

Ratios

Loan Portfolio Provisions / Non Accrual Loans	188.9%	186.2%	171.8%	235.0%	310.5%
Non Accrual Loans / Gross Loan Portfolio	1.5%	1.3%	1.4%	1.0%	0.7%
Net Results / Average Assets	1.9%	2.1%	2.3%	3.4%	4.9%
Net Results / Average Equity	22.0%	23.6%	26.5%	39.4%	55.4%
Liquidity	37.7%	43.2%	41.5%	42.1%	28.1%

Board of Directors' Report

The Venezuelan Economy during the First Half of 2012

Actual Sector

During the first half of 2012, the economy continued showing the favorable performance that started in 2011 after two years of recession.

The expenditures from the Central Government are still a determining factor in its evolution, recording disbursements for Bs. 190.7 thousand million, which represented a 50.2% increase over the same period in 2011.

The global demand increased 12.8% with the Government final consumption expenditure, showing a variation of 5.4%, boosted by the tax expense, while the final private consumption increased 6.2% mainly due to the 5.4% increase of actual remunerations during the first half of year.

The gross fixed capital formation was the element of the demand with the major increase (+18.4%) due to more infrastructure work requirements from the public sector, both from the Central Government and the oil industry, and the increase of residential construction within the framework of *Gran Misión Vivienda Venezuela* (Venezuela's Great Housing Mission), as well as an increase in the import of capital goods, mainly machinery and equipment.

The increase in the demand promoted the growth of the Gross Domestic Product (GDP) showing a 5.6% increase in the first half of year. The financial institutions and carriers showed the best performance (+31.8%), benefited by the environment of economic growth and higher money supply, which translated into higher business volume. The construction sector showed a 22.5% increase, after the 3.9% decrease last year. Finally, the business activity increased 8.9% due to the increase in consumption levels.

Mining was the only GDP activity showing a reduction (-4.8%), being one of the less dynamic sectors within the last 10 years, while manufacturing showed a minor increase (0.7%), despite of the increase in the demand, thus showing weakness due to the competition with imports, lack of supplies, price control, and exchange control, which seems to has a stronger effect on food production.

Monetary Sector

Despite of the significant stationary period traditionally experienced by the monetary liquidity (M2) during the second half of year, it already showed a 16.9% increase the first half of the year, which exceeds the 14.9% variation showed in the first half of 2011. The growth of the monetary aggregate was closely related to the fiscal expansion, the monetary policy of the Central Bank of Venezuela (BCV), and the money creation through credit intermediation.

We observe that the increase in the M2 was leveraged by the increase in cash (+18.3%), since cash

GROSS DOMESTIC PRODUCT (GDP)

ACTIVITIES	2010	2011	I Half 2011	I Half 2012
Consolidated	-1.5%	4.2%	3.6%	5.6%
Petroleum activity	0.1%	0.6%	0.1%	1.6%
Nonpetroleum activity	-1.6%	4.5%	4.0%	5.8%
Mining	-13.0%	5.2%	2.8%	-4.8%
Manufacturing	-3.4%	3.8%	4.8%	0.7%
Electricity and water	-5.8%	5.0%	5.2%	3.0%
Construction	-7.0%	4.8%	-3.9%	22.5%
Trade and repair services	-6.1%	6.5%	7.5%	8.9%
Transport and storage	-2.0%	5.8%	5.7%	8.5%
Communications	7.9%	7.3%	7.1%	7.3%
Financial institutions and insurance	-7.6%	12.0%	6.6%	31.8%
Real Estate, entrepreneurial and renting services	-0.7%	3.5%	3.5%	4.1%
Non-profit-making private services and community social and personal services	-0.1%	5.8%	4.5%	6.8%
General Government services	2.6%	5.5%	5.4%	5.2%
Rest (Private agriculture, private hotels and restaurants)	-1.0%	-1.4%	-0.9%	3.3%

Source: BCV

equivalents reduced by 12.6%. The recovery of cash was related to the increase in sight deposits (+25.5%), which recorded the highest increase in the M2 (70.1%), followed by transferable savings deposits (+7.3%); while cash in hands, following the stationary trend, dropped 6.4% during the first half of year. Additionally, the decrease in cash equivalents is due to the drop of 38.5% of certificates of deposits and term deposits, which was partly compensated by the 29.1% increase of transferable savings deposits.

The recovery of the economic activity and its effect on the credit demand, as well as the credit needs of the nation promoted the reduction of the liquidity surplus in the financial system, closing 2011 in Bs. 46 thousand million, which was at Bs. 31 thousand million at the close of the first half of year, but forced the interest rates to the down trend, particularly the lending rates, while the savings rates remained practically unchanged over 2011. The average lending rate during the first half of 2012 was at 16.39%– a 0.96 percent decrease over the average in 2011 (17.35%), mainly due to the 2.25 percent drop in the credit rates applicable to business and service activities (17.85% and 17.8%, respectively). There were other significant reductions in lending rates in manufacturing (-1.09 percent) and mining and quarry (-2.11 percent) at 14.90% and 15.02%, respectively.

The savings rates for term deposits decreased by 0.08 percent, up to 14.50%, and 0.6 percent for savings deposits up to 12.51%, both practically being at the minimum 12.50% established by the BCV in 2009 for savings deposits and 14.50% for term deposits.

NATIONAL CONSUMER PRICE INDEX (INPC)
(Percentage Variations Per Group)

GROUP	I Half 2011	I Half 2012
Communications	2.5%	1.2%
Various goods and services	16.3%	1.8%
Home Furnishings	14.8%	2.0%
Clothes and footwear	8.6%	3.6%
Utilities except telephone	3.3%	4.7%
Housing rental	6.4%	5.1%
Education services	8.7%	7.1%
GENERAL INDEX	**13.0%**	**7.5%**
Food and nonalcoholic beverages	13.0%	7.6%
Leisure and culture	10.6%	7.0%
Transport	17.1%	7.9%
Health	16.0%	11.6%
Restaurants and hotels	14.4%	12.6%
Alcoholic beverages and tobacco	16.8%	13.1%

Source: BCV

In accordance with the National Consumer Price Index (INPC), inflation increased 7.5%, significantly lower than the 13.0% increase recorded last year during the same period. All the items that make up the basket of goods and services measured by the BCV showed a slowdown in prices, particularly food and drinks, the most important group in the INPC, which decreased from 13.0% in the first half of 2011 to 7.6% in the first half of 2012. Likewise, the price reduction was closely related to the price increase during the six-month period in Home Equipment and Miscellaneous Goods and Services of 2.0% and 1.8%, respectively. This significant decrease is due to the fact that these items include home maintenance and personal care goods, and in April 2012, in the context of the enforcement of the Law of Fair Costs and Prices, the prices of 19 of these items were reduced or frozen.

In accordance with the National Consumer Price Index (INPC), inflation increased 7.5%, significantly lower than the 13.0% increase recorded last year during the same period

External Sector

The average price of Venezuela's oil export basket was 107.8 US$/b, showing a 9.6 US$/b increase over the first half of 2011. It is worth mentioning that these prices reached 112.1 US$/b in the first quarter, and dropped to 103.5 US$/b in the second quarter due to a lower growth in the demand caused by the effect of the European debt crisis in the world economy and higher production of non-OPEC countries, with USA and Canada in the leading positions, and OPEC members, mainly Saudi Arabia and Libya.

The highest price of the Venezuelan crude oil allowed the increase of net oil exports to US$ 42.4 thousand million –an increase of US$ 1.5 thousand million throughout the last 12 months. Non-oil exports totaled US$ 2.1 thousand million (-10%).

Non-oil imports increased US$ 22.1 thousand million, which is higher by US$ 3.4 thousand million than the imports on the first half of 2011, with a significant increase of US$ 17 thousand million (+US$ 4.4 thousand million) in private sector imports, while the imports in the public sector decreased US$ 5.1 thousand million (-US$ 1.0 thousand million).

As a result, balance of trade recorded a surplus of US$ 22.5 thousand million that after considering the deficit in the service and revenue balance allowed a favorable current account of US$ 10.2 thousand million.

The capital and financial account resulted in a deficit of US$ 9.3 thousand million, evidencing an improvement over the first half of 2011, when the outflows reached US$ 15.8 thousand million. This time, the deficit balance was due to the increase in the accounts receivable of PDVSA and US$ 6.2 thousand million of deposits from the private sector abroad (supply of official foreign currency and payment of debts and services to public contractors).

Hence, there was a deficit in the balance of payments for US$ 1.4 thousand million. However, the international reserves decreased from US$ 29.9 thousand million to US$ 28.4 thousand million (-US$ 1.4 thousand million), partly due to the drop in the price of gold, which was at 2011 close at US$ 1,696 per troy ounce and US$ 1,650 (-2.7%) in June 2012.

The liquid international reserves (foreign currency) amounted to US$ 4.7 thousand million (equal to a little more than one month of non-oil imports).

During the first half of year, the Foreign Exchange Administration Commission (Cadivi) paid US$ 14.3 thousand million, an increase of US$ 963 million over the same period in 2011. US$ 11.1 thousand million (+US$ 147 million) was allocated for ordinary imports through the Latin American Integration Association (ALADI) and through the Unified System for Regional Compensation (SUCRE).

The foreign currency supply through the System of Exchange for Foreign Currency-denominated Securities (SITME) was complemented with US$ 5.2 thousand million, representing a 32.1% (+US$ 1.3 thousand million) increase.

BANKING SYSTEM

The excellent results corresponding to the period ended June 2012 are mainly generated by an efficient intermediation activity, highlighting the significant growth of the loan portfolio, the decrease in default payments and management indicators that evidence an efficient utilization of available resources, among other.

It also should be noted the significant effort of the institutions comprising the market in order to meet the required placement percentages, positively contributing to the country's main productive activities.

We also may add the progressive increase in the banking penetration level[1] of Venezuelan population, which according to studies conducted by the Superintendence of Banks and Financial Institutions (Sudeban), by June 2012 closing ranged between 52.11% and 62.53%, exceeding in almost 5 percentage points the index observed in December 2011 and in 10 points the index observed by the end of 2010. The foregoing coincides with the increase in the number of current bank accounts, over 30 million vs. 24 million in 2010.

The growing access of population to banking services is also shown in the deepening of the system within the country's economic activity. The loan portfolio of the first six-month period of 2012 represented 21.37% of the GDP (at current prices), while customers' deposits reached 37.51%, exceeding in both cases the percentages of 2011 and 2010.

The breakdown of the system by the closing of the period was similar to previous period, with a total of 35 institutions; maintaining the same proportion between private (25) and public institutions (10). However, the significance of universal banks slightly increased, currently representing 60% of market. Such change was firstly generated by the merger of two institutions, one of which belonged to the category of commercial banks, thus decreasing this last category, and by the presence of a new foreign capital competitor. The system currently counts on 3,592 offices and 76,731 employees.

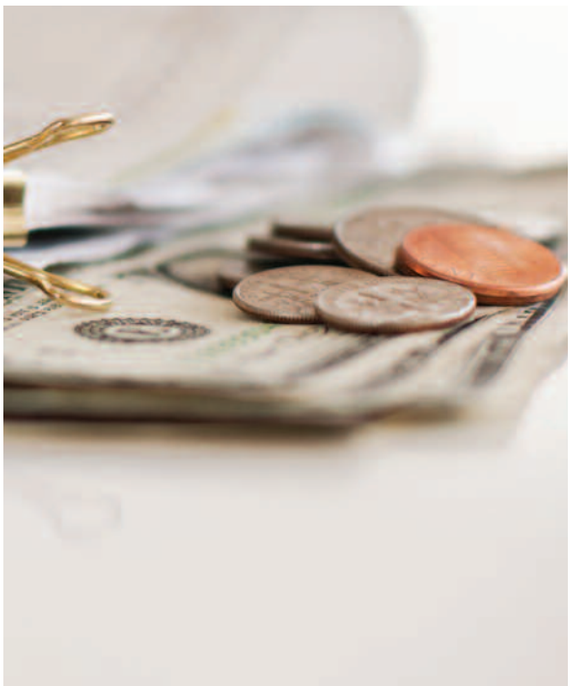
- The banking system ended the first six-month period of 2012 with assets amounting to Bs. 701,761 million, which represents an increase of Bs. 112,835 million (19.16%) with respect to 2011 closing and Bs. 230,564 million (48.93%) during the last twelve months.

- Similarly to previous months, the net loan portfolio (Bs. 324,474 million) maintains its upward trend, showing a six-month variation of Bs. 59,462 million (22.44%) and a year-on-year variation of Bs. 116,833 million (56.27%), consolidating as the main driver of system's assets, increasing its participation from 44.07% in June 2011 to 46.24% at current date.

- The number of credits keeps a level similar to the second six-month period of 2011, over 10 million; however, loans due over 360 days had a slight increase representing 60.17% of total loans in June 2012.

- From the desegregation of the system's gross portfolio (Bs. 336,176 million) per type of loans, we observe an increase in commercial, agriculture and

1 Number of natural persons aged over 18 years old with at least one collection instrument per each 100 inhabitants.



microloans, being the latter those with the highest increase during the six-month period ended June 2012 (+34.93%). However, there is a continuous decrease in consumption loans (Credit Cards and vehicles), comprising 16.26% of the portfolio.

