

CORPORATE
RESPONSIBILITY AND
SUSTAINABILITY
REPORT
2013



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TO OUR CLIENTS, WORKERS, SHAREHOLDERS AND SOCIAL PARTNERS

We are pleased to present to you our tenth Corporate Responsibility report, which summarizes our actions and relation with the different stakeholders.

It can be stated that in Banesco Banco Universal, we are moving towards a business model based on responsible operation and committed to our shareholders, clients, employees, suppliers, and with society in general. It is a model in which Corporate Social Responsibility become a cross-cutting element of all our operations.

We are not only committed to the accountability process in this threefold document covering environment, social and economic aspects, but also to carry out a baseline management model that contributes to the country's growth.

2013 was a year of consolidation of our Corporate Social Responsibility. In first place, we strengthened the Banesco Community Banking Microentrepreneur Training Program and, during that time, 3,576 entrepreneurs graduated after obtaining the necessary tools to grow their business.

We held the first edition of Banesco Community Banking Entrepreneur Prize; twelve successful entrepreneurs from across country were awarded with prizes, who, by means of their initiatives, have generated a positive impact on their lives and their business.

I am proud of the commitment that our collaborators showed to the different actions implemented in the framework of our Corporate Social Responsibility through Banesco's Corporate Volunteering.

In the economic aspect, we granted over 44 thousand credits to entrepreneurs from across the country, which amounted over VEF 2.57 billion, in the remaining segments, we maintained the leadership, financing over 4.4 million clients with 484,834 settled credits.

At the end of 2013, our clients and users had 417 service points, 75,708 points of sale and 1,661 ATMS. We initiated the remodeling process of our branches to offer them improved safety and comfort and, at the same time, to foster the carrying out of transactions via electronic channels.

Regarding the social aspect, we closed 2013 with an investment which amounted to more than VEF 86.07 million to finance projects of our Social partners and offer more and better contractual benefits to our collaborators.

We thank all of you who trusted us. We ratify our commitment with the country's economic and social development.



Juan Carlos Escoté Rodríguez
Chairman of the Board of Directors



BOARD OF DIRECTORS



Juan Carlos Escotet

Chairman of the Board of Directors

DIRECTORS

María Josefina Fernández	Sergio Saggese
Miguel Ángel Marcano	Flavel Castañeda
Daisy Josefina Véliz	Oscar Doval
Olga Elena Marcano	

PROFILE OF THE ORGANIZATION

Mission, Vision and Values

Banesco Banco Universal, C.A. is a financial institution made up of 100% Venezuelan capital. This institution is authorized to carry out all transactions, according to the Decree with Value and Force of Law of Institutions of the Banking Sector.

Its registered office is in Caracas, with its headquarters, Ciudad Banesco, located at Colinas de Bello Monte neighborhood. It is the largest subscribed and paid-in capital bank in the Venezuelan financial system, which amounts to VEF 1,250 billion.

BANESCO VALUES

- *Integrity and Reliability*
- *Individual and Social Responsibility*
- *Innovation and Quality of Service*
- *Entrepreneurship*
- *Interdependence and Leadership*
- *Renovation and Personal Excellence*
- *Diversity and Adaptability*

MISSION

We are an organization of comprehensive and financial services. Our main goal is to identify our customers' needs in order to satisfy them through relationships based on mutual trust, easy and secure access, and excellence in service quality.

We are leaders in the People and Commerce segments and we combine tradition and innovation, with the best human talent, and cutting-edge technology.

We are committed to generate the highest profitability and our community's the well-being.

VISION

To double the Bank's economic value against 2008 year-end figures, by means of a cost-to-income ratio higher than that of our comparison group. To gain and preserve our clients' preference, thanks to the quality, easiness and convenience of our business offerings.



MAIN IMPACTS, RISKS AND OPPORTUNITIES

Banesco Banco Universal, C.A. has focused a part of its strategy on the development of financial services concentrated at the pyramid's base, and, in order to do so, it has implemented particular comprehensive programs for Community banking, Means of Payment, Electronic Channels, as well as the SMEs segments.

Furthermore, it has created programs which are directly related to the development of the core capacity of the Human Capital and Corporate Social Responsibility with the aim of ensuring the business alignment with the sustainability vision.

Banesco Banco Universal, C.A. is aware that in order to have a positive impact on the population, the work of bankarization must be sustainable from an economic and financial point of view.

The prices of our financial services and the efficiency of our operations are crucial elements allowing Banesco Banco Universal, C.A. to keep profitability levels and support this initiative over the time, so as the efforts to increase social inclusion of the most vulnerable sectors are not exclusively dependent on governmental subsidies or direct transfers from the private sector, as these funding sources do not provide training and could be interrupted at any time.

The granting of credit cards and collection of new requirements is also progressively being transferred to more versatile technologies. By doing so, we reduce operational costs and clear customers traffic at our branches in order to offer a better service.

DIALOGUE WITH STAKEHOLDERS, CONSULTATION TO CLIENTS AND EMPLOYEES

Banesco Banco Universal, C.A. believes that it is important to know and understand its stakeholders' opinions in all projects it carries out. This is why we have undertaken actions to develop a strategy based on issues they consider relevant. (See chapters on *Shareholders* p. 17, *Human Capital* p. 19, *Our Social Partners* p.37, *Social Action in the Community* p. 41, *Our Customers* p. 49 and *Our Suppliers* p. 74)

¹ BANESCO BANCO UNIVERSAL, C.A. considers all individuals or organizations that have a significant impact on our activities and/or our decision-making processes to be Stakeholders. As well as those who, in some way, may feel touched by the performance of its business. This means that their stakeholders at this moment are made up of Shareholders, Human Capital, Social Partners, Community, Customers, Suppliers, and Authorities.

Other actions have been focused on risk management, information safety and business continuity with a comprehensive vision. To do so, Banesco has an Executive VP of Integral Risk Management which conducts research, prevention adjustments, education and control guidelines for organizational risks. These operations are the best expression of how Banesco has embraced a precautionary stance or principle.

DIRECT TANGIBLE ASSET

The Economic Value Generated (EVG) by the end of 2013 reached VEB 22.017 million, which represents an increase of 68.28% compared to the VEB 13.083 million generated in the previous year.

Creation of Tangible Direct Value: Detail by Stakeholders

Thousands of VEF

Stakeholders	Value Indicator	2013	2012
Shareholders	Dividends ¹	3,581,354	982,647
Employees	Personnel Expenses ²	2,934,485	2,342,323
Clients	Interest and Assimilated Loads ³	4,137,084	2,398,325
Society	Other General Management Expenses ⁴	2,821,075	2,353,069
Suppliers	Taxes ⁵	3,705,614	2,199,315
	Resources for Supporting the Communities ⁶	24,458	10,345

¹ Source: Shareholders' Management Unit

² Source: Sudeban Results Publication Statement or CONRP, Transformation expenses (Personnel expenses, group 441)

³ Source: SUDEBAN Results Publication Statement or CONRP, Public Deposits expenses (Financial expenses from Deposits, group 411).

⁴ Source: SUDEBAN Results Publication Statement or CONRP, Transformation Expense (Item 440, General and Administrative Expense, exempt 441, Personnel Expense, 449-12, Contributions to the Deposits Guarantee Funds and Banking Protection. 449-13, Contributions to the Superintendency of Banking Sector Institutions.

⁵ Source: CONRP (Financial Statements of Banesco Banco Universal, C.A.) Includes Income Tax, Municipal Taxes, Value Added Tax, Contributions to SUDEBAN, FOGADE, SSO, SPF, LPH, INCE and LOSEP. (Accounts 445-01 Municipal Taxes, 445-99 Other Taxes and Contributions, 441-22 Employer contributions, 449-12 Contributions to the Deposit Guarantee and Bank Protection Fund, 449-13 Contributions to the Superintendency of Banks and Other Financial Institutions, 471 Income Tax, LOSEP contribution see Publication Balance. Provisions referred in the Law on the Social Contribution to the Communes and the Contribution of LOCTI).).

⁶ Source: SUDEBAN Results Publication Statement or CONRP, Extraordinary Expenses (Group 450).

In 2013, among the items comprising the EVG, approximately 99.17% (VEF 21.835 million) correspond to the Brokerage Margin and the Net Fees, which increased for the second consecutive year.

With regard to the country's level of economic activity during the period, the Economic Value Generated by Banesco Banco Universal, C.A. in 2013 represented 1.35% of Venezuela's Gross Domestic Product (GDP). It was of 0.80% in 2012.

The relative share of the components of the Direct Tangible Asset at the end of 2013 was the following: 21.63% of the Economic Value Distributed (EVD) on Suppliers' expenses. Personnel expenses reached 22.50%, and Taxes reached 28.41%. Thus, the complement corresponding to the dividends was 27.46%.

The Economic Value Retained (EVR) increased by 72.39% compared to 2012, closing this period at VEF 8.968 million.

BANESCO'S PARTICIPATION IN EMPLOYMENT AND THE BANKING SYSTEM GDP

Due to its size and turnover, Banesco Banco Universal, C.A. is the first Venezuelan private banking group. It is a significant contributor to the creation of economic value at a national level and has made major contributions to the GDP thanks to its business activity.

The total number of employees of Banesco Banco Universal, C.A. at the end of 2013 was 12,960, of which 8,388 (64.72%) were women and 4,572 (35.27%) were men.

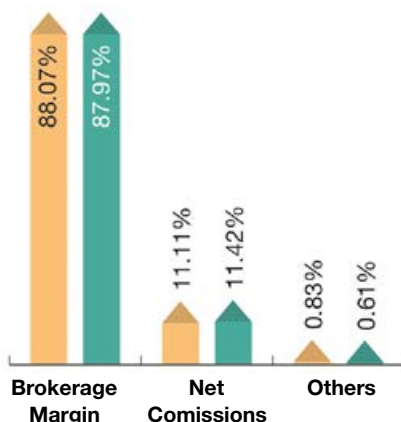
According to figures published by The Superintendency of Banking Sector Institutions (SUDEBAN), in December 2013, the workers of Banesco Banco Universal, C.A. represented 15.50% of the Venezuelan financial system, which was comprised of 83,570 people at the end of 2013.



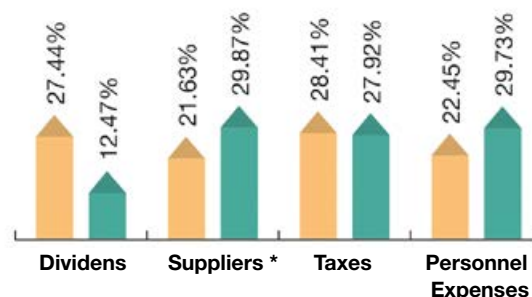
Percentage Participation of The Economic Value

● 2013 ● 2012

Economic Value Generated (EVG)



Economic Value Distributed (EVD)



* And other general management expenses.

INDIRECT VALUE AND INDUCE VALUE ADDED

The Indirect Value represents a specific group of income and other shares resulting from the indirect employment motivated by the Bank's activity. Collectively, these effects operate through multiple channels such as activities stimulated by the Bank's Clients in accordance with the products and services provided to them. As well as the dynamics created by suppliers when they carry out operations that would materialize the activities contracted by their customers. The identified effects could also be extended to the more indirect impulses generated on the environment as a consequence of the entity's actions.

Some of the indirect effects of the latter group are:

- Contributions in the setting of solid, stable and safe financial systems

- Contributions to reduce the exclusion and increase access to the financial system by the middle and low-income population.
- Promoting innovation and technological development, as well as the use of new means of payment.
- Promoting macroeconomic stability and the carrying out of new activities.
- Supporting social programs, mainly in the education and health sector.

Some of these effects cannot be quantified (such as the setting of solid financial systems or the fostering of the promotion of innovation), unlike the volume of direct suppliers and the amounts paid to them, which can be expressed in figures: the amount of suppliers decreased by 10.17%, while the amounts paid to them increased by 152.89% between 2013 and 2012. (See Chapter *Our Suppliers* p. 74).

Economic Value Generated And Distributed

Economic Value Generated (EVG)	2013	2012
Economic Value Generated (EVG)	22,016,685	13,083,088
Brokerage Margin ⁷	19,389,430	11,508,924
Net Fees ⁸	2,445,135	1,493,787
Other Ordinary Income ⁹	97,051	79,033
Other Net Profits and Losses ¹⁰	85,070	1,344
Economic Value Distributed (EVD)	13,042,528	7,877,354
Dividends ¹	3,581,354	982,647
Suppliers and Other Administrative Expenses ⁴	2,821,075	2,353,069
Taxes ⁵	3,705,614	2,199,315
Personnel Expenses ²	2,934,485	2,342,323
Economic Value Retained (EVR= EVG-EVD)	8,974,157	5,205,734

⁷ Source: SUDEBAN Results Statement Publication or CONRP (Item 510 Financial Income less 410 Financial Expenses plus 520 Income from Recoveries of Financial Assets less 420 Expenses for Uncollectibility and Devaluation of Financial Assets plus 530 Other Operating Income (except 533 Income from Realizable Assets, 537 Special Programs Income and 539 Miscellaneous Operating Income) less 430 Other Operating Expenses (except 433 Expenditures for Realizable Property, 435 Expenditures for Depreciation, Amortization and Devaluation of Miscellaneous Property, 439 Miscellaneous Operating Expenses).

⁸ Source: SUDEBAN Results Statement Income or CONRP (Item 530 Other Operating Income, except 533 Income from Realizable Assets, 537 Income from Special Programs and 539 Miscellaneous Operating Income) less 430 Other Operating Expenses (except 433 Expenses from Realizable Assets, 435 Expenses from Depreciation, Amortization and Devaluation of Miscellaneous Assets, 439 Miscellaneous Operating Expenses).

⁹ Source: SUDEBAN Income Statement Publication or CONRP (Item 539 Miscellaneous Operating Income).

¹⁰ Source: SUDEBAN Income Statement Publication or CONRP (Item 533 Income from Realizable Goods minus 433 Expenses from Realizable Goods).

FINANCIAL SUMMARY

GROWTH

Expressed in million VEF	I Half 2012	II Half 2012	I Half 2013	II Half 2013	II Half 2013 I Half 2013		II Half 2013 II Half 2012	
					Absolute	%	Absolute	%
Total Assets	86,878	123,582	148,962	223,889	74,927	50.3%	100,308	81.2%
Availabilities	15,427	28,317	24,894	54,315	29,422	118.2%	25,998	91.8%
Investments in securities	16,363	26,237	43,724	60,276	16,552	37.9%	34,039	129.7%
Net Credit Portfolio	52,491	64,190	76,362	101,555	25,193	33.0%	37,365	58.2%
Public Collection	76,165	109,055	131,215	198,990	67,774	51.7%	89,935	82.5%
Deposits within current accounts	53,131	77,631	90,434	158,610	68,176	75.4%	80,979	104.3%
Savings Deposits	14,729	21,112	25,462	36,420	10,958	43.0%	15,308	72.5%
Time Deposits	473	455	465	433	-32	-6.9%	-22	-4.9%
Others	7,831	9,857	14,854	3,527	-11,327	-76.3%	-6,330	-64.2%
Total Patrimony	7,907	10,474	11,998	17,392	5,394	45.0%	6,918	66.1%
Trust Assets	8,880	9,231	10,817	11,813	996	9.2%	2,582	28.0%
Housing Savings Fund	6,412	7,321	8,241	9,486	1,244	15.1%	2,165	29.6%
Financial Income	5,309	6,707	8,509	11,634	3,126	36.7%	4,928	73.5%
Financial Expenses	1,069	1,369	1,843	2,321	478	25.9%	953	69.6%
Gross Financial Margin	4,240	5,338	6,665	9,313	2,648	39.7%	3,975	74.5%
Financial Brokerage Margin	4,962	6,547	8,051	11,338	3,288	40.8%	4,791	73.2%
Transformation fees	2,725	3,052	3,575	4,024	450	12.6%	972	31.9%
Income TAX	0	275	100	90	-10	-10.0%	-185	-67.3%
Net Result	2,016	2,908	4,016	6,691	2,675	66.6%	3,783	130.1%
Accrued Agricultural Portfolio	11,321	10,585	12,985	16,585	3,599	27.7%	6,000	56.7%
Official Entities Collection	4,967	3,572	5,396	5,360	-35	-0.7%	1,788	50.1%
Microcredits	2,569	3,697	4,769	6,902	2,133	44.7%	3,205	86.7%
Commercial Credits	18,416	27,414	31,312	43,822	12,510	40.0%	16,408	59.9%
Consumption Credits	12,919	14,405	18,788	22,185	3,397	18.1%	7,780	54.0%
Vehicles	3,615	4,746	5,311	6,303	991	18.7%	1,557	32.8%
Credit Cards	9,304	9,659	13,477	15,883	2,406	17.9%	6,224	64.4%
Mortgage Loans	5,453	5,932	6,394	7,907	1,513	23.7%	1,975	33.3%

RATIOS

Provision of Credit Portfolio / Gross Immobilized Portfolio	310.5%	472.7%	364.2%	571.8%
Immobilized Portfolio / Gross credit portfolio	0.7%	0.5%	0.7%	0.6%
Net Result / Average Assets *	4.9%	5.3%	6.0%	6.8%
Net Result/ Average Patrimony *	55.4%	60.2%	71.1%	82.9%
Extended Liquidity	28.1%	34.7%	30.7%	36.5%

* Percentages annualized, calculated based on average balances.

*Internal
Dimension of
Our Social
Responsibility*



CORPORATE GOVERNANCE

OUR POLICY

To develop abilities that allow for the training of a new generation of managers that be able to hold Executive Management positions with the purpose of decentralizing decisions by means of the creation of different governance categories and mechanisms.

OUR MANAGEMENT

The Bank maintains a governance structure made up by the Shareholders' Meeting, the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the Compliance Officer for the Prevention of Money Laundering and Financing of Terrorism, the Internal Auditor, as well as the Steering and Executive Committees.

The Vice-Presidency of the Corporate Governance is in charge of defining and creating the regulatory basis for the construction and development of the Corporate Governance System's management, following the highest world standards in corporate governance, in order to ensure the preservation of the creation of value for our shareholders and other stakeholders.

SHAREHOLDERS' MEETING

It represents the universality of shareholders and holds the upper management of the company, its acts and resolutions are binding both on the company and all its shareholders.

The bank has a governance structure made up by the Meeting of Shareholders, the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer and the Compliance Officer for the Prevention of Money Laundering and Financing of Terrorism, the Internal Auditor, as well as the Steering and Executive Committees.

CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board of Directors is subordinate to the Shareholders' Meeting and the Board of Directors and presides over their meetings. The chairman also represents our institution and approves documents of any nature on behalf of it, such as contracts, agreements, etc. In short, this figure carries out all actions and tasks ordered by the Board. The Chairman and the Board of Directors exercise the broadest powers of management in the Bank's activities and represent it before any public or private authority. The Chairman of the Board of Directors does not hold an executive position within the Bank.

CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is responsible for directing and controlling the administration and general management of the banking activity of Banesco Banco Universal C.A., in accordance with his powers and the decisions made by the Board of Directors, with the purpose of offering financial service, ensuring the leadership in the financial sector, with the highest quality of services, the greater profitability to shareholders, well-being to our community, high levels of innovation, the best human talent and advanced technology.

SECRETARY OF THE BOARD OF DIRECTORS

The Secretary of the Board of Directors is in charge of keeping an organized record of the minutes of the meetings thereof, as well as cooperating with the gathering, preparation and maintenance





Miguel Ángel Marcano Chief Executive Officer of Banesco Banco Universal.

BOARD OF DIRECTORS

The Board of Directors is made up of qualified individuals with extensive experience in different areas of the banking business of recognized solvency and honor. These characteristics guarantee the best possible performance in this area of our organization. Its main function is the overall direction and management of the Bank's business and operations, including its Corporate Social Responsibility Policy.

The Board of Directors is responsible for the definition and strategic direction of the Organization. It also approves the business principles and policies, regulating the autonomy of the executive decisions to ensure the interest of shareholders and the continuity of the business. Furthermore, it controls the work of the bank's operating and functional areas, evaluates and compares business projections and results of each fiscal year to those of previous years.

As of the decision made by the Ordinary Meeting of Shareholders held on March 30, 2007, the number of members composing the Board of Directors was increased from a minimum of 8 members and a maximum of 11 members to a number of members no less than 9 and no higher than 13.

Appointment, reelection and removal procedures regarding the members of the Board of Directors are carried out in accordance with the Bank's bylaws, the Commercial Code, the Civil Code and other acts and provisions governing banking-related matters.

Banesco Banco Universal, C.A., has complied with Resolution No. 099-12 and No. 340.08 of the Superintendency of Banking Sector Institutions (SUDEBAN), dated July 10 2012 and December 19, 2008, respectively, regarding the "Norms that allow to determine the fulfillment of the requirements of Moral and ethical quality required for the exercise of the banking activity". Likewise, the Bank informs the Regulatory Body about all appointments made by the General Shareholders' Meeting or by the Board of Directors, and the appointed officers only take office once the formalities established by Law have been fulfilled by the Bank.

As of the decision made by the Ordinary Meeting of Shareholders held on March 30, 2007, the number of members composing the Board of Directors was increased from a minimum of 8 members and a maximum of 11 members to a number of members no less than 9 and no higher than 13.

of corporate information required by the Board of Directors, the shareholders and the regulatory bodies, among others. In addition, the Secretary is the person in charge of keeping the agenda of the Board of Directors' meeting and gathering the requirements of the issues to be resolved in said meetings.

WORKERS PARTICIPATION

Employees can request through the Secretary the inclusion of a point in the Board of Directors' agenda so that their proposals be considered this body, if appropriate. Otherwise, they can request a point in the agenda of any of the aforementioned committees, so as the employee could use them as primary discussion channels and means to leverage institutional support for their topics.

COMPLIANCE OFFICER FOR THE PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM

The Compliance Officer for the Prevention of Money Laundering and Financing of Terrorism is in charge of supervising and controlling the Bank's Unit of ML/FT Prevention and Control.

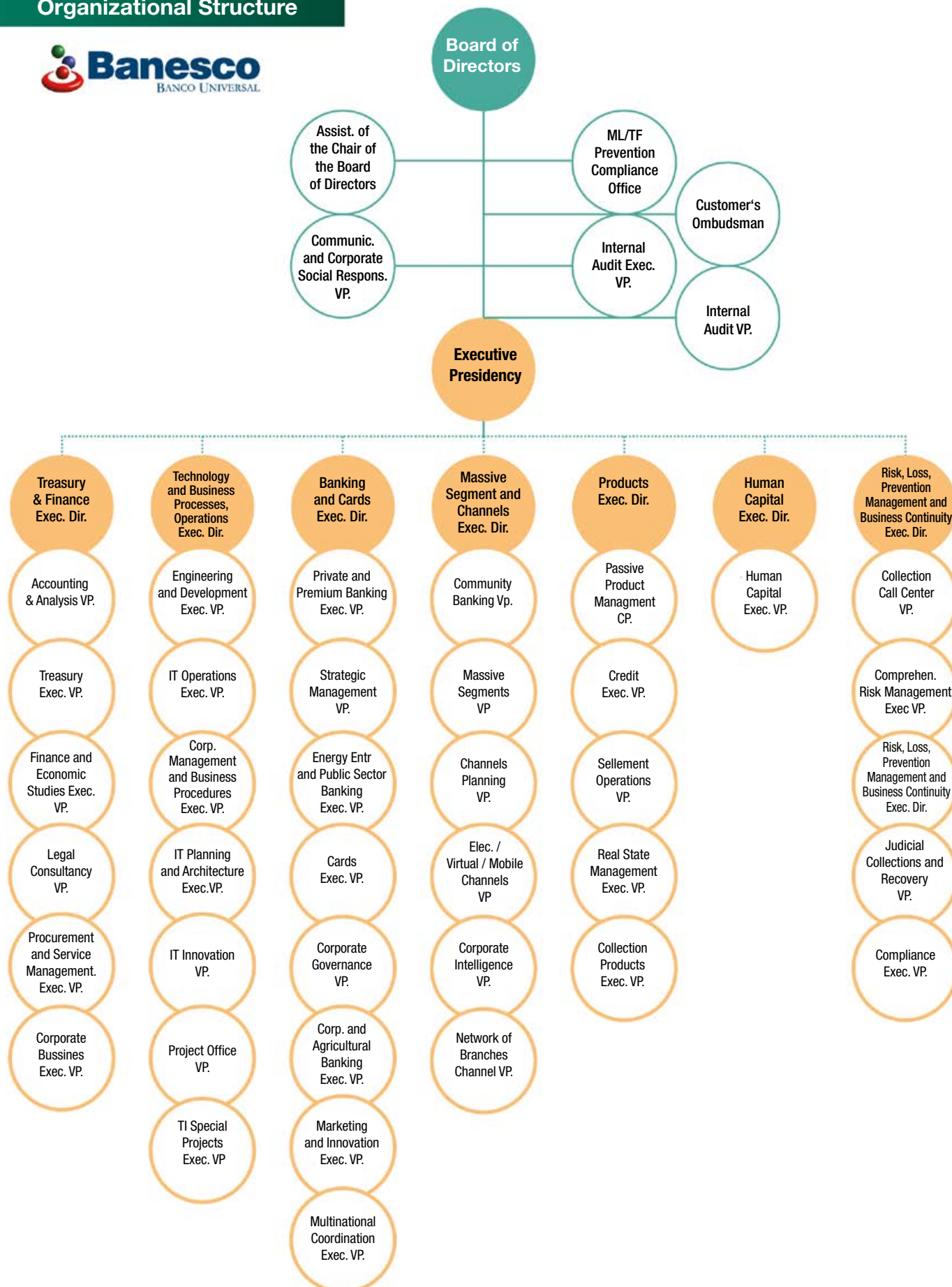
Among other duties, he presides over the Prevention and Control of Money Laundering and Financing of Terrorism Committee and submits reports to the Board of Directors about the results of its activities and the investment of the resources allocated for training and education of Banesco's staff on this matter.

He has the right to speak before the Risk Committee, and immediately reports to the Board of Directors of the Organization.

INTERNAL COMPTROLLER

He is responsible for internally coordinating the analysis of the different operations made by the Bank and, along with the Auditing Committee, he reports to the Board of Directors about the results of the different audits conducted aimed at improving the processes and being able to compensate potential shortcomings.

Organizational Structure



THEMATIC COMMITTEES

In order to ensure the proper execution of the corporate policies and a transparent management in the fulfillment of its tasks, Banesco has the following committees:

Steering Thematic Committees

Assets and Liabilities Committee

This committee supports the activities of the board of directors, and to do so, it designs, controls and makes the required decisions in order to perform the organizational financial strategy. This committee is in charge of dealing with each of the risks associated to the management of assets and liabilities identified by the Finance, Treasury, Risk and Business Units, among others, and of looking after the compliance of equity adjustment policies.

The Assets and Liabilities Committee shall guarantee the fulfillment of the Integral Risk and Investments Management policies and propose to the Risk Committee or the Board of Directors the modifications or reviews to such policies.

Auditing Committee

The main duty of this Committee is to review the financial statements to be presented to the Board of Directors and submit them to the Meeting of Shareholders' for approval. Furthermore, the Committee must help the Board of Directors in the implementation of measures created to preserve the integrity of the Company's financial information. It also supervises and follows up the Bank's internal and external audits, and makes the recommendations to the Letter from the Chairman that it deems necessary. The Independent Directors participate in this committee. The information provided by the Auditing Committee contributes to monitoring the identification and management of the organization's performance. This Committee has its own set of Internal Regulations (Bylaws) for operating.

In 2013 and 2012, this committee reviewed 354 and 281 Attention Points, that is, 86% and 65% of Banesco Banco Universal, C.A. branches for those periods. The review considered aspects such as operating risk, prevention of ML/TF. Likewise, 50 and 64 administrative areas were reviewed, accounting for 55% and 75% of the Bank's core areas.

Ethics Committee

Its mission is providing the Bank with a tool and a process to address the reception and resolution of issues related to its Code of Ethics and Conduct of Banesco Citizen and to the Conflicts of Interest Policy in a transparent and efficient way.

Human Capital Committee

Its general objectives are the following: a) To be the collegiate body in charge of safeguarding the appropriate management of Banesco Banco Universal C.A. staff; b) To evaluate on a permanent basis the demands and requirements resulting from organizational changes and from strategies, as well as their relationships with Human Capital in order to achieve the alignment between the practices for the management of people and the real needs of the business..

Central Credit Committee

This committee decides on renegotiation proposals about any of the terms and conditions of the approved credits. Renegotiations include modification to the conditions approved concerning: payment terms, interest rates, extension for loan repayment, substitution, addition or release of guarantees and any other aspect related to the loans approved by the Board of Directors or by this committee.

Risk Committee

The Committee's core objective is to fix the risk exposure limits for each activity performed by the Bank, in compliance its policies, so as to ensure a sound and comprehensive administration of operational credit, market, legal and business risks, among others, according to the internal legislation and the best international practices. The Risk Committee meets every month. It also advises the Board of Directors and the different Credit Committees in the decision-making process, and establishes the guidelines and policies to be adopted by them with the purpose of preserving the established risk exposure.

Information Technology Committee

The general purpose of this committee is to ensure that the technological implementations are aligned with the Organization's strategies and objectives, keeping a global and horizontal vision of the business, making a responsible use of the resources, as well as identifying and managing the risks.

Executive Thematic Committees

Service Quality and Channels Committee

It was created to foster and watch over the fulfillment of the value offer, as well as the service which has been promised to the clients, adjusting it to the clients' needs through the policy, rules and standard follow-up, the permanent improvement of processes, products/services and of the human capital with a view to encourage a service quality culture aligned with the organizational strategic framework and its profitability.

Communications and Corporate Responsibility and Sustainability Committee

This committee designs, implements and watches over the dully fulfillment of the Organization's Corporate Plan of Strategic Communications that ensures the alignment of the variables involved in communicational processes with the business strategy, makes easier the relationship with the stakeholders and strengthens and improves the organizational identity and performance.

It also defines and coordinates strategies to implement the organizational culture in Banesco citizen by uniting its values and fostering the organizational philosophy in order to facilitate processes of change. It also works to create identification and positioning the mission, vision, values and philosophy of the company through internal communications.