- Like in the previous six-month period, the commercial portfolio showed the highest increase in absolute terms, though in less proportion this time, increasing its balance in Bs. 27,157 million, to amount to Bs. 127,928 million at June closing. The agriculture portfolio is consolidated in second place in the variation (+Bs. 11,388 million), closing in Bs. 60,111 million being the most significant among the directed portfolios, achieving compliance of 30.60%, while 24% is required.

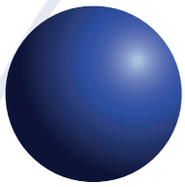
- The increase in the economic activity during this six-month period as well as high liquidity levels translated into a significant increase (+Bs. 104,708 million) of customers' deposits, reaching Bs. 588,046 million at the closing of the first six-month period of current year, especially in sight deposits (+Bs. 80,701 million) if compared to December 2011 and Bs. 150,639 million during the last twelve months. Savings deposits had a slight increase of almost 8 thousand million bolivars during the period mainly leveraged by movements conducted by natural persons, while time deposits decreased Bs. 4,501 million in such term.

- The breakdown composition of deposits is similar to the previous six-month period, having savings deposits the highest number of depositors (62.25%), followed by checking accounts (37.53%).

- The positive performance of the banking sector is evidenced through the obtainment of excellent indices, including the improved quality in the portfolio, decreasing the percentage of the default portfolio from 3.06% in June 2011 to 1.21% at closing of the first 2012 six-month period, which not only implies a better understanding of customers but the observance of strict criteria for managing risks and granting loans in conformity with current regulations and best practices applied.

- The increase in the pace of the economic activity benefited the bank brokerage activity, showing a slight increase during the period, reaching 55.18% by June closing.

- The system's equity increased to Bs. 60,426 million, capitalizing an increase of Bs. 9,995 million if compared to the second six-month period of 2011, showing an equity sufficiency ratio of 10.83%, which is higher than the ratio observed in the two previous six-month periods. It is also observed a progressive increase of equity and contingent operations based on risk, ending the first period of 2012 with 13.92%.



The banking system ended the first six-month period of 2012 with assets amounting to Bs. 701,761 million, which represents an increase of Bs. 112,835 million (19.16%) with respect to 2011 closing

- The favorable credit management contributed to the significant increase (+42.74%) of revenues per loan portfolio with respect to the same period of 2011, reaching the amount of Bs. 25,664 million, which reaffirms the less dependence on revenues from investment securities.

- The increase in the growth of financing income, as well as a combination of less onerous deposits within a framework of relatively stable rates, explain the favorable behavior of the gross financial margin, which amounted to Bs. 26,084 million during the first six-month period of 2012, showing an increase of Bs. 9,802 million if compared to the same period in 2011.

- We observe from the statement of income of the banking system corresponding to the first half of current year, a net income of Bs. 12,814 million, increasing the profitability ratio over average equity to 49.39%. The significant volume of loans as well as the increased quality of the portfolio also caused a return on assets over the preceding six-month period, reaching 4.00% by June closing.

Banesco Banco Universal

- By the closing of the first six-month period of current year, we increased our assets to Bs. 86,878 million, showing an increase of Bs. 31,292 million if compared to the same period of 2011, having 12.38% of market and keeping the first place in the private banking.

- For purposes of deepening intermediation management, in 2012 we will continue supporting and promoting the country's business and commercial development, offering our products and financing services to the different productive sectors. We also contributed to the development of Venezuelan families through financing aimed at enhancing their life quality. By the period closing, Banesco showed a market participation in net loans of 16.18%, over the preceding period, maintaining the second place in number of credits (1,853,603).

- Thus, we capitalized the increase in the gross loan portfolio by 25.3% in the first six-month period, amounting to Bs. 53,723 million, which represented more than 122 thousand credits granted, which was accompanied by a significant low level of default (0.74%), under market average.

- The period ended with a diversified portfolio, with outstanding important activities such as detail and retail, restaurants and hotels (22.32% of gross portfolio), agriculture, fishery and forest (17.64%), construction (9.34%) and manufacturing industry (7.39%), among other, whereby Banesco reached a highlighted position in their financing in local market.

- Commercial loans show a balance of Bs. 18,415 million (14.4% of participation), which represented 30% of growth if compared to previous period, resulting from granting 85,588 loans to natural persons and legal entities.

- Regarding the tourism sector, we consolidated a portfolio of Bs. 922 million, which represented 5.7% of variation with respect to the closing of the previous six-month period. We are the first bank of the country in this type of financing, with a market share of 16.3%.

Banesco consolidates as the great promoter of microloans in the country, ranking first in market participation of the financial system (19.6%)

- The loan portfolio reached Bs. 9,477 million, 57.5% over the closing of the previous six-month period, which translated into 1,395 settled loans, being the leader of the private banking (15.8% of market).

- The manufacturing portfolio closed the period with Bs. 3,968 million, adding 927 new loans, which are directly supporting the raw material transformation activities for finished and semi-finished goods of our clients.

Banesco consolidates as the great promoter of microloans in the country, ranking first in market participation of the financial system (19.6%). A balance variation of 31.6%, if compared to the first six-month period, which places us with Bs. 2,568 million by period closing. As a result, 25,071 new loans were processed through our offices and Banca Comunitaria Banesco.

- Mortgage portfolio had an increase of over Bs. 315 million in the six-month period, closing June 2012 in Bs. 5,453 million, exceeding in more than 6% the amount of previous six-month period benefiting more than 725 families for the acquisition of houses, concentrating 13.3% of this market.

- Credits for vehicles increased our market share of 19.0% in December 2011 to 22.1%, thanks to an increase of 33.6% in the six-month period, closing the period with a portfolio of Bs. 3,615 million. 9,115

customers obtained a new or used vehicle through our on-line platform CrediCarro.

In Banesco we are committed to our customers, natural persons and legal entities, and therefore we are constantly reviewing and improving our products offer for purposes of being competitive and in line with short, mid and long- term financial needs. Thanks to this offer of products and the relationship with our customers, we are able to report the results that by period closing places Banesco as one of the largest financial organizations of the country.

- In connection with customer deposits, by the end of the first six-month period of 2012, we recorded a balance of Bs. 76,165 million, maintaining the leadership among private banks, with a market participation of 12.95% and the highest number of depositors (6,215,036) in the traditional modalities, equivalent to 20.6% of total portfolio.

- We recorded a volume of funds under the housing benefit system of Bs. 6,412 million (first place in the market), which in addition to customers deposits represented total funds managed amounting to Bs. 82,577 million.

- In connection with the trust business, we obtained a growth of Bs. 517 million (6.2%) in assets, reaching by June 2012 an amount of Bs. 8,880 million (third place in the private banking). From such amount, 39.9% corresponded to Collective Trusts (Bs. 3,543 million), 13.8% to Administration Funds (Bs. 1,222 million), 20.0% to Guarantee Funds (Bs. 1,778 million), 22.4% to Investment Funds (Bs. 1,989 million) and 3.9% to Combined Trust Funds (Bs. 348 million). During the period, 110 new trust funds were incorporated, totalizing 5,820 plans, 3,099 out of which correspond to Administration Funds, 1,777 Collective Funds, 918 Investment Funds and 26 Guarantee Funds.

The statement of income corresponding to the first half of 2012 shows a net income of Bs. 2,016 million

- We closed the six-month period with equity of Bs. 7,907 million, after an increase of Bs. 1,699 million with respect to the second six-month period of 2011, resulting in an equity sufficiency ratio of 10.36%, over the minimum ratio required.

- The statement of income corresponding to the first half of 2012 shows a net income of Bs. 2,016 million, which along with the average equity translated into a return of 55.37% for such term. We also observed a return of 4.90% over average asset, thus maintaining indices in line with the increase in the economic activity, as well as an increase in financing supply.

Statutory Auditors' Report

SIX-MONTH PERIOD ENDED June 30, 2012

Stockholders
of Banesco Banco Universal, C.A.
By hand

1. In conformity with the appointment of the Comptrollers in Regular Shareholders' Meeting of the Bank held on March 26, 2012, and pursuant to the provisions of Articles 304, 305 and 309 of the Commercial Code, in conformity with the Bank's Bylaws and Inter-professional Standards for the for the exercise of the Comptroller's duty, we have reviewed the balance sheet of Banesco Banco Universal, C.A. as of June 30, 2012, and the related income statements and appropriation of net income, changes in shareholders' equity and cash flows for the six-month period then ended. During the period subject to review, one (1) Regular Shareholders' Meeting was held on March 26, 2012.
2. Our review was based on the audit conducted by the Independent Auditors Márquez, Perdomo & Asociados (Crowe Horwath International), which issued the audited financial statements on August 15, 2012, corresponding to the six-month period ended June 30, 2012. Additionally, we conducted an analysis on the financial statements, selective tests on the accounting records, and any other procedures we deemed necessary in view of the circumstances.
3. As a result from our review of the administrative management performed by the Bank's Board of Directors, we inform the following:
   - 3.1. Through our review based on the external auditors' audit on the loan portfolio, we determined that the provisions maintained by the Bank for Loan portfolio and Returns Receivable on Loan portfolio are reasonable.
   - 3.2. Based on the results of our review, we determined that the Bank's Investment Portfolio is valued and presented in compliance with the standards established by the Superintendency of Banking Institutions, hereinafter SUDEBAN.
   - 3.3. As of June 30, 2012, the Bank maintains for Other Assets, a provision of Bs. 31,094,007, and during the six-month period under review write offs for Bs. 62,460,888, were conducted, corresponding to items that were fully provisioned. According to our analysis, and based on the results obtained by the Independent Auditors, we consider that the provision maintained by the Bank for Other Assets is reasonable and meets the parameters established by SUDEBAN.
4. During the period under review, we did not observe any violation to the Bylaws or Law by the Directors. During the review of the Board of Directors' Minutes, we did not observe any dissenting votes.
5. In connection with the provisions in article 310 of the Commercial Code, the Bank's shareholders did not file any claim during the period under review.
6. During the six-month period ended June 30, 2012, the Bank decreed cash dividends for Bs. 300,000,000 to be paid to common shareholders of the Bank and Bs. 17,685,372 to preferred shareholders, based on the payment schedule approved in the period ended December 31, 2011.

   Consequently, and based on the Report of the Independent Auditors Márquez, Perdomo & Asociados (Crowe Horwath International), issued on August 15, 2012, on the balance sheet as of June 30, 2012, and on the related income statements and appropriation of net income, changes in stockholders' equity and cash flows for the six-month period then ended, in our opinion, the accompanying financial statements subject to our review present fairly, in all material respects, the financial position of Banesco Banco Universal, C.A., as of June 30, 2012, and the results of its operations and appropriation of net income, changes in stockholders' equity and cash flows for the six-month period then ended, in conformity with the accounting standards established by SUDEBAN.
7. Based on the foregoing, we recommend the shareholders to approve the financial statements of Banesco Banco Universal, C.A., corresponding to the six-month period ended June 30, 2012, submitted by the Board of Directors, as well as its administrative management.

GORDY PALMERO
Statutory Auditor
C.P.C. 7.202

IGOR WILLIAMS
Statutory Auditor
C.P.C. 20.427

August 17, 2012

Management Report

Human Capital

Training

In the search for optimizing excellence in knowledge, integration, development, and motivation of the professional and human talent of Banesco employees, and in order to hold the business leading position, during the first half of 2012, we worked in:

- Training activities focused on Profitability, Productivity, People Supervision, Credit, among others. Likewise, and under the laws, we issued the activities of Lopcymat (Organic Law on Working Prevention, Conditions, and Environment), and Prevention and Control of Money Laundering.

- We offered the Second Corporate Training Workshops aimed to facilitate the transfer of up-to-date knowledge and successful experiences in different matters related to attitude competences and core techniques that guarantee the Institution working efficiently toward the goals set. We focused on Integrity and Reliability, Personal Responsibility, Adaptability and Flexibility, in addition to the core knowledge in the regulatory framework of Prevention of Money Laundering. During the first half of year, 301 employees from the basic, technical, and professional levels participated in this activity.

- We continued implementing the Virtual Program *"Experiencia de Servicio Banesco"* (Banesco-Service Experience) in order to develop in every Banesco Citizen a customer service culture, providing key tools for them to offer their internal and/or external customers a cordial, dedicated and excellent service. We opened Module 2: Service Conducts, with 4,349 active users.

- In the Management of Mass Segments and Channels, training was given in 141,266 man/hours distributed in 70% Technical Training and 30% between Regulatory Training and Development of Competences to 7,622 employees in at least one Training and Development activity.

- We continued implementing the initiative of the Update and Integration Workshops offered at Supervision and Management Level of the Mass Segments and Channels Management (Agency Staff), thus generating a space that allows establishing the key skills of People Management, and unify regulatory criteria in supervision procedures, offered to 503 employees throughout the country. The topics developed were *Liderazgo hacia una Rentabilidad Competente* (Leadership toward Proper Profitability), *Administración Integral de Riesgo* (Comprehensive Risk Management), *Técnicas efectivas para dar feedback* (Efective Techniques for giving Feedback), *Manejo de Situaciones Difíciles* (Managing Difficult Situations), *Orientación al éxito - Importancia de la motivación en los equipos de trabajo* (Success-oriented –Importance of motivation in work teams).

- Community Bank Training. During this six-month period, the training plan activities were focused on strengthening competences related to people management, negotiation, customer-oriented, profitability, as well as technical and regulatory topics required to optimize the business and in compliance with the laws.