This committee is appointed by the Board of Directors and it is the body directly responsible for the implementation and development of a Responsibility and Sustainability policy, with the participation of all the areas of the Bank.

COMMUNITY BANKING COMMITTEE

Among its specific objectives we can mention: a) To propose and discuss strategies and guidelines to encourage Banesco Community Banking positioning in the low-income sectors in order to achieve the business massification and the increase of our country's bancarization levels; b) To propose strategies to leverage our business profitability through the sale of Banesco Community Banking products and services and their timely recovery; c) To propose new products and services to expand the service offer for our present and potential clients; d) To create opportunities to exchange ideas and develop debates which favor timely decision-making processes and the corresponding follow-up.

OUR POLICY ON ETHICS AND HUMAN RIGHTS

We foster equality among our personnel and in the treatment of our clients without distinction as to the ethnic origin, social or economic status, marital status, age, physical appearance, disability, political affinity, religious belief (or lack thereof), sexual preferences or any other aspect, respecting their dignity and ensuring equal opportunities.

We base our business relationships on equity, fair transactions, and mutual benefit and apply a non-discriminatory selection of suppliers. That is why we are very careful to avoid conflicts of interest.

Banesco Banco Universal, C.A. includes social and environmental concerns in all its activities, although the organization has not yet defined formal voting policies on these matters in the entities in which the organization has voting or advisory voting rights. The Bank has not included human rights clauses in its investment agreements or analyzed such agreements.

Banesco Banco Universal, C.A. adopted the United Nations Global Compact in 2009, an agreement by which organization from all over the world voluntarily make a voluntary commitment to establishing, within their sphere of influence, a set of principles for their operations and strategies related to labor standards, environment, human rights, anti-corruption and transparency.

Banesco reports annually its progress in implementing the Ten Principles through a public corporate report.

Banesco Banco Universal, C.A. implemented these commitments as part of its business strategy by means of the following measures:

- We conducted a survey of our main suppliers to determine which of the Ten Principles of the Global Compact were complied with by them. Out of 657 suppliers surveyed, only 24 claim to have Human Rights policies in place.
- The content of the Ten Principles of the Global Compact was disseminated through our internal and external media (blog).

REGULATION, CORPORATE AND UNION PARTICIPATION

Banesco Banco Universal, C.A. is one of the institutions regulated by the Superintendency of Banking Sector Institutions (SUDEBAN), the Law of the Central Bank of Venezuela (BCV) and the Deposit Guarantee and Bank Protection Fund (Fogade). It attends sessions organized by these regulatory bodies and makes proposals for the implementation of changes.

It is also an active member of:

- ▶ The Central Bank of Venezuela (BCV): Cash and Operations Committee at a regional level, Methods of Payment Project, Logging and Imaging, and Electronic Clearing House (checks, transfers and direct credits).
- ▶ The Venezuelan Banking Association (ABV):
 - Mortgage Affairs Committee.
 - Banking Auditors' Committee.
 - Swift Executive Committee.
 - Legal Management Committee.

- Manufacturing Committee.
- Banking Security Committee.
- Agricultural Services Committee.
- Tourism Committee.

In addition, Banesco Banco Universal, C.A., is a member of the Federation of Chambers and Associations of Commerce and Production of Venezuela (Fedecámaras), and it is part of the franchises and committees related to its businesses, such as Suiche7B, Visa, MasterCard, and the National Board of Housing. It also participates in the Chamber of Credit Cards.

From the perspective of its social action, Banesco Banco Universal, C.A. has a membership in the Venezuelan-American Chamber of Commerce and Industry (Venamcham) at the national level.

Banesco Banco Universal, C.A. does not make contributions in cash or in kind to political parties or related associations.

COMPREHENSIVE MONEY LAUNDERING AND FINANCING OF TERRORISM RISK MANAGEMENT SYSTEM (SIAR LC/FT, BY ITS SPANISH ACRONYM)

Regarding prevention and Control of Money Laundering and Financing of Terrorism Division (PCML/FT), Banesco Banco Universal, C.A. abides by Resolutions No. 119-10 and No. 427, SUDEBAN, which lay down the "Rules for Administration and Control of Risks Related to Prevention, Control and Monitoring of Money Laundering and Financing of Terrorism Transactions, applicable to institutions governed by the Superintendency of Banks and Other Financial Institutions."

In addition, this institution is governed by the Organic Law on Drugs. Similarly, Banesco Banco Universal, C.A. is monitored through the National Financial Intelligence Unit (UNIF).

Banesco Banco Universal, C.A., as a Regulated entity, has taken all the relevant steps in order to strengthen its Comprehensive Money Laundering and Financing of Terrorism Risk Management Systems, taking into consideration the remarks indicated by the regulatory body through its official letters and notices, as well as those made by the External and Internal Auditors in their bi-annual and annual reports.

In this sense, in 2013 and 2012 the Board of Directors prepared, adjusted and approved the documentation demanded, according to the requirements established by the Regulatory Body through Resolution No. 119-10, as well as the official letters and notices related to the matter and issued by that regulating body.

The Bank's organizational structure of the Comprehensive Money Laundering and Financing of Terrorism Risk Management system is made up of:

- ▶ The Board of Directors
- ▶ The Bank's Chief Executive Officer.
- ▶ The Compliance Officer for the Prevention of Money Laundering and Financing of Terrorism.
- ▶ The Committee for the Prevention and Control of Money Laundering and Financing of Terrorism.
- ▶ Unit for the Prevention and Control of Money Laundering and Financing of Terrorism.
- ▶ Enforcement employees.

By December 31, 2012 and 2011, the Bank has 436 and 444, Enforcement employees nationwide, respectively, who, in addition to the duties that they normally perform, and according to the Requirements of Sudeban, shall:

- ▶ Act as the link with the Compliance Officer and support the tasks of risk prevention, control and management of the ML/TF in each area under their responsibility.

- Implement and supervise the rules, policies and procedures of Prevention and Control of the ML/TF activities in each area under their responsibility.
- Advice and support the staff under their responsibility in relation to the prevention and control procedures and the rules in force governing the matter.

REPORT ON THE FULFILLMENT OF THE GOOD CORPORATE GOVERNANCE RULES

For Banesco Banco Universal, C.A. the fulfillment of the Good Corporate Governance principles means to carry out our activities according to the following standards:

- Efficiency:** pointing to the creation of the highest value at the lowest costs, in the shortest term and achieving the established goals.
- Equity:** strict respect to the right of equal treatment to shareholders, workers and suppliers, as well as any person related to our company.
- Respect** to our shareholders' economic and political rights.
- Transparency, communication and information:** building the strongest truthfulness and credibility with the public

through an integral and truthful divulgence of all the information required to get an upright knowledge of the company.

Therefore, in Banesco Banco Universal, C. A., we follow the principle "one share, one vote". This is our way to recognize the proportionality that should be guaranteed between the share percentage in equity and the corresponding right to participate in the institutional will, always through a well-documented exercise of our shareholders' political rights.

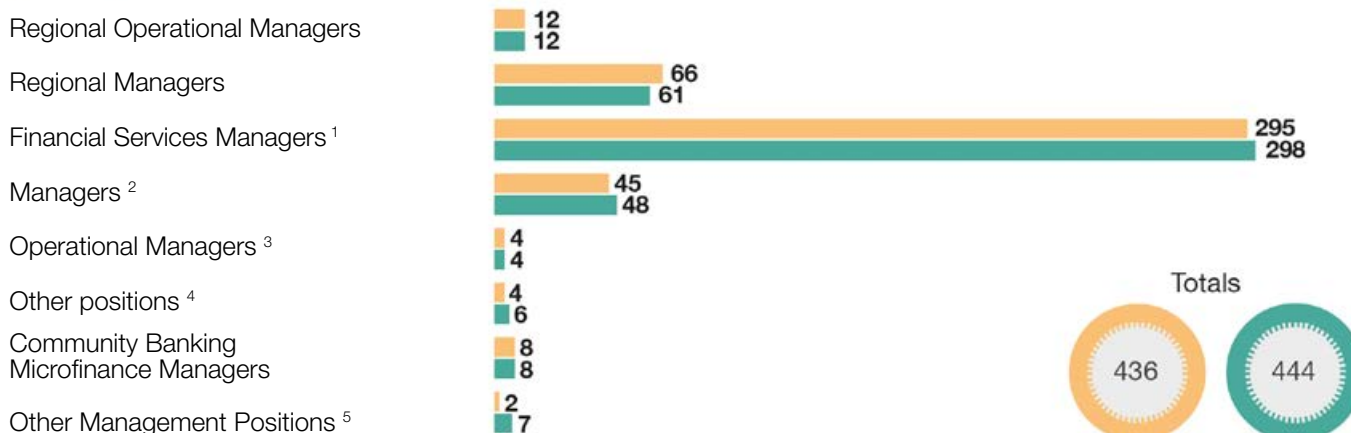
Banesco Banco Universal, C.A. has established the Corporate Governance VP, which evaluates and encourages the creation of new government mechanisms through the Steering and Executive Thematic Committees, which support the management of the Board of Directors and its Executive Direction for the benefit and protection of its shareholders, customers and employees, as well as creates actions lines to manage the incentive and managerial discipline.

The Steering Thematic Committees control and make a permanent follow-up of the internal and external rules and prepare policies, plans and strategies to be submitted before the Board of Directors for approval.

Furthermore, the Bank has implemented a program to educate and train Executive Directors, executives and the Medium Management on the matter of Corporate Government Knowledge the best practices thereof.

Distribution of Employees Responsible for Compliance

● 2013 ● 2012 ● Variation (%)



¹ Network of Branches.

² Located in the different Decentralized areas.

³ Community Banking.

⁴ Human Capital.

⁵ Risk Sensitive areas.

OUR SHAREHOLDERS

OUR POLICY

We ratify our willingness to manage the business under a pluralistic and participative approach. We firmly believe in the exchange of ideas and thoughts, and, therefore, we involve our shareholders in our daily work. We have a broad base of private shareholders who benefit from high profitability and solvency.

We respect the rights of minority shareholders with regard to the dividend payment decree. We keep a transparent relationship with them through the Meetings of shareholders and the Shareholders' Unit management.



We have a wide base of individuals who benefit from high profitability and solvency.

Our main objective is to correspond to the trust placed by our shareholders in Banesco Banco Universal, C.A. through a proper return on their capital with solvency, transparent corporate governance, and careful risk management. The capital remuneration policy seeks a balance between the payment of dividends and sufficient levels of capitalization to meet the challenges, opportunities and difficulties that may arise.

Each year, we hold two Ordinary meetings of Shareholders. In 2013, the meetings were held on March 18 and September 23, while in 2012, they were held on March 26 and September 24.

SHAREHOLDERS' UNIT MANAGEMENT

This Management, aimed at providing our shareholders with fast and transparent service, was created in 2008 to offer an improved service to our user regarding everything related to their shares.

PREFERRED SHARES

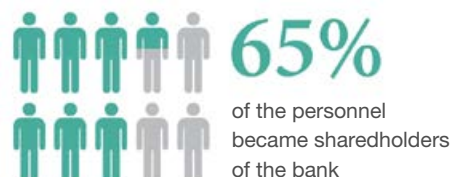
At the end of 2013, Banesco had total of 38,588 shareholders: 32,754 holders of preferred shares and 5,834 holders of common shares.

In 2008, 8,811 employees, accounting for 65% of Banesco staff for that date, became shareholders of Banesco Banco Universal C.A. in recognition of their work and commitment. In August 2008, the corresponding dividends began to be paid.

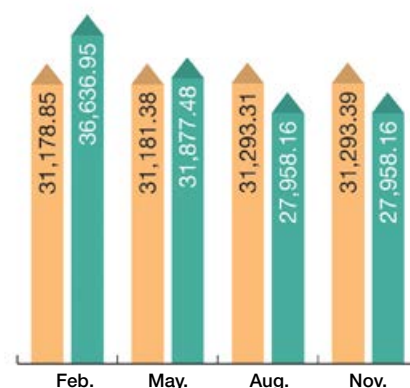
Here is a table of the dividends paid corresponding to 2013 and 2012, expressed in bolivars.

Dividends

Figures in VEF



2013 2012



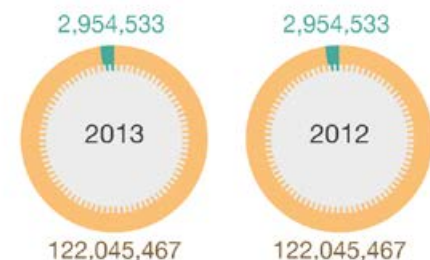
Basic Features

Share Capital (VEF)



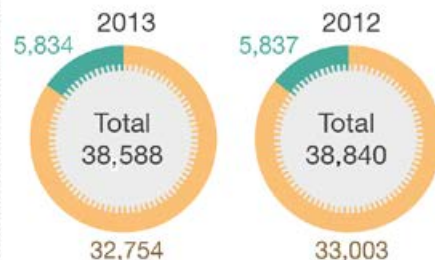
Shares

● Outstanding ● Treasury



Number of Shareholders

● Preferred ● Common



Dividends *

	2013	2012
In Cash (VEF)	2,500,000,000	300,000,000
Earning Per Share	25.09	3.09
In Cash (VEF)	1,054,000,000	650,000,000
Earning Per Share	10.34	6.52
In Cash (VEF)	17,000,000	26,000,000
Earning Per Share	0.017	0.027
In Cash (VEF)	6,000,000	-
Earning Per Share	0.006	-
Preferred Shares		
In Cash (VEF)	27,374,187	32,647,310.91

* The figures presented are the ones paid in corresponding periods.

DIALOGUE WITH OUR SHAREHOLDERS

A transparent flow of information between our Institution and our shareholders is one of the principles we have adopted in our policies. For that purpose, we provide the following communication spaces

- Meetings of Shareholders
- Shareholders' Unit Management
- Biannual financial reports
- Corporate Social Responsibility Report
- Corporate website www.banesco.com
- Contacts and direct meetings with the shareholders
- TiempoBanesco*, (monthly publications addressed to clients).
- CableBanesco* (CCTV at headquarters and branches)
- The media
- Network of Branches



OUR HUMAN CAPITAL

OUR POLICY

We foster an environment of equality, equity and mutual satisfaction among our employees. This is how we create a climate of harmony at the workplace and a better quality of life for all employees.

We manage Human Capital through the experience of our corporate values and the competences that all members of the institution must have, being Individual and Social Responsibility a fundamental part of both.

In this sense, the Human Capital policy promotes significant levels of development, competitive salary, individual and team motivation aimed at success, as well as protection and wellbeing of our workforce, always believing that our employees are the backbone of the bank.

OUR MANAGEMENT

In 2013, we strived to maintain our workforce, despite the impact of the global economic crisis. This way, we guaranteed stability and security to our employees and filled vacant positions. By the end of 2013, our workforce was made up of 12,960 employees, which represents a y-o-y decrease of 1.11%.

The distribution of employees by position and age shows that we are a young and dynamic institution, with an average age of 33 years. In this year, 88.81% of our human capital, representing 11,510 employees, were between 18 and 45 years old.

The intention of Banesco Banco Universal, C.A. is to create a stable source of employment without discrimination of any kind, which is evidenced by the fact that 85.06% of our employees are fixed, 64.54% are female, and the personnel comprising fixed and contracted base positions represent 37.89% of the total number of employees.

In our effort to have a continuous and direct communication with our Human Capital, in 2011 the Unit Human Capital With you was created to look after Banesco Citizens' requirements related to Human Capital management that deserve immediate or short-term solutions.

Requirements received are handled in coordination with the areas involved in their resolution. The employee receives an answer through the following designed channels:

- ▶ Internal e-mail (Contigo_Capital_Humano@Banesco.com).
- ▶ Voice-messages mailbox.
- ▶ Intranet mailbox to receive the cases.
- ▶ Face-to-face attention through customized interviews and visits to the work teams in the branches and service points nationwide.

In 2013, a total of 4,364 requirements were handled by Banesco, complying with the established response times and a satisfaction level of 9,2/10.



In 2013, we strived to maintain our workforce, despite the impact of the global economic crisis. This way, we guaranteed stability and security to our employees and filled vacant positions.

Distribution by Age and Gender

Age	2013			2012			Variation		
			Total			Total			Total
15 - 17*	18	18	36	53	41	94	(66.04%)	(56.10%)	(61.70%)
18 - 25	1,663	845	2,478	1,599	804	2,403	2.13%	5.10%	3.12%
26 - 30	2,102	1,046	3,148	2,258	1,090	3,348	(6.91%)	(4.04%)	(5.97%)
31 - 35	1,896	904	2,800	1,911	962	2,873	(0.78%)	(6.03%)	(2.54%)
36 - 40	1,183	628	1,811	1,187	646	1,833	(0.34%)	(2.79%)	(1.20%)
41 - 45	747	526	1,273	714	525	1,239	4.62%	0.19%	2.74%
46 - 50	429	335	764	412	325	737	4.13%	3.08%	3.66%
51 - 55	239	193	432	209	164	373	14.35%	17.68%	15.82%
56 - 60	97	52	149	93	48	141	4.30%	8.33%	5.67%
61 - 65	31	14	45	36	12	48	(13.89%)	16.67%	(6.25%)
66 - 70	11	10	21	4	9	13	175.00%	11.11%	61.54%
71 - 75	1	1	2	1	1	2	0.00%	0.00%	0.00%
> 75	1	0	1	1	0	1	0.00%	0.00%	0.00%
Total	8,388	4,572	12,960	8,478	4,627	13,105	(1.06%)	(1.19%)	(1.11%)

* The group of workers in this age group corresponds to INCES apprentices.

Distribution by Age and Position Rank

Rank / Age Groups	2013						2012					
	15-17*	18-30	31-40	41-50	> 50	Total	15-17*	18-30	31-40	41-50	> 50	Total
Base	36	3,136	1,244	353	142	4,911	94	3,244	1,245	388	163	5,134
Professional / Technician	-	2,138	1,995	565	159	4,857	-	2,308	2,326	612	135	5,381
Supervisor	-	307	955	638	158	2,058	-	141	679	482	118	1,420
Manager	-	45	408	435	147	1,035	-	58	449	444	125	1,076
Vice-President	-	-	9	42	39	90	-	-	7	46	33	86
Directors	-	-	-	4	4	8	-	-	-	4	3	7
Presidents	-	-	-	-	1	1	-	-	-	-	1	1
Total	36	5,526	4,611	2,037	650	12,960	94	5,571	4,706	1,976	578	13,105

* The group of workers in this age group corresponds to INCES apprentices.

Distribution by Gender and Position Rank

Rank / Gender	2013			2012			Variation		
			Total			Total			Total
Base	3,037	1,874	4,911	3,171	1,963	5,134	(4.23%)	(4.53%)	(4.34%)
Professional / Technician	3,534	1,323	4,857	3,791	1,590	5,381	(6.78%)	(16.79%)	(9.74%)
Supervisor	1,124	934	2,058	775	645	1,420	45.03%	44.81%	44.93%
Manager	640	395	1,035	686	390	1,076	(6.71%)	1.28%	(3.81%)
Vice-President	49	41	90	51	35	86	(3.92%)	17.14%	4.65%
Directors	4	4	8	4	3	7	0.00%	33.33%	14.29%
Presidents	0	1	1	0	1	1	0.00%	0.00%	0.00%
Total	8,388	4,572	12,960	8,478	4,627	13,105	(1.06%)	(1.19%)	(1.11%)

Distribution by Contractual Relationship and Gender

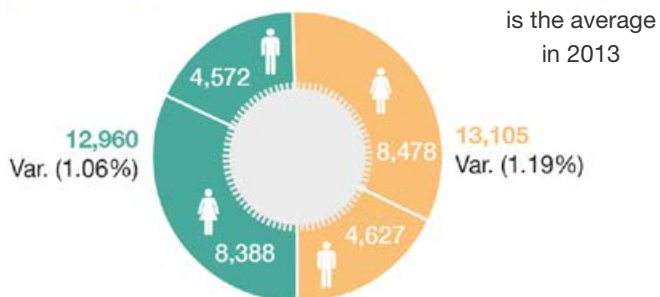


In our effort to have a continuous and direct communication with our Human Capital, in 2011 the Unit Human Capital With you it was created to look after Banesco Citizens' requirements related to Human Capital management that deserve immediate or short-term solutions.

Main Indicators

Distribution by Gender

● 2013 ● 2012



Average labor seniority

Var. 1.63%



National Distribution

Region	2013		2012		Variation (%)	
	Employees % of Total		Employees % of Total		Employees % of Total	
Capital	7,628	58.86%	7,693	58.70%	(62)	(0.81%)
Central-Los Llanos	1,655	12.77%	1,692	12.91%	(16)	(0.95%)
Western-Andean	1,297	10.01%	1,308	9.98%	(10)	(0.76%)
Western-North	1,342	10.35%	1,355	10.34%	(9)	(0.66%)
Eastern-Southern	1,038	8.01%	1,057	8.07%	(16)	(1.51%)
Overall Total	12,960	100%	13,105	100%	(113)	(0.86%)

NATIONAL DISTRIBUTION

The Bank maintains a territorial distribution in line with its business strategy, which represents an important employment source in the different regions of the country. 85.06% of our payroll is made up of fixed employees.

In the different regions of the country, the recruitment is carried out following the same rules and procedures as in the Capital Region.

Inside the country, the Vice Presidents in charge of Sales Network are native of each of these regions, which gives them a better understanding of the economic dynamics in each location and its customers.

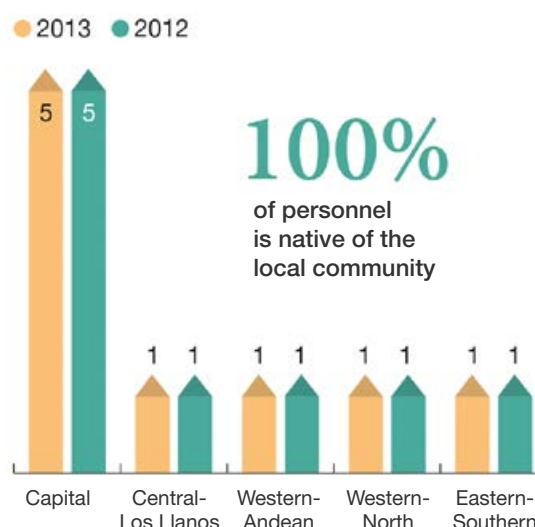
In the regions, the recruitment of executives assigned to the sales area contributes to benefitting the local communities and, at the same time, allows for a better knowledge of the regional situation, which strategically strengthens a decision-making process based on the particular characteristics of each zone.

ENTRIES AND LEAVINGS BEHAVIOR

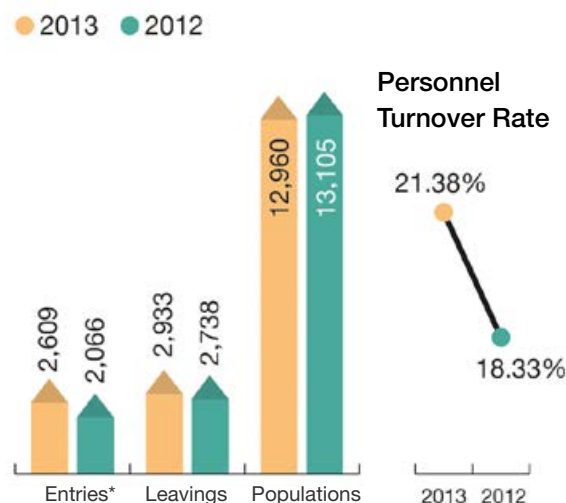
The turnover rate is a function of the percentage rate between entries and leavings, in relation to the number of employees of the area and over a given period of time. From 2012 to 2013 this index went from 18.33% to 21.38%.

The Collective Labor Agreement of Banesco Banco Universal, C.A. does not establish any minimum period of notice regarding organizational changes. The bank is governed by the legal provisions established in the Organic Law on Labor and Workers (LOTTT) and the Organic Law on Prevention, Conditions and the Working Environment (LOPCYMAT).

Vice-presidents of the Network



Turnover Rate



* Transfers to fixed assets and contract renewals were not considered in income. The turnover rate is calculated using the formula:

$$\frac{[(\text{Income} + \text{expenditure})/2]/\text{population at the end of the year} \times 100}{1}$$

Turnover Rate by Region

2013

Region	Population	Inc.+ Exp.	Turnover Rate
Central-Los Llanos	1,655	643	19.43%
Metropolitan	7,628	3,625	23.76%
Western-Andean	1,297	527	20.32%
Western-North	1,038	333	16.04%
Eastern-Southern	1,342	414	15.42%
Total	12,960	5,542	21.38%

2012

Region	Population	Inc.+ Exp.	Turnover Rate
Capital	1,692	652	19.27%
Central-Los Llanos	7,693	3,112	20.23%
Western-Andean	1,308	463	17.70%
Western-North	1,057	278	13.15%
Eastern-Southern	1,355	299	11.03%
Total	13,105	4,804	18.33%

Turnover Rate by Region, Age and Gender

2013

Region	<18		18-30		31-40		41-50		>50	
Central-Los Llanos	0.00%	25.00%	28.50%	37.44%	12.12%	12.78%	5.00%	5.63%	7.14%	3.23%
Metropolitan	165.38%	126.92%	36.15%	37.65%	13.44%	16.27%	8.13%	10.29%	7.03%	8.54%
Western-Andean	250.00%	0.00%	35.74%	40.29%	12.24%	12.44%	5.47%	7.77%	8.70%	1.85%
Western-North	0.00%	0.00%	23.37%	29.74%	9.72%	13.16%	5.50%	1.45%	13.64%	2.50%
Eastern-Southern	216.67%	125.00%	24.63%	24.45%	10.36%	13.36%	5.70%	3.70%	2.94%	8.93%

2012

Region	<18		18-30		31-40		41-50		>50	
Central-Los Llanos	56.25%	59.09%	25.91%	31.98%	12.70%	7.61%	4.27%	7.38%	8.33%	10.00%
Metropolitan	145.00%	94.00%	29.19%	31.99%	11.10%	13.18%	8.17%	9.61%	8.89%	9.40%
Western-Andean	0.00%	0.00%	26.74%	30.93%	11.04%	13.25%	6.18%	7.45%	0.00%	4.35%
Western-North	0.00%	0.00%	21.48%	21.01%	8.96%	8.89%	4.95%	8.23%	8.14%	7.14%
Eastern-Southern	56.25%	75.00%	15.29%	27.10%	6.33%	7.77%	3.72%	7.08%	1.43%	6.00%

Turnover Rate by Region and Gender

2013

Region	Population		Income + Expense		Turnover Rate	
Central-Los Llanos	1,164	491	429	214	18.43%	21.79%
Metropolitan	4,880	2,748	2,288	1,337	23.44%	24.33%
Western-Andean	787	510	314	213	19.95%	20.88%
Western-North	681	357	209	124	15.35%	17.37%
Eastern-Southern	876	466	268	146	15.30%	15.67%
Total	8,388	4,572	3,508	2,034	20.91%	22.24%

2012

Region	Population		Income + Expense		Turnover Rate	
Central-Los Llanos	1,164	528	439	213	18.86%	20.17%
Metropolitan	4,955	2,738	1,959	1,153	19.77%	21.06%
Western-Andean	742	566	252	211	16.98%	18.64%
Western-North	676	381	179	99	13.24%	12.99%
Eastern-Southern	941	414	181	118	9.62%	14.25%
Total	8,478	4,627	3,010	1,794	17.75%	19.39%

PERFORMANCE ASSESSMENT

In order to comply with the Performance Assessment Cycle, since 2011, the measurement by quantitative objectives was enabled for the Bank's entire population, so that all organizational levels register their objectives on which the performance assessment is based.

The total number of workers with performance assessment in 2013 was 9,035, representing 92.86% of the active collaborators at the end of that year. The remaining percentage corresponds to those people who started working in the Bank after the deadline established to conduct the process, therefore, they did not apply for the assessment of that period.

SALARY POLICY

Banesco Banco Universal, C.A., is committed to continuously assessing its employees' needs, as well as to providing better working conditions. In April 2013, a general average increase of 25% was made to all Banesco Citizens. In addition, an improvement was made in the food bonus benefit of between 44% and 58%.

EMPLOYEES WITH DISABILITIES

From the very beginning, Banesco has been deeply aware about the need of creating jobs for people with disabilities able to participate in the labor market when they are previously prepared and trained by specialized associations on this matter. We have provided these people with the possibility of dealing with flexible and dynamic activities. No doubt, their development has turned them into productive persons and their effort and perseverance have become an example to be followed within and outside the Bank.

Performance Assessments

Employees

Assessed Not Assessed



1.98%

is the variation of employees assessed between 2013 and 2012



Employees with Disabilities

Employees

Capital Central-Los Llanos Western-Andean



28.21

is the variation between 2013 and 2012

Promotions

Management

	2013	2012	Var. %
Chairman Board of Directors	11	2	450%
Exec. Director of Management and General Servic.*	0	35	(100%)
Exec. Dir. Specialized Banking	79	65	22%
Exec. Dir. Human Capital Multinational	23	12	92%
Exec. Dir. Corporate Development*	0	6	(100%)
Exec. Dir. Products and Physical Infrastructure	80	67	19%
Exec. Dir. Treasury and Finance	37	48	(23%)
Exec. Dir. Risk. Prev. Losses and Business Cont. Multin.	46	6	667%
Exec. Dir. Massive Segments and Channels	700	699	0.14%
Exe. Dir. Tecn. Proc. And Operac. Multin.	87	25	248%
Total Promotions	1,063	965	10%

* 2012 is still taken as the reference.

JOB PROMOTIONS

In Banesco Banco Universal, C.A., we believe in our employee's talent. Thus, our promotion policy provides them with the possibility of growing internally towards positions of more and more responsibility. In 2013, we promoted 1,063 employees as the primary source to fill vacancies.

Training by Position Levels

Level	Trained Workers			Man Hours			Average Hours		
	2013	2012	Var.	2013	2012	Var.	2013	2012	Var.
Base	4,599	4,935	(6.81%)	121,849	102,446	18.94%	26.49	20.76	27.63%
Professional / Technician	4,992	5,355	(6.78%)	158,491	174,069	(8.95%)	31.75	32.51	(2.33%)
Supervisory	2,199	1,507	45.92%	96,392	63,780	51.13%	43.83	42.32	3.57%
Managerial	1,014	1,079	(6.02%)	44,056	43,268	1.79%	43.45	40.11	8.31%
Vice-Presidents	75	83	(9.64%)	890	1,445	(38.87%)	11.87	17.54	(32.35%)
Directors	1	8	100.00%	1	33	100.00%	1.00	4.13	100.00%
Trained Workers	12,880	12,967	(0.67%)	421,679	385,041	9.51%	32.74	29.70	10.25%

Training

	Hours/Persons		Training
	2013	2012	
Banking, Finance and Insurance	89,930	64,934	38.49%
Management Competencies	32,965	29,814	10.57%
Management Control	13,101	19,548	(32.98%)
Personal Development	25,855	26,840	(3.67%)
Specialized	97,881	39,819	145.81%
Legal and Regulatory	67,329	117,914	(42.90%)
Marketing, Sales and Service	66,895	65,735	1.76%
Industrial and Physical Safety	1,664	1,411	17.95%
Information Technology and Security	26,569	19,054	39.44%
Total Training Hours	422,187	385,068	9.64%
Total Employees	12,960	13,105	(1.11%)
Average Hours of Training	32.78%	29.70%	10.37%
Total Workers Trained	12,880	12,967	(0.67%)
% of Workers Trained	99.38%	98.95%	0.44%

We are committed with the growth and professional development of our human talent. That is why we provide training that leads to the achievement of the required skills.



PROMOTING THE CULTURE OF INNOVATION AT BANESCO

Aware of the need to make innovation part of the entire organization, the new Corporate Business Model demanded the transfer of knowledge, which used to be concentrated in a specialized area, to the different business areas, which now have an “Innovation Management” function.

Through two important lines of action, we ensure the alignment and synergies of corporate innovation management.

Transferring Knowledge

During 2013, we successfully started the management of the bank's competitive initiatives, as well as the discussion of market trends and global macro trends.

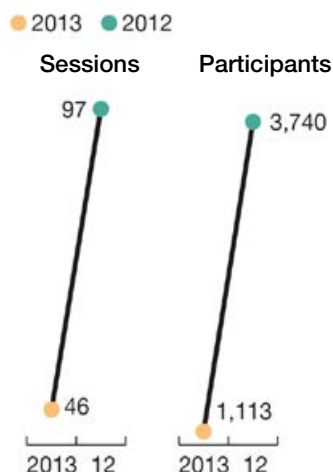


WORKSHOPS AND TRAINING IN COMPREHENSIVE RISK MANAGEMENT

In 2013, maintaining loss levels in line with the financial aspirations and the risk appetite defined by the bank continued to be one of the key elements of the Comprehensive Risk Management, which in turn was driven by the multiplying effect of the risk area in the rest of the bank and was done through advice, support and knowledge transfer.



Onboarding for At-Risk New Employees



Regarding this function, the deployment of Banesco's Risk Culture Plan, through the joint work and participation of those responsible for the processes within the organization, represented a key initiative to reinforce and leverage the continuity of communication, measurement and training actions for Banesco citizens in the area of Comprehensive Risk Management and the methodology for its administration.

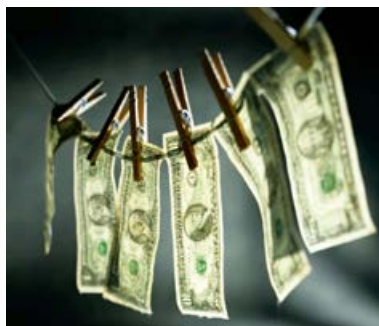
Training Workshops Specialized in Integral Risk

Areas	2013		2012	
	Training	Particip.	Training	Particip.
Business Processes / VPE of Corp. and Business Processes / VP. in Processes, Capabilities and Support	1	1	3	31
VP. in Community Banking	1	1	--	--
Auditing	--	--	3	60
Compliance Officer of ML/FT Prevention & Control	2	24	--	--
VPE. of integrates Risk Management	1	8	3	33
VPE. of Specialized Banks	--	--	2	14
VPE. of Dev. Eng. Recruitment and Information	1	4	--	--
VP. Dev. Eng. Credit, Cards and Risk	3	9	--	--
VP. Engineering and Development	2	8	--	--
VP. in Engineering, Development, Recruitment and Information	1	3	--	--
VP. in IT Planning and Architecture	2	2	--	--
VP Financial Systems Eng. Core and Ext/Int.	1	1	--	--
VP. in Accounting and Analysis	1	1	--	--
VPE. of IT Operations	1	1	--	--
VP. in Dev. Eng. Virtual Channels And Agencies	1	2	--	--
VP. in Portfolio Management	2	46	--	--
VP. in Procurement and Service Management	1	3	--	--
VP. in Credit Documentation	1	23	--	--
VP. in Credit Exec.	1	7	--	--
VP. of Vehicle Credit Op.	1	7	--	--
VP. of Mortgage and Tourits Credit Op.	1	5	--	--
VP. of Commercial Credit Op.	1	16	--	--
Total	26	172	11	138

Note: These training are held every year in diferent areas of the bank. The number of workshops depends on the size of the respective vice-presidencies.

PREVENTION AND CONTROL OF MONEY LAUNDERING AND TERRORISM FINANCING

Banesco Banco Universal C.A. executes an Annual Training Program that involves all employees in order to comply with the legal regulations in force on the prevention, control and supervision of operations coming from illicit activities in general that may be carried out through our Financial Institution to launder capital and/or finance terrorism. This is done with the objective of doing good, responsible and safe business, as a way to survive in the face of organized crime attacks and the eventuality of a judicial error that may affect innocent third parties.



Training in the Area of Prevention and Control of Money Laundering and Terrorism Financing

Level	Number of Employees			Amount (VEF)		
	2013	2012	Var.	2013	2012	Var.
New Employees	2,795	1,485	88.22	0 (*)	7,840	(100%)
Active Personnel	9,442	8,910	5.97	1,120,840	2,423,437	(54%)
Total	12,237	10,395	17.72	1,120,840	2,431,277	(54%)

HUMAN RIGHTS

Among the values of Banesco, we emphasize transparency, respect and integrity.

In this sense, we promote equality among our personnel as well as in the treatment of our clients with no distinction based on ethnic origin, socioeconomic status, marital status, age, physical appearance, disabilities, political views, religious beliefs (or lack thereof), sexual orientation or any other particularity, while respecting their dignity and guaranteeing equal opportunities.

In 2010 and 2011, we conducted workshops for the dissemination of and respect for Human Rights. During 2012 and 2013, no workshops were held on this topic. We will resume the training on this subject in 2014.

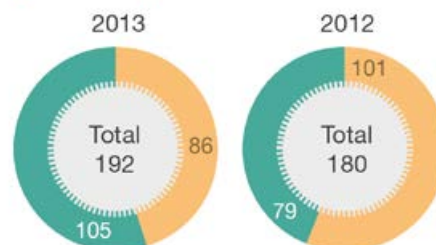
COMPETENCY DEVELOPMENT

During 2013, through the Self-Service Portal, a Diagnosis of Competencies of all employees of Banesco Banco Universal, C.A. was carried out. It had a participation of 88.29%. With the results of this diagnosis, employees have a guide to identify their strengths and areas for improvement, information with which each unit can develop a plan to close gaps and strengthen their talents.

Likewise, we have continued working with the Virtual Learning Platform, aimed at developing the critical competencies and knowledge that each employee must have according to their role in order to successfully perform their duties. In 2013, the

Internship Program

● External ● Internal



6.67%

is the variation between 2013 and 2012

employees of Banesco Banco Universal, C.A. studied topics related to Service Experience, Competency Development, and participated in the Prevention and Control of Money Laundering and Terrorist Financing Prevention program.

INTERNSHIP PROGRAM

The Internship Program of Banesco Banco Universal, C.A., enables the early recruitment of talents in order to foster their long-term development.

Every year, we receive a group of 30 high school and high school technical students from Fe y Alegría, with whom we have an agreement to carry out their occupational internships, giving them the opportunity to comply with their academic requirements for the completion of their studies and offering them the theoretical and practical experience so that they can join the active labor force of the country.



QUALITY OF LIFE. FREE TIME AND PERSONAL DEVELOPMENT

During 2013, different sports, recreational, cultural, and volunteering activities were developed as part of the Quality of Life Plan, improving the employees' quality of life and encouraging them to make better use of their free time. This plan aims to providing a space for the reconciliation between working and personal life of Banesco citizens. Among the activities carried out we can mention the following:



Sports, Recreational and Cultural Activities

	2013		2012	
Sports and Recreational Activities (Strengthening)	546	348,512.64	286	456,630.48
Continuous Training in Different Disciplines	602	1,847,233.19	2019	1,006,708.95
Mini Olympics	2,160	4,109,568.34	--	--
Sports Days	-	--	1,384	2,500,138.14
Vacation Plan ¹	3,575	5,225,827.60	1,641	5,694,254.91
Theater / Presentation of Plays	1,494	1,038,826.79	643	90,720.00
Culinary Culture Workshops	141	181,792.45	294	51,435.00
Running Club	681	387,437.46	347	221,972.80
Little Indoor Soccer School (Children of Workers)	38	304,361.01	40	247,469.22
Choral Singing Workshops	40	138,880.00	47	100,800.00
Banesco Reading Club	64	23,038.51	60	23,176.00
Banesco Experimental Group	22	307,823.04	33	219,128.00
Family Saturday (Workers and Family Members)	0	--	1,429	1,033,916.00
Bowling	397	524,115.20	158	84,388.42
Recreational-Preventive Activity at Ciudad Banesco	553	401,503.24	--	--
Quality of Life in Agencies	1,074	2,036,657.55	--	--
Tourism Fair	1,381	4,429.60	--	--
Visual Journey	456	--	--	--
Image Workshop	58	44,006.58	--	--
International Day for the Fight against Drug Abuse and Illicit Trafficking Activity	127	70,649.60	--	--
Guitar Lessons	17	19,600.00	--	--
Youth Film Forum	35	37,744.00	--	--
Total		17,052,006.80		11,730,737.92

¹ Since 2013, the Vacation Plan was replaced by the granting of a Todoticket School Card.

As part of our social responsibility project with the community, an Investment Project was developed at our headquarters in El Rosal, which included the development of a Plaza that serves as a recreational space for employees, thus visibly improving the external areas and the urban appearance. The total investment amount was VEF 24,992,229.00.

We continued with the remodeling of offices under the Open Space concept, to promote teamwork and direct communication among our collaborators, while improving the supervisor's role and the functioning of the air conditioning, lighting and security services.

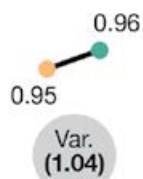
By using this concept in the remodeling of the offices in Ciudad Banesco and El Recreo Shopping Center, the following benefits were achieved:

- Increased number of workstations per m².
- Centralization of departments, thus promoting communications and optimizing processes.
- As a result of the space rationalization actions, savings were generated from the general services in the operative budget.
- The investment for the remodeling of the offices in Ciudad Banesco was VEF 13,332,145, while the investment for those located in the El Recreo Shopping Center was VEF 7,625,092.

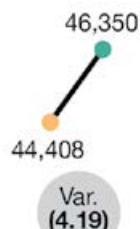
Occupational Health Indicators

● 2013 ● 2012

Absenteeism rate



Total days of sick leave



SAFETY AND OCCUPATIONAL HEALTH

We have developed training and preventive strategies with the aim of promoting safe working conditions, in a work environment that is adaptable and ideal for the good performance of our employees, beyond compliance with current labor legislation.

We promote preventive actions against accidents inside and outside the bank's facilities, as well as the occurrence

of diseases that may be related to work through instruction, education and training in occupational health and safety issues. This is done with the objective of mitigating dangerous work processes that may impact our employees' health and safety and therefore the quality of life of our workers.

During 2013, 15 training activities were designed and planned, achieving the execution of 193 events nationwide:

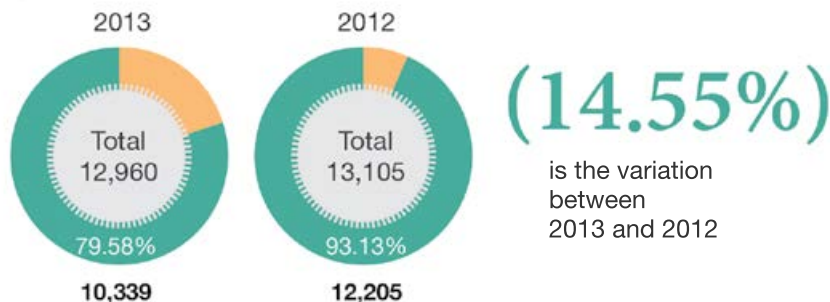
Occupational Safety Activities

Activity	Number of Events		Total	
	Metropolitan Area	Regions	Events	Participants
Talk on Industrial Hygiene and Safety	26	22	48	801
Ergonomics in the Workplace	5	13	18	935
Industrial Hygiene and Safety	1	8	9	107
Lopcymat and our Responsibility	1	--	1	26
Lopcymat for Delegates	--	2	2	26
Integral Management of Emergencies	1	13	14	217
Personal Safety Measures	1	1	2	123
Basic Notions of First Aid	--	8	8	101
Postural Hygiene Practice (Strategy in Agencies)	11	6	17	364
What to do in Evacuation Drills	1	--	1	43
Basic Psychosocial Risk	5	11	16	1,090
Supervisory Psychosocial Risk	8	16	24	674
Safety in Handling Fire Extinguishers	8	23	31	551
Fire Prevention Workshop	1	--	1	28
Seismic Prevention Workshop	1	--	1	93
Totals	70	123	193	



Workers Covered by the Collective Bargaining Agreement

● Covered by Collective Bargaining Agreement



LABOR RELATIONS

The Collective Bargaining Agreement of Banesco Banco Universal, C.A covers all employees hired for an indefinite and specific period of time, who provide services anywhere in the country, except for the Chairman of the Board of Directors, Executive Presidents, Directors, Vice Presidents, Interns, and INCES Apprentices.

The collective agreement contemplates competitive socio-economic benefits in the market. It is focused on improving the quality of life of the workers and their families. There are several social benefits: a Hospitalization, Surgery and Maternity Insurance Policy that protects the workers and their closest relatives (spouse and children); scholarships for workers; money contributions for Christmas toys and school supplies, among others. This labor agreement is the result of applying the principle of Social Responsibility to our main asset: our human capital. We want to generate wellbeing, which translates in improvements on the working conditions and in the quality of life of our workers.

As of November 2013, we have maintained the Basic Hospitalization and Surgery Insurance Policy and Maternity Coverage. Likewise, some clauses of the Collective Bargaining Agreement foresee annual adjustments, including scholarships, assistance for buying school supplies, and contributions in case of marriage, birth of children, death of family members, etc.

FREEDOM OF ASSOCIATION

Banesco Banco Universal, C.A., guarantees each and every one of the rights enshrined in the National Constitution, the Organic Labor Law and its Regulations and other labor dispositions, especially the right of association for lawful purposes and the right to unionization. It is guaranteed that these rights are effectively exercised by our employees, with no restrictions other than those established in the aforementioned laws. At the end of December 2013, 10,339 workers were affiliated to the National Union of Workers of Banesco Banco Universal, C.A. (SITRABANESCO), which represents 79.58% of the Bank's total payroll.

Likewise, as another expression of union freedom, the right to collective bargaining and to enter into Collective Bargaining Agreements is guaranteed; in fact, several Collective Bargaining Agreements have been signed with SITRABANESCO.

MEASURES TAKEN IN RESPONSE TO CORRUPTION CASES

Financial institutions are exposed to all types of risks, mainly related to money laundering and terrorism financing. We rely on our Comprehensive Risk Management System for Money Laundering and Terrorism Financing, which involves and holds accountable all Citizens Banesco who in any way can contribute to preventing, controlling and detecting attempts to legitimize money or finance terrorism.

In this regard, induction sessions are given to new employees who join the bank, as well as updating and specialization workshops for active personnel of the sales network and centralized areas. Moreover, information on the subject is published on the Intranet to provide all employees of the institution with the necessary tools to prevent, control and detect attempts of legitimizing money or funding terrorism. We also encourage our employees to support the actions of the Money Laundering and Terrorist Financing Prevention and Control Unit. We have Direct Lines of communication with the Ethics and Conduct Committee (see Corporate Governance chapter), as well as a mailbox for "Banesco Money Laundering Prevention Unit". Through this system, any client or employee's unusual or suspicious activities can be notified or denounced.

The main tool for the reduction of such risks is to keep and apply comprehensive and effective control mechanisms for customer knowledge (for example, the policy entitled "Know Your Customer" promoted by the Sales Network). This is a way of avoiding relationships with customers who represent a risk to our financial institution, since they could use it as platform to perform illegal activities, such as fraud, money laundering, swindle or corruption of any kind.



Similarly, another transparency measure is the policy “Know your Employee”, which states that the staff working in the institution is obliged to notify the origin of the funds that may be redeposited in their accounts, other than payroll payments..

EQUALITY AND NON-DISCRIMINATION

We have taken preventive measures to generate a decent, ethical, respectful, cordial and equal labor environment for all employees who work or aspire to join Banesco Banco Universal, C.A. Our employees are treated equally without distinction of age, race, color, creed, political, sexual orientation or any other reason. We aim at granting equal opportunities to all our employees. We encourage our employees to reinforce their capabilities, strengths and competencies. Up to date, no incidents of employee discrimination have been reported.

Internally, we also have rules that prevent discrimination practices, such as the Collective Bargaining Agreement (Clause 2 of the General Declaration of Principles) and the Code of Ethics and Conduct of the Citizen Banesco, which came into force in 2009.

Our activities are subscribed in areas where the rights of indigenous people are fully respected.

CHILD EXPLOITATION

The essence of banking activity comprises tasks and functions that impede child exploitation. The employees of Banesco Banco Universal, C.A. are of legal age, except for those who work as apprentices, whose job is focused on learning administrative and accounting functions, regulated and supervised by the Institute of Training and Social Education (INCES by its acronym in Spanish). Therefore, no risks of incidents of child exploitation have been identified

FORCED LABOR

As a leading and socially responsible financial institution, we have guaranteed, at all times, that the legal framework in force in this matter will be followed, as well as all the international treaties on forced labor signed by our country. Therefore, no cases involving forced or non-consensual labor have been recorded

Ratio of Base Salary by Gender

Indicator	Men and Women	
	2013	2012
Base	1.03	1.01
Professional & Technician	1.06	1.19
Supervisory	1.08	0.99
Management *	1.01	1.07
Vice-Presidents	0.98	0.92
Directors	0.76	0.87

* This category was separated in 2011

WOMEN-MEN SALARY SCALE BY JOB

In the Venezuelan labor sector, women have less access to job positions if compared with men. We offer equal opportunities by gender, as evidenced by the fact that 54% of our vice presidents are women.

BENEFITS GRANTED TO OUR EMPLOYEES

Year after year, efforts are dedicated to evaluate the socio-economic conditions of our country to offer our human capital the most competitive benefits and the best conditions to pursue the object of improving their quality of life. That is why our benefits program is granted to all our staff regardless of their working status. Therefore, the benefits are also granted to part-time workers.

The main benefits granted by the Bank cover fundamental issues for well-being, especially those related to preventive health, sport, recreation, and positive use of free time.

NON-CONTRACTUAL BENEFITS

It is worth noting that temporary employees (hired for a specific period of time) enjoy the benefits established in the Collective Labor Agreement and the contractual benefits that Banesco Banco Universal, C.A. offers to its permanent employees.



Contractual Benefits

Contractual Benefits	Investment (VEF)			No. of Beneficiaries		
	2013	2012	Var. (%)	2013	2012	Var. (%)
Contributions to the Payment Fund	95,907,621.69	70,026,747.26	36.96%	15,684	14,634	7.18%
Assistance to Family Members in the Event of the Employee's Death	314,814.00	80,410.80	291.51%	13	6	116.67%
Assistance for School Supplies	2,172,395.13	2,163,400.00	0.42%	4,021	4,031	(0.25%)
Scholarships	222,000.00	97,560.00	127.55%	176	124	41.94%
Contribution for Cashiers and Promoters	848,063.80	795,098.10	6.66%	5,217	4,918	6.08%
Contribution for Death of immediate Family Members	22,020.00	26,400.00	(16.59%)	86	111	(22.52%)
Contribution for Mother's Day	241,050.00	240,300.00	0.31%	4,822	4,807	0.31%
Contribution for Marriage	29,560.00	26,880.00	9.97%	191	195	(2.05%)
Contribution for the Birth and Children	113,880.00	104,000.00	9.50%	668	639	4.54%
Christmas Toys	4,857,830.45	4,404,384.16	10.30%	7,967	8,378	(4.91%)
Policy to Honor Employees – Seniority Recognition	5,356,981.65	4,394,085.33	21.91%	1,515	2,411	(37.16%)
Hospitalization, Surgery and Maternity Group Insurance Policy ¹	160,202,002.60	150,173,832.88	6.68%	36,585	36,384	0.55%
Family Allowance	310,970.00	239,730.00	29.72%	3,772	3,664	2.95%
Uniforms and Equipment	15,408,115.33	10,781,238.62	42.92%	6,004	6,841	(12.24%)
Holiday Allowance and Vacations Bonus	56,124,989.59	50,478,610.19	11.19%	10,365	10,933	(5.20%)
Total	342,132,294.24	294,032,677.34	16.36%			

¹ Benefit for Employees and their family group.

Non-Contractual Benefits

Non-Contractual Benefits	Investment (VEF)			No. of Beneficiaries		
	2013	2012	Var. (%)	2013	2012	Var. (%)
Unsecured Home Equity Loan for Purchasing a Home	12,695,773.74	26,233,977.80	(51.61%)	369	876	(57.88%)
Parking Subsidy	2,569,865.32	2,011,548	27.76%	1,468	1,579	(7.03%)
Canteen Subsidy	28,296,250	15,969,756	77.19%	6,590	6,953	(5.22%)
Medical Service	2,583,033.81	1,983,241.00	30.24%	7,456	7,504	(0.64)
Medical Assistance for Extreme illnesses	299,866.00	285,543.00	5.02%	41	53	(22.64)
General Total	46,444,788.87	46,484,065.80	(0.08%)			

Table of Legal Liabilities

Legal Liabilities	Investment (VEF)			Beneficiaries		
	2013	2012	Var. (%)	2013	2012	Var. (%)
Day Care Center	20,204,535.12	14,729,881.66	37.17%	2,191	2,018	8.59%
INCES	23,216,991.22	17,861,011.44	29.99%	16,063	542	0.61%
Workers' Food Law	158,457,183.54	108,903,546.14	45.50%	14,768	13,002	13.58%
Employment Law	18,037,674.90	14,139,277.75	27.57%	15,626	15,667	(0.26%)
Housing and Habitat Law	30,298,613.12	22,930,152.72	32.13%	16,217	15,965	1.58%
Mandatory Social Insurance	90,182,551.53	64,177,270.06	40.52%	15,626	15,667	(0.26%)
Preventive Training and Control of ML/TF	1,120,840.00	2,431,277.00	(53.90%)	12,232	10,395	15.98%
Totals	341,518,389.43	245,172,416.77	39.25%			

"Tu Casa con Banesco" Program

Tu Casa con Banesco	Investment (VEF)			Beneficiaries		
	2013	2012	Var. (%)	2013	2012	Var. (%)
Acquisition Mortgage Loan (Own Resources)	411,552,917.83	261,934,541.10	57.12%	497	584	(14.90%)
Remodeling Mortgage Loan (Own Resources)	136,186,778.22	19,423,409.56	601.15%	64	104	(38.46%)
Total	547,739,696.05	281,357,950.66	94.68%			

"TU CASA CON BANESCO" PROGRAM

Since 2005, Banesco Banco Universal, C.A., established specific goals within its strategic planning so that all its workers with more than a year of service have their own home. At the end of 2013, this program has reached an accumulated total of 4,242 workers who benefited with an investment of VEF 1,287,567,985.26.



Other Benefits Granted to Employees

Benefits	Investment (VEF)			Beneficiaries		
	2013	2012	Var. (%)	2013	2012	Var. (%)
Emergencies Medical Contribution From The Savings Bank	861,917.29	322,611.00	167.17%	65	38	71.05%
Credit for Vehicles	47,507,000.00	76,466,032.00	(37.87%)	264	728	(63.74%)
Vacation Plan for Employees' Children ¹	5,295,827.60	5,694,254.91	(7.00%)	4,260	1,641	159.60%
Sports Days and Recreational Activities	4,127,346.58	4,075,073.04	1.28%	2,168	3,257	(33.44%)
Mini Olympics ²	3,281,190.03	0.00	100.00%	2,160	-	100.00%
Sports Promotion (Continuous Training)	2,575,218.25	1,006,708.95	155.81%	1,694	2,019	(16.10%)
Education and Training Programs	23,957,782.16	19,672,763.63	21.78%	12,880	14,828	(13.14%)
Cultural Activities	1,466,905.28	954,701.02	53.65%	1,695	1,802	(5.94%)
Totals	89,073,187.19	108,192,144.55	(17.67%)			

¹ In 2013, the Vacation Plan was replaced by the benefit "Tarjeta TodoTicket Útiles" (TodoTicket School Supplies Card).

² This Activity was not carried out in 2012.



Employee Satisfaction Index

Program	Score	
	2013	2012
Canteen	7.50	6.90
TodoTicket Toy Card ¹	--	7.50
Vacation Plan	7.50	9.00
Group Health Insurance Policy ²	--	8.42
Satisfaction Index	7.50	7.96

¹ In 2013, there was no National Mini Olympics survey.

² For 2013, the Vacation Plan was replaced by the benefit "Tarjeta TodoTicket Útiles" (TodoTicket School Supplies Card) for all employees' children.

ORGANIZATIONAL CLIMATE STUDY

In 2013, Banesco Banco Universal, C.A. applied an evaluation instrument adapted to the organization's needs. This tool diagnosed not only the climate, but also the aspects associated with the organizational culture.

The 2013 results of this study showed that we were positioned close to a point of strength, equivalent to obtaining 72%, which reflects the strengthening of a climate and culture of high performance and the commitment to continue working to achieve better results every day.



MANAGEMENT OF INTERNAL COMMUNICATIONS

According to a survey conducted among 372 employees, they stated that they were familiar with approximately 5 of the 13 internal communication channels in 2013, compared to 7 of 13 in 2012.

Overall satisfaction decreased from 8.5/10 to 8.4/10 when compared to the previous measurement. However, the general perception of the internal communication channels remains in the standard zone. It is considered an important means through which the employee obtains updated and easy-to-read information that contributes to optimal work performance.

On average, employees report a Level of Information (8.4/10), Level of Interest (7.4/10) and Satisfaction (8.4/10) below the averages reached in the last measurement and within the standard level of the internal communication services offered. However, the Effectiveness Index dropped almost 2 points in relation to the previous survey.

The existing internal means are:

- ▶ Banesco Weekly Newsletter
- ▶ Intranet - Banesco Time
- ▶ Banesco Virtual Library
- ▶ Bulletin Boards - Intranet
- ▶ Banesco Information Releases
- ▶ Wallpapers
- ▶ Restroom Bulletin Boards
- ▶ Elevator bulletin boards
- ▶ Agency bulletin boards
- ▶ Weekly Agency Bulletin Board
- ▶ CableBanesco
- ▶ BanescOnline
- ▶ Tu Bienestar Newsletter (Metropolitan Area)

*The External
Dimension of
Our Social
Responsibility*



OUR SOCIAL PARTNERS

OUR POLICY

At Banesco Banco Universal, C.A. we are committed with contributing to sustainable development, assuming a role of leadership in our valuable proposal, made up of products and services that foster the social, environmental and economic development in a balanced, responsible and sustainable manner, while respecting human rights, contributing to the promotion of well-being wherever we are present and interacting in an ethical manner with all of our stakeholders.

We direct our social investment to contribute with projects linked to the education and health sectors and execute our social action along with institutions that facilitate the causes and initiatives of action in favor of the communities throughout Venezuela.

We work with institutions that we have called "Social Partners" in order to execute medium and long-term projects so as to guarantee their continuity and to ensure that the contributions are not mere aid but rather a process of growth for the participating organizations. To this end, we use financial instruments and regularly conduct surveys, visits and progress reports.

An essential and indispensable condition for an organization to remain a Social Partner of Banesco Banco Universal, C.A., is that it provides relevant and detailed information on the development of the projects supported by the Bank.

OUR MANAGEMENT

During 2013, we continued to support our Social Partners in initiatives and projects aimed at covering the basic needs of the most disadvantaged communities or groups. These initiatives are carried out in areas such as education and health.

We closed 2013 with a social investment of more than VEF 86.07 million to finance the projects of Fe y Alegría, Asociación Civil Red de Casas Don Bosco, Fundación Amigos del Niño que Amerita Protección (Fundana), Fundación Museo de los Niños, Universidad Católica Andrés Bello (UCAB), Asociación Venezolana de Educación Católica (AVEC), Fundación Venezolana Contra la Parálisis Infantil, Asociación Audaz para Orientación y Estímulo de Personas con Necesidades Especiales (Apoye), Asociación Civil de Damas Salesianas, Fundación Musical Simón Bolívar (Fesnojiv), Asociación Civil Siempre Amigos and Fundación Científica Los Roques.

We have held constant dialogues with these institutions through meetings, interviews, and activities that have allowed us to identify possible ways of collaboration that enable Banesco Banco Universal, C.A. to contribute to the real needs of society.

The following is a description of the support we have been providing over the years to the institutions that are part of our Corporate Social Responsibility Program.

RAFFLE FUNDRAISING FOR OUR SOCIAL PARTNERS AND OTHER EVENTS

We support our social partners in the sale of raffle tickets every year, which enables them to raise funds for their operations. In this regard, we have put our nationwide agencies at the disposal of our customers, friends, and associates in order for them to obtain the tickets. Our employees are committed to this effort and are personally in charge of the sale.