- At June close, attendance to the training events totaled 1,830. 62 community consultants, supervisors, coordinators, and 21 analysts and promoters were certified microloan methodology. As part of this training process, 60 technical assistances were provided to evaluate the application quality of this methodology in the placement of the microloan portfolio on an individual basis. Likewise, new products were designed and implemented in BCB agencies, including, Values Reinforcement with *Tertulia de Valores II* (Value Discussion Group 2), with the participation of 333 people, having until June, an impact on 74% of the population providing service to Banesco Community Bank (430 workers). The interesting part of this activity is the compre-

62 COMMUNITY CONSULTANTS, SUPERVISORS, COORDINATORS, AND 21 ANALYSTS AND PROMOTERS WERE CERTIFIED MICROLOAN METHODOLOGY

hensive management of the new Banesco Values (Responsibility, Quality, Reliability, and Innovation) in a cordial environment, promoting participation and sharing between each work team with the assistance of the employees of each agency.

- The *V Taller de Gestión Efectiva* (Effective Management Workshop 5) of the Management took place, aimed to strengthen specific competences for the supervision levels of Banesco Community Bank. The topics developed were focused on leadership, communication, teamwork, and values and 58 employees of the agencies throughout the country participated.

All these activities allow us having the following results in the first half of year:

- Training of 12,547 workers
- Total participation: 39,123
- 205,975 man/hours
- Average training of 538 INCE (National Institute for Educational Cooperation) apprentices nationwide.

Quality of Life

During the first half of the year, we developed sport, recreational, cultural, and voluntary service activities as part of the Quality of Life Plan, which contributed to enhance the quality of life of the workers, thus motivating them to better use their leisure time, and promoting a space to reconcile the professional and personal life of the Banesco citizens and their families. Some of the most relevant activities are:

Sport and Recreational Activities

Toning-up activities: 2,284 participations in Barquisimeto, Centro Los Llanos, Maracaibo, Caracas, South East, and Puerto Ordaz.

Ongoing training in different disciplines: Given in Los Andes, Caracas, and Maracaibo, with 3,787 participations in softball, volleyball, indoor soccer, basketball, female soccer, and kicking ball.

Banesco Runners Club: Opening of Banesco Runners Club with attendance of 70 workers and 220 participations.

Banesco Soccer School: Opening of the Soccer School for the kids of Banesco employees in the Metropolitan Area, with attendance of 40 children and 582 participations.

Family Sport Events: The first family sport events *Sábado Familiar* (Family Saturday) took place with the participation of 606 people to reinforce family values based on the prevention of the use of alcohol, cigarettes and other drugs, thus promoting a healthy lifestyle.

During the first half of the year, we developed sport, recreational, cultural, and voluntary service activities as part of the Quality of Life Plan

Cultural Activities

Theater/presentation of plays: Activity carried out in Caracas. 15 workers were trained in theater workshops and created the Banesco Theater Company. They presented 3 plays with attendance of the community and Banesco workers.

Since February, all Banesco citizens count on the Competences Self-Development Program, which offers over 600 multimedia actions

Choral Singing Workshops: Activity carried out in Caracas. 30 workers were trained in workshops and were part of the Banesco Choir.

Culinary Culture and Non-alcoholic Drinks: Activity carried out in Caracas, with 149 collaborators, where the participants were shown options to develop healthy lifestyles.

Banesco Readers Club: Opening of Banesco Readers Club with the participation of 149 workers and 4 meetings with book authors.

Banesco Experimental Group: The Banesco Experimental Group was created aimed to develop different national folklore genres, with 85 participations.

Voluntary Service Activities: The most relevant are the Alliance with *Banco del Libro* (Book Bank), mainly aimed to promote Reading among the children of the workers and from the neighborhoods adjacent to the Bank, with the training of 15 volunteers from Banesco as storytellers. 8 storytelling events took place in the facilities of Ciudad Banesco. The volunteers of Banesco also participated in 19 activities during the six-month period for a total of 783 man/hours.

Banesco Talent Management Cycle

After the massive participation in the Skills Diagnosis during 2011, as of 2012, the Banesco citizens began to enjoy new products and services aimed to know their strengths and areas for improvement, raise their level of professional development, have a career in the Institution based on their individual profile and potential, and have facilities to boost their performance and the accomplishment of challenging results at an individual and group level.

In the first half of year, all the levels of the Institution were evaluated for the first time (Board of Directors, Executive, Management, Supervisory, Professional and Basic) with quantitative performance measures. The Banesco Performance Management model identifies the main contributions to the business goals on an individual basis from a perspective of goal achievement based on goals set in advance and ethical service factors with an integral view of the performance, management strengths, and areas for improvement to boost the results in each period.

In addition, since February, all Banesco citizens count on the Competences Self-Development Program, which offers over 600 multimedia actions to strengthen the current level of development of the competences that showed opportunities for improvement in the last diagnosis. The novelty of the Competences Self-Development is the variety of actions adaptable to different adult learning styles, all in a web platform available 24/7, with case studies, educational videos, online inductions, evaluations, and internal service channels to advise employees on the use and how to make the most of each platform resource.

During the first half of year, the Skills Diagnosis Project was implemented in order to identify core knowledge, critical for successful process management. The results of this identification will be used to diagnose the depth of such knowledge in employees and generate specific training and development plans.

This year, Banesco continues focusing on the update of personnel succession plans, identifying high-potential talent online to hold executive positions in short, medium, and long terms, generating development and career actions focused on strengthening their leadership and exposure to business situations with higher responsibility and more complex.

Marketing and Innovation

Banesco.com New Image

In order to offer our web clients a better experience, on June 18, 2012, Banesco.com used a new image. The new version of the site allows for more convenient navigation on the different sections, and offers new functionalities, like *"Lo más buscado"* (Hot Picks), *"Descargas de solicitudes y formatos"* (Download of applications and formats), *"Producto destacado"* (Feature Product), and *"Lo nuevo"* (The Latest).

The user may access in a simple and fast way the information of interest regarding products and services, as well as the service channels and spaces available in digital media, like Banesco in Twitter, Facebook, YouTube, and Blogosphere with the usual security.

Hence, Banesco consolidates once again its interest in offering everyday services adaptable to the needs of its clients relying on technology in an innovative manner and getting more and more involved with its audience.

Ticket Premiado (Winning Ticket) Campaign

In order to give continuity to the benefits offered to cardholders through the Winning Ticket Permanent Program implemented by the Institution since 2007, the first quarter of this year, we launched the campaign *Ticket Premiado Entrenamiento* (Winning Ticket Training), which also supported a promotion specially targeted businesses. Thus, Banesco rewarded both the cardholders and the affiliated businesses. In addition, during the second quarter, we launched the campaign *Ticket Premiado Versión Shock* (Winning Ticket – Shock Version), which was focused on the communication addressed to cardholders.

Launching of Amex Prestige Credit Card

Banesco presented its new card aimed to provide to its clients the widest range of services for them to enjoy exclusive advantages. The card Banesco American Express Prestige® is a product that offers advantages and benefits in trips and entertainment, as well as one of the most competitive lines of credit in the market.

The card Banesco American Express® Prestige was designed in order to offer a different product for Banesco premium clients.

Alliances and Promotions

In order to offer to our clients additional benefits and added value upon using Banesco credit and debit cards, strategic alliances were made during the six-month period, like Teleflores, effective from April to July, where cardholders had a 10% discount on the purchase of flower arrangements upon paying with Banesco credit cards; Tracker GPS, where the clients enjoyed a 25% discount on the purchase of state-of-the-art satellite locator devices paid with Banesco credit and debit cards; Banservice, to pay with Visa, Master, or Sambil credit cards with a 10% discount on promoted products as of May; *Vivir y Viajar* (Live and Travel), this alliance is in effect from May to August to offer cardholders the opportunity to choose among beautiful national and international destinations to have the vacations of their dreams with a 10% discount when paying with their Banesco cards; in June, the Promotion Visa Olympics was launched for the cardholders, who participated upon making purchases with their Banesco Visa cards to attend the Olympic Games 2012 in London; the Promotion Banesco American Express® *Viaja Gratis* (Travel for Free) was in effect from April to July, whereby Banesco rewarded ten cardholders with a complimentary trip to paradise destinations.

Since June 25, Banesco Banco Universal aired the "MultiCréditos 48 Horas" (48-Hour Multiloans) Campaign.

This year, the Promotion *Superclásico de las Américas* (Super Classic of the Americas), will allow two cardholders with a companion to enjoy, all-inclusive, a game between two major South American soccer powers: Brazil vs. Argentina.

MultiCréditos 48 Horas (48-Hour Multiloans) Campaign

Since June 25, Banesco Banco Universal aired the *"MultiCréditos 48 Horas"* (48-Hour Multiloans) Campaign. The novelty this time was offering amounts of up to Bs. 300,000.00 for natural persons and Bs. 800,000.00 for companies financed at 12 and 18 months, approved and available in 48 hours upon fulfilling all the requirements. This communication initiative was available on television, newspaper, radio, Internet, social networks.

Digital Postcards for Our Clients

In order to strengthen the relationship with our clients by creating close and empathetic emotional bonds, at the end of June, we began to send the *Postales Digitales Banesco* (Banesco Digital Postcards), a personalized video with Juan Carlos Escotet with corporate messages focused on:

- Welcoming clients opening an account in the Institution for the first time.
- Congratulating clients who acquire a home or car through a Banesco credit.
- Clients who become part of the Private Bank and the Premium Bank.

PALABRAS PARA VENEZUELA

(Words for Venezuela)

On Saturday, March 10, 2012, the fourth edition of Palabras para Venezuela was held, a space organized by Banesco to share different ideas and thoughts with authorized voices in different fields –culture, politics, or econom– that may contribute to our society with solutions, projects, and initiatives.

Over 4,000 people met in Ciudad Banesco for the gathering of three special guests, the former presidents of Brazil, Spain, and Chile, Fernando Henrique Cardoso, Felipe González, and Ricardo Lagos, respectively. People from different regions of Venezuela attended; farmers and industrialists, entrepreneurs, college students, physicians, legal advisors, planners, engineers, visual artists, poets, swimmers, and journalists, public politics authorities, and representatives of the financial sector, among others.

To close the event *Palabras Para Venezuela* it was announced that Banesco, in Alliance with Fe y Alegría, would train 50,000 new entrepreneurs nationwide in the next five years through the *Programa de Formación de Microempresarios* (Microentrepreneurs Training Program).

QUALITY MANAGEMENT

Client Satisfaction vs. Service Quality

For purposes of retaining the position of Banesco label in the financial market, standard management indices are generated under the corporate dimensions through customer voice programs and as follow-up of the core service chains/processes, which serve as basis to guide the strategies of the business areas, segments and channels aimed at working on an offer adjusted to market needs, render a better service and guarantee customer satisfaction under the standards of the Organization, regulations and market competition.

During the first six-month period of 2012, we continue the follow-up on service delivery to customers and users of our service channels and points through the monitoring programs that guarantee our compliance with offer and quality.

Between January-June 2012, a periodical program was applied to monitor the service and needs of customers/users of the agency network, finding high levels of satisfaction: 51 agencies assessed at national level reached a Management Efficiency of 91.18% and the ratio of Users Satisfaction at Agencies reached 8.86/10 points, based on 4,245 Banesco customers. We still keep guidelines and corporate goals related to customer satisfaction, along with the follow-up to the capacity of response and service availability, understanding that final quality is the goal of the areas involved and the Bank's internal teamwork.

Business Management

Natural Persons

By the closing of the first 2012 six-month period, the evolution of the intermediation, efficiency, profitability, default and contribution indices of the Executive Vice-Presidency for Individual Customers show favorable results, with a significant increase in the loan portfolio for the following captions: commercial, vehicles and consumption loans, which in addition to a favorable combination of funds translated into a satisfactory financial spread, thus contributing to financial margin and leadership of the Institution within the Venezuelan financial system.

During the period, the attention model continued to be enhanced based on a value offer to customers, which combines the main attributes of service quality, customized attention, specialized advisory and an advanced and innovative development of Internet Banking, which provides our customers a range of alternate electronic channels to conduct multiple financial operations with the comfort, speed and security that has always characterized the Bank.

By period closing, total deposits from the Vice-Presidency of Individual Customers evidenced an increase of 3 percentage points regarding Checking Account liability- denominated position, which implies more contribution to the Bank's profits.

In connection with the loan portfolio, it recorded an increase of 41% with respect to 2011 closing by virtue of the credit management focused on loan diversification and a progressive increase in segments intermediation, having the commercial and vehicle loans captions the highest variation (33% and 53%, respectively) during the period.

In connection with portfolio quality, the Vice-Presidency of Individual Customers shows excellent results. As of June 30, 2012, the default index was 0.04%, which is significantly below the level recorded by the closing of the second half of 2011 (0.55%), as a result from an efficient credit analysis prior granting loans and an strict control and follow-up on portfolios.

Legal Entities

Corporate Banking

During the first six-month period of 2012, Banca Corporativa Banesco continued focused on the consolidation of a service model, which was designed to render a quality service to our customers.

The classification of our client portfolio per sectors has been a key success factor, that allowed us to provide advisory to different projects and design products and/or services that contribute to transactional issues. Our attention to imports has also been very important, whether through SUCRE; ALADI or other countries' mechanisms, oriented towards mass consumption, food, automobile, telecommunications, infrastructure and insurance sectors, where we maintain a high level of participation.

During the first six months of the year, 1310 credit transactions were paid for Bs. 6,057 million

Agricultural Banking

During the first half of 2012, the Agricultural Banking has based its strategy in the service to clients from the primary and the agroindustrial sector, focusing on credits, transactions and imports. Our customers' deposits increased 66.61% over December 2011, and our lending portfolio increased by 30.74%, based on the close of the same period.

During the first six months of the year, 1310 credit transactions were paid for Bs. 6,057 million versus Bs. 2,959 million granted during the same period the last year. This favorable performance has allowed us to maintain our leading position as the first private bank supporting the agricultural sector, based on the financing of transactions of working capital and investment projects to increase the installed capacities, which are basic for the development of the country.

Business Banking

The value proposition to the clients of the Business Banking was based on the service quality, which is distinguished for the assistance, prompt response, simple procedures, specialization, and knowledge of the sectors serviced, as well as for the ability to detect the needs of our clients and attend them with a wide range of products and services managed in the

Institution's portfolio, together with the best human talent focused on building win-win relationships in the long term.

The result in the management of the lending portfolio is particularly satisfactory, as it continued with an uptrend, showing a 35% increase over December 2011 close. This mainly evidences the support given to the main economic sectors of the country, especially the business, manufacturing, and tourism sectors. In addition, there was more emphasis on small and medium clients, as well as clients in the provinces, thus contributing to the consolidation of more companies

As to the number of accounts, 175,290 new accounts were opened in the segment, which represents a 41% increase over the same period in 2011

The behavior of the borrowing portfolio reflects the confidence the clients have in our institution, as once again we stand out as the main bank option based on our soundness and good service. Hence, deposits increased 44% over the same period in 2011.

Energy Banking

The Energy Banking maintained positive results in the first half of 2012. The strategy of having a high performance team and the level of specialization in the hydrocarbon, energy, and iron and steel businesses, as well as a strict follow-up of each client's movement with their related group, derived in the success obtained in assets with an increase of 33.18% and 27.62% in deposits over 2011 close. These elements allowed having an excellent profitability in this business area.

It is worth mentioning the effort made in the business crossing with the value chains of important clients of the national energy sector.

Public Sector Banking

At the close of the first half of 2012, the successful management of this banking focused on the portfolio diversification through the incorporation of new clients, as well as on the strategy of development and deepening of the relationships with existing clients.

During this period, the main collections by the Public Sector Banking showed a 45%, increase, particularly those corresponding to National and Municipal Taxes and Employer Contributions provided by the Law.

Mass and SMB Segments

After the ongoing evaluation of our service model to attend over 4.5 million natural and legal clients of the mass and SMB segments, we enhanced our procedures by beginning to implement our new service model *"Innovando en el Modelo de Servicio"* (Innovating in the Service Model) (IMS) nationwide, to optimize the service quality provided based on the different requirements and needs of our clients.

During the first half of 2012, we carried out actions aimed to deepen and strengthen the relationship with our clients. We offered products and services adapted to their needs in a timely and proactive manner, like massive credit card issuance to natural and legal clients (151,000 new cards), granting of pre-approved loans to legal clients for the payment of income taxes, thus paying over Bs. 85 million in loans for such purpose.

These strategies together with the ongoing management of our sales network during the first half of year, allow us to pay Bs. 5,821 million for over 25,100 loan transactions, whereby the loan portfolio shows an increase of Bs. 2,557 million, that is, 39% over 2011 close. The Vehicles Portfolio increased 30% (Bs. 673 million), and the Micro-loan Portfolio 28% (Bs. 437 million). It is worth mentioning the work done in Tourism and Manufacturing, which increased 39% (Bs. 16 million) and 43% (Bs. 101 million), respectively, over 2011 close.

As to the number of accounts, 175,290 new accounts were opened in the segment, which represents a 41% increase over the same period in 2011.

In order to meet the specialized and customized service needs of the SMB segment, 11 consultants are now part of our service model, for 121 consultants throughout the country to provide service to this important and growing segment.

We continued to be committed to excellence and ongoing improvement in service quality by following up initiatives aimed to promote motivation and commitment by the customer service staff and reinforce the supervising role, thus assuring quality culture at work, promoting the exchange of ideas, and improving the practices followed by over 8,700 employees of the agency network.

Banesco Distribution Channels

At June 2012 close, Banesco counts on a wide network of physical and electronic distribution channels, whereby it offers a wide range of products and services:

- 431 Service Points (agencies, satellites, Banesco Express) nationwide.
- 56,595 Points of Sale
- 1,746 ATMs
- 319 Self-Service Equipments
- 239 Checkbook Dispensers

Agency Network Channel

During the first half of year, Banesco opened the Agency in C.C. Costa Azul in Nueva Esparta State based on a new design concept. In addition, four lobbies were installed in the agencies in Av. Bolívar de Valencia, C.C. Las Trinitarias en Barquisimeto, Catedral Maturín, and C.C. Uslar in Caracas, which have ATMs, multifunctional deposit machines for our clients to make transactions with more convenience and security, thus improving the service quality.

Likewise, the Institution trained staff from the agency network in quality programs and regulatory aspects of the financial sector, thus guaranteeing the differentiation in service provision, customer service, and compliance with the laws.

We launched a new initiative with the start-up of three virtual promoters in the agencies located in the shopping malls Líder in Caracas, Costa Azul in Nueva Esparta, and Sambil Paraguaná in Falcón. This defined Banesco as a technological pioneer for being the only bank offering such service, which consists in projecting the image of a promoter on a transparent surface located in the Lobbies, aimed to give advice to the clients and users on how to use the multifunctional machines. We participated with this innovation in the event Caracas TEK held on May 17 and 18 in Centro Comercial Millenium (shopping mall).

Electronic, Telephone, Virtual, and Mobile Channels

In the first half of 2012, the transactions made through Banesco electronic channels increased 10% over the same period in 2011–from 399,432,230 transactions to 440,555,737. The share of the transactions made through electronic channels was 89.96%.

ATMs

By June 30, 2012, we had 1,746 ATMs installed nationwide, whereby 59 million transactions were made –1% over the same period in 2011.

During the first half of the year, we maximized the use of multifunctional ATMs, which allow, in addition to cash withdrawal, account deposit and payment of credit cards in cash or with checks, hence increasing transactions in ATMs by 250% over 2011.

Internet Banking Channel

By the end of June 2012, BanescOnline closed with 2,845,542 affiliated clients (175,407 new clients), which represents a 6.6% increase over December 2011. As of June 2012, there were 1,114,634 active clients making recurring transactions –a 15% increase over last year's same period.

During the first half of 2012, 270,233,710 transactions were made through the internet-banking channel, which represents an 8% increase over the same period in 2011, that is, 19,876,332 additional transactions. In average, 45 million transactions were made through this cannel per month, against the average 41 million per month recorded the first half of 2011.

In the first half of 2012, the volumes of monetary flow managed by the channel showed an 89% increase over the same period in 2011.

Among the new functionalities aimed to offer better service quality, we offered the clients the registration service to download Account Statements and Credit Cards.

Mobile Banking Channel

The first half of 2012, Mobile Banking recorded 38,645,516 transactions with an average of 6.4 million transactions made per month.

BanescoMóvil now has a brand new image for Smartphone (BlackBerry®, iPhone® and Android®) applications to offer the client a better interaction experience with the Bank, which also included the sections Social Networks, Contact Us, and Recommend to a Friend.

79 million transactions were made in 56,595 Points of Sale – a 24% increase over the same period in 2011

Likewise, an application was developed and implemented in Banesco Móvil for text messaging (SMS), which allows the client making transactions via text messaging in a simpler and faster manner, and it also has new functionalities, such as: *Pago y Recarga Movilnet* (Movilnet Mobile Line Payment and Recharge) and *Pago de Electricidad de Caracas* (Caracas Electric Power Payment).

In addition, the application BanescoMóvil had an outstanding participation in the Wireless Achievement Awards 2012, organized by the Canadian company RIM (Research In Motion). Banesco's mobile application was nominated for the category Attendee Choice Award, where the attendees to the event organized by RIM decided the awarding. BanescoMóvil competed against the applications of Cines Unidos (Venezuela) and OK! (United Kingdom). Banesco held the second place in the voting.

Telephone Banking Channel

Banesco Telephone Banking received 21 million calls during the first half of 2012, 4.4 million of which were answered by the call center operators.

The telephone cannel processed 6 million transactions, of which 76.9% were processed through the Automated Service (IVR).

In the first half of year, the application for *Extra Crédito en Efectivo* (Extra Loan in Cash) was made available through the Automated Calling Service (IVR) to increase the customer's satisfaction by being able to make transactions in a faster and more secure manner.

Points of Sale Channel

79 million transactions were made in 56,595 Points of Sale –a 24% increase over the same period in 2011.

Banca Comunitaria Banesco (Banesco Community Banking)

Banca Comunitaria Banesco (BCB) began doing business in 2006 as an initiative in micro-finances to attend the popular sectors of the unbanked population with financial products and services appropriate to their needs. In line with the goals of the millennium, we promote financial inclusion, access to bank services, and sustainable development through access to credit and empowerment to entrepreneurs.

During the first half of 2012, BCB granted 17,702 microloans for a total paid amount of Bs. 403.8 million. 22,969 Community Accounts were opened with an account balance of Bs. 94.5 million. On the other hand, 22,663 clients were affiliated to *Ahorro Paso a Paso* (Step-by-Step Savings) with an account balance of Bs. 9.0 million.

From the beginning to June 2012 close, BCB has benefitted 193,520 clients, providing indirect service to 967,600 people, granting a total of 120,374

Préstamos para Trabajar (Working Loans), with a total paid amount of Bs. 1,537 million, with a low delinquency rate of just 0.43%, the portfolio being focused on five economic activities: transport, clothing stores, grocery stores, markets, and motor vehicles.

34.54% of the clients were brought to the banking for the first time. On the other hand, in the segment of service to micro entrepreneurs, BCB ranks second with a market share of 40.32% at the close of the first half of year.

As to the service network, in April a second agency was opened in Lara State, for 21 Community Agencies, thus consolidating our presence in: La Vega, Antímano, San Martín, Petare, Catia, El Cementerio, Santa Teresa, Maiquetía, Higuerote, Guarenas, Valencia (2), Puerto Cabello, Los Roques, Cúa, Aragua (2), Barquisimeto (2), and Maracaibo (2). In addition, in order to provide service to our clients, we have 194 Business Allies divided into: 61 Businesses with Personal Service or Barras de Atención (Service Counters) and 133 non-banking correspondents (PosWeb). In total, thanks to our service network, the Community Banking is present in 4,146 neighborhoods in 13 states of the country.

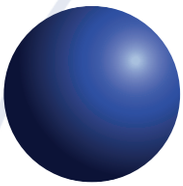
In February, our newspaper *El Comunitario* was nominated to the BeyondBanking awards of the Inter-American Development Bank, which recognize outstanding contributions of financial intermediaries to the sustainable banking in Latin America and the Caribbean.

In March, the event *Palabras para Venezuela* (Words for Venezuela) was held, and videos with words from the most outstanding microentrepreneurs were shown. In addition, the Chairman of Banesco Banco Universal, Juan Carlos Escotet Rodríguez, formalized the Alliance with Fe y Alegría and Microsoft Venezuela to for the massification of the Microentrepreneurs Training Program, which will provide administrative, managerial, and technological tools to clients and potential clients of Banca Comunitaria (Community Banking). We aim to graduate 50,000 micro-entrepreneurs within 5 years.

In the results measurement report about the Microentrepreneurs Training Program issued in March by Consultora Advantis, a comparison between a sample of microentrepreneurs who participated in the Program and microentrepreneurs who did not attend the Program showed the following:

In connection with companies:

- Entrepreneurs' companies generated 3 additional percentage points to the sales increase, which translates in higher contributions to family expenditures.
- 93% of clients who took the course and received second re-loan obtained an actual increase of 60% of sales, if compared to 57% of actual increase recorded by 77% of clients that did not take the program.
- 74% of the clients with a first re-loan and who took the course, showed an actual increase of 37% of sales, 3 percentage points more than the 69% of customers who did not take the course.
- Customers who took and completed the course showed an accelerated growth in the adoption of management practices, especially regarding determination of salaries, recording of sales and profits and money allocation between the production unit and family.



74% OF THE CLIENTS WITH A FIRST RE-LOAN AND WHO TOOK THE COURSE, SHOWED AN ACTUAL INCREASE OF 37% OF SALES

At home level:

- 50% of customers who did not have their own house and who took the course acquired it upon its first re-loan.
- Customers who undertook the Program have access to health services, especially emergencies and dental services, in 3.6 additional percentage points (17.4%) vs. 13.8% if compared to customers who did not take the course.

Additionally, in May, we started the migration plan for Maestro Debit Card with Chip Technology, which will provide more security to our customers allowing them to use the channels of the national banking network (Pos and ATMs).

On June 4, the V Edition of our recognized Training Program for Small-Business Owners was launched. In this opportunity, we decided to expand this project to the following States: District Capital, Aragua, Carabobo, Miranda, Lara and Zulia.