Raffle Fundraising of Our Social Partners

Program	Project	2013	2012	Var. %
Fund. Venezolana Contra la Parálisis Infantil	Super Bingo de la Bondad	413,450.00	303,824.00	36.08
Fe y Alegría	Fe y Alegría Raffle	288,471.88	473,750.00	(39.11)
Fundación Niños con Sida	"El Buen Samaritano", Fundación Niños con Sida	660,801.76	427,644.02	54.52
Sociedad Anticancerosa	Great Health Bonus	0	1,394,507.00	(100.00)
Fundana	Fundana Auction	9,326,000.00	3,272,000.00	185.02
Total		10,688,723.64	5,871,725.02	82.04

By promoting these initiatives, Banesco Banco Universal, C.A. contributes to two of the Millennium Development Goals promoted by the United Nations: eradicate extreme poverty in the world and achieve universal primary education.

ACCOUNTABILITY

We conduct a survey among our Social Partners every year in order to monitor the evolution of the current active and their level of satisfaction. Thus, we can follow up on the different initiatives, as well as on the investment and advice we provide to conclude them successfully, correcting possible deviations and developing indicators that allow us to measure the impact of the programs in question.



Our Social Partners

Organization / Institution	Project	2013	2012	Var. %
Fe y Alegría	Donation of equipment	2,531.00	0	100.00
	Microentrepreneurs Training Program	850,000.00	1,580,000.00	(46.20)
A.C. Red de Casas	ARIS Project - Bosco Bus Mobile Unit	922,460.57	658,900.00	40.00
Don Bosco	Campaign "Dona un regalo" (Give a Gift)	170,000.00	0.00	100.00
Fundana	Maintenance fee of Las Villas Los Chiquiticos	180,000.00	180,000.00	0.00
	Campaign "Dona un regalo" (Give a Gift)	170,000.00	0.00	100.00
Fund. Museo de los Niños	Development of the website www.Curiosikids.com	10,000.00	5,000.00	100.00
UCAB	Construction and development of Cultural Center "Padre Guillermo Plaza, s.j."	10,800,429.00	0	100.00
	Contribution to the payment of 5 scholarships and programs	36,500.00	33,450.00	9.12
AVEC	Contribution of educational and recreational programs	2,505,990.00	1,000,000.00	150.60
Fundación Venezolana	Donation for the purchase of surgical equipment	466,575.20	925,840.00	(49.61)
Contra la Parálisis Infantil	Campaign "Dona un regalo" (Give a Gift)	170,000.00	0.00	100.00
A.C. Apoye	Rental of 50% of the headquarters	0.00	45,500.00	(100.00)
Asociación Civil de Damas Salesianas	Program from the consolidation of job training for the young people	250,000.00	250,000.00	0.00
	Donation to the ADS Center "Mamá Margarita", La Dolorita	0.00	25.000	(100.00)
Fund. Musical Simón Bolívar	Support to the Simón Bolívar Latin Caribbean Orchestra National Tour	1,000,000.00	1,000,000.00	0.00
Asoc. Civil Siempre Amigos	Scholarships, payment of salaries, job training	0.00	50,000.00	(100.00)
Fund. Científica Los Roques	Educational-Environmental program	50,000.00	50,000.00	0.00
Total (VEF)		17,584,485.77	5,803,690.00	202.99

Satisfaction Indicators from Our Social Partners

● 2013 ● 2012



9
Social Partners
received surveys

* The 2013 indicator was made with the responses of 8 Social Partners and the 2012 indicator was made with the responses of 9 Social Partners.

Results of the Projects that were Carried Out Along with Our Social Partners

Partner	Project	Descrip.	Direct Beneficiaries		Indirect Beneficiaries		Status		Final Exec.	Territorial Impact	% Executed
			2013	2012	2013	2012	2013	2012			
Fe y Alegría	Construction of the Library of the Instituto Universitario San Francisco of Fe y Alegría	Construction of the library that will provide spaces for research, for the internal and external community, with university parameters.	Project Completed	2,522 people	Project Completed	12,610 people. The total population of the IUSF was taken and multiplied by 5.	Project Completed	Construction completed	Construction completed	San Francisco Municipality, Zulia State and Barquisimeto, Lara State.	100%
A.C. Red de Casas Don Bosco	Building a Drug-Free Network	Comprehensive educational project for the prevention of the consumption of narcotic and psychotropic substances, alcohol and tobacco.	No information provided	425 Children and adolescents benefited by the different vacation plans and training workshops.	No information provided	30 people (Family members)	No information provided	Program of permanent execution	Program of permanent execution	National	95%
A.C. Red de Casas Don Bosco	Bosco Bus" Mobile Unit	Attention and social reintegration of children and/or adolescents (NNA) at risk and in street situations.	No information provided	60 Children and adolescents	No information provided	300 Children and adolescents	No information provided	Program of permanent execution	Program of permanent execution	Metropolitan Area of Caracas, Libertador, Chacao and Sucre Municipalities; San Félix, El Tigre; Puerto La Cruz, Acarigua, San Cristóbal, Mérida and Catia la Mar.	30%
Fundana	The Villas of the Little Children	Maintenance of Villas that are homes for abandoned children or victims of abuse.	188 children	No information provided	752 family members	No information provided	Ongoing implementation program	Program of permanent execution	Program of permanent execution	Capital District and Miranda State	100%
Fundación Museo de Los Niños	CuriosKid.com website	Creation of the children's science website CuriosKid.com	All children and adults visiting the site	No information provided	All children and adults visiting the site	No information provided	Permanent execution program	Program of permanent execution	Program of permanent execution	National Territory	100%
Asociación Venezolana de Educación Católica (AVEC)	Consolidation of the educational infrastructure	Construction repair or expansion of educational spaces in different AVEC centers nationwide in order to guarantee the quality of services.	3,440 people	4,781 people	17,200 people	23,905 people	1,971m² built, 4,636 m² restored, 758 m² with video surveillance, 4 remodeled classrooms, 5 sports and recreation areas, laboratories, auditoriums and libraries.	Program of permanent execution	Program of permanent execution	National Territory	100%

Results of the Projects that were Carried Out Along with Our Social Partners

Partner	Project	Descrip.	Direct Beneficiaries		Indirect Beneficiaries		Status		Final Exec.	Territorial Impact	% Executed
			2013	2012	2013	2012	2013	2012			
Fundación Venezolana contra la Parálisis Infantil	Purchase of medical equipment for the Children's Hospital	Acquisition of medical equipment to equip the Orthopedic Otorhinolaryngology Service and the Operating Room Service of the Children's Orthopedic Hospital.	2,438 patients	Not applicable (new project)	273,441 patients	Not applicable (new project)	Executed to satisfaction	Executed to satisfaction	Program of permanent execution	The Hospital is a National Reference Center in the specialty of Orthopedics and receives patients from all over the country.	100%
A.C. Damas Salesianas	Continuation of the Training for the Work Program of the Asociación Damas Salesianas	Training young people of both genders, of scarce economic resources, who have dropped out of the educational system.	265 students	176 students	No information provided	528 people (Calculated based on three direct line persons per student)	Executed	Executed to satisfaction	Program of permanent execution that requires continuity over time	Capital District and Miranda State	95%
Fundamusal Simón Bolívar	Special Education Program	Serving children and young people with functional disabilities or physical or cognitive disabilities.	3,200 children	No information provided	12,800 people (family group consisting of 4 members)	No information provided	Executed to satisfaction	No information provided	Program of permanent execution that requires continuity over time	16 states: Aragua, Miranda, Capital District, Guárico, Táchira, Falcón, Mérida, Zulia, Yaracuy, Trujillo, Lara, Portuguesa, Bolívar, Nueva Esparta, Vargas.	30%
Fundación Científica Los Roques	Environmental Education Program School Year 2013-2014 called Scientific Knowledge	Allowing interaction between the community and the scientific community. Disseminates knowledge of the historical-cultural heritage and archaeological past.	416 people	356 people	832 people (2 people for each direct beneficiary)	712 people	Executed to satisfaction	Consolidation and continuity of the program	Program of permanent execution that requires continuity over time	Los Roques Archipelago Unit	100%
UCAB	Remodeling of the Antique Library	Upgrading the antique library that will be integrated to the Cultural Center P. Carlos Guillermo Plaza s.j. to offer a modern Cultural Center with spaces for the support and diffusion of knowledge.	43,000 people	—	—	—	61.18%	—	End of 2015	Capital District	100%

SOCIAL ACTION IN THE COMMUNITY

OUR POLICY

The motivation that drives us is to make a solid contribution to the community throughout the national territory. Therefore, we apply the “good neighbor” policy, which enables Banesco Banco Universal, C.A. to incorporate into society, interacting with the different actors that coexist there, attentive to their problems and making a contribution that meets some of their expectations.

The Bank’s social action has multiple facets, all of which respond to our commitment to the inclusion of groups that do not yet have access to education and health care, thus reducing their chances of breaking the vicious circle of poverty.

Our efforts in this regard incorporate scholarships, workshops, contributions for educational talks, donation of materials and equipment, and a wide and growing labor of our group of volunteers.

We also grant resources on an occasional basis to requests for activities and projects that are beneficial to society, but only if they are related to education and health.

Furthermore, we give great importance to cultural activities, offering options for intellectual and aesthetic enrichment to the community.

OUR MANAGEMENT

Ciudad Banesco has also been the stage for different activities organized by our Social Partners and other institutions, which have a positive impact on our community. From concerts to international congresses multiple events have been held in our facilities, which have welcomed thousands of Venezuelans.

Thanks to our alliance with the Venezuelan Orchestra System, we brought the Simón Bolívar Latin Caribbean Orchestra and the Simón Bolívar Symphonic Rock Orchestra to the city of Mérida, where they performed at the Mucumbarila Center as part of the International University Book Fair (FILU) in 2013.



Ciudad Banesco Events

2013

Institution	Activity	Amounts
Banesco Banco Universal, C.A.	Baptism of the Book "Los Roques desde el aire, la arena y el agua"	21,499.12
	Baptism of the Book "Gente que hace Escuela en Maracaibo"	14,040.56
	Exhibition: 70 years of Photojournalism in Venezuela	66,196.00
	Presentation of the book "Gente que Hace Escuela", El Buscón *	0.00
	Baptism and Presentation of Papiros Collection 2013	21,852.50
	Forums: This is also Venezuela	12,799.60
	Baptism of the book "Gente que Hace Escuela", Mérida *	0.00
	Baptism of the book "Gente que Hace Escuela", Margarita *	45,091.60
	Exhibition: 70 years of Photojournalism at the CIEF	5,936.00
	Concert in Merida by the Simon Bolivar Latin Caribbean Orchestra and Simon Bolivar Rock Symphony Orchestra.	441,764.15
	Iberoamerican Art Fair, FIA 2013	313,851.38
	Banesco Film Screenings at the Concha Acústica for the community of Bello Monte	14,056.00
	Baptism of the book Vicente Gerbasi	25,439.00
	Baptism of the book "Gente que Hace Escuela" - Distrito Capital	42,950.73
	Pedestrian Week Meeting	916.55
	Tribute Concert to Simón Díaz	99,820.60
	Exhibition FIESTA by Alfredo Borjas	61,452.46
	Cancer Screening Days	4,340.00
	Live broadcast of the program "Los Pasos Perdidos" from Ciudad Banesco	5,846.40
	Participatory Budget with the Bello Monte Community	2,112.50
	Simón Bolívar Latin Caribbean Orchestra and Symphonic Rock Caracas Concert *	0.00
Fundación Bengoa	Bengoa Foundation International Nutrition Congress *	0.00
Fundana	IX Fundana Auction 2013	24,876.00
A.C. Apoye	Theater Play (APOYE): El Árbol de la Vida	12,297.60
National Association of Journalists	National Association of Journalists Convention	37,759.61
	Disciplinary Tribunal of the National Association of Journalists	5,510.00
Avesid	AVESID Talk on Alzheimer's *	0.00
British Council	British Council Environmental Event *	0.00
Fundación Paso a Paso	Fundación Paso a Paso Photo Contest (Winners Exhibition)	38,447.58
Invedin	Bingo Invedin *	0.00
Mayor's Office of Baruta	Baruta Entrepreneurship Event *	0.00
Total		1,318,855.94

2012

Institution	Activity	Amounts
Banesco Banco Universal, C.A.	Activities of the Reading Corner (7 sessions)	16,756.10
	Concert of the Simón Bolívar Latin Caribbean and Baptism of Simón Díaz's book.	225,859.40
	Opera Concert by María Fernanda Brea	38,453.09
	Concert of the Kanaima Children's Choir	64,532.69
	Realization of the Participatory Budget 2012	1,061.00
	Microentrepreneur Graduation	21,053.58
	Auction "Un Corazón para Vicky" *	0.00
	Play Presentation: Improsexual *	0.00
	Inauguration Activities of Plaza El Rosal	13,440.00
	Presentation of the play - Moncho Martínez	20,832.00
	Exhibition: Senos-Ayuda and Banco Central del Cóndor	32,095.20
	Baptism of the book "No es cuento, es historia" de Inés Quintero	27,322.04
	Baptism of the book "5 in 5" in Maracaibo	13,957.28
Fundación Paso a Paso	Exhibition: Respecting the Differences	1,422.20
	Photography Exhibition: Paso a Paso	4,480.00
Invedin	Invedin Bingo *	0.00
	Invedin Symposium *	0.00
National Association of Journalists	Conferences at Ciudad Banesco	10,578.90
UCAB	Lecture: CDO of Venezuela (UCAB)	0.00
Fundamusal	Orchestra Núcleo Infantil Los Chorros	10,036.90
	Concert of Venezuelan Brass Ensembles	8,010.33
Cardiamigos	Documentary Presentation *	0.00
Fundana	Exhibition VIII's Auction	28,713.92
Avesid	International Down's Syndrome Congress (AVESID)	10,510.00

* This activity did not generate any costs for the Organization.



Scholarships and Lifetime Scholarships of Banesco

● 2013 ● 2012

Beneficiaries



Variation (24.54)%

Amount



Variation (4.17)%

BANESCO PARTICIPATORY BUDGET COLINAS DE BELLO MONTE

In 2008, Banesco Banco Universal C.A. took the initiative of having a dialogue with one of its most important stakeholders: the community of Colinas de Bello Monte, a sector of the capital city where its headquarters, Ciudad Banesco, is located.

This initiative consists of local community organizations that propose educational, welfare or infrastructure improvement

projects for the sector. Participants then vote on which projects will be carried out during the year and in which priority order.

The budget executed from 2008 to 2013 totals VEF 2,650,086.00 for initiatives to be developed in the community and by the community.

During 2013, VEF 552,000.00 were allocated for projects that seek to improve the quality of life of the inhabitants of Colinas de Bello Monte. These were the selected ones:

Bello Monte Projects

2013			2012	
Institution	Project	Amount	Project	Amounts
Fundación Santo Domingo	Physical Therapy and Rehabilitation for the Elderly of Colinas de Bello Monte	85,108.00	Youth alienated from the formal education system 2012	150,417.00
Fundación Paso a Paso	Respecting Differences: A School for All	81,316.00	Respecting Differences: A School for All	67,098.00
ART-Música	"La Parranda de Colinas"	135,400.00	Donation of musical instruments to teach music classes to children in the Bello Monte community	28,190.40
Cyngular	—	—	Discussion groups "Esto También es Venezuela" (Venezuela is also this)	144,000.00
Circuito Gran Cine	Projection of films at the Bello Monte Acoustic Shell	55,726.00	Screening of films at the Bello Monte Acoustic Shell.	57,750.00
Opción Venezuela, A.C.	—	—	Digital Inclusion for Teachers	50,000.00
Invedin	Life skills project through cooking.	120,000.00		—
Fundación Telema	Art Laboratory - Creation and recycling. Ecological School in Bello Monte	74,450.00		—
552,000.00			497,455.40	

As usual, the event was moderated by sociologist and urban expert Omar Hernández

Our Commitment to The Community by Service Area

Service Area	2013	2012	Var. %
Assistance to Children at Risk, the Elderly and the Disabled	61,753	30,404	103.11
Health	565,990	621,536	(8.94)
Education	3,459,576	1,939,857	78.34
Public Organizations	579,248	593,275	(2.36)
Trade Union Bodies	92,857	57,200	62.34
Sports	0	76,920	(100.00)
Culture	632,180	154,176	310.04
Editorial Projects	2,819,038	1,361,588	107.04
Others	308,810	367,500	(15.97)
Total	8,519,452	5,202,456	63.76

SOCIAL RESPONSIBILITY ACTIVITIES OF THE COMMUNITY BANKING

As a way of supporting the Corporate Social Responsibility strategy of Banesco Banco Universal, C.A. and as a way of getting closer to the communities in which they work, the employees of Banesco Community Banking carried out various activities with the inhabitants of said communities.

Grand Bazaar of Maracaibo

August 2013, an activity was carried out at Casa Hogar San José de la Montaña with more than 70 elderly adults residing in that home.

During the day, haircuts, make-up, manicures, and singing and dancing sessions were performed. They had dinner together and each person was given a kit with personal hygiene items (paper, foot powder, shampoo, comb, oil, soap, etc.).

Barinas

Employees of the Barinas community agency attended the Hospital Materno Infantil to celebrate the Children's Day. The activity was called "Give a Smile to a Child" and was used to give gifts and share with the children who were hospitalized there.

West Barquisimeto

On the occasion of the celebration of Children's Day, the employees of the West Barquisimeto community agency carried out an activity at the UPEL Club for children with cancer. The event took place during the afternoon and the children had fun with clowns, games and music.com

To facilitate this activity, the employees organized themselves and handed out cookies, jellies, juices, jams, etc. to the attendees.

Banesco's Social Action by Regions of the Country in 2013

1. Capital Region (Distrito Capital, Miranda y Vargas)

IESA	3,180,000.00
A.C. Fundación Venezuela Sin Límites	20,000.00
Mayor's Office of Baruta	450,000.00
Mayor's Office of Sucre	77,380.00
Asociación Civil de Damas Salesianas	250,000.00
Asociación Civil Guataca	224,000.00
Asociación Civil Red de Casas Don Bosco	1,092,461.00
Asociación Venezolana de Síndrome de Down	20,000.00
Centro Nacional Para la Competitividad	13,500.00
Circuito Gran Cine	55,726.00
National Association of Journalists	36,136.98
Cyngular Asesoría 357, C.A.	1,052,800.00
Ex Libris Publishing House	520,200.00
Libros Marcados Publishing House	4,500.00
Fundación Amigos De La Tercera Edad	10,032.74
Fundación Amigos del Niño con Cáncer	100,000.00
Fundación Artesanogroup	1,297,238.00
Fundación Cardioamigos	20,000.00
Fundación Casa Hogar al Fin	15,000.00
Fundación Centro Gumilla	112,000.00
Fundación Científica Los Roques	50,000.00
Fundación Iberoamericana de Arte	95,200.00
Fundación Museo de los Niños	10,000.00
Fundación Paso a Paso	81,316.00
Fundación Santo Domingo	85,108.00
Fundación Schola Cantorum de Caracas	200,000.00
Fundación Telema	74,450.00
Fund. Venezolana Contra la Parálisis Infantil	636,475.20
Fundadown Venezuela	10,000.00
Fundana	350,000.00
Fundaupel	43,680.00
Government of the Francisco de Miranda	40,000.00
Island Territory	
Hermanadad Gallega	20,292.00
Instituto de Prensa y Sociedad de Venezuela	50,000.00
Instituto Venezolano para el Desarrollo (Invedin)	120,000.00

Joanel Peralta	896.00
La Academia Para El Arte y La Música	135,400.00
Linda Lee Briceño Rivas	30,940.00
Maestro Abreu	275,018.00
Senosayuda, A.C.	100,000.00
Sociedad Anticancerosa de Venezuela	345,990.00
UCSAR	20,160.00
Universidad Católica Andrés Bello	10,800,429.00
Universidad Metropolitana	20,000.00
Universidad Simón Bolívar	450,000.00
Total	22,653,608.92

2. Central - Los Llanos Region (Carabobo, Aragua, Guárico, Cojedes y Apure)

Universidad de Carabobo	100,000.00
Total	100,000.00

3. Western - Andean Region (Lara, Yaracuy, Portuguesa, Mérida, Táchira, Trujillo and Barinas)

Chamber of Commerce of the State of Lara	100,000.00
Total	100,000.00

5. Western - Northern Region (Zulia and Falcon)

Universidad Católica Andrés Bello	36,500.00
Mayor's Office of Zulia	11,868.00
Maczul	50,000.00
Total	98,368.00

National Territory

Training Program	4,399,943.00
Fundación Musical Simón Bolívar	1,000,000.00
Asoc. Venezo. de Educación Católica (AVEC)	2,505,990.00
Total	7,905,933.00

Total Nacional Amount	30,764,629.92
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BANESCO CORPORATE VOLUNTEERING

OUR POLICY

The Banesco Corporate Volunteering reflects the caring commitment of Banesco Citizens, who promote and support the strategy of the Corporate Social Responsibility Policy implemented in this financial institution.

The Executive Vice-Presidency of Human Capital, through the Quality of Life Unit, is responsible for the administration of the Banesco Volunteering Program, guaranteeing its training in accordance with the activities that will be carried out in the priority areas of attention defined in our Corporate Social Responsibility Policy.

The activities of the Banesco Volunteering will be developed in favor of the groups served by our Social Partners and the communities that are close to the different branches of the bank, with emphasis on the care of children and young people. The beneficiaries include Banesco Citizens and their families; customers and third parties who participate in the Social Responsibility activities promoted by the bank; and in exceptional cases and special situations, the needs of other population groups.

The volunteer program has a budget allocated within the Human Capital Vice-Presidency. This budget is intended to cover the

costs of logistical and operational activities of the program throughout the country. It will not be used for donations under any circumstances.

BANESCO VOLUNTEERING AREAS OF ACTION

Aligned with Banesco's Corporate Social Responsibility strategy, Corporate Volunteering has the following priority areas of attention:

- ▮ **Education:** Support for care institutions dealing with children and adolescents at risk, and providing training in the prevention of the consumption of alcohol, tobacco and other drugs.
- ▮ **Health:** Supporting and assisting institutions that care for children and adolescents with poor health.
- ▮ **Environment:** Initiatives for contributing to the environmental protection. Development of training activities for the rational use of natural resources.
- ▮ **Cultural:** Protocol support in the activities planned by the organization for the enjoyment of all collaborators and nearby communities.



Volunteering by Position Level / Hours

As of December 31	2013		2012	
	Volunt.	% of the Total	Volunt.	% of the Total
Trainees / Interns / Thesis Students	11	0.97	16	3.21
Base	104	9.21	60	12.05
Professional and Technician	893	79.10	328	65.86
Supervisory and Managerial	118	10.45	87	17.47
Vice-Presidents	3	0.27	7	1.41

● 2013 ● 2012





TYPE OF VOLUNTEERING

- Specific Events:** Those Volunteering actions in which protocol or logistics support is provided at corporate events.
- Group Projects:** Volunteering Actions in which the team of volunteers plans, designs, and conducts the activity under the supervision of the Volunteering Coordination.
- Professional Volunteering:** Comprised of professionals who deliver learning experiences for our Social Partners through workshops, conferences, consulting and organizational aspects.
- Free Time Initiatives:** Volunteering actions in which one or more volunteers, on their own initiative, dedicate their time or talent for the benefit of the social partners.

OUR MANAGEMENT IN 2013

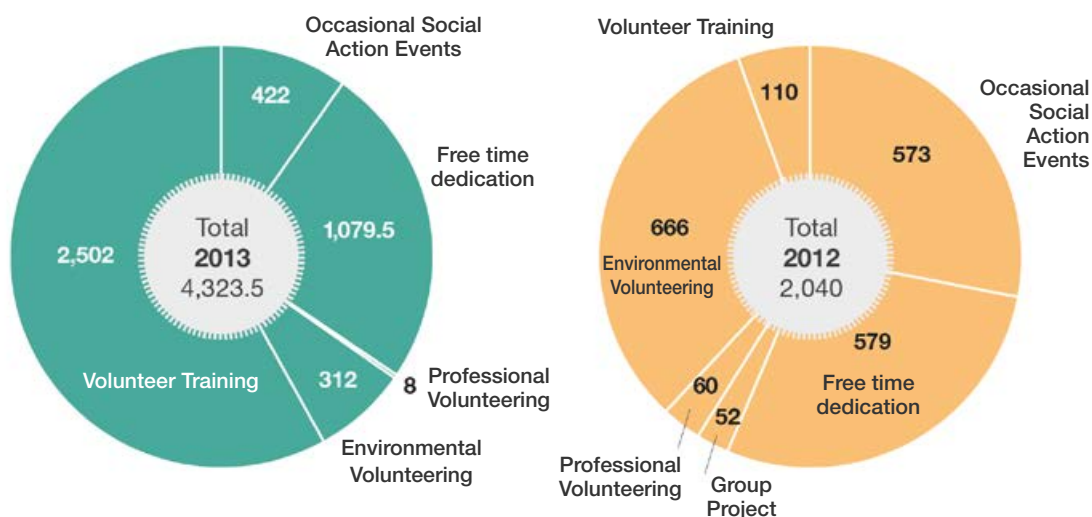
During 2013, 79.10% of our volunteers belonged to the professional and technical categories.

The average number of working hours per volunteer was 3.83 hours, which reflects the commitment and dedication of our personnel with the community and groups served by our Social Partners.

The greatest number of work hours this year were dedicated to training Corporate Volunteers and to activities with a social focus, in which 422 volunteers were employed. This year we focused our efforts so that volunteer training would include the provision of tools for the development of social skills such as public speaking, planning group activities and group management.

During 2013, the support of Corporate Volunteers was used in the organization's own cultural activities as protocol and logistics personnel. These types of activities allow the Volunteers to become increasingly familiar with our Banesco culture, while approaching the institution's values from a different perspective and subsequently modeling the behaviors expected of our collaborators.

Participation Model



Investment in Volunteering

2013 2012

225,257.33*

Var.
(207.95%)

73,147.69

2013 2012

* Training costs were not included.

SOCIAL VOLUNTEERING

The participation of Corporate Volunteers added effort in support initiatives among which Casa Hogar Rafael stands out Rangel, A.C. Don Bosco House Network, Fundana, Hospital Children's Orthopedic, as well as the Paso a Paso Foundation with the "Best Buddies" Program.



Activities Held with Our Social Partners

Partner	Activity	Volunteering Hours
Casa Hogar Rafael San Bernardino	Visiting the Fostr Home Rafael Rangel "San Bernardino"	337
FUNDANA	Chrismas decoration at Fundana	65.50
	Gift delivery at FUNDANA	39
	Fundana Auction 2013	72
	Visit to Fundana	136
IUJO Catia	Training at IUJO	8
Ortopédico Infantil	Gift delivery at Ortopédico Infantil	21
Other Social Partners	Volunteer Action: Talking from Entrepreneur to Entrepreneur	270
	World Earth Day Activity	102
	Latin Caribbean Orchestra Concert	45
	Symphonic Rock Orchestra Concert	24
	World Beaches Day 2013 - Vargas State	210
	Day for Peace Day 2013	18
	National Mini Olympics 2013	65
	Planning Meeting at Casa Hogar	22
	Activity at the Institute Dora Burgueño	21
	Activity Protocol Event CB	28
	Micro-Entrepreneur Training	176
Network of Don Bosco Foster Homes	Gift delivery at Don Bosco Homes Network	30
	Don Bosco Foster Home Activity	132
Total Volunteering Hours		1,821.50



OUR CLIENTS

OUR POLICY

We foster win-win relationships based on three premises: profitability, reciprocity and quality of service. We promote mass banking, supported by products and technologically innovative business models. We are committed to all our clients, natural and legal.

That is why we continue to constantly review and improve our offer of products and services, so that it is increasingly competitive and in line with the short, medium and long-term financial needs of our clients, incorporating innovative financing plans, especially aimed at professionals and entrepreneurs.

SERVICE POINTS, POINTS OF SALE, AUTOMATED TELLER MACHINES, SELF-SERVICE EQUIPMENT AND CHECKBOOKS

At the end of 2013, Banesco Banco Universal had 417 customer service points, 75,708 points of sale and 1,661 ATMs.

We remodeled 106 agencies, and in 90 of them we built lobbies in which 265 multifunctional and 265 monofunctional ATMs were installed to offer greater security and convenience to our customers and users. This allowed us to comply with the referral of transactions to electronic channels. The self-service kiosks allow transactions such as deposits and credit card payments

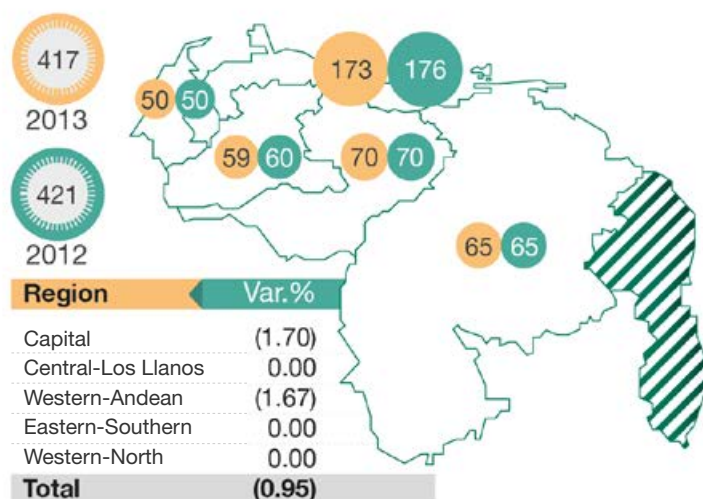


by check or cash, withdrawals, balance inquiries, and bank transactions and references, among others.

We also incorporated 36 Multimedia Kiosks with access to Banesconline and Telephone Banking.

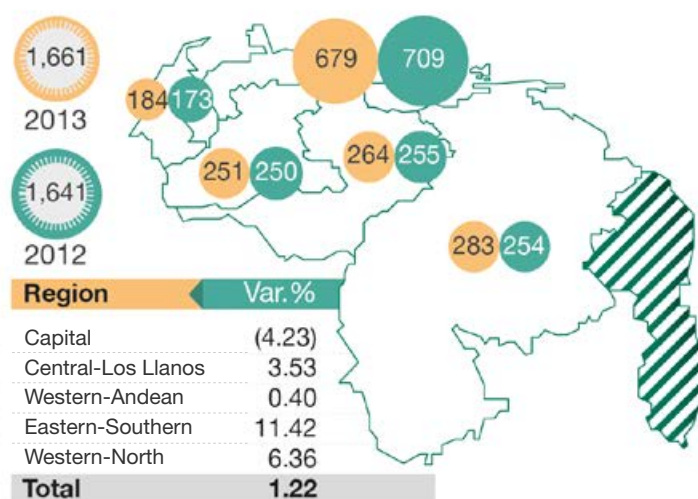
In 2013 we opened two new agencies in the Costa Azul Shopping Center on Margarita Island.

Service Points



Services points included Agencies, Ticket Offices, Satellite Express Center, Self-service Banks, among others.

ATMs



Service Ponto

As of December 31

Bank	2013	2012	Var. %
Agency Network	4,249,370	4,056,320	4.76%
SMEs	19,496	16,439	18.60%
Premium	47,660	46,958	1.49%
Community Bank	71,738	221,472	(67.61%)
Private Banking	6,572	6,266	4.88%
Business Banking	10,734	10,156	5.69%
Corporate Banking	848	800	6.00%
Energy Banking	1,178	1,131	4.16%
Public Sector Banking	639	602	6.15%
Agric. and Lives Banking	4,241	3,611	17.45%
Total	4,412,476	4,363,755	1.12%

Account Details by Bank

As of December 31

Bank	2013	2012	Var. %
Agency Network	5,887,439	4,680,813	25.78%
SMEs	23,166	18,195	27.32%
Premium	94,490	92,569	2.08%
Community Bank	129,959	221,472	(41.32%)
Private Banking	13,967	13,374	4.43%
Business Banking	15,002	14,590	2.82%
Corporate Banking	1,724	1,626	6.03%
Energy Banking	1,712	1,660	3.13%
Public Sector Banking	2,470	2,640	(6.44%)
Agric. and Lives Banking	5,791	4,953	16.92%
Total	6,175,720	5,051,892	22.25%

PRODUCTS AND SERVICES

Main Liability Products

- Current Account with Interests.
- Current Account without Interests.
- Electronic Account.
- Savings Account.
- Electronic Savings Accounts.
- Investments: Time Deposits and Traditional Participations.
- Sight Deposits.
- Progressive Sight Deposits.

Main Credit Products

- Credit Cards.
- MultiCredits in 48 Hours.
- Banesco ExtraCredits.
- Vehicle Credit: Online CrediCarro.
- Housing Loans: Mandatory Savings Fund, Mortgage Loan, Mortgage Loan for Self-construction, Expansion and Improvement of the Main Residence.
- Loans for the Tourism and Construction Sectors.
- Agriculture and Livestock Loans.
- Microcredits.
- Line of Credit in Current Accounts.

Other important products

- Trusts.
- Insurance.

Total Loans Settled

As of December 31

Bank	2013	2012	Var. %
Agency Network + SMEs	404,269	232,405	73.95%
Premium	15,253	11,287	35.14%
Community Bank	50,140	40,626	23.42%
Private Banking	4,837	1,969	145.66%
Business Banking	4,523	7,757	(41.69%)
Corporate Banking	723	320	125.94%
Energy Banking	1,349	1,240	8.79%
Public Sector Banking	2	0	100.00%
Agric. and Lives Banking	3,738	3,173	17.81%
Total	484,834	298,777	62.27%

Amount of Credits Card



ELECTRONIC BANKING

AUTOMATED TELLER MACHINES

At the end of 2013, we had 1,661 ATMs installed throughout the country, through which over 67 million transactions were processed. We also increased the number of multifunctional ATMs to 431, allowing customers to make account deposit transactions, credit card payments in checks and cash, and withdrawals. Through this channel, 27.72 million transactions were made, amounting VEF 34.6 million. We extended the hours for receiving cash deposits at the multifunctional ATMs so that customers can carry out their transactions from 7 a.m. to 10 p.m. from Monday to Friday and on weekends.

During 2013, we increased the maximum daily withdrawal amount at ATMs from VEF 1,200 to VEF 2,400.

BANESCONLINE

At the end of 2013, Banesconline had 3,453,098 affiliated customers who carried out more than 800 million transactions.

We launched a new application on the Facebook social network called Banesco Amigo, as part of the Bank's multinational strategy in order to assist our customers everywhere.



BANESCOMÓVIL

During 2013, over 178 million transactions were processed, and we incorporated new functionalities in *BanescoMóvil*:

- More than 178 million transactions were carried out.
- SMS for Banesco Community Banking customers.
- BanescoMóvil* for Blackberry 10 users.
- The *BanescoMóvil* application was also launched for the Windows operating system and Windows Phone.
- Credit Simulator, application for Banesco Customers and Non-Customers.
- Buzón Personal* (Personal Mailbox), an application for Banesco Customers and Non-Customers, which allows sending information of interest from Banesco through personalized push messages.

TELEPHONE BANKING

At the end of 2013, our Call Center received more than 41.18 million calls through which 11.69 million transactions were completed.

We adapted and improved the verification security questions for credit card activation to enhance the customer's service experience.

We incorporated into this channel the automated suspension of credit cards in the Automated Service (IVR), thus achieving self-management by the customer without requiring an operator. This increases customer satisfaction and security.

The call typing systems used by telephone agents was upgraded to reduce the service time.

POS TERMINAL CHANNEL

During 2013, 23,408 new points of sale were added for a total of 75,708 POS installed in stores throughout the country. More than 132 million transactions were carried out and an increase of 32% was recorded with respect to the same period in 2012.

In addition, the "Extracrédito Compra" functionality was incorporated in 56,685 points of sale distributed in stores throughout the country.

DEBIT AND CREDIT CARDS

Banesco Debit Cards recorded growth in 2013 of 75 percentage points over the previous year. The channel that customers used the most was the Point of Sale, with a share of 73% compared to 12% in 2012.

In addition, 180,946 pensioner customers had the benefit of using their pension and Christmas bonuses through the different electronic channels established.

We maintained our leadership in the Debit Card market with VEF 110.37 billion at the end of 2013.

This leadership is the result of differentiating benefits, such as the increase in daily limits for point-of-sale purchases and ATM withdrawals in the different debit products.

DEBIT CARD ISSUING BUSINESS

We maintained our leadership in the Debit Card market with VEF 110.37 billion at the end of 2013.

This leadership is the result of differentiating benefits, such as the increase in daily limits for point-of-sale purchases and ATM withdrawals in the different debit products.

CREDIT CARD ISSUING BUSINESS

We consolidated our leadership in credit cards on the Venezuelan market, with sales amounting to VEF 44.81 billion and more than 1 million cardholders, which means a portfolio growth of 59% compared to 2012, reaching over 440,000 CCs. The delinquency rate of the CC portfolio decreased to 0.66 percentage points.

Different granting and maintenance processes were implemented to further strengthen the financial relationship with our customers and their loyalty. Among these processes are:

- ▶ Proactive granting of Banesco Credit Cards to the institution's passive customers. 188,000 cards were granted.
- ▶ Proactive granting of over 8,545 MasterCard Movistar CCs to Movistar customers and employees.
- ▶ Proactive granting of Banesco Alternate Plan CCs, (more than 29,000 plastics).
- ▶ Increased credit line with 2.65 million cards to 1.60 million customers.
- ▶ Over 98,000 cards have been delivered, of which more than 77,000 have been activated, generating a commission of VEF 2,88 million.

Participa por el reintegro de tus compras internacionales



Con la Tarjeta Banesco American Express
TUS COMPRAS INTERNACIONALES
¡TE PUEDEN SALIR GRATIS!

- ▶ In September, the FIFA Visa CC was launched.
- ▶ Launching of the ExtraCredito product Purchase by POS.

In order to encourage customer loyalty, we make commercial alliances and promotions with the most recognized brands in the country: Coach, Hertz, Victoria's Secret, VISA, MasterCard, American Express, Adidas, Cinex, among others.



DEJA DE GRITARLE A TU TV
BANESCO TE LLEVA A BRASIL
PARA QUE GRITES EN EL MARACANÁ



Tu tarjeta Banesco Visa te lleva a la Copa FIFA
Confederaciones en Río de Janeiro.



CUSTOMER AND BANK USER DEFENDER

During 2013, the Bank Customer and User Defender served 8,557 customers. Out of this number, 3,673 queries were admitted, corresponding to VEF 16,065,622.

The rejected cases (4,884) were duly answered explaining the non-admission of the request and were forwarded to the Customer Service Unit, which follows up on them until they are settled.

On average, during 2013, 35.50% of the cases admitted, processed, and settled were declared favorable to the client.

The main queries addressed were:

- ▶ Withdrawals not dispensed at ATMs.
- ▶ Unrecognized debits (debit cards).
- ▶ Unrecognized charges (credit cards)
- ▶ Issues with checks.
- ▶ Internet transfers.

Banesco Banco Universal, C.A., which is responsible with its customers and stakeholders, has a section dedicated to the Banesco Customer and Bank User's Defender on its website, where interested parties will find all the necessary information to submit complaints to this entity.



LOSS PREVENTION

In 2013 we continued working to improve the quality of the services we provide, focusing on tackling fraud and reinforcing the security of our channels, products, payment methods, and services. We also continued strengthening internal processes for monitoring and responding to requests.

We defined new internal alerts associated with Banesco checks deposited in our branches, allowing us to respond in a timely manner to fraud patterns. In addition, we implemented an SMS notification system for the deposit of Banesco checks in other banks' branches in order to provide more information on the transactions made by our customers and prevent losses associated with this product.

Regarding Credit Cards, we implemented the Virtual Key System, which allows customers to manage the availability of the CADIVI Quota for international purchases through Internet, thus increasing the security levels for this product. We also reinforced the security of the American Express franchise chip cards by implementing the Dynamic Data Authentication (DDA) method.

Concerning Internet Banking, the service related to multiple transfers was optimized by incorporating monitoring and deferral management systems, improving analysis times, and guaranteeing the simplicity of the service and convenience for the customer.

PROTECTION

The Bank's core objective is to generate and preserve a safe, stable, and suitable work environment for the performance of our employees, associates, customers, and stakeholders. In this regard, we exceeded the requirements established in the current legal framework. To this end, we promoted safe working conditions and consolidated a preventive culture among our employees in all areas of their daily lives, through training in health and safety issues, thus fostering self-management in this area.

- ▶ We continued the process of assessing and reinforcing security in the agencies.
- ▶ We implemented the appropriate surveillance system to safeguard the corporation's properties.
- ▶ We actively participated with SUDEBAN and the Ministry of the People's Power for Internal Affairs, Justice and Peace, in the drafting of the regulations for the protection of bank agencies.

BUSINESS CONTINUITY

During 2013, we continued updating and developing the continuity processes based on recovery scenarios, as a result of the analysis of the environment, business, and technological needs and/or gaps.

The simulation plan was executed in order to guarantee the adequate performance of the contingency services. In order to improve the actions to be undertaken in the event of major disruptive events, the simultaneous testing and certification of the platforms corresponding to critical services were conducted. Likewise, the mixed scenario of evacuation of all ground floor personnel was carried out.

We have a Crisis Management Committee, focused on monitoring the environment and the bank's key services.

The Business Impact Analysis (BIA) was updated to determine which processes are currently essential for business continuity, as well as to determine the potential financial impact on the organization in the event of a disruptive event.

TECHNOLOGY AND BUSINESS PROCEDURES, INFORMATION TECHNOLOGY AND OPERATIONS

In line with our Strategic Vision of transforming our actions into business opportunities, we have focused our efforts on optimizing processes in pursuit of operational excellence. At the same time, we have emphasized the effective implementation of solutions, ensuring continuity in the operation of services in a cost-efficient manner, promoting innovation, applying best practices and optimizing the business architecture.

TECHNOLOGICAL INNOVATION

In terms of Technological Innovation, we continued to innovate and develop products and services oriented towards the major global technological trends (mobility, cloud computing, social networks, and bigdata). We have implemented a systematic process of trend management and provision of innovative solutions.

We have also developed a program called IT Innovation Ambassadors, which seeks to involve technology personnel in



Rowan Gibson, president of Imagination Bridge consulting firm and co-founder of InnovationExcellence.com website, talking during a conference given to our employees..

the search for strategic value by proposing radically innovative ideas for our customers, in order to create and provide solutions that allow us to remain attentive to changes in the environment and to our customers' needs.

During 2013, we developed new differentiating products that are the first of their kind in Venezuela: *Banesco Amigos*, the first banking transaction application on Facebook in Venezuela; *Juego Banesco Aventura* (we are the first bank in Venezuela to use the Gamification trend), and an acquisition web that allows transactions through e-commerce, which will reinforce mobile payment services.

ARCHITECTURE

The different layers of the Technological Architecture provide the resources to enable or automate business processes. During 2013, the efforts of the Architecture area focused on measuring the complexity, standardization, and level of updating of the technological platform.

On the other hand, we define the rules and general guidelines for the use and deployment of technology resources and assets throughout the company for each of the application, technological infrastructure, and data layers.

We ensure that each selection of technological components follows an adequate evaluation process that identifies the best option for Banesco, taking into account solutions aligned with our standards and provided by major suppliers that will accompany us in the organized evolution of our technological platform.

In 2013, rules and general guidelines were defined for the use and deployment of technology resources and assets in the company as a whole for each of the architecture layers: applications, integration, technological infrastructure, information, and security. These rules will optimally consolidate the Bank's structured development.

In Capacity Management, continuity was ensured in the processes and development allowing our platform to be prepared to meet the growth needs of the business.

We also ensure that each selection of technological components follows an adequate assessment process, with a corporate scope that identifies the best option for Banesco, taking into account solutions aligned with our standards and supported by the major suppliers that accompany us in the organized evolution of our technological platform.

BUSINESS PROCESSES

We have promoted operational excellence in the value chains of the Bank's businesses. To this end, the project teams have been trained in Lean Manufacturing methodologies, with practical application in real cases related to the concepts of quality or "zero error", elimination of waste, and maximization of operational efficiency in the value chains of Credit, Cards, Procurement, and Agencies. This training was aimed at ensuring improvement in service and waiting times in the network of agencies nationwide, compliance with the provisions of the Electronic Banking Services Regulation, the definition of a Corporate Strategy for the handling of the Bank's Documentary Management (Paperless Banking), the increase of business

PROJECT OFFICE

The Project Office was structured to ensure focused management with best practices, as established in the methodology of the Project Management Institute.

On the other hand, the project life cycle processes were reviewed, implementing mechanisms to optimize the scope, time, cost, and resources of initiatives, reducing changes during execution, and providing formal instruments to record and trace them. Schemes were established to formalize key activities in the project life cycle, and the control and follow-up of the most critical projects were reinforced, thus strengthening our management capacity.

All of the above has resulted in a better management of expectations and commitments, as well as in the generation of deliverables for each project in a more timely manner to meet the needs of the Bank and its customers.

opportunities, with the implementation of improvements in the Credit Card Management processes, and the Optimization of the Commercial Credit Granting Process.

We also raised our leaders' awareness on the importance of process management with an extended vision, from "start to finish", forming work teams with efficient coordination mechanisms. We created "Process Owners", which will allow us to further deepen the efficient management and continuous improvement of the Bank's processes. Significant progress was made in the implementation of operational management based on the precepts of operational excellence in the areas responsible for the Commercial Credit, CC Distribution and Delivery, Cadivi Operations, and expenditure flow.

Working sessions were held to optimize transactions in agencies. The so-called "Time Tables" contributed to achieving greater efficiency in the management of customer queues in order to mitigate risks, reduce waste, and improve the quality of service.

ENGINEERING AND DEVELOPMENT

In the Engineering and Development area, we continued to make progress in the incorporation of practices for more agile solution development, increasing automation and specialization in the execution of tests, reinforcing the governance and control of non-productive environments for critical services, establishing new work schemes to create more robust designs, and formalizing quality assurance practices in development projects. This area's objective is to guarantee the quality, cost, and time of solution deliveries, accompanied by actions to reinforce our internal and external capabilities, as well as a rigorous strategy for monitoring and controlling the deliverables of our key suppliers.

We maintain our focus on the development of simplified architectures, installation of platforms with high availability and contingency, knowledge replication in the personnel that support critical services, and alignment with Operations during project execution, requirements, and maintenance to guarantee operational continuity.

We can also highlight the structuring of the testing area in a "Factory" model. This is an initiative that will allow us to make our capabilities more flexible and to complement functional tests with technical tests in new environments set to guarantee continuous improvement in the quality and durability of the products we deliver to our customers.

Progress has been made in the automation of environment restoration practices to reduce the testing times of the projects in common non-productive environments, establishing new and better work schemes for the generation of more robust designs.

Said schemes must be controlled under product quality assurance practices and the adequate implementation methodologies in projects to guarantee the quality, cost, and time of solution delivery.

OPERATIONS

In the Operations area, we began the first half of 2013 perfecting our technological platform, through the implementation of the new iSeries Power 7 HA (High Availability) computer, which translates into a higher level of availability and continuity of operations. from the bank.

We have maintained strict monitoring and control of risk management actions on our technological systems, managing to prevent any potential impact on customer services.

IT OPERATIONS

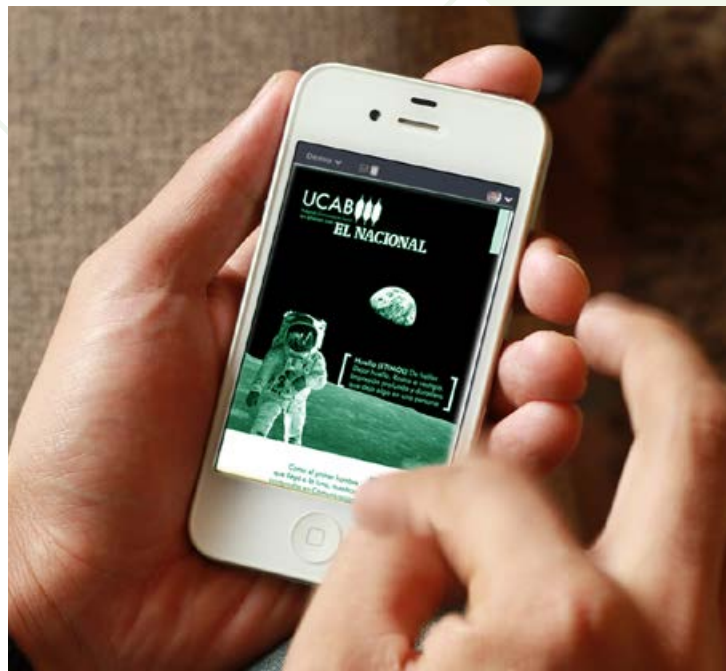
Under the slogan “working 24 x always” in the IT Operations area, we closed 2013 with the highest levels of reliability and availability of the technological platform.

Our focus on the execution of comprehensive technological plans for continuous improvement, covering the dimensions of people, processes and technology, bore fruit, translated into the continuous improvement of our performance indicators, allowing us to reinvent and reorganize ourselves in the way we offer our services, and This is how the (single) Operations Services Center was born and established, better known by its acronym as CSO, which offers greater efficiency in the monitoring, operation and support of applications and infrastructure, guaranteeing efficient and reliable service. quality in the event of any event that may put at risk or impact the quality of the business services.

BACK OFFICE OPERATIONS

In Back Office Operations, we continued to optimize our processes through the implementation of tools that continuously improve our management. During this period, with the implementation of the SAP CMO (Currency Management and Optimization) Intelligent Cash Forecasting Module, we could better meet the demand for cash at the different points of service, agencies, and ATMs.

The methods for the reception and processing of corporate client deposits, the implementation and consultation of BanescOnline payments and collections, and the standardization of the management process of the housing savings system (Banavih) were optimized.



McAfee SECURITY CERTIFICATE

Our Banesco.com portal and BanescOnline have the international Hacker Safe security certification granted by renowned company McAfee, which have supported sites with the highest levels of security against internet attacks.

SPECIALIZED SEGMENTS

LEGAL PERSONS

The management of the Legal Banks was focused on the growth of their passive and active portfolios, in a diversified and profitable manner, focusing on participation in those economic sectors with the highest growth and contribution to the GDP. The management of this segment was also aimed at fulfilling the targeted portfolios.

Participation within new sectors and among new customers, as well as the expansion of the range of payment methods and services, were the basis for Banesco's growth in the legal segments.

CORPORATE BANKING

During 2013, we continued to sustainably leverage the Bank's transactional business, which significantly boosted the growth of the bank's liabilities. In order to be the Bank of reference for our customers, we have designed a portfolio of products for each of the segments in which they operate. As a result of this strategy, Corporate Banking recorded a growth of more than 109% in its liabilities.

Specialized Banking Offices

● 2013 ● 2012 ● Variation (%)

Region	Corporate			Public Sector			Energy			Agric. and Livest.			Business		
	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Capital	1	1	0	1	1	0	1	1	0	1	1	0	2	2	0
Central-Los Llanos	1	1	0	2	2	0	1	1	0	3	3	0	2	2	0
Western-Andean	-	-	-	3	3	0	0	0	0	5	5	0	3	3	0
Eastern-Southern	-	-	-	2	2	0	3	3	0	0	0	0	3	4	0
Western-North	-	-	-	2	1	0	2	2	0	3	3	0	2	2	0
Total	2	2	0	10	9	0	7	7	0	12	12	0	13	13	0

ENERGY BANKING

Energy Banking focused its efforts on serving all the sectors that comprise it, with special emphasis on clients working in the oil and gas sector.

PUBLIC SECTOR BANKING

In this segment, we use an integral service model that helped us reach, through an offer of value-added products and services, both our clients in the Central Government and in the Decentralized Public Administration. The ability to provide collection and payment solutions to our customers has allowed us to achieve sustainable results in the increase of liabilities.

AGRICULTURAL AND LIVESTOCK BANKING

During 2013, we maintained our leadership in serving customers in the agricultural sector. The activity has been based on the granting of more than 3,500 loans. We have focused our active operations on primary producers, service companies, and agro-industrial companies, which has allowed us to comply with the requirements of the Law, as well as the sub-grantees.

BUSINESS BANKING

At the end of 2013, Business Banking recorded an excellent performance with respect to the active portfolio that supports different sectors of the economy; it is possible to mention that this banking sector significantly leveraged the bank's growth in the commercial, tourism, and manufacturing portfolios.

MASS SEGMENTS AND SMES

At the end of 2013, a total of 4,751,227 customers, both individuals and legal entities, were professionally attended throughout our network of agencies.

The passive portfolio of the Mass Market Segment increased by VEF 51,000 million. As for the active portfolio, a total of 66,000 loans were granted for more than VEF 29,000 million, thus achieving a growth of VEF 12,400 million and a 137.00% compliance with the total portfolio goal.

BANESCO COMMUNITY BANKING

See chapter "Community Banking" on page 64.



QUALITY MANAGEMENT

The Venezuelan market is characterized by a constant dynamic, which is a very important reason to put into operation different monitoring networks that allow us to identify not only opportunities to meet the needs of our customers, but also the implementation of differentiating strategies that go beyond a simple competitive advantage, as part of our service offer.

Once again, we highlight the importance of the Key Performance Indicators (KPIs) as corporate management indicators, based on more complex and customized statistical models, according to the requirements of certain segments.

During this period, we consolidated our ongoing service follow-up programs: audits of the agency network (ADS), Mystery Shopper, and Commercial Customer Satisfaction. Subsequently, we obtained ISO 9001:2008 recertification from the renowned Bureau Veritas company for the third consecutive year, once again ratifying our quality of service.

“MYSTERY SHOPPER” PROGRAM

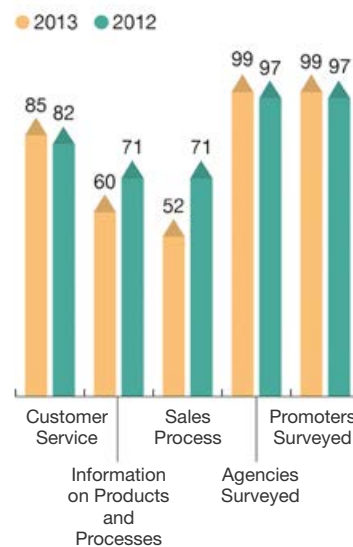
The Mystery Shopper program is developed annually as a mechanism to recognize and assess compliance with quality standards of Banesco promoters regarding those factors that contribute to the service provision/sale of products, handling of information on savings accounts, commercial loans, attention to

requirements and referral to electronic channels for both natural and legal customers.

The aspects to be assessed are:

- Customer service, product information, sales and requirements management.
- Their level of information handling regarding the characteristics, benefits, conditions, and charges of the products under consideration.

Mystery Shopper Program Results



- Their command of the Sales Process and the requirements and policies for product sales. The management of the procedures for meeting customer requirements.

SERVICE AUDIT PROGRAM (ADS) IN THE NETWORK OF AGENCIES

During 2013, the Vice-Presidency of Corporate Planning launched the Service Audit Program (ADS) in all the Banesco Banco Universal, C.A. agencies having Q-Matic technology.

Waiting and service time Measurements were established at ticket offices and promotional services.

For box office services, more than 23 million people were effectively served, while 6.6 million customers were attended by promotional services.



Service and Waiting Time in Agencies

Region	2013				2012			
	Waiting	Service	Customers with Q-Matic Ticket	Customers Served	Waiting	Service	Customers with Q-Matic Ticket	Customers Served
Box Office	77.73%	76.33%	27,840,559	23,096,883	74.84%	63.16%	33,087,912	27,803,051
Promotional	60.25%	82.08%	6,676,983	5,329,468	73.78%	75.00%	6,793,509	5,886,881

Dialogue Held with Stakeholders

Natural Persons	2013		2012		Segments
	Qty.	Participants	Qty.	Participants	
Focus Groups / Interviews / Surveys					
Community Banking Satisfaction Survey	1	307	1	278	BCB Clients
Telephone Banking	-	-	9	20.357	Massive
Private Banking	1	423	1	415	Private Banking Clients
Premium Banking	1	350	1	413	Premium Clients
Natural Segments Share	1	1	1	1.700	Massive
Advertising Tracking CI/C3	2	3.760	3	3.000	Natural Persons
Brand Equity Survey (Brand Value)	1	1.624	1	1.625	Massive
Internal Communication Assessment	1	372	1	552	Banesco Employees
Client Satisfaction	1	4.868	-	-	Massive
Credit Card Satisfaction	1	350	1	399	Massive
Commercial Clients	1	322	1	540	Massive
Audit of Network Agency Services	3	94	4	108	Agencies Network
Mystery Shopper	1	99	1	97	Agencies Network
Social Network Satisfaction	1	191	-	-	Natural Persons
Channel Satisfaction	1	990	-	-	Natural Persons

Legal Persons	2013		2012		Segments
	Qty.	Participants	Qty.	Participants	
Focus Groups / Interviews / Surveys					
Brand Equity Survey (Brand Value)	1	350	1	250	Legal Clients
Brand Equity Survey (SMEs)	1	101	-	-	-

AA 1000	2013		2012		Segments
	Qty.	Participants	Qty.	Participants	
Focus Groups / Interviews / Surveys					
Employees	1	47	1	-	Banesco Employees
SMEs Clients	1	250	1	38	Legal persons

SOCIAL NETWORKS

In 2013, Banesco Banco Universal, C.A. strengthened its presence on social media by using these channels to provide customer service to clients and the general public. On Twitter®, Facebook®, Youtube® and Banesco blog, our customers were able to interact with us, obtain first-hand information, ask us their questions and requirements, and participate in different draws.

We are present on Twitter as @Banesco and @Baneskin, on Facebook as Banesco Banco Universal and *Palabras para Venezuela*, and on Youtube as *Banescoenimágenes*. We also have the banesco.com blog.



Social Networks

	2013	2012
@Banesco	387,327	208,953
@Baneskin	--	31,735
Banesco Banco Universal	95,377	59,565
Palabras para Venezuela	--	5,037
Views	1,289,719	386,340
Subscribers	2,174	--
Visits	933,590	357,575



ÉL ES EMPRESARIO, DESDE EL PRIMER DÍA EN QUE SOÑÓ CON TENER SU NEGOCIO.

Por eso te apoyamos, otorgándote financiamiento y capacitación para que seas dueño de tu propio futuro. Empresarios, bienvenidos.

Banesco.com BancaComunitariaBanesco.com
 @Banesco Banesco Banco Universal Banescoenimágenes



“HABLANDO DE EMPRESARIO A EMPRESARIO” MEETING (FROM ENTREPRENEUR TO ENTREPRENEUR)

In October, the IV edition of the event “Talking from Entrepreneur to Entrepreneur” was held in the city of Barquisimeto, and it was attended by more than 250 representatives of the productive sector of the region. Its purpose was to present to clients and people linked to Small and Medium-sized Enterprises the new trends in economic perspectives for sustained development, innovation based on the use of technological resources, and the strengthening of human capital as pillars for the generation of income in companies.

In addition, in November 2013, Banesco, along with its Community Banking, granted the “Banesco Community Banking Entrepreneur” award to 12 of its micro-entrepreneurs.

MACROPROCESS OF INNOVATION

During 2013, Open Innovation was promoted through campaigns to generate ideas focused on core businesses, with the active participation of employees, university students, and children of Banesco Banco Universal, C.A. employees. Thus, 1480 ideas were received, assessed, recognized, and considered for implementation.

Campaigns were developed for both employees and university students. Six internal campaigns and other three for groups of students from Universidad Central de Venezuela (UCV) and Universidad Simón Bolívar (USB) were launched through our ideas portal: Espacio en Blanco.

Ten initiatives were considered for implementation. Three of them have already been implemented and seven are in the assessment or planning process in the areas concerned.

Likewise, in order to promote innovation and creativity among Banesco employees’ children, we developed “Espacio Infinito” (Infinite Space) as the first open innovation portal for children and teenagers to share ideas.

Under the concept Think Outside the Box, we celebrated Innovation Week, which took place at the Ciudad Banesco facilities, where customers and employees enjoyed the experience of learning about the innovative products that are being developed and implemented.