Management of Payment Products, Means, and Services

Cash Management Services

During the first half of 2012, the services of Payroll Payment, Suppliers Payment, and Direct Billing experienced an overall increase of 71.6% in managed amounts and of 7.2% in transactions made through the Electronic Data Interchange (EDI) platform in comparison with last year's same period.

The joint operation of the Specialized Banking and our executives of Payment Means and Services facilitated the incorporation of 315 clients to the portfolio during the first half of year.

As to the tax collection service, collections increased by 28.6% over the same period in 2011, while the transaction activity experienced an increase of 24.2%—from 6.2 million in the first half of 2011 to 7.2 million in the first half of 2012.

New Developments

In the first half of year, the following electronic payment functionalities were implemented and massified:

- Data Entry and File Paths Access Management to provide higher security to the service
- Improved Response Message options
- Improvements to Online Account Statements to include new fields in the search option
- Modification of a value date of a document

Banesco maintained in this six-month period its leadership in credit cards in the Venezuelan market reporting a share of over 27% of sales at the close of the first half of 2012

Likewise, there were improvements in the services, namely:

- Autotransf/Overnight Multiempresa
- Multiple payment attempts in the processing of Payroll and Suppliers files
- Improvements in the parameterization and Collection of Considerations for the Payment to Suppliers service
- Automation of IVSS pensioners files transmission

Debit and Credit Cards

Debit Card Issuing Business

At the close of the first half of 2012, Banesco had maintained its leadership in the Debit Card Sales market, with a share of 26.2%, maintaining an 11% gap with its competitor of the peer group.

Such leadership is the result of groundbreaking strategies aimed to meet the needs of our clients, providing them remarkable benefits, like segmentation in the different debit products, which allows granting different daily purchase breakpoints in points of sale.

Since early 2011, Banesco has provided service to replace DC for chip cards throughout its agency network to offer the change of technology to all our clients.

In addition, our clients count on the new temporary blocking and unblocking functionality with their cards Maestro Banesco, as a preventive measure, by making a simple call to the Telephone Banking.

Credit Card Issuing Business

Banesco maintained in this six-month period its leadership in credit cards in the Venezuelan market reporting a share of over 27% of sales at the close of the first half of 2012.

The credit card portfolio grew by 10% over the same period in 2011, and the placement of cards increased 57%. Sales with Banesco credit cards increased 25% and payments by 27%, mainly boosted by the natural persons segment. The CC portfolio delinquency rate percentage decreased by 2% over the first half of 2011.

As part of our different strategies and recognition of the loyalty and good credit record of our clients, different processes were carried out to increase the lines of credit, benefitting over 303 thousand cardholders, thus consolidating the financial relationship with our clients and their loyalty.

Banesco is an institution aimed to benefit clients on an ongoing basis through a wide range of products. Therefore, in the first half of 2012, the bank re-launched the product *Extracrédito Compras* (extra loan for purchases) through the points of sale, and *Extracrédito Efectivo* (extra loan in cash) was launched, whereby our clients may request a loan as a parallel line of their credit card quota.

Banesco is the institution of the Venezuelan market that offers the widest range of benefits to its clients through business partnerships and promotions with the most renowned brands in the country aimed to increase the sales of commercial clients and the card transaction volume.

Banesco also offered these promotions with Visa, MasterCard, and American Express franchises:

- **¿Te gustaría viajar gratis? Utiliza tu tarjeta American Express Banesco y podrás lograrlo** (Would you like to travel free? Use your American Express Banesco and you may do it). Ten clients were rewarded with trips to Los Roques, San Andrés, Punta Cana, and Panama.

- **Entrénate desde ya con tu Tarjeta de Crédito Banesco Visa** (Train right now with your Banesco Visa Credit Card). Four clients were rewarded with trips to London to attend the 2012 Summer Olympics.

- **¿Qué tan lejos quieres llegar? ¡Banesco y MasterCard te llevan a la UEFA Champions League!** (How far do you want to go? Banesco and Master-Card take you to the UEFA Champions League!). Four Assistant Managers from Banesco were rewarded with a trip to Austria and Germany.

Likewise, leveraged with the Visa, MasterCard, and American Express franchises, our clients could enjoy these benefits:

- MasterCard Sony Ericsson Open 2012.

- MasterCard and Maestro sponsor the Meeting with Open English 2012 with a 20% discount.

- *Come x dos* (Two for one) in Wendy´s with MasterCard and Maestro cards.

- Re-launch of Priceless Miami with MasterCard.

- Re-launch of Priceless Bahamas and Puerto Rico.

- Amex Selects, with American Express to all its clients.

In the first half of 2012, the bank re-launched the product Extracrédito Compras (extra loan for purchases) through the points of sale, and Extracrédito Efectivo (extra loan in cash) was launched

Transactions and International

Foreign Trade

We continue growing in the sector of clients importing goods, who have chosen Banesco as their best option to process their applications and use foreign trade instruments to support their economic activity. During the first half of 2012, the amount managed in imports increased by 25% over the same period in 2011. During this period, the transactions at an international level materialized, showing a significant trend to imports in the Latin American region, guaranteed by using foreign currencies under ALADI and the SUCRE modality.

International Relationship with Correspondent Banks

We continue fostering the international relationship with correspondent banks with the main financial institutions at a regional and international level. During the first half of year, we actively participated in the Annual Meeting of the Inter-American Development Bank (BID) and in the Foreign Trade Latin American Congress (CLACE) of FELABAN (Latin American Banking Federation), thus boosting our foreign trade activity and our relationship with our main correspondent banks abroad.

Comprehensive Risk Management

During the first half of 2012, Risk Management continued being focused on actions aimed to contribute to global loss prevention, maintenance of business continuity, and increase efficiency in loan portfolio management. The follow-up of key risk indicators institutionally established has allowed processing the evolution of the risk levels and the business performance observed within the levels set by the Institution in a timely manner. Likewise, the corporate effort for risk culture transfer has been maintained and reinforced, emphasizing this aspect in the values of the Bank.

Credit Risk

During the first half of 2012, Credit Risk management was oriented to maintaining reinforcement, measurement, control and monitoring of the loan portfolio's risk levels and their appropriate management through the business units towards compliance with the policies for comprehensive risk management, in accordance with the guidelines defined by the Board of Directors, and consistently with the shareholders' risk-performance level. In this regard, we carried out the actions required to manage the loan portfolio based on strategic limits of expected loss levels, and managing the credit service by client segment, by partaking in the analysis of risk exposure levels, and submitting the results of the different business requirements (surveys, analysis and evaluations), as well as the proposed actions, for consideration by the Risk Committee.

The result of the Value at Risk at the close of the first half of 2012 was 16,474 million bolivars, which represented a 61% reduction over the result in the second half of 2011

As to the maintenance and safekeeping of the quality of the portfolio, we maintained the credit approval processes based on estimates of risk profiles and we continued following up the credit transactions through the Portfolio Quality Sub-committees for massive credits and corporate and business credits, generating timely and early actions required to prevent losses and optimize the business.

Market and Liquidity Risk

The Market and Liquidity Risk is still managed through methodologies globally known as Risk Value, short- and mid-term liquidity indicators, liquidity and re-pricing breaches, and liquidity hedge indicators, as well as early warning monitoring of potential risks that may affect the Banks' economic value.

The result of the Value at Risk at the close of the first half of 2012 was 16,474 million bolivars, which represented a 61% reduction over the result in the second half of 2011, mainly due to the reduction of the volatilities of the securities comprising the Bank's investment portfolio.

In the first half of year, the results of the liquidity indicators showed that the Bank maintained liquid assets levels that exceeded the callability of our liabilities in regular and extreme conditions, with average results for the liquidity coverage indicator of 281% and 154%, under both scenarios, recording variations less significant than the results of the second half of 2011 (1.2 basic points and 3.3 basic points, respectively).

Operational Risk

As to Operational Risk Management, Banesco has maintained and reinforced its approach on the prevention thereof through the implementation of risk analysis methodologies in processes, value chains, new products and/or services. The assessments, analyses, and ongoing follow-up made under this approach have constituted a basic component in maintaining the risk levels and the business continuity. This management approach has also been supported by the implementation of the Modelo de Gestión de Riesgos Operativos (Operational Risk Management Model) (MGRO) in core business processes, with the formal promotion and transmission of the Comprehensive Risk Culture and in the institutional use of Key Risk Indicators (KRI) for monitoring activities.

Loss Prevention Management and Business Continuity

During the first half of 2012, we focused our efforts on achieving the quality of our services within the Institution, with a "zero waste, zero faults, zero occupational injuries, zero occupational diseases, zero fraud" philosophy, by being effective and reliable in all our activities.

Our main achievements by chain value link are as follows:

Loss Prevention

Thanks to an effective management of mitigation initiatives and reinforcement of our channels, products, means of payments and services, as well as monitoring and management processes of commercial establishments, we obtained a decrease of 63% in fraud levels, if compared to the same period of previous year.

Among the main initiatives for the mitigation and reinforcement of our channels, products and means of payments and services, we shall highlight the support to the migration of cards to chip technology, achieving to mitigate and activate during the first six-month period of current year, 49,091 American Express chip credit cards and 17,808 chip debit cards from Banca Comunitaria. We also increased security regarding checks management, implementing mechanisms for the validation of data required in our agencies' desks and we have reinforced security in the ATMs, implementing controls to safeguard such equipment from potential robbery. In connection with Banca Móvil, we rendered support to the business areas in order to offer safe internet banking services through this innovative channel, also guaranteeing the simplicity of the service and convenience for customers.

Additionally, we implemented an improvement to the monitoring system for internet operations, increasing the effectiveness and efficiency of service management optimizing the systems' automated analysis times.

Moreover, we continue proactively participating in the working sessions of the Banking Association and SUDEBAN, through proposals fostering solutions that assist in enhancing security in the banking sector.

Protection

We continue evaluating and reinforcing security in critical agencies and Banesco Express. Additionally, all the agencies maintain the certification required by regulators.

In connection with Industrial Health and Safety, we continue executing initiatives and projects aimed at preventing accidents and occupational diseases for Bank's employees, as well as compliance with laws, standards and policies issued by government entities (INPSASEL, Lopcymat). Among the most important activities and results of this first six-month period, we mentioned the application of "Ruta Habitual" (Usual Route) in compliance with provisions of Article 69 of the Lopcymat (jointly with Human Capital); training program for workers regarding Ergonomics and Postural Health, in compliance with provisions of Lopcymat and INPSASEL; we also conducted preventive studies aimed at identifying jobs that might present occupational risk factors, for timely mitigation.

In connection with the health area and as part of Banesco Business Social Responsibility, our Health Service has executed 1,073 individual actions aimed at preventing employees' diseases.

Our Health Service has executed 1,073 individual actions aimed at preventing employees' diseases

Loss Control

We continue executing strategies for failure detection and control as well as weaknesses in the technological platform and business processes, in order to mitigate the impact and recurrence of failures in order to prevent new future events.

Business Continuity

During the first six-month period of 2012, we updated and prepared continuity processes based on the scenarios, resulting from the environment analysis, business needs and technological needs.

Additionally, 20 contingency simulacrums were conducted in order to guarantee services in case of major failure in the production environment and business critical operations. This mainly includes Treasury, Platform ATM and POS.

20 CONTINGENCY SIMULACRUMS WERE CONDUCTED IN ORDER TO GUARANTEE SERVICES IN CASE OF MAJOR FAILURE IN THE PRODUCTION ENVIRONMENT AND BUSINESS CRITICAL OPERATIONS

Likewise, automated tools were implemented to facilitate the management of incident analysis and problems with critical technology services and optimize the decision-making process.

We have also met the terms provided for delivering the products requested by Sudeban in the regulation related to the "project for the Installation of an Alternate Center of Data Processing".

Furthermore, regarding training, it was implemented the Meetings Season (FIT), discussing issues related to availability and Reliance on Services and Cloud Computing, in order to promote the continuous updating of knowledge and spread of best practices.

Additionally, we conducted the analysis of critical services, such as Offsetting, Treasury and BanescOnline, for the identification of technological scenarios that may have any effect on critical operations for purposes of establishing the strategies to be followed to guarantee service availability.

Corporate Social Responsibility

During the first six months of 2012, Banesco Banco Universal, C.A. reported a social investment of Bs. 11,239,303. Bs. 8,406,884 (74.79%) were allocated to out-of-contract benefits for our workers, such as student grants, lunchroom subsidy, provision of uniforms, sport days, and vacation plans. Likewise, to support Banesco Corporate Voluntary Service, the Institution contributed with Bs. 55,089.00.

The difference, Bs. 2,777,330, was allocated to the development of different initiatives that we have been developed with our social partners, such as:

Fe y Alegría

During the first half of year, Fe y Alegría received Bs. 334,324.00 to complete the third classroom module of Instituto Universitario San Francisco, located in the San Francisco Municipality, State of Zulia. IUSFRA offers undergraduate degrees in Education, with concentration in Pre-School Education and Integral Education: Accounting, Information Science, Electrical Technology and Electronics. Fe y Alegría has been one of Banesco's main social partners. Since 2002, as this educational institute became social partner of Banesco, it has received over Bs. 23 million for the construction and conditioning of its three superior education centers that provide quality training to less-favored youth.

AVEC

Since 2004, Banesco and the Catholic Education Venezuelan Association (AVEC) work together to improve and extend the infrastructure of AVEC's schools through direct contributions for school repair, construction, and refurbishment.

During the first half of 2012, we contributed with Bs. 1,000,000.00 that will benefit nine educational institutes nationwide. To date, we have given over Bs. 10 million to this institution that has helped 213 schools and over 102 thousand children and adolescents.

Asociación de Damas Salesianas

We renew our commitment to Asociación de Damas Salesianas (a non-profit association of "Salesian Ladies") upon giving them Bs. 250 thousand for the strengthening and consolidation of the Working Training Program they implement in Centro Don Bosco 88 of the Metropolitan District.

Sociedad Anticancerosa de Venezuela (Anti-cancer Society of Venezuela)

This institution received Bs. 300 thousand for the purchase of a Breast Mobile Clinic Unit to provide services to all women in ages requiring examination, and offer the possibility of having an exhaustive check-up with state-of-the-art technology.

Fundación Amigos del Niño con Cáncer (Friends of Children with Cancer Foundation)

Banesco Banco Universal contributed this year with Bs.100,000.00 to Fundación Amigos del Niño con Cáncer, an institution attending over 340 low-income children and adolescents with cancer.

Banesco have been supporting this foundation for six years. These contributions have been used to acquire antineoplastic drugs for the children and adolescents recovering in the foundation's centers. Since 2005, Banesco has given Bs. 653,126.00 in aid of these children.

Since 2005, we have supported the Universidad de Los Andes in carrying out the University Book Fair (FILU 2012), celebrating its fifteenth edition this year

Support to Culture and Writing

Universidad Simón Bolívar

Banesco reaffirmed its support to Editorial Equinoccio from Universidad Simón Bolívar for the publication of the collection Papiros 2012. This cultural initiative represented a social investment of Bs. 400,000.

Universidad de Los Andes International Book Fair

Since 2005, we have supported the Universidad de Los Andes in carrying out the University Book Fair (FILU 2012), celebrating its fifteenth edition this year. In the first half of 2012, we gave Bs. 40,000.00 to this initiative.

Universidad de Carabobo Book Fair

For three years, Banesco Banco Universal has sponsored the Feria Internacional del Libro de la Universidad de Carabobo (Filuc) (International Book Fair) to be held in October.

The Filuc was created 13 years ago supported by Universidad de Carabobo, and since then, it is aimed to promote books and reading as a contribution to the development of a society with more critical and reflexive sense. We contributed with Bs. 100,000.00 to this event.

Corporate Governance

Banesco Banco Universal, C.A. is a Banking 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 Banking Institutions Law. Consequently, it is subject to control and oversight by the Superintendency of Banking Institutions. The Entity is domiciled in Caracas, and has agencies throughout the national territory.

The capital stock of BANESCO BANCO UNIVERSAL, C.A. is Bs.F. 1,250,000,000.00, divided in 100,000,000 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. Such capital stock has been fully registered and paid in the percentage evidenced in the Stockholders' Book.

The Board of Directors of Banesco Banco Universal, C.A. is comprised of 9 Directors. The main role of the Board is the management and general administration of the businesses and operations carried out by the Bank

Banesco Banco Universal C.A. maintains the following corporate governance:

Stockholders' Meeting

It represents the universality of the stockholders and has the company's supreme management. In compliance with the Law, the meetings are regular and are held within 90 consecutive days after each half year close, and are extraordinary where deemed convenient by the Board of Directors for the company's interests or when required by a group of stockholders representing at least 20% of the share capital. Its acts and resolutions bound the company and its stockholders. Among its functions, the Meeting is empowered to: i) Appoint the directors, administrators, presidents, commercial agents, internal auditor, comptrollers, the Bank Client and User Defender and the corresponding deputies, as well as establish the mechanisms and controls to evaluate them and ensure that they are qualified to exercise the duties of their positions; ii) Establish the procedures necessary to promote active participation of stockholders in the Meeting; iii) Evaluate the different professional service offerings presented by accounting firms in order to select the list of three options to submit to the Superintendency; iv) Know and resolve on the Bank's semiannual report; v) Appoint advisors with right to attend and speak in the Board of Director's meetings; vi) Discuss, approve or modify the financial statements presented based on the Comptroller's report; vii) Decide on dividends decree and their form of payment, amount, frequency and time to be paid; viii) Know and resolve on any other issue for which it was called, everything in compliance with the Banking Institutions Law, the Prudential Standards issued by the Superintendency of Banking Institutions, and the Company's Bylaws.

Board of Directors

The Board of Directors of Banesco Banco Universal, C.A. is comprised of 9 Directors. 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. It is empowered with the broadest dispositive and administrative powers on the goods and businesses of the company, provided it is not about matters exclusively reserved to the Stockholders' Meeting or other bodies established by the Law or the Bylaws. It is responsible for defining and strategically managing the Bank, and 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. The Board meets on a regular basis at least once a month and may be called to an extraordinary meeting upon request by the Chairman of the Board or by three of its members. In compliance with the Law, the Board of Directors has the following responsibilities and duties: i) Establish the financial and credit strategy of the Bank and control the execution thereof; ii) Analyze and make statements about credit risk reports, as to the proportionality and term of the guarantees granted; iii) Decide on the approval of lending and borrowing transactions individually exceeding two percent (2%) of the Bank's equity; iv) Give an opinion, under its responsibility, on the financial statements and the internal audit report that includes the auditor's opinion on the compliance with the rules to prevent money laundering; v) Know

and resolve on the content and compliance with the communications of the Superintendency of Banking Institutions regarding provisions, observations, recommendations, or initiatives about the operation of the Bank; vi) Comply with and enforce the provisions of the Law, the Superintendency of Banking Institutions, the Regular Stockholders' Meeting, and the Board of Directors.

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; carries out all the duties assigned by the Board and 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 Bank is an officer freely appointed and removable by the Board of Directors, in charge of keeping an organized record of the agreements of the Stockholders' Meeting and the Board of Directors, as well as cooperating with the collection, preparation, and maintenance of corporate information required by such bodies, the Stockholders, and the relevant authorities. 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; attending the Stockholders' Meetings and the Board of Directors' sessions with the right to speak but not to vote; writing up the corresponding minutes and keeping the Minute Book; endorsing the minutes and certifying the authenticity of the copies to be made; ensuring that the share certificates are dully issued, as well as the corresponding certifications; and any other duty assigned by the Stockholders' Meeting or by the Board of Directors.

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 reviews together with the Board of Directors and the External Auditors all significant topics regarding litigations, contingencies and claims.

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

Internal Comptroller

In conformity with the Banking Institutions Law, is the person in charge of guaranteeing that the Bank's transactions and procedures are compliant to the Law, the prudential regulation, the bank's internal process manuals, and the accounting principles approved by the Superintendency of Banking Institutions. The Internal Comptroller is also in charge of supervising the due operation of internal control systems; guaranteeing compliance with the resolutions issued by the General Stockholders' Meeting, the Board of Directors, and the Superintendency of Banking Institutions; endorsing the financial statements jointly with the legal representative and the general account; internally coordinating the analysis of the diverse operations of the institution and, together with the Audit Committee, informing the Board of Directors about the results of the audits performed in order to improve the procedures and mitigate any possible deficiencies.

Risk Committee

Its main duty is the management, identification, measurement, and mitigation of the risks, which the Bank is exposed to, by fixing risk limits under the policies established for each of the activities carried out by the Bank in credit, market, legal, and business matters, 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.

Asset and Liability 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.

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.

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:

- Efficiency: Oriented toward generation of the maximum value at the lowest cost, in less time and achieving the goals set.
- 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.
- Respect to the stockholders' economic and political rights.
- 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.

Board of Directors

Juan Carlos Escotet
Chairman

Salvador Eduardo Cores
María Josefina Fernández
Nelson Orlando Becerra
Gonzalo José Clemente
Miguel Ángel Marcano
José Rafael Padrón
Daisy Josefina Véliz
Olga Elena Marcano

Commisaries

Main: Gordy Palmero Luján and Igor Williams de Castro

Secretary

Marco Tulio Ortega Vargas

Judicial Representative

Marco Tulio Ortega Vargas

Banesco Banco Universal, C.A. relies on a Stockholders' Unit the main priority of which is the service to stockholders in order to satisfy the needs of our 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.

Likewise, for the purpose of adopting the best international practices on Corporate Governance matters, during the second half 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, clients, 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 lines of action 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.

Six-month Period 2012 Internal Audit

Banesco Banco Universal (hereinafter referred to as "the Bank"), assumes the guidelines of the Basle Committee, and therefore, it conceives the Internal Audit function as a permanent, independent, impartial and objective activity of consultation, assessment and improvement, in order to add value, enhance operations and support the Bank in achieving its objectives; thus, its action area encompasses every and each Bank´s activity, regardless its geographical or functional activity.

The internal audit function is set forth in the Bylaws, whereby the vision and attributions of the function are globally defined, encompassing the following functions, among other:

1. Evaluate the reliability and completeness of the Bank's financial information.

2. Evaluate the compliance, suitability and effectiveness of internal control systems and procedures, including electronic information systems.

3. Review the application and effectiveness of the identification, control, management, administration and assessment of the identification method: credit, market, operation, liquidity, legal and reputation risks.

4. Enforce compliance with laws, regulations, internal and external regulations adjusting to the financial system and the Bank.

5. Determine and assess the scope of irregularities, unusual events and noncompliance detected in the conduction of works, presenting the conclusions to the Ethics Committee.

6. Evaluate the system in connection with Money Laundering Prevention and Financing of Terrorist Activities, compliance with the Manual for Internal Standards and Policies and legal regulations.

The audit activities supporting this report were accomplished thanks to the support of the Bank's President, the Audit Committee and Board of Directors, in strict compliance with current national laws and international internal audit standards.

On February 7, 2012, the Audit Committee approved the 2012 Internal Audit Annual Plan, and on February 8, 2012, it was submitted to the Board of Directors for attestation as per Record Nº 1314.

As of June 30, 2012, the Audit Plan was 100% accomplished as established for the first six-month period.

Customers' and Users' Requirements

1. Banesco, since 2008, maintains a technological tool named SIR (Comprehensive Requirement System), allowing managing customers' requirements through the different service channels, such as: BanescOnline, national agency networks, call center and administrative offices, offering a timely and efficient response in line with current regulations.

2. During the first half of 2012, 40,468 financial requirements were processed, which represents a 33% decrease over the previous half year, amounting to Bs. 44,497,963.71. Since 70% of the cases (63,532 requirements) resulted to be favorable for clients, Bs. 27,341,929.23 was refunded to clients.

Financial Requirements Processed by Channel • I Half 2012

Channel	Number of Requirements	Customers	% of Requirements for Capture Channel	Bs.
BanescOnline	24,643	21,998	60.9%	14,161,756.69
Agency Network	10,954	9,955	27.1%	23,515,908.78
Administrative / Specialized Segments	4,571	4,163	11.3%	6,490,305.40
Telephone Banking	300	289	0.7%	329,992.84
TOTAL	**40,468**	**36,405**	**100.0%**	**44,497,963.71**

3. During this period, 514,816 service requirements were processed (updating of customers' data, increase in the credit cards limit, replacement of credit cards, among others) related to the post-sale of our products and services, which were processed by the channels indicated in the attached charter:

Service Requirements Processed by Channel • I Half 2012

	Number of Requirements	Customers	% of Requirements for Capture Channel
BanescOnline	196,581	158,808	38.2%
Agency Network	136,242	103,855	26.5%
Administrative / Specialized Segments	104,215	59,894	20.2%
Telephone Banking	77,778	65,613	15.1%
TOTAL	**514,816**	**388,170**	**100.0%**

4. During the six-month period that just ended, the Compliance Level of the service supply in the Requirement Management service was 95.3%.

5. In addition, the Client Defender addressed 1,070 cases, 57% of which resulted to be favorable for clients; hence, Bs. 4,016,620.00 was refunded to them.

Credit Risk Reports

The credit risk management at the close of the first half of 2012 showed a performance characterized by the maintenance of value indicators in line with expected profitability/risk level.

The Default Index in Total Portfolio was 0.74% and the hedging level of the Provision for Loan Portfolio was 310.49%.

Funds were mainly placed in Commercial, Manufacturing and Agricultural economic activities as the main sectors that received loans.

Collection strategies are in line with the expected risk profile, orienting its actions to the recovery management with a customer comprehensive approach, which has resulted in higher levels of effectiveness.

In the first half of 2012, the close monitoring of past-due balances and the joint management between the areas involved for the achievement of goals set under foreseen scenarios, allowed showing that this type of management is highly relevant to generate value in the final result of the credit business. Therefore, this management approach is expected to be maintained.

Information on the Approval of Lending and Borrowing Transactions Individually Exceeding 2% of the Bank's Equity

During the first half of 2012, the Board of Directors of Banesco Banco Universal, C.A., in compliance with article 31(3) of the Decree Law of Banking Institutions, considered, approved, and/or ratified seventy-eight (78) credit transactions exceeding 2% of the bank's equity, for a total amounting to Bs. 18,375,001,474.86. Likewise, in compliance with said article regarding borrowing transactions, the Board of Directors authorized ninety-seven (97) clients to carry out transactions exceeding 2% of the bank's equity

Proposal submitted by the Board of Directors with respect to the consideration and decision of the General Ordinary Stockholders' Meeting summoned by September 24, 2012, to declare and pay cash dividends

The Board of Directors submits to the consideration and decision of the stockholders their proposal to declare and pay a cash dividend for SIX HUNDRED FIFTY-SEVEN MILLION FOUR HUNDRED SEVENTEEN THOUSAND FOUR HUNDRED AND FIFTY BOLIVARS (Bs. 657,417,450.00) to be distributed as follows:

The amount of SIX HUNDRED AND FIFTY MILLION BOLIVARS (Bs. 650,000,000.00) to holders of common shares.