The Innovation Week was attended by international suppliers and speakers. A special talk was delivered by the Innovation Guru Rowan Gibson to approximately 300 customers and 600 employees of Banesco Banco Universal, C.A.

Following the deployment of strategies to promote participatory innovation, initiatives were designed in conjunction with human capital:

- ▶ “Muro de Ideas” (Wall of Ideas), a space designed to encourage creativity among Banesco citizens, was created.
- ▶ We spread “Innovación en el ADN” (Innovation in the DNA), focusing on achieving innovation awareness at all levels of the organization, by training in the Innovation Competence, incorporating information in the Integral Development Plan, considering proposals for the 4 levels of training regarding Innovation Articles, Books, Study Cases and Films.
- ▶ In addition, training in the basic principles of innovation was held for the Human Capital staff, the guardians of the Banesco brand, so that they become key innovators.

We coordinated Regional and Multinational Meetings, where we gave talks about our DNA and raised awareness among Banesco employees on the principles of innovation.

We continued with our “Laboratorio de Ideas” (Ideas Lab), a space for testing concepts of new products, services or channels in “Beta” version. There, pre-selected employees provided their comments and recommendations prior to the market launch. In addition, applications were tested with the employees’ school-age children.

During 2013, we tested products and services, such as *Q-movil*, *Banesco Amigos*, *Banesco Aventura* and *Gaming Rápido y Seguro*, obtaining contributions. Throughout this testing and before launching said products and services, we obtained comments and recommendations that helped us enhance them.

Finally, during 2013, a review of opportunities for improvement and optimization of the Innovation Macroprocess was carried out, strengthening strategic decision making in order to guarantee the time to market in the launching of new products and services.

MESSAGES

At Banesco Banco Universal, C.A. we ensure that the messages we transmit reach the final customer/consumer in the most understandable and approachable manner, aligned



with the realities of the offer or service in order to provide them successfully.

The development of our communication strategy is based on the following steps:

- ▶ Review of product/service/promotion features.
- ▶ Evaluation of differentiating advantages: unit selling proposition or unique selling/value proposition.
- ▶ Advantages and benefits for the customer and for the organization.
- ▶ Assessment and distribution of human and financial resources.
- ▶ Media strategy analysis.
- ▶ Analysis of the points of attention/offer to the public.
- ▶ Strengths and weaknesses analysis.
- ▶ Assessment of the social and legal environment.
- ▶ Implementation and control.
- ▶ Monitoring.

We also comply with the country's legal framework on advertising and communications:

- ▶ Law on Social Responsibility for Radio and Television.
- ▶ Law on the Defense of the Access to Goods and Services.
- ▶ Norms Regulating the Administrative Processes Related to the Issuance and Use of Credit, Debit, Prepaid, and other Financing or Electronic Payment Cards. Articles 23, 24 and 25 of these Norms (Chapter I, Issuers' Obligations) refer to award and promotions.

Awards and Recognitions Won in 2013

Recognition "Don Eugenio Mendoza Goiticoa" from Fedecámaras	Best Corporate Social Responsibility Program, company mention.
Fundación Corresponsales - IV Correspondent Awards - Spain	The participatory budget with the Colinas de Bello Monte Community was awarded as the best Corporate Social Responsibility Initiative
<i>Latin Finance Magazine</i>	It recognized Banesco Banco Universal as the "Bank of the Year in Venezuela" during 2013.
Anda Awards	Bronze Medal at the ANDA Awards for the commercial for electronic channel (the park version)
ISO9001:2008	Re-Certified ISO9001:2008 Quality Management for measuring customer satisfaction. it was granted by Bureau Veritas-Sencamer and UKAS.
International Visa	Visa Award: Service Quality
<i>Dinero Magazine</i>	First place in the 2013 Bank Ranking
<i>Business Venezuela Magazine</i> (Venamcham)	First bank in Venezuela and first place in CSR Investment in Venamcham's 100 Top Companies ranking
P&M Awards	Best Campaign in the "Banking and Financial Institutions" Category of the XXII Edition of the P&M Awards (Christmas Message 2012)

- Amendment to the Technical Standards on Definitions, Time, and Conditions of Advertising, Propaganda and Promotions in Radio, Television and Subscription Broadcasting Services of the National Telecommunications Commission.
- Organic Law for the Protection of Children and Adolescents (LOPNA).

Once the product and its advertising campaign have been designed, we submit all the information required by SUDEBAN (the Superintendency of Banking Sector Institutions), which may make observations or suspend said product.

On the other hand, the advertising of products and services is subject to the regulations set forth in the Law on the Defense of the Access to Goods and Services.

It is important to note that all advertising of the Bank's promotions contain the indication affirming the prior approval of the Institute for the Defense of the Access to Goods and Services (INDEPABIS) or SUDEBAN. Likewise, in the case of the products or services to which it is applicable, they are expressly stated to be covered by the Deposit Guarantee and Banking Protection Fund (FOGADE).

In addition, there are regulations contained in the Code of Ethics of the National Association of Advertisers (ANDA), which sets forth the general ethical standards that advertisers must fulfill.

Additionally, information must be submitted to the BCV in the event of requesting authorizations for new commissions or fees.

All new products are designed pursuant to current regulations and, in the event of any change in the legal framework, the product is adjusted (to this end, our contracts and general terms and conditions contain a clause limiting the liability of Banesco Banco Universal, C.A. for non-compliance in the provision of the product or service derived from regulatory changes).

In compliance with the requirements of the regulatory body, a risk analysis for depositors and investors of the new financial instrument or product is always submitted. A study is also conducted on the risks that the product entails for Banesco. Said study does not prevent such risks, but it does define the mechanisms to mitigate them.

As a financial institution, the products and services offered do not directly affect the users' health. However, since fraud may occur, both the security and monitoring areas are involved in the processes. It is important to emphasize that Banesco defines and disseminates all possible policies and mechanisms to avoid



information security risks and fraudulent actions through which products and services offered are used as a vehicle to perpetrate crimes. However, it will always be the exclusive responsibility of the client to apply them.

At Banesco Banco Universal, C.A. we take into account the security and privacy of customers in all our products and services. Nevertheless, we do not determine the percentage of product and service categories subject to such assessment procedures.



COMMERCIAL ALLIANCES AND PROMOTIONS

BANESCO WINNING TICKET

Christmas Winning Ticket has been running for six years now. It promotes the use of Banesco credit and debit cards, as well as Banesco points of sale. During the Christmas period, 10,000 purchases were rewarded.



“YOUR BANESCO AMERICAN EXPRESS CARD REWARDS YOU WITH REFUNDS”

More than 400 winners were reimbursed VEF 2,000 on their Banesco American Express credit cards. During the month of December, the “Christmas in February” promotion was held and customers were able to pay in February 2014 the purchases they made between December 1 and 31.

2013 BANESCO HOMECLUB

The Banesco HomeClub application was available for mobile devices with different operating systems. Users who downloaded the application were able to obtain daily information on the baseball championship. On this application, customers also could participate for free tickets to all games nationwide of the regular season, round robin, and final.

NATIONAL EVENTS

- Automarket 2013
- Triatlón Hebraica
- UCAB Job Fair
- 2013 Ibero-American Art Fair (FIA).
- VenAmCham Corporate Social Responsibility Symposium



2013 VENEZUELA PROFESSIONAL BASEBALL LEAGUE. BANESCO CUP

For the third consecutive year, Banesco was the main sponsor of the Game of our Venezuelan Professional Baseball League.

BANESCO COMMUNITY BANKING

OUR POLICY

We are a microfinance-specialized, efficient, profitable, and a sustainable bank engaged in providing services to popular sectors, especially those lacking banking services.

We offer financial products and services that suit their needs with accessible, simple, and quick procedures through innovative, state-of-the-art technological channels.

We count on a group of professionals that provides the communities with customized financial consulting services.

We are committed to generating the highest profitability for shareholders and contributing to the improvement of the social fabric and the population's quality of life, creating economic, social, and environmental value.

OUR 2013 MANAGEMENT

At the end of 2013, we reached a loan portfolio of VEF 2.47 billion. The economic activities that recorded the highest volume of financing were transportation, clothes/clothing sales, warehouses, groceries and food sales. Thus, Banesco Community Banking holds first place in the microfinance ranking with 52.77% of the market share. Along with greater financial support to the microenterprise segment, Community Banking maintained the quality of its portfolio, with a delinquency rate of only 0.08% at the end of the year.

OUR PRODUCTS

COMMUNITY ACCOUNT: It is opened with zero VEF and is managed through a master debit card with chip technology.

STEP-BY-STEP SAVINGS: This is a popular savings mechanism similar to bolso, san or cajita (informal rotating credit and savings methods), through which the client decides how and how much to save, according to their possibilities.

WORKING LOAN: It is a productive loan intended to meet the productive needs of micro-entrepreneurs, who may be merchants or producers of goods or services. It is granted from VEF 3,000 to VEF 1,000,000. It is traditionally known as microcredit.

COMMUNITY EDUCATION LOAN: This is a financing granted exclusively to micro-entrepreneurs of Banesco Community Banking with an excellent payment record and with children who are studying up to university level, with which they can buy school supplies and uniforms through a Banesco Visa CC.

CREDI AYUDA: This is a product created by Banesco Community Banking to provide support to our micro-entrepreneurs at risk due to natural catastrophes.

Key Indicators

Indicator	2013	2012	Var. %
Customers Served	62,974.00	49,663	26.80
Customers Served since 2006	284,446 directly and indirectly	221,472 directly and indirectly	28.43
	1,422,230	967,600	85.63
Popular Sectors Served	8,346 in 17 Country's states	4,496 in 14 Country's states:	
New Community Agencies	4: (Barinas: Barinas's Center; Maturín: C.C. Sigo; Porlamar: C.C. Sigo Proveeduría Porlamar and 1 satellite agency in Ciudad Ojeda, Zulia state)	3: (C.C. Sotavento in Barquisimeto; C.C. La Redoma, in Porlamar and West Maracaibo, in La Limpia Av.	33.33
Attention Channels: Service Offices	86	76	13.16
Attention Channels: PosWeb	161	137	17.52
Economic Activities Receiving Loans	Transport, Clothing Stores, Grocery Stores and Sale of Food.	Transport, Clothing Stores, Grocery Stores and Motor Vehicles.	

Training Program

Area	2013	2012	Var. %
Technical Knowledge	1,350	1,121	20.43
People Management Competencies	155	93	66.67
Core and Personal Competencies	218	124	75.81
Banking / Regulatory Knowledge	2475	727	240.44
Service Quality Experience *	1,019	1,240	(17.82)
Reinforcement of Values and Code of Ethics	509	440	15.68
Total	5,726	3,745	52.90

* Three modules per person Virtual Chapter.

Certification Program

Area	2013	2012	Var. %
Training Program for Advisors, Coordinators, and Supervisors	55	108	(49.07)
Promoters and Analysts Training Program	20	46	(56.52)
Total Participants	75	154	(51.30)
Total Programs	9	15	(100.00)

* Three modules per person Virtual Chapter.

Personnel by Region

● 2013 ● 2012

Center Western	295	271
Metropolitan Area-Eastern	328	330

Total of Personnel at the end of the year



MICROENTREPRENEURSHIP TRAINING PROGRAM

Microentrepreneurship Training Program aims at promoting the culture of entrepreneurship and innovation, providing timely solutions in terms of training and business orientation to these emerging sectors, informal or formal, of survival or growth, innovative or non-innovative. This provision of solutions will be based on administrative, managerial, and technological tools that will contribute to improving the productive capacity of their businesses and will optimize these sectors' competitiveness on the market.

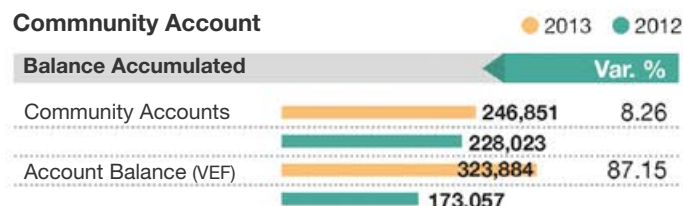
In order to implement this program, we built alliances with different Non-Governmental Organizations (NGOs), such as Fe y Alegría, Instituto Universitario de Gerencia y Tecnología, Opción Venezuela, Universidad de SIGO, SMEs, Mayor's Office of Baruta, Government of Miranda State, Universidad Metropolitana, Cámara de Comercio e Industrias del Estado Aragua and Superatec.

In 2013, a total of 3,576 microentrepreneurs graduated from areas such as La Vega, Catia, Antimano, El Cementerio, San Martín, Guarenas, Los Teques, Cúa, Barlovento, Santa Teresa del Tuy, Mamporal, Petare, Chacao, Higuerote, Valles del Tuy, Ocumare del Tuy, El Hatillo Maracay Gran Bazar, Palo Negro, Valencia Centro, La Isabelica, Puerto Cabello, Acarigua, Barquisimeto, Porlamar, Maturín, Barinas, and Maracaibo. From 2008 to date, a total of 5,024 microentrepreneurs have graduated throughout the country.

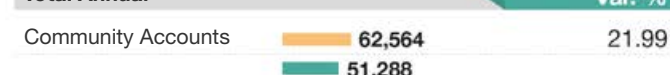


Our Products

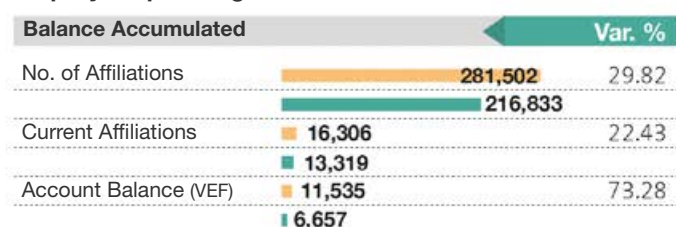
Community Account



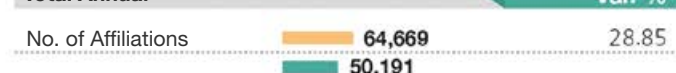
Total Annual



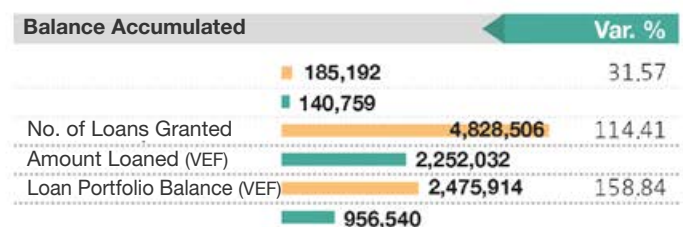
Step-by-step Savings



Total Annual

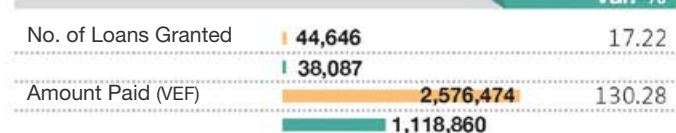


Microloans

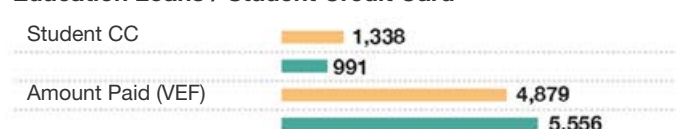


Default R. ● 2013: 0.08% ● 2012: 0.18% ● Var. %: (55.56)

Total Annual



Education Loans / Student Credit Card



BANESCO COMMUNITY BANKING CUSTOMER SATISFACTION ASSESMENT

In order to continually improve our product offers, service and customer service, we conducted 307 interviews with customers where Banesco Community Banking operates through an external consultant to identify opportunities for improvement in our general offerings and service processes.

- On a scale of 1 to 10, the overall level of customer satisfaction was 8.6.
- Using the same scale, respondents rated the products 8.7, commissions and fees 8.2, services 8.86 and customer service channels 8.7, resulting in a final satisfaction index of 8.6.
- Fast loan application processes, low credit rates, tailored products and services, and support for people underserved by traditional banks remain the main attributes of BCB
- 49% of the people interviewed consider BCB as their preferred microfinance bank.
- The ease of granting loans (55%) is one of the main reasons why customers prefer BCB.
- Banesco Community Banking is the best-known brand in microfinance and ranks first among customers, giving it a rating of 9.2 points on a scale of 0 to 10.
- Relationship with BCB is mainly initiated by a recommendation from a friend or family member.
- The Work Loan is the most widely known and used product among those interviewed. When asked about their interest in applying for or renewing it, 50% indicated that they would be willing to renew

Assessment Ranges

	Average	Top Box	Bottom Box
BCB Figures	8.62	57.6%	15.8%
Reference	7.1 - 8.8	36% - 46%	10% - 24%

	Average	Top Box	Bottom Box
● Satisfaction	> 8.8	> 46%	< 10%
● Standard	7.1 - 8.8	36% - 46%	10% - 24%
● Service Failure	< 7.1	< 36%	> 24%

AWARDS AND RECOGNITION

2013 Entrepreneur Award

We presented the 2013 Entrepreneur Award in order to recognize successful cases of entrepreneurship within Community Banking.



2013 Star Customer

This award consists of recognizing those clients who have achieved excellent performance in terms of financial impact, social responsibility, and credit behavior during the year. A total of 78 microentrepreneurs were awarded.



OTHER ACTIVITIES

Community Breakfasts

The main objective of the Community Breakfasts is to create a space for integration among the Community Banking team, Managers, Vice Presidents, and Directors, to share experiences, concerns, realities, and vision of the business. In 2013, a total of three Community breakfasts were held, with the participation of more than 50 employees.

Community Tour

We carried out our renowned Community Tour, during which we visited some of our clients and allies belonging to the Antímano Community Agency, in the company of Vice Presidents, Managers, and personnel from Banesco's support areas. The purpose of this Tour is to listen to the opinions, successes, and experiences of the micro-entrepreneurs.

BCB Meeting

We organized our seventh Banesco Community Banking Meeting, in which we recognized the best of 2012. We also held a conference on RepotenciAcción, where participants acquired tools to optimize results.

Zone Sweeps

Banesco Community Banking conducted 23 sweeps of areas to promote its products in the communities where it is present. Visits were made to the popular areas of: Antímano, Catia, El Cementerio, La Vega, Los Teques, San Martín, Petare, Maiquetía, Cúa, Guarenas, Higuerote, Santa Teresa, Palo Negro, Maracay, Barquisimeto, Acarigua, Puesto Cabello, Maracaibo, Barinas, Maturín, and Porlamar.

Open Cinema

Open Cinema is an activity organized by BCB since 2009 with the purpose of showing films free of charge in open spaces in popular areas of Caracas. In 2013 we held a total of 10 film screenings.

OUR ENVIRONMENTAL COMMITMENT

OUR ENVIRONMENTAL POLICY

At Banesco Banco Universal, C.A., we are aware of the need to protect and preserve the environment for the benefit of the present and future generations. Therefore, we adhere to the guidelines of the Venezuelan Environmental Legislation, whose main purpose is to “respond within the society to the environmental problems that arise, since man has always tried to dominate nature”.

From the perspective of our business, we are committed to continuously deepening the actions that guide our behavior in the promotion of Sustainable Development. We aim at reducing the impact of our activities on the environment through diagnosis, assessment, establishment of indicators and goals aimed at a better use of natural resources, energy saving, and recycling of waste and materials.

OUR MANAGEMENT

During 2013, measures were implemented to minimize and segregate waste in order to save and sustainable use resources, energy, and savings. All these activities are disseminated through different internal communication channels to increase the environmental training, awareness, and motivation among employees and stakeholders.

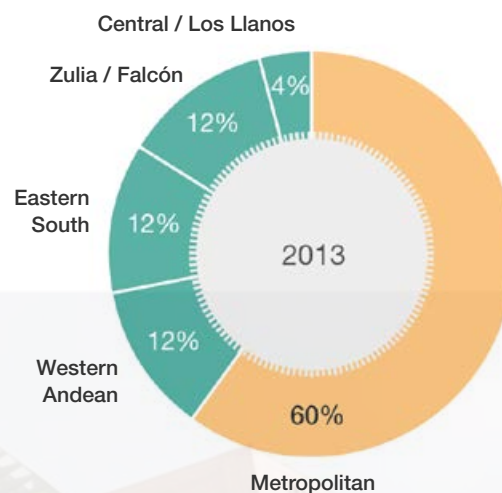
Our management focused on continuing to systematically replace obsolete equipment, mainly air conditioners, with noise-canceling devices that use ecological and energy-efficient refrigerants.

Likewise, a new scope was established in the lighting of agencies and lobbies of ATM with the installation and/or replacement of lamps with light bulbs and/or LED lamps. These activities are part of the Agency Intervention Plan (PIA) (a total of 104 agencies during 2013).

Continuing with our Recycling Policy, Banesco Banco Universal, C.A., together with Kimberly Clark Venezuela, has launched a recycling program in the administrative offices in Caracas and regional warehouses. The following actions were conducted in 2013:

- ▶ We continued to place special bins at strategic locations in our administrative offices in Caracas to recover used paper.
- ▶ Special collection days were held at our warehouses located in San Vicente and Los Guayos, in the state of Carabobo, and in Los Haticos, in the state of Zulia.
- ▶ At the end of 2013, we recycled 301,786 kg of paper, which represents an extraordinary income of VEF 443,625.00.

Air Conditioners Replaced in Agencies

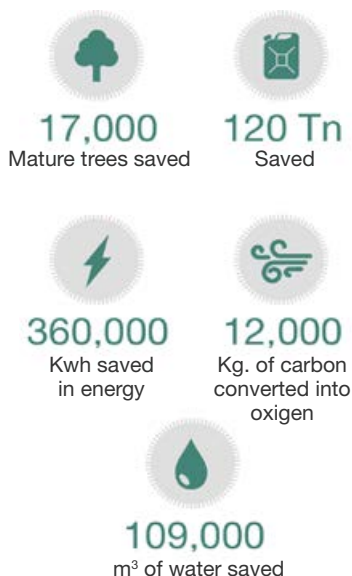


RECYCLING PROGRAM RESULTS

Due to the nature of our activities, our environmental impact is limited to by-products such as paper, used consumables (toner, ink) and “e-waste” (obsolete or unusable equipment).

For the time being, the only foreseeable way in which climate change could affect our organization’s activities would be an increased need for air conditioning in our headquarters and agencies, which would therefore increase the consumption of electrical energy and the resulting emissions into the atmosphere. These consequences have not been systematically identified or quantified.

As for other emissions such as NOx or SOx, the nature of our activities does not involve the generation of these gases.



OTHER IMPORTANT ACTIVITIES IN OUR 2013 MANAGEMENT

1. Corporative signs located at the El Rosal headquarters were replaced with designs using LED technology, which combine efficiency and elegance and also create a greater visual impact.
2. A total of 3 signage boards and five logos with LED technology were installed in our headquarters in El Rosal, which allowed us to achieve a savings percentage per sign of more than 60%. The investment in the implementation of this technology was VEF 3,628,240.
3. In El Rosal square, built in 2012, we started a project for the installation of solar cells that will allow us to power the signs and common areas, generating greater efficiency and savings in energy consumption. This project, which will last until 2014, has an investment of VEF 5,040,000.
4. Major billboards were integrated with solar cell power supply.
5. We replaced more than 14 thousand m² of fiber carpets with ecological carpets in the offices of Ciudad Banesco and those located in El Recreo Shopping Center, with an investment of more than VEF 21.53 million.
6. We designed the architecture of a new administrative headquarters in the capital city based on ecological design and high technology.
7. We continued with internal communication campaigns to promote a rational and efficient use of paper, water, and electricity, with “Baneskin” as the protagonist of these messages.
8. We installed seven electric generators to support the agencies in the event of power outages and to contribute to the National Energy Savings Plan.

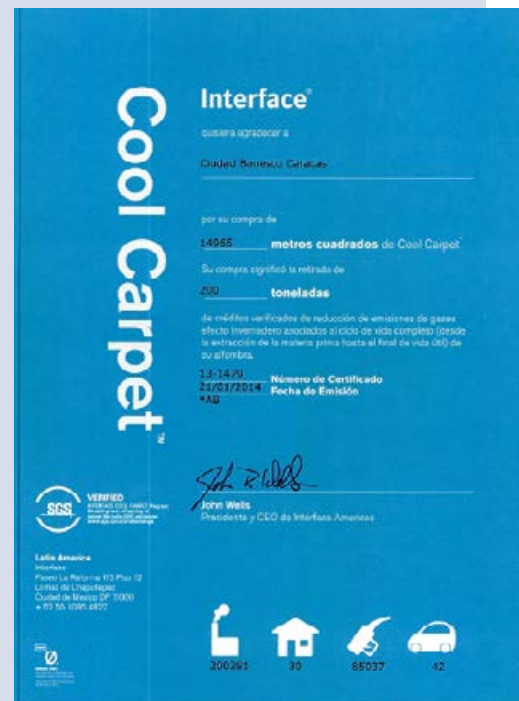


Figure N° 1 Cool Carpet Certificate.

ENERGY CONSUMPTION

Due to the activity it performs, Banesco Banco Universal, C.A. does not generate significant emissions or spills of hazardous substances, nor does it generate products that are recovered at the end of their useful life. Our activity does not involve either the storage or transportation of hazardous chemicals.

In Caracas, as in the rest of the country, the main source of energy is produced in hydroelectric power plants; therefore, Banesco Banco Universal, C.A. consumes only energy from this national power grid.

At the same time, for emergency situations, we have six (6) diesel generators in Ciudad Banesco, two (2) diesel generators in El Rosal and in other administrative headquarters, which represents approximately 70% of our facilities. In the case of El Rosal headquarters, the generators only back up the critical load or the Data Center, while in the case of Ciudad Banesco they back up the entire headquarters.

These generators are activated in the event of a voltage drop in the grid and are currently used for self-generation for energy saving compliance. As a result, during 2013 we generated 476.1 GJ (132,250 Kwh) while in 2012 we generated 1678 GJ (466,000 Kwh). Internal savings plans were enhanced at the headquarters level, complying with the energy saving regulations of the National Executive.

WATER CONSUMPTION

Throughout the country, the water used in our headquarters and agencies is obtained from the respective municipal aqueducts.

Our headquarters, Ciudad Banesco, is the only one whose size could justify a graywater recycling or sub-drainage system; however, it is a pre-existing building that the Bank remodeled, so the construction of a water recycling infrastructure would have implied a disproportionate investment for a very limited benefit. Therefore, we do not currently have a recycling system in place.

All of the organization's headquarters are located within urban areas, which means that the water is collected and discharged through an urban network. Consequently, no natural, protected areas or areas of high biodiversity value are affected. Likewise, there is no impact on protected or restored areas.

Regarding CO₂ emissions from diesel-generating equipment in Ciudad Banesco, this is an indicator that responds to the following formula.

$$\text{CO}_2 = \text{KVA} \times \text{fp} \times \text{generation hours} \times 0.51$$

Environmental Indicators

	Total			Per Person		
Consumption	2013	2012	Var. %	2013	2012	Var. %
Water (m ³) ¹	225,314.27	198,596.68	13.45	17.39	15.15	14.75
Electricity (Gigajoule) (National Electric System) ¹	287,714.02	256,122.11	12.22	22.20	19.54	13.50
Electricity Gigajoule / Own Generation ²	476.1	1,678	(71.63)	0.14	54.01	(99.75)
Paper (Kg) ¹	53,601	18,480	190.05	4.14	1.41	193.32
Paper (Kg) / Clients ⁶	189,542	177,394	6.85		0.04	
Waste	2013	2012	Var. %	2013	2012	Var. %
Recycled Paper (Kg) Administrative HQ ²	10,115	23,780	(57.46)	2.87	6.56	(56.3)
Recycled Paper (Kg) Stores ¹	291,671	261,558	11.51	22.51	19.96	12.75
Total Recycled Paper (Kg) ¹	301,786	285,338	5.76	23.23	21.77	6.7
Toner and/or Cartridges ¹⁻³	1 618	376	330.32	0.12	0.03	315.1
Electrical and Electronic Waste (Kg) ¹	12,875	1,953	559.24	0	0.15	-100.0
Greenhouse Gas Emissions	2013	2012	Var. %	2013	2012	Var. %
Diesel Generation Equipments CO ₂ Emissions ²	113,756	400,248	(71.58)	32.27	157.35	(79.49)
Employees' cars CO ₂ Emissions ²	532,672.01	423,221.50	25.86	151.11	140.2	7.78
Total CO ₂ Emissions ²	646,428.01	823,469.50	(21.50)	183.38	297.55	(38.37)

¹ National Totals. 12,960 employees are taken as a basis in 2013 and 13,105 employees in 2012.

² Ciudad Banesco and Buildings of El Rosal: 3,525 employees.

³ Donated by FUNDANA.

⁴ Own generation in Ciudad Banesco. 3,086 employees are taken as a basis in 2013 and 3,106 employees in 2012.

⁵ 4,412,476 customers are taken into account in 2013 and 4,363,755 customers in 2012.

BANESCO'S OPERATIONS THAT HAVE AN ENVIRONMENTAL IMPACT

PRODUCTS AND SERVICES: In the feasibility studies we conduct on manufacturer's loans, we emphasize the following environmental aspects:

- ▶ To ensure that the project has the permits granted by the corresponding authorities, especially in relation to the environmental impact study.
- ▶ In relation to the supply of clean water, we ensure that the project has the required service capacities and supply letter. If there is no public service supply feasibility and the developer proposes a deep well as a solution, the Ministry of the Environment has to grant the necessary permission and the water must be suitable for human consumption.
- ▶ Generally, the results obtained after gauging are requested: purity and mineralogical composition, among others.
- ▶ Regarding treatment plants, in addition to requesting permissions from the Ministry of the Environment, inspections are conducted to ensure that their location in the project does not have environmental consequences and that the condominium or property documents include commitments to maintaining the wells or treatment plants.
- ▶ We generally support traditional construction systems. When a project is presented with non-traditional construction systems, we make sure that they have been previously tested and adapted to Venezuelan standards.
- ▶ Certificates of technical suitability issued by institutes are requested. Likewise, construction elements must not contain high levels of polymers, acetates or asbestos.
- ▶ The projects must comply with the regulatory distances to affluents, high-voltage towers and protective zones. They must also comply with urban equipment requirements for a dignified habitat.
- ▶ When the projects are executed on the coasts, compliance with the special regulations for this type of initiative, whether for tourism or housing, is verified.
- ▶ During the construction process, a Bank engineer supervises monthly the industrial safety of workers and ensures that there are no unforeseen environmental impacts.
- ▶ Finally, we ensure that the financed projects have the occupancy certificates before starting the sales process.