The amount of SEVEN MILLION FOUR HUNDRED SEVENTEEN THOUSAND FOUR HUNDRED AND FIFTY BOLIVARS (Bs. 7,417,450.00) to holders of preferred shares, corresponding to Issues 2008-I and 2008-II. This dividend covers the payment of the quarter due on February 15, 2013, in conformity with the corresponding prospectus of issue.

Should this proposal be approved, the Board of Directors will establish the payment opportunity of cash dividends prior compliance of the formalities and terms provided for in article 49 of the Law of Banking Institutions.

Proposal submitted by the Board of Directors with respect to the consideration and decision of the General Extraordinary Stockholders' Meeting summoned by September 24, 2012, to declare and pay share dividends

Should the redemption of preferred shares be approved after being submitted to consideration of the stockholders, and in order to maintain the Capital Stock of the Bank in Bs. 1,250,000,000.00, we will propose the meeting to decree and pay a share dividend for SIX MILLION BOLIVARS (Bs. 6,000,000.00) through the issue of SIX HUNDRED THOUSAND (600,000) new common shares.

Should this proposal be approved, the Board of Directors will establish the payment opportunity of share dividends prior approval by the Superintendency of Banking Institutions.

Juan Carlos Escotet Rodríguez
Chairman

Communications of the Superintendency of Banking Institutions, in connection with the provisions, observations, recommendations or initiatives related to the Bank's operations

GENERAL COMMUNICATIONS

DATE	OFFICIAL COMMUNICATION NUMBER AND CONTENT
01-04-2012	SIB-II-GGIR-GRT-00257
	Project for the installation of an Alternative Center for Data Processing not located in the Metropolitan Area of Caracas or in seismic areas identified by the competent authorities as "High Seismic Hazard".
02-24-2012	SIB-II-GGR-GNP-04685
	Accounting instructions with regard to the Social Fund for Contingencies.
02-24-2012	SIB-II-GGR-GNP-04685
	Instruction to avoid the discrimination, restriction, discourage or prohibition to open savings and/or term deposit accounts, as well as the inactivation, blocking, and cancellation of accounts.
03-01-2012	SIB-DSB-CJ-OD-05356
	Exemption to collect commissions and other charges to accounts opened by order of the Courts of the Republic due to procedures of Cash Payment Offer.
03-06-2012	SIB-DSB-GGR-GIDE-05839
	Update of Technical Specifications Manual "AT13 Reclamo" (Claim) Version 30.
03-06-2012	SIB-II-GGIR-GRT-05931
	Standards ruling the use of e-banking services.
03-07-2012	SIB-II-GGR-GIDE-06012
	Technical Specifications Manual AT26 "Fraude" (Fraud).
03-14-2012	SIB-II-GGR-GIDE-06620
	Transmission Plan of groups I, II, III, IV, and V of the financial comprehensive information system.
03-15-2012	SIB-II-GGR-GNP-06904
	Weighting of special mortgage values issued by BANAVIH (National Bank of Housing and Habitat).
03-22-2012	SIB-II-GGR-GNP-07480
	Fiscal stamps to be affixed to applications and requests made to the Superintendency.
04-18-2012	SIB-II-GGR-GNP-09963
	Terms to adjust to the content of Resolution N° 136.03 on the Standards for proper comprehensive risk management.
04-18-2012	SIB-II-GGR-GNP-09964
	Obligation of offering timely response to credit applications for tourist projects entrepreneurs or promoters.
05-04-2012	SIB-II-GGR-GNP-12159
	On the contribution to the National Fund for the Development of Sports, physical activity, and physical education.
05-15-2012	SIB-DSB-CJ-OD-13270
	Access to the financial system to those declared as refugees by the competent authority.
05-30-2012	SIB-II-GGR-GNP-CCD-15075
	Request of information on the public offering of bearer debentures not convertible to shares, 2012 issue of the Fondo de Desarrollo Nacional FONDEN S.A. (National Development Fund), denominated Agricultural Bonds (BA for its name in Spanish).

GENERAL COMMUNICATIONS *(Continue)*

DATE	OFFICIAL COMMUNICATION NUMBER AND CONTENT
05-31-2012	SIB-II-GGR-GNP-15432
	Regulatory Exception to weight securities issued by PDVSA (Petrobonos) (state oil company) to establish the ratio equity/assets and contingent operations, applying risk-based weighting criteria.
06-14-2012	SIB-II-GGR-GNP-16487
	Request of information regarding the terms established by Banking Institutions to prepare and submit the document of release of mortgage.
06-27-2012	SIB-II-GGR-GNP-18531
	Request of information regarding the social contribution provided for in Resolution 233.11 on the Standards on the capital allocation mechanisms for the financing of projects of communal councils and other forms of social organization.

PARTICULAR OFFICIAL COMMUNICATIONS

DATE	OFFICIAL COMMUNICATION NUMBER AND CONTENT
01-04-2012	SIB-II-GGIBPV-GIBPV4-00263
	Reports duly recording of the explanatory report of the cash dividend decree for stockholders of common and preferred shares approved in General Ordinary Stockholders' Meeting held on September 26, 2012.
02-28-2012	SIB-II-CCSB-05216
	Results of the Special Inspection about Bank Service Quality.
03-23-2012	SIB-II-GGIBPV-GIBPV4-07605
	Observations to previous documents submitted due to the Ordinary Stockholders' Meeting held on March 26, 2012.
04-02-2012	SIB-II-GGIBPV-GIBPV4-08831
	Observations to the report submitted by external auditors regarding the partial adaptation to the new Banking Institutions Law (LISB).
05-15-2012	SIB-DSB-UNIF-13455
	Observations regarding the General Inspection made to the Comprehensive Risk Management System against Money Laundering and Terrorist Financing (LC/FT for the words in Spanish) in October 2011.
05-24-2012	SIB-II-GGIBPV-GIBPV3-14430
	Observations to the Trust Agreement related to the Social Fund for Contingencies.

Banesco Banco Universal, C.A. | Balance Sheet

Stated in Million VEF

ASSETS	Jun. 12	Dec. 11	Jun. 11	Dec. 10	Jun. 10
CASH AND DUE FROM BANKS	**15,427**	**22,718**	**13,710**	**17,345**	**11,284**
Cash	1,920	2,226	1,784	1,798	1,139
Central Bank of Venezuela	10,790	18,877	10,106	14,697	8,978
Local Banks and Other Financial Institutions	141	125	162	74	130
Foreign Banks	246	96	127	73	99
Head Office and Branches	0	0	0	0	0
Notes Receivable	2,329	1,393	1,531	703	938
Provision for Bank Accounts	0	0	0	0	0
INVESTMENTS SECURITIES	**16,363**	**11,518**	**8,016**	**4,782**	**5,011**
Investments in Central Bank	16	506	474	406	757
Investments in Trading Securities	0	0	0	0	0
Investments in Securities Available for Sale	5,979	6,585	5,772	2,066	1,977
Investments in Securities Held to-maturity	5,752	1,429	1,505	1,497	1,530
Limited Availability Investments	197	535	265	762	371
Other Security Investments	4,420	2,464	0	53	376
Provision for Security Investments	0	0	0	0	0
LOAN PORTFOLIO	**52,491**	**41,905**	**31,741**	**27,654**	**24,589**
Outstanding Credits	53,218	42,346	31,996	27,922	24,889
Restructured Credits	109	113	67	50	34
Past Due Credits	380	397	443	362	339
Credits in Litigation	17	14	5	8	37
Provision for Credit Portfolio	-1,232	-965	-769	-688	-711
INTEREST AND COMMISSIONS RECEIVABLE	**838**	**615**	**562**	**453**	**466**
Interest receivable from cash and due from banks	0	0	0	0	0
Interest receivable from security investments	250	172	131	57	49
Interest receivable from credit portfolio	616	515	521	456	420
Commissions Receivable	74	68	69	74	69
Interest Receivable on Other Accounts Receivable	0	0	0	0	0
Provision for Interest Receivable and Other	-101	-141	-159	-133	-72
INVESTMENTS IN SUBSIDIARIES, AFFILIATES AND BRANCHES	**4**	**4**	**4**	**8**	**8**
Investments in subsidiaries and affiliates	4	4	4	8	8
Investments in branches	0	0	0	0	0
Provision for investments in subsidiaries, affiliates and branches	0	0	0	0	0
PROPERTY RECEIVED IN LIEU OF PAYMENT	**17**	**33**	**30**	**36**	**2**
PROPERTY IN USE	**1,085**	**1,041**	**984**	**887**	**840**
OTHER ASSETS	**653**	**1,464**	**539**	**922**	**485**
TOTAL ASSETS	**86,878**	**79,298**	**55,586**	**52,087**	**42,684**

Stated in Million VEF

LIABILITIES	Jun. 12	Dec. 11	Jun. 11	Dec. 10	Jun. 10
DEPOSITS FROM CLIENTS	**76,165**	**70,752**	**48,101**	**45,832**	**37,175**
Deposits in Current Accounts	53,131	48,612	32,389	28,241	21,947
Non-Remunerated Checking Accounts	25,945	22,998	14,344	12,872	9,473
Remunerated Checking Accounts	27,187	25,614	18,046	15,369	12,474
Other Demand Liabilities	7,831	8,594	6,352	7,341	5,521
Obligations for Money Desk Operations	0	0	0	0	0
Savings Deposits	14,729	13,054	8,014	8,445	6,557
Time Deposits	473	491	68	11	3
Securities Issued by the Institution	0	0	0	0	0
Restricted Deposits from Clients	0	0	0	0	0
Right of Ownership and Participation on Security Investments	0	0	1,278	1,795	3,147
OBLIGATIONS WITH BCV	**0**	**0**	**0**	**0**	**0**
DEPOSITS AND OBLIGATIONS WITH BANAVIH	**1**	**0**	**0**	**0**	**4**
OTHER FINANCING OBTAINED	**336**	**213**	**538**	**389**	**337**
Liabilities with local financial institutions up to one year	324	205	304	137	101
Liabilities with local financial institutions more than one year	0	0	0	0	0
Liabilities with foreign financial institutions up to one year	12	7	234	252	236
Liabilities with foreign financial institutions more than one year	0	0	0	0	0
Other Liabilities up to one year	0	0	0	0	0
Other Liabilities more than one year	0	0	0	0	0
OTHER FINANCIAL OBLIGATIONS	**70**	**77**	**32**	**60**	**20**
INTEREST AND COMMISIONS PAYABLE	**12**	**14**	**17**	**21**	**49**
Expenses payable due to deposits from clients	12	14	17	20	49
Expenses payable due to obligations with BCV	0	0	0	0	0
Expenses payable due to deposits and liabilities with BANAVIH	0	0	0	0	0
Expenses payable due to other financing obtained	0	0	1	0	0
Expenses payable due to other financial obligations	0	0	0	0	0
Expenses payable due to obligations convertible to capital	0	0	0	0	0
Expenses payable due to subordinated debt	0	0	0	0	0
ACCRUALS AND OTHER LIABILITIES	**2,388**	**2,034**	**2,016**	**1,550**	**1,291**
SUBORDINATED DEBT	**0**	**0**	**0**	**0**	**0**
OTHER LIABILITIES	**0**	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**78,971**	**73,089**	**50,705**	**47,852**	**38,875**
STOCKHOLDERS´ EQUITY					
CAPITAL STOCK	**1,250**	**1,250**	**1,250**	**1,250**	**1,204**
Paid-in Capital	1,250	1,250	1,250	1,250	1,204
PAID-IN SURPLUS	0	0	0	0	0
CAPITAL RESERVES	1,105	903	766	705	654
EQUITY ADJUSTMENTS	317	317	264	158	174
ACCUMULATED INCOME	5,099	3,602	2,566	2,142	1,816
NON-REALIZED GAIN OR (LOSS) ON AVAILABLE FOR SALE SECURITY INVESTMENTS	171	171	68	15	-3
TREASURY STOCK	-35	-35	-35	-35	-35
TOTAL LIABILITIES	**7,907**	**6,208**	**4,880**	**4,235**	**3,809**
TOTAL LIABILITIES AND STOCKHOLDERS´ EQUITY	**86,878**	**79,298**	**55,586**	**52,087**	**42,684**
CONTINGENT DEBTOR ACCOUNTS	13,633	13,285	10,084	12,531	1,012
TRUST ASSETS	8,880	8,362	7,521	7,180	6,656
OTHER TRUST ASSIGNMENTS	265	198	177	198	148
DEBTOR ACCOUNTS DUE TO TRUST ASSIGNMENTS (HOUSING MUTUAL FUND)	6,412	5,703	4,942	4,401	3,879
OTHER DEBTOR ACCOUNTS (HOUSING MUTUAL FUND)	13	12	12	10	9
OTHER DEBTOR MEMORANDUM ACCOUNTS	269,120	210,019	159,741	142,055	137,466
OTHER DEBTOR BOOK ACCOUNTS	27	27	26	26	25

Banesco Banco Universal, C.A. | Statements of Earnings

Stated in Million VEF

	Jun. 12	Dec. 11	Jun. 11	Dec. 10	Jun. 10
FINANCIAL REVENUES	**5,309**	**4,240**	**3,410**	**2,986**	**2,689**
Revenues from Cash and Cash Equivalents	2	2	2	2	0
Revenues from Security Investments	889	641	397	179	179
Revenues from Credit Portfolio	4,361	3,535	2,956	2,733	2,475
Revenues from Other Accounts Receivable	45	40	29	32	32
Revenues from Investments in Subsidiaries, Affiliates and Branches	0	0	0	0	0
Revenues from Head Office and Branches	0	0	0	0	0
Other Financial Revenues	12	22	26	40	3
FINANCIAL EXPENSES	**1,069**	**829**	**734**	**794**	**901**
Expenses Due to Deposits from Dlients	1,055	824	726	779	894
Expenses Due to Obligationes with BCV	0	0	0	0	0
Expenses Due to Deposits and Obligations with BANAVIH	0	0	0	0	0
Expenses Due to Other Financing Obtained	0	4	6	6	2
Expenses Due to Other Financial Obligations	14	0	0	0	0
Expenses Due to Subordinated Debt	0	0	0	0	0
Expenses Due to Head Office and Branches	0	0	0	0	0
Other Financial Expenses	0	0	2	9	5
GROSS FINANCIAL MARGIN	**4,240**	**3,411**	**2,676**	**2,192**	**1,788**
Income form Recovered Financial Assets	106	86	69	62	34
Expenses Due to Uncollectibility of Credits and Other Accounts Receivable	579	629	426	330	612
Provision for Loan Portfolio and Other Accounts Receivable, Losses	578	629	426	330	612
Provision for Cash and Due from Banks	1	0	0	0	0
NET FINANCIAL MARGIN	**3,767**	**2,869**	**2,319**	**1,925**	**1,210**
Other Operating Income	1,471	940	702	749	2,046
Other Operating Expenses	276	227	178	219	1,042
FINANCIAL INTERMEDIATION MARGIN	**4,962**	**3,582**	**2,843**	**2,455**	**2,215**
TRANSFORMATION EXPENSES	**2,725**	**2,075**	**2,039**	**1,856**	**1,603**
Personnel Expenses	1,047	871	800	695	663
Administrative and General Expenses	1,158	855	907	891	748
Contributions to Deposit Guarantee and Bank Protection Fund	481	318	304	245	169
Contributions to Superintendency of Banks and Other Financial Institutions	40	32	27	25	24
GROSS OPERATING MARGIN	**2,236**	**1,507**	**804**	**599**	**612**
Income from Adjudicated Goods	9	11	7	8	6
Income from Special Programs	0	0	0	0	0
Income from Sundry Accounts	30	48	31	32	28
Expenses Due to Realizable Property	11	10	7	4	3
Expenses for Depreciation, Amortization and Devaluation of Miscellaneous Goods	0	0	0	0	0
Expenses Due to Sundry Accounts	244	181	220	124	232
NET OPERATING MARGIN	**2,019**	**1,374**	**616**	**512**	**411**
Extraordinary Income	0	0	0	0	0
Extraordinary Expenses	3	6	5	9	6
GROSS INCOME BEFORE TAXES	**2,016**	**1,368**	**610**	**503**	**405**
Income Taxes	0	0	0	0	2
NET INCOME	**2,016**	**1,368**	**610**	**503**	**403**
APPLICATION OF NET INCOME					
Legal Reserve	202	137	61	51	40
Statutory Utilities	0	0	0	0	0
Other Capital Reserves	0	0	0	0	0
ACCUMULATED INCOME	**1,815**	**1,231**	**549**	**453**	**359**
LOSEP Contribution	**22**	**15**	**7**	**5**	**4**
OTHER ACCOUNTS					
Third-Party Investments	0	0	0	0	0
Monthly Agriculture Credit Portfolio	1,784	353	1,011	295	469
Accumulated Agriculture Credit Portfolio	11,321	6,675	6,293	5,350	4,525
Public Sector Deposits	4,967	4,302	4,209	3,517	3,159
Micro-Credits	2,569	1,952	1,364	1,375	1,112
Credits to the Segment of Tourism in accordance to law in force	1,235	978	692	735	442
Mortgages according to the Special Law for the Protection of the Housing Loan Debtor	3,349	3,652	3,377	3,202	3,012
Financial Soundness Ratio	10.36%	8.77%	10.15%	8.85%	9.73%
Manufacturing Loans	3,968	3,808	2,508	2,417	1,889

Stated in Million VEF

	Jun. 12	Dec. 11	Jun. 11	Dec. 10	Jun. 10
HERITAGE TRUST	**8,342**	**7,822**	**7,141**	**6,789**	**6,394**
INVESTMENT TRUSTS	**1,922**	**1,198**	**1,629**	**846**	**1,297**
Individuals	114	127	712	91	64
Corporative Entities	683	521	138	144	114
Central Administration	6	5	2	0	0
Public, State, Municipal and Central Administrations	0	0	0	0	0
Descentralized Entities and Other Entities with Special Regime	1,120	546	776	611	1,120
GUARANTEE TRUST	**1,765**	**1,776**	**1,339**	**1,338**	**1,251**
Individuals	1	1	1	1	6
Corporative Entities	1,752	1,763	1,326	1,325	1,233
Central Administration	0	0	0	0	0
Public, State, Municipal and Central Administrations	0	0	0	0	0
Descentralized Entities and Other Entities with Special Regime	12	12	12	12	12
MANAGEMENT TRUSTS	**4,395**	**4,438**	**3,896**	**4,387**	**3,635**
Individuals	1,227	1,190	942	822	923
Corporative Entities	410	129	159	128	183
Central Administration	78	78	71	66	67
Public, State, Municipal and Central Administrations	0	0	0	0	0
Descentralized Entities and Other Entities with Special Regime	2,680	3,041	2,724	3,371	2,463
FEATURES MIXED TRUSTS	**259**	**410**	**277**	**218**	**210**
Individuals	0	0	0	0	0
Corporative Entities	0	0	0	0	0
Central Administration	0	0	0	0	0
Public, State, Municipal and Central Administrations	0	0	0	0	0
Descentralized Entities and Other Entities with Special Regime	259	410	277	218	210
OTHER TRUSTS	**0**	**0**	**0**	**0**	**0**
Individuals	0	0	0	0	0
Corporative Entities	0	0	0	0	0
Central Administration	0	0	0	0	0
Public, State, Municipal and Central Administrations	0	0	0	0	0
Descentralized Entities and Other Entities with Special Regime	0	0	0	0	0

Banesco Banco Universal, C.A. | Principal Financial Indicators

	Jun. 12	Dec. 11	Jun. 11	Dec. 10	Jun. 10
1. Equity					
Equity + Operative Management / Total Assets	10.36%	8.77%	10.15%	8.85%	9.73%
Non-Productive Assets / Equity + Operative Management	203.61%	391.00%	297.52%	435.39%	312.46%
2. Assets Quality					
Loan Portfolio Provisions / Gross Loan Portfolio	2.29%	2.25%	2.37%	2.43%	2.81%
Non Accrual Loans / Gross Loan Portfolio	0.74%	0.96%	1.38%	1.30%	1.49%
3. Management *					
Personnel Expenses + Operative Expenses/ Average Productive Assets	6.94%	7.93%	8.97%	9.55%	9.30%
Personnel Expenses + Operative Expenses / Financial Income	41.53%	44.88%	50.07%	52.81%	52.47%
4. Earnings *					
Net Results / Average Assets	4.90%	3.35%	2.32%	2.06%	1.90%
Net Results / Average Equity	55.37%	39.44%	26.45%	23.60%	21.95%
5. Liquidity					
Availability / Customer Funds	20.25%	32.11%	28.50%	37.85%	30.35%
Availability + Investment in Securities / Customer Funds	28.12%	42.13%	41.49%	43.24%	37.71%

** Annual Percentages*

Banesco Banco Universal, C.A. | Credit Portfolio per Type of Economic Activity

Stated in Million VEF

June 2012

	Total	Composition
Agriculture, Fishing and Forest	9,477	17.64%
Hydrocarbons and Mining Exploitation	18	0.03%
Manufacturing Industry	3,968	7.39%
Electricity, Gas and Water	54	0.10%
Construction	5,017	9.34%
Trade, Restaurants and Hotels	11,991	22.32%
Transport, Storage and Communications	827	1.54%
Financial Stablishments, Real State and Services Provided to Companies	21,094	39.26%
Community, Social and Personal Services	1,276	2.38%
Non Well-specified Activities	0	0.00%
TOTAL	**53,723**	**100.00%**

Banesco Banco Universal, C.A.
Social Balance Accumulated 1998 - 2012

Stated in VEF

Description	I Half 2012	Accumulated 1998 - June 2012
SOCIAL INVESTMENT		
Application Banesco Resources	**11,239,303**	**192,426,417**
Fe y Alegría	334,324	23,571,343
State Foundation for the Venezuelan System of Children and Youth Orchestras (FESNOJIV)	—	10,853,665
Association of Venezuelan Catholic Education (AVEC)	1,000,000	8,036,091
Universities and Other Institutions	598,450	8,103,653
Banesco Life-Long Scholarships -	—	1,816,951
Other Education Institutes and Organizations	30,020	2,375,778
Venezuelan Foundation against Child Paralysis	—	1,693,919
Venezuelan Red Cross	—	701,945
Other Health and Medical Care Organizations	407,936	1,783,443
FUNDANA -		1,725,254
Civil Association Don Bosco Houses Network	—	2,164,332
Salesian Ladies Civil Association	250,000	1,829,441
Attendance to the childhood and people with special neccessities	63,000	2,439,940
Toys donation to the communities	—	3,108,451
Editorial Projects	33,600	5,155,955
Computers donations	—	417,958
Other contributions	—	6,597,705
Solidarity (Capital and Regional)	—	4,173,892
Social Undertaking Project with the IESA	—	2,580,000
Words for Venezuela	—	3,307,401
Investment in works in Colinas de Bello Monte	—	3,391,532
Social work of the Church	—	947,717
Mayoralties, regional governments and other State Organizations	60,000	5,845,708
Non-Contractual Social Benefits for Banesco Employees	8,406,884	89,105,076
Corporate Volunteering Contribution	55,089	699,267
Aplication of Article 96 (LOCTISEP)	**—**	**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	—	2,853,406
Education (Campaign against drugs and sports events))	—	24,966,749
Total Social Investment	**11,239,303**	**226,038,874**
Contracted Commitments	—	—
Fe y Alegría	—	—
Total Contracted Commitments	—	—
GENERAL TOTAL SOCIAL INVESTMENT PLUS COMMITMENTS MADE	**11,239,303**	**226,038,874**

Board of Directors

Juan Carlos Escotet
Salvador Eduardo Cores
María Josefina Fernández
Nelson Orlando Becerra
Gonzalo Clemente
Miguel Ángel Marcano
José Rafael Padrón
Daisy Josefina Véliz
Olga Elena Marcano

Main Correspondent Banks

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

AUSTRALIA ANZ Bank.

AUSTRIA Unicredit Group, RZB A.G.

BELGIUM Commerzbank

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

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, Scotiabank.

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

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, Banco Santander, Davivienda.

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, Banco Internacional.

EL SALVADOR Citibank El Salvador (antes Banco Cuscatlán), Banco Agrícola, HSBC BANK (antes Banco Salvadoreño).

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

FINLAND Nordea Bank.

FRANCE Crédit Industriel et Commercial, Société Générale.

GERMANY Commerzbank A.G., Unicredit Group, Deutsche Bank.

GUATEMALA Banco Industrial, Banco GT Continental, Banco Agromercantil.

HOLLAND Commerzbank A.G., Deutsche Bank

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

HONG KONG Standard Chartered Bank, Deutsche Bank A.G., Citibank N.A., Unicredit Group, Commerzbank A.G.

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

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 Group., Commerzbank Ag., Deutsche Bank.

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

MALAYSIA Standard Chartered Bank.

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

NEW ZEALAND ANZ Bank.

NICARAGUA Banpro, Bancentro.

NORWAY Nordea Bank.

PANAMA HSBC Bank, Multibank, Credicorp Bank, Banesco S.A.

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

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

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

PUERTO RICO Banco Popular de Puerto Rico.

SINGAPORE Standard Chartered Bank, Unicredit Group., Deutsche Bank, Commerzbank A.G.

SPAIN HSBC Bank, Commerzbank Ag., La Caixa.

SWEDEN Nordea Bank, Svenska Handelsbanken.

SWITZERLAND Commerzbank AG., Deutsche Bank

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

U.S.A. Standard Chartered Bank, JP Morgan Chase Bank, Wells Fargo, Citibank N.A, HSBC Bank, Deutsche Bank A.G., Commerzbank A.G., Banesco USA.

Banesco International Presence Group

- Banesco S.A., Panama
  (before Banesco International Bank Inc.)
- Banesco USA (Miami, Puerto Rico)
- Banesco Banco Múltiple, S.A. (Dominican Republic)

Representative Office

- Banesco Banco Universal C.A., Bogotá

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