No hemos determinado el grado de reducción del impacto ambiental como consecuencia de las medidas de mitigación que se han implantado.

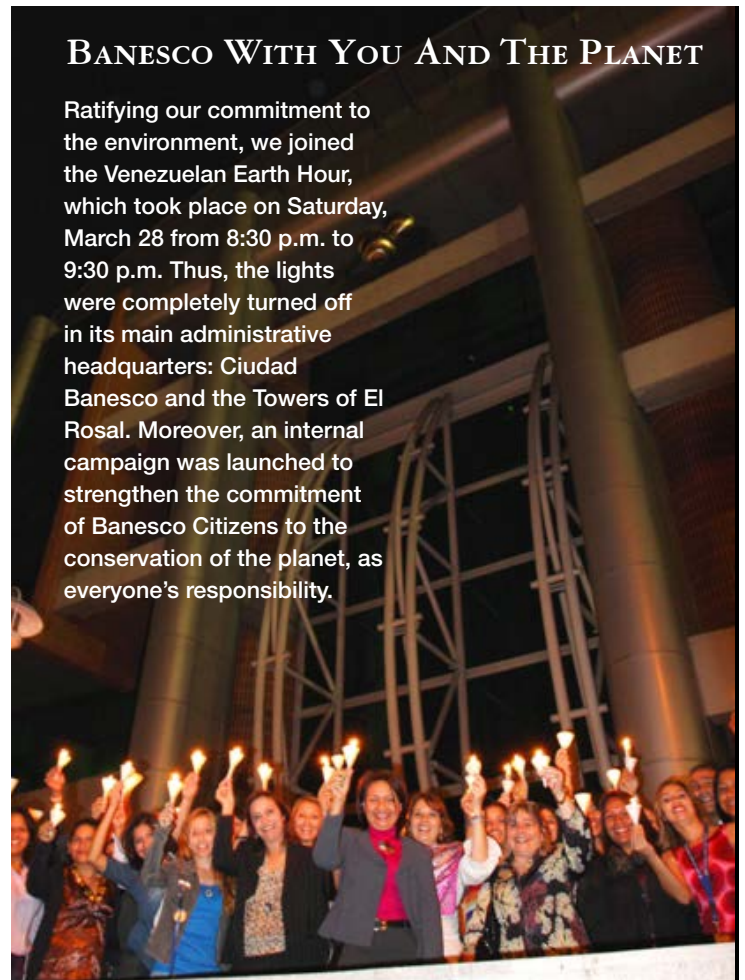
TRANSPORT OF PRODUCTS: Banesco Banco Universal, C.A. has no measurable environmental impacts because of this activity, as the products that are transported to our network of branches throughout the country are office supplies, printed papers, as well as technology equipment and their consumables.

PERSONNEL TRANSPORT: Personnel arrive at the Bank and return home by their own means. When there is some kind of event for which personnel must travel from their place of work, the bank covers the expenses incurred and, if necessary, hires transport services. Workers at the towers of El Rosal and El Recreo are offered transportation to Ciudad Banesco. For Ciudad Banesco night staff, transport is provided to the nearest station of the Caracas Metro system.

AGENCY OPENINGS: We do not conduct prior environmental impact studies in the areas where we opened agencies, except when required by the municipal authorities. These studies may be specific depending on the size of the project to be executed.

BANESCO WITH YOU AND THE PLANET

Ratifying our commitment to the environment, we joined the Venezuelan Earth Hour, which took place on Saturday, March 28 from 8:30 p.m. to 9:30 p.m. Thus, the lights were completely turned off in its main administrative headquarters: Ciudad Banesco and the Towers of El Rosal. Moreover, an internal campaign was launched to strengthen the commitment of Banesco Citizens to the conservation of the planet, as everyone's responsibility.



MEASURES WE HAVE TAKEN TO REDUCE OUR ENVIRONMENTAL IMPACT

Our headquarters, Ciudad Banesco, is an environmentally friendly building that incorporates various construction and information technology elements that reduce its environmental impact:

- Most of the façade is a low-reflective green curtainwall, which provides a comfortable working environment and minimizes air-conditioning costs.
- The building has software that integrally manages all CCTV commands, security access and electromechanical controls (air conditioning, elevators, escalators, and lighting), which leads to greater efficiency in energy consumption and security.

- The elevators are “smart” and are on standby mode when they are not used for a certain period.
- The sanitary faucets are automatic, that is, the sinks, toilets and urinals are activated automatically and use only the necessary amount of water.
- Our contractor for food services in Ciudad Banesco, Restoven, uses biodegradable cleaning products manufactured by Eco-lab.
- We have implemented measures to reduce energy consumption in Ciudad Banesco and other administrative offices, such as:
 - Control of lighting schedules in offices and parking lot.
 - Optimization of air conditioning operation schedules in headquarters without affecting comfort.
 - Optimization of escalator operation schedules.
 - Use of multi-conferences. Numerous trips by car, train or airplane are no longer necessary

DONATION OF FURNITURE AND DESINCORPORATED COMPUTER EQUIPMENT

We have donated furniture and computers that are no longer used in our offices and agencies to organizations, preferably of a social nature, so that they can repurpose them.

In 2013 we donated 300 computers and their accessories, equivalent to 5,555 kilograms. In furniture, we donated 416 fixed assets totaling more than 15,825 kilograms.

In Banesco Banco Universal, C.A., no fines or lawsuits were received for non-compliance with national or local Environmental regulations.

Donation of Disincorporated Computer Equipment

2013

Institution	Quantity	Kg.
La Rosaleda Military Hospital	8	152
Asoc. Polideportiva de Ciegos in CCS	4	76
C.E.I. Centauros Bicentenarios (CCS - El Valle)	2	38
C.E.I.N Eulalia Buroz	6	114
C.E.I.N. Generala Manuela Sáenz	16	304
San Pedro Diagnostic and Orien. Center	2	38
Colegio Madre Rafols	22	418
National Association of Journalists (CCS)	8	152
Fundación Avesid	4	76
Fundación Misión Negra Hipólita (El Junquito)	6	114
Fundación Vida y Paz	20	380
Inces Miranda	50	805
Minor League Baseball in Cumana	2	38
Others*	20	380
U.E. Amanda Houtman	30	570
U.E. Pedro Arnal (Santa Teresa del Tuy)	60	1,140
Unidad Educ. San Bernardino de Siena (CCS)	40	760
Total	300	5,555

* In this case, the equipment was donated to natural persons.

2012

Institution	Quantity	Kg.
Centro De Desarrollo Infantil	1	26
Ecoreciclaje	4,333	1,953
Fundación Alzheimer	4	76
Fundessmar	320	6,080
Instituto Bíblico Metropolitano	6	114
Other *	8	152
Renacer	4,879	74,411
Residencia Kamarata	2	38
U.E. Cruz Del Valle Rodríguez	40	760
U.E. Escuela Básica Nacional Nueva Caracas	20	380
U.E. Fe Y Alegría Petare	50	950
U.E. Francisco De Miranda	50	950
U.E. Gabriela Mistral San Bernardino	24	456
U.E. Mi Mundo Estudiantil	40	760
U.E. Virgen De Las Mercedes	40	760
U.E.B. El Naranjal	50	950
U.N.N.L.B. Nicanor Bolet Peraza	6	114
Unidad Educativa Baudilio Lara	40	760
Universidad Experimental Simón Bolívar	50	950
Total	9,963	90,640

OTHER ACTIONS

Banesco Banco Universal, C.A. has not financed any infrastructure projects for the generation of renewable energy domestically or internationally.

In compliance with legal regulations and environmental standards, we have applied the necessary actions to reduce the impact of our activities on the environment in the remodeling of all our administrative offices and agencies.

We also strictly monitor the materials and equipment installed in our offices, which must comply with the legal requirements applicable to design, manufacture, and marketing.

Banesco Banco Universal .C.A. does not use recycled materials; it maintains a donation program for furniture, computers and toner cartridges to be reused. We do not have a procedure for calculating the weight or volume of all materials used in the Bank.

The Medical Service for employees located at Ciudad Banesco does not generate biomedical waste because it only provides primary care and uses disposable material. Emergencies are referred to health centers near the main office.

CORPORATE VOLUNTEERING

We have an Environmental Volunteer Program that conducts and executes different initiatives and training activities to contribute to the care of the environment and the proper use of natural resources. During 2013, 213 man-hours were invested in environmental activities, including the participation of over 400 volunteers and their families in waste collection at Escondida beach (Vargas), Caimare Chico beach (Zulia), and Patanemo Bay (Carabobo state) on the occasion of 2013 World Beach Day 2013.



ELECTRONIC DOCUMENT MANAGEMENT

Our Gelecon (Electronic Document Management) unit's main objective is to ensure that paper is only used mainly in the preparation of files, avoiding unnecessary duplication of copies and streamlining the Organization's workflows. The

incorporation of core areas of the bank into Gelecon contributes to reducing paper consumption, optimizing space and organization in terms of file keeping.



Donation of Furniture

2013

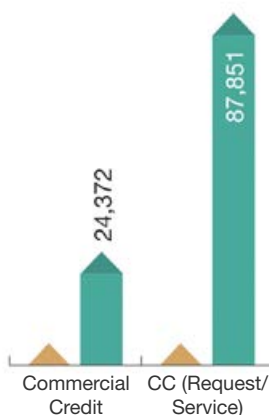
Institution	Quantity	Kg.
Ambulatorio Militar La Rosaleda	21	960
Red de Casas Don Bosco Civil Association	35	2,290
C.I.C.P.C Planning and Budget Dir.	26	1,250
Colegio Madre Rafols	31	1,795
Escuela 49 La Jagua Edo. Falcón	52	1,080
Guardería Preescolar Estrellita Tricolor	15	735
National Guard 5th Regional Command	3	185
Escuela Barrio José Félix Rivas	31	635
Others *	176	5,890
Núcleo Escuela Rural Ner 028, Guatire	3	180
Baruta Police	13	575
Universidad Simón Bolívar	10	250
Total	416	15,825

* In this case, the equipment was donated to 3 natural persons.

Electronic Document Management

2013 2012

Numbers of Operations



Numbers of Pages



OUR SUPPLIERS

OUR SUPPLIERS

The Vice-presidency of Procurement and Management is in charge of the execution of supply strategies, hiring, and management of services with specialized personnel and technical tools, which allow to ensure in a timely manner the supply of goods and services, adapted to the business needs and to the financial aspirations with the best balance (price-quality-time-risk management). This process is based on transparent negotiations backed up with contracts that ensure business continuity and the compliance with service agreements.

OUR MANAGEMENT

Banesco Banco Universal, C.A. held commercial relations with 1,793 suppliers throughout 2013. During this period, we recorded a purchase volume of more than Bs. 3.95 billion, of which 95.40% represented local suppliers, i.e., companies operating in the same geographical area where the purchase, service, and invoicing are made, while 4.60% corresponded to non-local suppliers.

During 2013, several activities were conducted focused on strengthening the management of our purchasing and procurement processes from a sustainability perspective. Some of said activities include the following:

- Strengthening of the Bank's main purchasing areas in the Executive Vice-Presidency of Procurement and Service Management.
- Ensuring the execution of the operating budget through the continuous monitoring of a Purchasing Plan.
- Increase in open bidding processes, reducing the number of direct awards and generating greater savings.
- Increase in negotiations with open cost structures allowing controlled adjustments to the costs of goods and services.

During 2013, 52 service contracts were signed with the most significant suppliers of Banesco Banco Universal, C.A., of which 11 (21.15%) contain Clause number 19 paragraph J) related to the Ten Principles of the Global Compact based on the Universal Declarations and Conventions applied in the areas of Human Rights, Environment, Labor Standards, and Anti-Corruption.

The remaining 41 contracts (78.85%) did not include this clause because in some cases they were signed under the supplier's

OUR POLICY FOR THE SUPPLIER CONTRACTING PROCESS

Any supplier interested in providing service to the Institution must undergo a review process covering the following aspects: Legal, Technical-Commercial, and Financial, for which the following information must be provided:

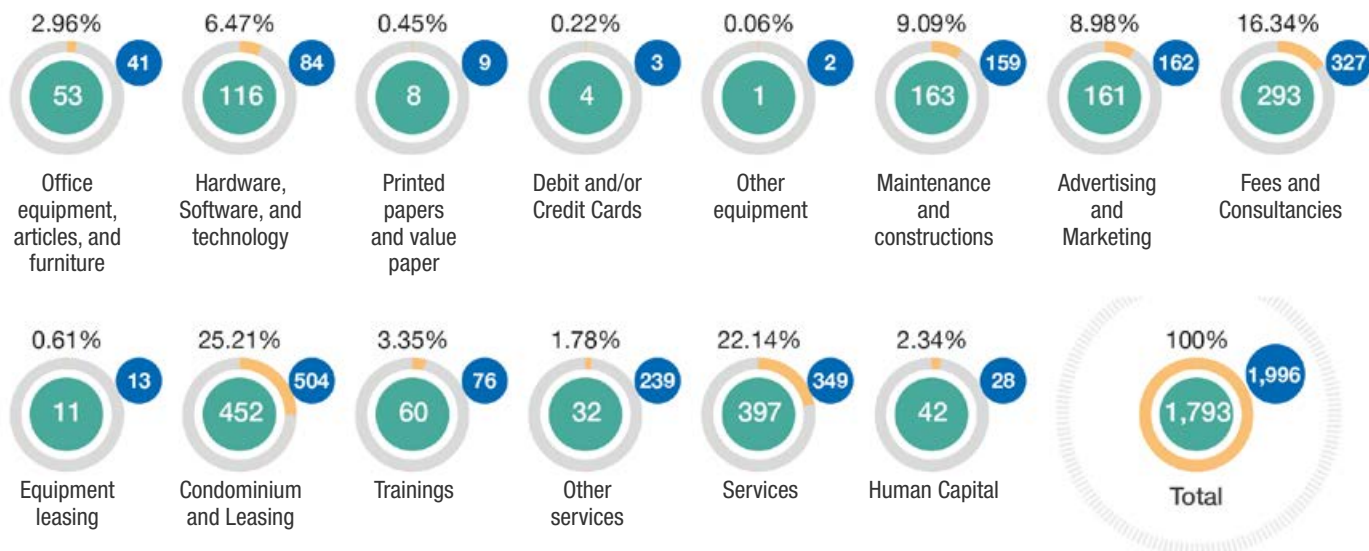
1. Legal information (Commercial Registry, TIN, Shareholders' Certification, Labor Solvency, Electricity and/or telephone bill, identity card of the persons who bind the company).
2. Financial information (balance sheet, profit and loss statement, and trial balance in cases with more than six months since the company's accounting close, all expressed in historical values).
3. Technical-commercial information (list of products, brands they distribute, exclusivity letters, catalogs, commercial references, work they have done with the Bank, among others).

PROCUREMENT PROCESS STANDARDS

1. The procurement and contracting process for the acquisition of goods, materials, works and services carried out at the most convenient total cost, taking into account, to that end, their price, the timeliness of its delivery and the service after their acquisition, ensuring at all times equity and transparency in the selection of the Supplier.
2. The Vice-presidency of Procurement and Administration and the autonomies established to approve the different phases of the procurement process must ensure compliance with the rules, processes, and regulations set forth in this regard.
3. For the purchase of goods and services, it is necessary to carry out selection processes with a minimum of 3 suppliers, considering the possible exceptions due to the economic environment.
4. The procurement process is centralized and the areas that request it are responsible for providing the purchasing and/or contracting details and the technical evaluation matrix within their area of specialization.

Suppliers

● 2013 ● 2012 ● % Over the Total of Suppliers



Distribution by Suppliers

● 2013 ● 2012 ● % Over the Total of Suppliers



	Amount		% Over the total billed	
Services	2013	2012	2013	2012
Local Suppliers	3,770,236,441.83	2,560,938,986.83	95.40	99.07
Non-local Suppliers	181,960,557.20	24,048,867.15	4.60	0.93
Total	3,952,196,999.00	2,584,987,853.98	100	100

ALLIANCES

Our suppliers are aware of the importance of building alliances to mitigate social problems and offer citizens a better quality of life.

DIALOGUE WITH OUR SUPPLIERS

In order to continue establishing a dialogue with our stakeholders, during 2013 we applied a survey that was sent to 657 suppliers. Of the total number of surveys sent, only 10.04% of the responses were received.

Their satisfaction level result was 2.89% out of 5 in 2013 and 3% out of 5 in 2012.



Amount Paid to Suppliers

Description	Amount Paid		% Over the Amount Paid	
	2013	2012	2013	2012
Office Equipment, Articles, and Furniture	119,138,244.78	92,683,992.82	3.01	3.59
Hardware, Software, and Technology	882,693,103.54	569,383,188.18	22.33	22.03
Printed Papers and Value Paper	84,536,329.16	48,321,200.33	2.14	1.87
Debit and/or Credit Cards	104,075,062.83	11,513,941.30	2.63	0.45
Other Equipment	6,409,978.40	2,169,193.33	0.16	0.08
Maintenance and Constructions	679,716,553.70	224,240,090.73	17.20	8.67
Advertising and Marketing	174,559,548.62	142,309,568.50	4.42	5.51
Fees and Consultancies	336,208,251.23	267,023,488.83	8.51	10.33
Equipment Leasing	1,577,333.60	7,035,698.16	0.04	0.27
Condominium and Leasing	187,211,802.16	220,205,139.82	4.74	8.52
Trainings	24,104,976.39	16,854,950.71	0.61	0.65
Other Services	12,882,616.92	84,086,692.60	0.33	3.25
Services	957,277,068.14	656,984,431.43	24.22	25.42
Human Capital	381,806,129.56	242,176,277.18	9.66	9.37
Total	3,952,196,999.03	2,584,987,853.92	100	100

Most Important Suppliers by Region

Capital Region		No. of Suppliers		Amount			% Over the Total Billed	
Services		2013	2012	2013	2012	Var.	2013	2012
Hardware, Software, and Tech.	84	37	712,045,223.17	325,572,852.82	118.71		29.55	24.15
Fees and Consultancies	230	263	314,259,379.83	247,029,635.27	27.22		13.04	18.33
Maintenance	115	117	506,587,932.21	183,324,770.01	176.33		21.02	13.60
Services	216	161	876,995,527.70	591,947,557.17	48.15		36.39	43.92
Total	645	578	2,409,888,062.91	1,347,874,815.27	103.73		100.00	100.00

Eastern-Southern Region		No. of Suppliers		Amount			% Over the Total Billed	
Services		2013	2012	2013	2012	Var.	2013	2012
Condominium and Leasing	47	59	16,260,828.77	19,871,266.01	(18.17)		14.64	48.83
Maintenance	15	13	84,044,708.67	14,073,715.77	497.17		75.66	34.58
Services	48	52	10,781,467.16	6,752,412.69	59.67		9.71	16.59
Total	63	124	111,087,004.60	40,697,394.47	172.96		100	100

Los Llanos-Central Region		No. of Suppliers		Amount			% Over the Total Billed	
Services		2013	2012	2013	2012	Var.	2013	2012
Condominium and Leasing	74	91	15,905,818.25	31,999,121.31	-50.29%		19.83	44.29
Office Equipment, Articles, Furniture	1	1	277,715.20	3,078,136.32	-90.98%		0.35	4.26
Maintenance	11	11	19,697,581.70	6,362,076.26	209.61%		24.56	8.81
Services	32	49	44,328,184.21	30,806,155.81	43.89%		55.27	42.64
Total	118	152	80,209,299.36	72,245,489.70	11.02%		100	100

Western-Northern Region		No. of Suppliers		Amount			% Over the Total Billed	
Services		2013	2012	2013	2012	Var.	2013	2012
Condominium and Leasing	96	99	32,054,219.70	25,547,415.45	25.47		25.50	41.83
Maintenance	21	17	69,384,091.12	20,431,721.29	239.59		55.21	33.46
Services	94	80	24,241,539.94	15,092,013.16	60.62		19.29	24.71
Total	211	196	125,679,850.76	61,071,149.90	105.79		100	100

PROCUREMENT COMMITTEE

The Procurement Committee is an organizational coordination body that promotes the optimal design of procurement operations, including any event involving the acquisition of goods or services and their negotiation, even if this does not involve immediate disbursement of funds.

Purpose

To ensure compliance with the organization's purchasing and contracting rules and processes, and to determine them within its level of autonomy, through mechanisms that guarantee transparency in the selection of the best option offered by suppliers. At the same time, it is necessary to evaluate the quality of the goods and/or services offered in order to satisfy the organization's needs and improve relations with its suppliers.

ROLES AND MEMBERS OF THE PROCUREMENT COMMITTEE

The following are the different committees, which have approval limits according to the autonomy established for each one of them.

Operational Procurement Committee

- ▶ **Coordinator:** Manager of the Procurement area.
- ▶ **Secretary of the Committee:** Manager of the Procurement Unit.
- ▶ **Advisors with voice:** Vice-Presidency of Legal Consultancy and Vice-Presidency of Processes.
- ▶ **Main members entitled to speak and vote:** Vice-presidents designated by the Procurement Thematic Committee.

Procurement Thematic Committee

- ▶ **Coordinator:** Vice-president of Procurement and Services Management.
- ▶ **Secretary of Committee:** Procurement Management Manager.
- ▶ **Main members entitled to speak:** Executive Vice-presidency of Legal Consulting, Executive Vice-presidency of Human Capital, Executive Vice-presidency of Real Estate Management, Executive Vice-presidency of Finance, Executive Vice-presidency of IT Operations.
- ▶ **Main members entitled to speak and vote:** Technology Management, Product and Infrastructure Management, and Finance Management.

Committee of Directors

The purpose of the Committee of Directors shall be as follows:

- ▶ To process, endorse, or question any procurement operation greater than or equal to the minimum autonomy of the Procurement Committee.
- ▶ Exceptions will be agreed upon in the same Committee, due to high supplier atomicity or specific market dynamics, among other reasons.
- ▶ Operations approved for amounts greater than the maximum autonomy of the Committee shall be authorized by the Steering Committee.
- ▶ The questioned operations must be reformulated according to the questioning. Such operation must also be reported and endorsed by electronic means.
- ▶ To approve the members of the Thematic Procurement Committee.



OUR COMMITMENT TO AUTHORITIES

OUR POLICY

Banesco Banco Universal, C.A. is an active partner of both the central government and the regional and local governments in the promotion of the development and diversification of productive activities.

We work actively in the banking access of those social groups still excluded from the financial system in order to strengthen the social fabric, the generation of employment, and economic growth, contributing to the central government's objectives in this area as established in the Constitution.

OUR MANAGEMENT

All our new products are designed in compliance with current legal regulations; in the event of a regulatory change, the product is adjusted accordingly (our contracts and general conditions contain a clause limiting the Bank's liability for failure to provide the product or service resulting from regulatory changes).

In accordance with the requirements established by the Regulatory Body, a risk assessment study is sent to the depositors and investors of the bank about any new instrument or financial product. Thus, even if it does not prevent the occurrence of eventual inconvenient, this information helps the Bank to continuously adjust its mitigation mechanisms.

The personnel of Bank's Legal Consultancy continuously analyze any new law or the modification of the existing regulations in order to determine any aspect that may impact the financial sector. Furthermore, to ensure a permanent update, the Official Gazette publications related to this field are daily reviewed.

FINES OR NON-COMPLIANCES

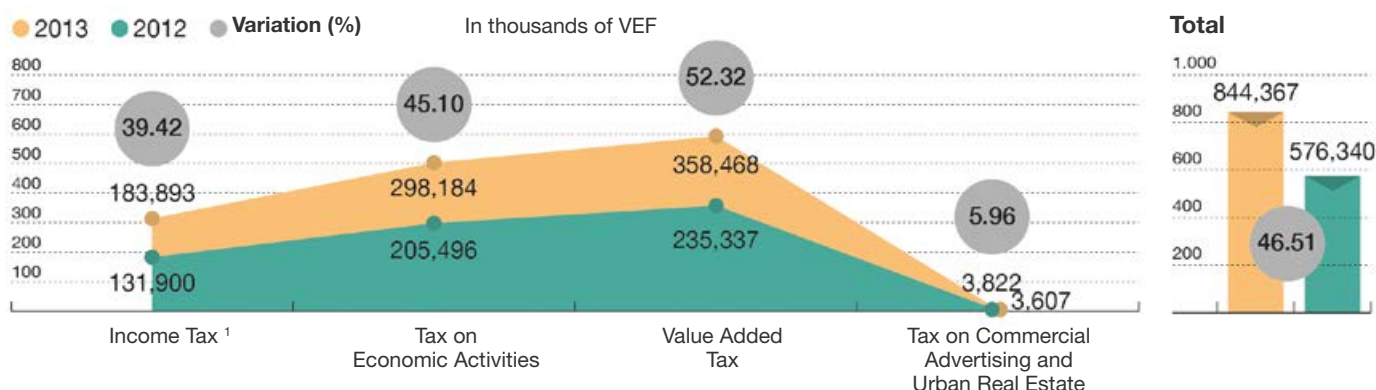
During 2013, Banesco Banco Universal, C.A. did not receive any type of sanction from the Central Bank of Venezuela or Fogade for non-compliance with the regulations established by such competent bodies. Neither did it receive any type of sanction for non-compliance with the guidelines established by the regulations in force regarding free market or monopolistic practices.

In relation to the notices received from the Superintendency of Banking Sector Institutions, there were no events having a significant impact on the Bank's financial statements and asset structure.

On the other hand, in 2013, Institute for the Defense of People in the Access to Goods and Services (Indepabis) applied 15 fines to the Bank; all these sanctions were sent to the Legal Consultancy in due time in order for them to exercise the corresponding appeals. All these sanctions have been appealed and were under review by the competent body at the end of the year. Litigation, contingencies, contractual and tax commitments are disclosed every six months in the Bank's audited Financial Statements, in compliance with the requirements of the Regulatory Agency in the Note on Commitments and Contingencies, and no impact is expected on the financial statements as a whole, as of December 31 and June 30, 2013 and December 31 and June 30, 2012. These audited financial statements can be consulted on the website of the Venezuelan Banking Association (www.asobanca.com.ve).

Likewise, we remain attentive to strictly comply with the legal provisions to which we are subject as a financial institution.

Taxes Due to Own Operations



Legal Contributions

Thousands in VEF

	2013	2012	Variation (%)
Contribution to the National Science, Technology and Innovation Fund (FONACYT)			
Technology Project ¹	59,541.63	40,951.96	45.39%
Workers' Food Act			
Workers' Food Act ²	194,106.31	144,650.89	34.19%
Parafiscal Contribution			
Housing and Habitat Acts	28,712.81	22,888.42	25.45%
Compulsory Social Insurance	83,114.52	64,079.95	29.70%
Employment Act	18,127.79	14,115.34	28.43%
INCES	28,659.36	17,861.01	60.46%
Contribution to FOGADE, SUDEBAN, ONA and Social Contribution to Communes, Sport Act			
FOGADE	1,698,822.13	992,298.05	71.20%
SUDEBAN	144,379.08	89,668.37	61.01%
LOTCISEP - ONA Projects	117,809.37	56,380.82	108.95%
SAFONAC ²	574,816.09	274,198.28	109.64%
Sport Act	107,264.54	50,533.00	112.27%

¹ During 2013 and 2012, as per the changes made in the regulations governing this matter, the funds corresponding to these contributions are transferred to the National Fund for Science, technology and Innovation (FONACIT), which decides on the projects to be financed based on the guidelines and priorities defined in the National Economic and Social Development Plan of the Nation, as well as the ethical implication and the potential cultural, social, environmental, and economic impact of the same.

² Corresponds to the contribution granted in the Decree with Rank, Value and Force of Law on Patrial Reform of the Banking Sector Institutions Law published on Official Gazette N° 39.627, dated March 2, 2011. This contribution is administered by the Autonomous Service of the National Fund of the Communal Councils (SAFONACC), whose main activity is the administration of the resources assigned to the Communal Councils, financing community, social and productive projects of the People's Power in their financial components.

Managed Portfolios

As of 31 December	Amount (Thousand in VEF)		% Required		% Held	
	2013	2012	2013	2012	2013	2012
Tourism	2,188,186	1,155,811	4.00	3.00	4.03	3.25
Micro-entrepreneurs	6,302,697	3,697,461	3.00	3.00	8.81	6.88
Agriculture	16,584,820	10,000,920	22.00	24.00	30.54	28.09
Manufacture	7,382,032	4,306,070	10.00	10.00	11.23	10.04
Mortgage - Own Funds (Long-term)	3,747,035	2,610,266	7.00	5.10	5.70	6.82
Mortgage - Own Funds (Short-term)	8,544,055	2,922,429	13.00	9.90	13.00	6.09



During the period covered by this report, Banesco Banco Universal, C.A. has not received any financial assistance from the government; its capital is, therefore, 100% private.

CORPORATE RESPONSIBILITY AND SUSTAINABILITY REPORT DRAFTING PROCESS

PRINCIPLES TO DEFINE THE REPORT CONTENT

For Banesco Banco Universal, C.A., the drafting of the 2013 Responsibility and Sustainability Report is aimed at gathering the main actions in the area of corporate social responsibility and the relationship with each of its stakeholders (shareholders, customers, employees, suppliers and community). This Responsibility and Sustainability Report has been published since 2004 and this edition corresponds to the period from January 1 to December 31, 2013. This 2013 Report, as in previous editions, highlights the relevant aspects of the year, the degree of compliance with the commitments and objectives set during the previous year, as well as those foreseen for the following year. It is prepared in Spanish and English (the English edition is only published on our website since 2007). The reports corresponding to the years 2006 to 2012 can be consulted at <http://ow.ly/DDm1v>, and these reports are also published on the Banesco Blog <http://blog.banesco.com/rse/>.

The structure of these Reports is governed by the Sustainability Reporting Guidelines and Financial Services Sector Supplement

issued by the Global Reporting Initiative (GRI) RG, version 3.0 / FSSS Final Version. The 2007 Corporate Responsibility and Sustainability Report was the first to be verified by the Global Reporting Initiative, obtaining Application Level B+; while the Reports submitted from 2008 to 2012 have obtained from the Global Reporting Initiative (GRI), Level "A+ GRI Checked". It should be noted that given the entry into force, as of January 1, 2010, of the new GRI Financial Sector Supplement, this report includes "FS" performance indicators.

The Corporate Social Responsibility (CSR) strategic planning program is prepared by the Vice-Presidency of Communications and Corporate Social Responsibility of Banesco Banco Universal, C.A., which reports directly to the Board of Directors and leads CSR practices, being the point of contact for all matters related to the contents of this Report.

The report is organized in two large blocks: the internal and external dimensions of our social responsibility, with specific chapters for each stakeholder group. The interactions that



took place during 2013 and 2012 are reported, particularly the statistical surveys (surveys and focus groups).

In this Report, Banesco Banco Universal, C.A. embraces the premise of reporting its performance within a context of sustainability, i.e., it does not only report on its individual performance, but on its work within a broader context, that includes the following:

- Financial inclusion (access to banking services) as a means to tackle poverty.
- The focus on supporting Social Partners working to improve the provision of education and health services.
- The value given to the organization's human capital, which is expressed in salaries above the legal minimum, promotions, continuous training, and support programs for acquiring housing, among others.
- The Organization's impact in the creation of direct jobs in the different regions of the country, indirect jobs through the regional

distribution of its suppliers, regional opportunities and services for clients and regional donations.

This report is governed by the principle of completeness in terms of scope, coverage, and timing.

In relation to the scope, the Report includes all the aspects that were considered relevant for each stakeholder group, based on their internal knowledge, since no formal consultation process was conducted.

The coverage of the report includes only the operation of Banesco Banco Universal, C.A. in Venezuela. The materiality of the information is shown in the indicators that reflect the significant impacts of the Organization on the economic, social, and environmental areas.

Due to the standardization of the data collection process and awareness of the timely provision of information, the latter has had a greater flow in the Bank's different areas.

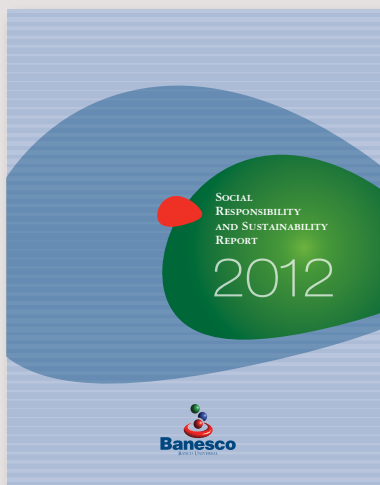
PRINCIPLES TO DEFINE THE QUALITY OF THE REPORT CONTENT

To guarantee the quality of the information reported herein, Banesco Banco Universal, C.A. ensured compliance with the principles for defining the quality of its drafting, indicated in the Sustainability Reporting Guidelines and Financial Services Sector Supplement issued by the Global Reporting Initiative (GRI) RG, version 3.0 / FSSS Final Version. The principle of balance is fulfilled with the transparency of the data presented in the Report. At present, the Bank does not have internal or external audits to assess the degree of implementation of policies and procedures for social and environmental risk management. The Organization aims at establishing in the medium term the procedures for the assessment of these risks and the corresponding audits.

The figures reported are detailed for 2013 and 2012, with the respective rates of change, which allows for comparability of performance in these two periods.

In order to ensure the accuracy of the information, the GRI technical protocols have been used to understand and formulate the quantitative and qualitative indicators presented. Quantitative indicators are generally reported together with the variables that give rise to their calculation, which facilitates the understanding of how they are obtained.

The data reported correspond to the Organization's records in its different information management systems or internal mechanisms.



In general, said data correspond to information published and reported to regulatory bodies, i.e., it is perfectly verifiable. The periodicity in which the Sustainability and Responsibility Report is presented varies from year to year. Another premise is clarity, hence this Report contains the most relevant elements, in a readable way given the simplicity of its language, the presentation of figures, graphical representations of management, and the volume of pages.

To guarantee the reliability of the information presented and the procedures followed in preparing the Report, all internal sources of each aspect reported are documented, and are subject to verification by external auditors before being published.

For the year ended on December 31, 2013, the Performance Indicators included in the Guide for the drafting of the Sustainability Report version 3.0 have been reviewed by our external auditors Márquez, Perdomo & Asociados (Members of Crowe Horwath International), who also serve as the Bank's external auditors.

Commitments

Area	2013 Main Action Lines	2014 Commitments
Corporate Governance	<ul style="list-style-type: none"> > We created a Corporate Governance Site on Google where all the information related to the operation and performance management of the Corporate Governance bodies (Board of Directors, Executive Committees, Thematic Committees) of Banesco Banco Universal, C.A. is organized. > We update the members of each of the Thematic and Executive Committees for the inclusion or exclusion of participants. > We conducted the Corporate Governance Maturity Level Survey. 	<ul style="list-style-type: none"> > To conduct two surveys: the first to measure the degree of satisfaction of the BoD members regarding the functioning of this governance body. The second is aimed at all members of the Thematic Steering and Executive Committees to evaluate the performance of their management and fulfillment of their objectives. > To promote improvements in the content of presentations to governing bodies Standardization of Formats with corporate parameters and "Strategic Communication" Methodology.
Shareholders	<ul style="list-style-type: none"> > We created a section on the Banesco Banco Universal, C.A. website dedicated to shareholders. > We held two shareholders' meetings. 	<ul style="list-style-type: none"> > To strengthen the Banesco Banco Universal Share Requisition System for shareholders. > Optimization of the Shareholders System to speed up the response time to inquiries.
Human Capital	<ul style="list-style-type: none"> > We increased the amounts of unsecured loans and granted new mortgage loans to employees. > We improved the Virtual Learning platform: we included new modules in the Quality of Service and Risk portals. We launched the platform for the Money Laundering Prevention Program module. > We strengthened and expanded our agreements with educational institutions for our recruitment workshops. > We hired young recent graduates to create a talent pool and directly promote the training and development of our personnel. > We deepened the identification of Banesco Citizens with our corporate values. > We executed succession plans for executives, managers, and supervisors. > We strengthened the Contigo Human Capital channel. 	<ul style="list-style-type: none"> > To strengthen and diversify the catalog of e-learning courses related to banking knowledge, incorporating new content in the regulatory, competency, and technical framework, through tutorials, simulators, and gamification in banking. > To design our own employment portal, through SAP, and to establish the Banesco employment brand as a system for attracting and retaining personnel. > To incorporate and train young recent graduates in order to have talent pools and to directly promote the training and integral development of successors and the next generation, with a transforming vision of the culture and business. > To consolidate the Corporate University as a source of Successor Talent. > To resume and deepen the identification of Banesco citizens with the Corporate Values. > To design and activate a training and communication plan for Values and Code of Ethics for key areas and stakeholders. > To incorporate 200 new employees to the telecommuting modality. > To pay corporate incentives to employees, considering their management performance. > To train successors for executive, managerial, and supervisory positions. > To achieve positive progress with respect to the 2013 measurement, making specific interventions in areas that require it according to the results of surveys. > To continue reinforcing the working relationship with employees by visiting the network of agencies and administrative offices and through the Contigo Human Capital Channel.
Volunteering	<ul style="list-style-type: none"> > We trained Corporate Volunteering in leadership, teamwork, and effective communication. > We included Corporate Volunteering in the Micro-entrepreneur Training Program. > We increased the participation of Corporate Volunteering in the cultural activities conducted at Banesco Banco Universal, C.A. > We increased the number of visits to the headquarters of the Social Partners. > We strengthened Banesco Volunteering in the main regions of the country. 	<ul style="list-style-type: none"> > To continue to participate in the IUJO's training programs for microentrepreneurs in Community Banking and complementary training. > To expand training programs throughout the country.
Social Partners	<ul style="list-style-type: none"> > We continued to support Social Partner projects that are in line with our Corporate Social Responsibility policy. > We strengthened relations with our social partners by incorporating them into our own business activities. > We held monthly meetings of the Communications and Responsibility and Sustainability Committee. 	<ul style="list-style-type: none"> > To incorporate Social Partners as allies in the Microentrepreneur Training Program. > To conduct the Dialogue with our Social Partners under the AA 1000 standard.

Commitments

Area	2013 Main Action Lines	2014 Commitments
Community	<ul style="list-style-type: none"> > We created the sixth edition of the Participatory Budget with the Bello Monte Community. > We presented the Simón Bolívar Latin Caribbean Orchestra and the Simón Bolívar Symphonic Rock Orchestra at our headquarters in Bello Monte and within the framework of the International University Book Fair of Universidad de los Andes in Mérida to promote cultural activities in the regions of the country. > We incorporated Instituto Universitario de Gerencia y Tecnología, Universidad de los Andes and Superatec as allies of the Microentrepreneur Training Program. > We edited and published a digital bulletin with all the CSR initiatives of Banesco Banco Universal, C.A. aimed at our customers and related parties. 	<ul style="list-style-type: none"> > To increase the sum to be given in the seventh edition of the Participatory Budget with the Colinas de Bello Monte Community. > To continue opening the spaces of Ciudad Banesco for our allies' cultural activities in order to promote culture. > To continue with the plan for the adaptation of access for people with disabilities in agencies through the construction of ramps.
Customers	<ul style="list-style-type: none"> > We remodeled 140 agencies throughout the country to offer and massify the new customer service model through multifunctional teams and service lobbies. > We deepened our knowledge of our customers to enhance the delivery of products and services appropriate to each of the sub-segments, emphasizing operational excellence. > We developed a tool that allows users to temporarily or permanently block their debit card through their mobile device. > We offered high security standards by incorporating a new system that reinforced access to Internet Banking and Telephone Banking. 	<ul style="list-style-type: none"> > To deepen customer knowledge and enhance the delivery of products and services appropriate to the profile of each of the sub-segments, ensuring operational excellence. > To adjust the agency business model in order to boost sales and optimize service delivery.
Community Banking	<ul style="list-style-type: none"> > We increased customer satisfaction by adding new financial products and services to our portfolio. > We opened two (2) new Community Agencies to expand our services to more popular areas of the country. > We incorporated new financial services in the non-bank correspondent channel. > We developed Banesco Móvil SMS to increase financial inclusion and the provision of banking services in the lower-income strata of the population. > We expanded Internet Banking to increase the range of services offered to our Banesco Community Banking customers. > We continued to develop the Community Cinema > We continued with the Community Tours. 	<ul style="list-style-type: none"> > To expand and continue to be a sustainable business that supports financial inclusion. > To operate in 20 states in the country. > To broaden our product portfolio through the Microenterprise Credit Card.
Environmental	<ul style="list-style-type: none"> > We replaced obsolete air conditioning equipment in 100 agencies nationwide. > We replaced the air conditioning chillers at Torre Bella Vista in Maracaibo. > We incorporated new materials for recycling at our main headquarters. > We enhanced the sending of electronic account statements through Banesconline for customers with checking accounts and credit cards in order to reduce paper consumption. 	<ul style="list-style-type: none"> > To replace air conditioning equipment due to obsolescence in different agencies nationwide. > To initiate the aluminum and plastic recycling program at the Ciudad Banesco and El Rosal branches. > To replace two (2) luminous signs with LED technology and their operation through solar cells.
Suppliers	<ul style="list-style-type: none"> > We included in the supplier's dossier a letter of acceptance of the Global Compact Adhesion clauses. > We included in all supplier contracts an acceptance, knowledge, and application clause. > We conducted a general update of the suppliers' files. 	<ul style="list-style-type: none"> > To advance in the process of developing the Purchasing Model with the review and registration of the Regulations and Procedures. > To initiate the evaluation process of a Purchasing Management System, which will allow the processes to be digitally negotiated and registered. > To define and shape a Catalog of Purchasing Families that allows establishing supply strategies according to the nature of each of the types of purchases.

SOCIAL BALANCE 1998-2013

BANESCO BANCO UNIVERSAL, C.A.

STATED IN VEB

DESCRIPTION	2013	Accumulated 1998-2013
SOCIAL INVESTMENT		
APPLICATION BANESCO RESOURCES	86,072,156	377,286,344
Fe y Alegría	2,531	23,239,550
Microentrepreneurs Training Program	4,399,944	6,444,163
Simón Bolívar Music Foundation	1,000,000	12,878,305
Association of Venezuelan Catholic Education (AVEC)	2,505,990	10,542,081
Social Undertaking Project with the IESA	3,180,000	7,050,000
Universities and Other Institutions	10,920,429	18,739,405
BanESCO Life-Long Scholarships	36,500	2,258,128
Other Education Institutes and Organizations	260,000	2,731,761
Venezuelan Foundation against Child Paralysis	636,575	3,256,334
Other Health and Medical Care Organizations	665,990	3,316,378
FUNDANA	350,000	2,255,254
Civil Association Don Bosco Houses Network	1,092,461	3,915,693
Salesian Ladies Civil Association	250,000	2,104,441
Attendance to the childhood and people with special neccessities	65,000	2,507,440
Toys donation to the communities	—	3,386,673
Editorial Projects	2,548,497	9,766,040
Other contributions	810,596	9,591,553
Solidarity (Capital and Regional)	—	5,138,558
Events for the Community	8,780,735	18,202,207
Investment in works in Colinas de Bello Monte	432,000	4,320,987
Mayoralties, regional governments and other State Organizations	539,248	6,918,231
Non-Contractual Social Benefits for BanESCO Employees	46,834,535	217,104,935
Dining Subvention	28,685,995	115,079,174
Medical Service	2,583,035	10,729,213
Parking Subsidy	2,569,865	9,109,459
Medical Assistance for Extreme Diseases	299,866	1,831,265
Unsecured Loans for Housing	12,695,774	80,355,824
Corporate Volunteering Contribution	761,125	1,618,227
Volunteer training	164,957	582,958
Special Projects	—	30,479
Additional training workshops	—	6,006
Cost Volunteer Hours / Man	223,679	626,295
Budget Amount executed Logistics Volunteer	372,489	372,489
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
SOCIAL INVESTMENT	86,072,156	410,898,801
TOTAL CONTRACTED COMMITMENTS	1,520,000	1,520,000
Microentrepreneurs Training Program with Fe y Alegría	1,520,000	1,520,000
IESA	—	—
TOTAL CONTRACTED COMMITMENTS	1,520,000	1,520,000
GENERAL TOTAL SOCIAL INVESTMENT PLUS COMMITMENTS MADE	87,592,156	412,418,801

BOARD OF DIRECTORS

Juan Carlos Escotet
 María Josefina Fernández
 Miguel Ángel Marcano
 Daisy Josefina Véliz

Olga Elena Marcano
 Sergio Saggese
 Flavell Castañeda
 Oscar Doval



Information on Management Approach And / Or Direction

Aspect	Description	Pages
Product Portfolio	SERVICES AND PRODUCTS IMPACT	
	Policies containing specific environmental and social aspects applied to business lines. FS1	71-72
	Procedures for the assessment and control of social and environmental risks in the business lines. FS2	71-72
	Processes for monitoring customers' implementation of environmental and social requirements included in contracts or transactions. FS3	71-72
	Process(es) for improving employee competency to implement environmental and social policies and procedures applied to business lines. FS4	25-28
	Interactions with customers/investee companies / business partners regarding environmental and social risks and opportunities. FS5	35, 59, 66, 75
Economic Dimension	INFORMATION ON MANAGEMENT APPROACH	
	Economic performance	8
	Market presence	49-50
	Indirect economic impact	6
Enviromental Dim.	INFORMATION ON MANAGEMENT APPROACH	
	Materials	70
	Energy	70
	Water	70
	Biodiversity	(1)
	Emissions, discharges, and waste	70
	Products and services	70
	Regulatory compliance	73
	Transportation	71
	General aspects	68-73
Social Dimension	LABOR PRACTICES AND WORK ETHICS INFORMATION ON THE MANAGEMENT APPROACH	
	Employment	24
	Company/employee relationship	31-32
	Occupational health and safety	30-31
	Training and education	25-28
	Diversity and equal opportunities	32
	HUMAN RIGHTS - INFORMATION ON THE MANAGEMENT APPROACH	
	Investment and procurement practices	75-76
	Non-discrimination	32
	Freedom of association and collective bargaining	31-32
	Abolition of child labor	32
	Prevention of forced and compulsory labor	32
	Complaints and conciliation procedures	13
	Safety practices	30
	Indigenous rights	32
	SOCIETY - INFORMATION ON MANAGEMENT APPROACH	
	Community	37
	Corruption	31-32
	Public Policy	(2)
	Unfair competitive practices	68
	Regulatory compliance	16, 61-62
	PRODUCT RESPONSIBILITY INFORMATION ON THE MANAGEMENT APPROACH	
	Customer health and safety	51-56, 58-60
	Product and service labeling	62
	Marketing communications	59, 63
	Customer privacy	53
	Regulatory compliance	61-62
	SPECIFIC PRODUCT RESPONSIBILITY	
	Description of policies for the correct design and offer of financial services and products. FS15	4, 50

1 The organization's activities do not generate significant emissions or spills of hazardous substances.

2 There is no defined policy in this regard; rather, the Bank analyzes each case individually, and always within the framework of legal compliance.

Information on Management Approach And / Or Direction

Aspect	Description	Pages
1. Strategy and analysis	1.1 Statement from the most senior decision-maker of the organization (CEO, President, or equivalent position) about the relevance of sustainability to the organization and its strategy.	2
	1.2 Description of key sustainability impacts, risks, and opportunities.	5-7
2. Profile of the organization	2.1 Name of the organization.	4
	2.2 Main brands, products, and/or services.	49-5, 66
	2.3 Operational structure of the organization, including major divisions, operating companies, subsidiaries, and joint ventures.	12
	2.4 Location of organization's headquarters.	4
	2.5 Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	81
	2.6 Nature of ownership and legal form.	4
	2.7 Markets served (including geographic scope, sectors served, and types of customers/beneficiaries).	49,50
	2.8 Dimensions of the reporting organization, including: — Number of employees — Net sales (for private sector organizations) or net income (for public sector organizations). — Total capitalization, by debt and equity (for private sector organizations). — Quantity of products or services provided.	8, 18, 50
	2.9 Significant changes during the reporting period regarding size, structure, and ownership of the organization, including: — Location of, or changes in, operations, facility openings, closings, and expansions. — Changes in the share capital structure and other types of capital, capital modification operations (for private sector organizations).	4, 18, 16, 50, 64
	2.10 Awards and distinctions received during the reporting period.	61
3. Report Parameters	PROFILE OF THE REPORT	
	3.1 Period covered by the information contained in the report (e.g., fiscal year, calendar year).	80
	3.2 Date of most recent previous report (if any).	80
	3.3 Reporting cycle (annual, biennial, etc.).	80
	3.4 Contact point for questions regarding the Report or its contents.	80
	SCOPE AND COVERAGE OF THE REPORT	
	3.5 Process for defining the content of the Report, including: — Determination of materiality. — Prioritization of the aspects included. — Identification of the stakeholders that the organization expects to use the report.	81
	3.6 Coverage of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers).	81
	3.7 Indicate whether there are any limitations on the scope or coverage of the report.	81
	3.8 Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	80-81
	3.9 Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the indicators and other information in the Report.	81
	3.10 Description of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of reporting years/periods, nature of business, measurement methods).	(1)
	3.11 Significant changes from previous reporting periods in the scope, coverage, or measurement methods applied in the report.	(1)
	3.12 Table identifying the location of the basic contents of the report.	85-87
4. Governance	VERIFICATION	
	3.13 Policy and practice for external assurance of the report. If the verification report in the Sustainability Report does not include it, the scope and basis of any existing external verification should be explained. The relationship between the reporting organization and the verification provider(s) shall also be explained.	81

Information on Management Approach And / Or Direction

Aspect	Description	Pages
Commitment and stakeholders participation	GOVERNANCE	
	4.1 Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	10-14
	4.2 Indicate whether the President of the highest governance body is also an executive officer (and, if so, his function within the organization's management and the reasons for this).	10
	4.3 For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent, or non-executive members.	11-12
	4.4 Mechanisms for shareholders and employees to provide recommendations and direction to the highest governance body.	13,17
	4.5 Relation between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	10-11
	4.6 Processes in place for the highest governance body to ensure conflicts of interest are avoided.	3
	4.7 Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social aspects.	10-11
	4.8 Internally developed statements of mission and values, codes of conduct, and principles relevant to economic, environmental, and social performance, as well as the status of their implementation.	4,13
	4.9 Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	5-7, 13
	4.10 Process for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	14
	COMMITMENT WITH EXTERNAL INITIATIVES	
	4.11 Description of how the organization has adopted a precautionary approach or principle.	5, 13-14
	4.12 Externally developed economic, environmental, and social programs or principles, and any other initiatives to which the organization subscribes or endorses.	13-14
	4.12 Memberships in associations to which the organization belongs (such as industry associations) and/or national and international bodies that the organization supports, and: — Whether it is present in the governing bodies. — Whether it participates in projects or committees. — Whether it provides significant funding that exceeds the obligations of the members. — Whether it has strategic considerations.	15
	STAKEHOLDERS PARTICIPATION	
	4.14 List of stakeholder groups that the organization has involved.	5
	4.15 Basis for identification and selection of stakeholders with whom the organization works.	5
	4.16 Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	(2)
	4.17 Key aspects and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key aspects and concerns in the drafting of the report.	(3)

¹ In this report, no reformulations of information or significant changes were made with respect to previous reports.

² Shareholders 17-18 / Human Capital 19,35 / Social Partners 37-38 / Community 41-45, 66 / Clients 7, 49, 59 / Suppliers 74, 75 / Authorities 78.

³ Human Capital 33-35 / Social Partners 37-38 / Clients 53-55, 64-67.

Report on Previously Agreed Procedures for the Review of Performance Indicators included in the 2013 Corporate Responsibility and Sustainability Report.

To the Board of Directors and Shareholders of
Banesco Banco Universal, C.A.

Scope of our work

We have applied the procedures agreed and described in the following paragraph for the review of the Performance Indicators provided by the Bank, corresponding to the year ended December 31, 2013, identified in Annex I attached hereto, and their support in the report denominated by **Banesco Banco Universal, C.A.** as **“2013 Corporate Responsibility and Sustainability Report.”** The drafting of the “Corporate Responsibility and Sustainability Report 2013”, as well as the design, implementation, and maintenance of the processes for its preparation and the bases and criteria for its presentation, is the sole responsibility of the Bank’s Management. Our responsibility is to issue an independent report on the Performance Indicators based on the procedures applied in our limited review.

The scope of a limited review is substantially reduced to an audit or reasonable assurance work. Therefore, we do not give an audit opinion on the “2013 Corporate Responsibility and Sustainability Report.”

Verification Standards and Processes

Our work was performed on the basis of generally accepted auditing standards relating to reports on previously convened procedures, the Sustainability Reporting Guidelines and Sector Supplement for Financial Services issued by the Global Reporting Initiative (GRI) RG Version 3.0 / FSSS Final Version, and in compliance with the International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accounts (IFAC), to perform reasonable or limited assurance engagements on non-financial information.

Our review consisted of making questions to the Management and the different units of Banesco Banco Universal, C.A., which participated in the drafting of the **“2013 Corporate Responsibility and Sustainability Report”**, and the application of certain analytical procedures and sampling review tests described below:

- Meetings with Banesco Banco Universal, C.A. personnel involved in the process of gathering the information contained in the report called “2013 Corporate Responsibility and Sustainability Report” and in the preparation of the indicators subject to our review, in order to learn about the principles, systems, management approaches applied and obtain the necessary backup documentation for their verification.
- Analysis of the processes conducted by the Bank to obtain and validate the data presented in the 2013 Corporate Responsibility and Sustainability Report.
- Review of the actions conducted in relation to the identification and consideration of the interested parties throughout the fiscal year through the analysis of available internal information and third-party reports.
- Verification that the content of the 2013 Corporate Responsibility and Sustainability Report does not contradict any relevant information provided by Banesco Banco Universal, C.A.
- Analysis and verification that the indicators presented by Banesco Banco Universal, C.A., include the aspects suggested by GRI in its Guide for the drafting of Sustainability Reports and Sector Supplement for Financial Services RG Version 3.0 / FSSS Final Version, and ensure the relevance of the information provided regarding the Bank’s situation.
- Analysis of the coverage, relevance, and integrity of the information contained in the “2013 Corporate Responsibility and Sustainability Report”, based on Banesco Banco Universal, C.A.’s understanding of the requirements of the stakeholders respecting the material aspects described in the section “The External Dimension of Our Social Responsibility”.
- Checking, through verification tests based on sample selection, the calculation of the quantitative and qualitative information provided in the “2013 Corporate Responsibility and Sustainability Report”, corresponding to the year ended on December 31, 2013 and its adequate collection based on the data provided by the Bank’s information sources.
- Review through the analysis of the internal information provided on the actions conducted by the parties involved throughout the fiscal year in relation to the identification, gathering of information and relations sustained.

Conclusions

Based on the results obtained from the application of the procedures described in the section of this report “**Verification Standards and Processes**”, which were agreed with the Bank’s Management in order to verify the Performance Indicators for the year 2013, provided by the Bank for their review, included in the Report called by Banesco Banco Universal, C.A. “**2013 Corporate Responsibility and Sustainability Report**”, we have found no significant deviations or omissions in the information submitted and no other aspects, other than those mentioned in Annex I and II, attached to this report, that would lead us to believe that the “**2013 Corporate Responsibility and Sustainability Report**” has not been prepared, in all material respects, in compliance with the guidelines for the drafting of Sustainability Reports and Sector Supplement for Financial Services RG Version 3.0 / FSSS Final Version, prepared by Global Reporting Initiative. Subsequently, a rating of **Level A+** is given.

Recommendations

In addition, we have presented to the Executive Vice-Presidency of Communications and Corporate Social Responsibility of Banesco Banco Universal, C.A. our recommendations regarding areas of improvement to consolidate the processes, programs, and systems related to the Bank's Social Responsibility management. The most relevant recommendation refers to:

Improving the reporting system of the data related to the information to be included in the 2014 Corporate Responsibility and Sustainability Report, especially that related to the Environmental Performance Indicators, so that it is possible to define concrete objectives at a global level, which can be measured on a regular basis.

MÁRQUEZ, PERDOMO & ASOCIADOS

(MEMBER OF CROWE HORWATH INTERNATIONAL)



Nelson J. Marcano
Contador Público
C.P.C. N° 24.330

October 28, 2014

Bane111413

Performance Indicators

Annex I

	Indicator	Verification	Pages
ECONOMIC			
GRI Indicator / G3 Version			
Aspect: Economic Performance			
EC1 Direct economic value generated and distributed, including income, operating costs, employee compensation, donations, and other community investments, retained earnings, and payments to capital suppliers and governments.	Key	Verified	6-7
EC2 Financial implications and other risks and opportunities for the organization's activities due to climate change.	Key	Verified	68
EC3 Fulfillment of the organization's obligations related to social benefit programs.	Key	Verified	33 - 34
EC4 Significant financial assistance from governments.	Key	Verified	79
Aspect: Market Presence			
EC5 Range of ratios of standard starting wage and local minimum wage in places where significant operations are conducted.	Additional	Verified	24
EC6 Policy, practices, and proportion of expenditures related to local suppliers in places where significant operations are conducted.	Key	Verified	74-76
EC7 Procedures for local hiring and proportion of senior management from the local community in places where significant operations are conducted.	Key	Verified	22-23
Aspect: Economic Indirect Impacts			
EC8 Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, pro bono, or in-kind commitments.	Key	Verified	38-40
EC9 Understanding and describing significant indirect economic impacts, including their extent.	Additional	Verified	39-40
ENVIRONMENTAL			
GRI Indicator / G3 Version			
Aspect: Materials			
EN1 Materials used, by weight or volume.	Key	Verified	70, 72-73
EN2 Percentage of materials used that are recycled.	Key	Verified	70, 72-73
Aspect: Energy			
EN3 Direct energy consumption by primary source.	Key	Verified	70
EN4 Indirect energy consumption by primary source.	Key	Verified	70
EN5 Energy savings as a result of conservation and efficiency improvements.	Additional	Verified	68-70
EN6 Initiatives to provide energy-efficient or renewable energy-based products and services, and reductions in energy consumption as a result of these initiatives.	Additional	Verified	68-70
EN7 Initiatives to reduce indirect energy consumption and reductions achieved through these initiatives.	Additional	Verified	69-70
Aspect: Water			
EN8 Total water extraction by source.	Key	Verified	70
EN9 Water sources that have been significantly affected by water extraction.	Additional	Verified	70
EN10 Percentage and total volume of recycled and reused water.	Additional	Verified	70
Aspect: Biodiversity			
EN11 Description of land adjacent to or within protected natural areas or areas of high biodiversity value outside protected areas. Indicate the location and size of land owned, leased, or managed with high biodiversity value outside protected areas.	Key	Verified	70
EN12 Description of significant impacts of activities, products, and services on biodiversity in protected areas or areas of high biodiversity value outside protected areas, and areas of high biodiversity value outside protected areas.	Key	Verified	70
EN13 Protected or restored habitat.	Additional	Verified	70
EN14 Strategies and actions implemented and planned for managing impacts on biodiversity.	Additional	Verified	70
EN15 Number of IUCN Red List species and national conservation list of species with habitats in areas affected by operations, according to the species' level of extinction risk.	Additional	Verified	70

Performance Indicators

	Indicator	Verification	Pages
Aspect: Emissions, effluents and waste			
EN16 Total direct and indirect greenhouse gas emissions by weight.	Key	Verified	70
EN17 Other indirect greenhouse gas emissions by weight.	Key	Verified	70
EN18 Reduction of greenhouse gas emissions initiatives (conducted and those to be achieved).	Additional	Verified	70-72
EN19 Emissions of ozone-depleting substances, by weight.	Key	Verified	69
EN20 NOx, SOx and other significant atmospheric emissions by type and weight.	Key	Verified	69
EN21 Total wastewater discharge, by quality and destination.	Key	Verified	70-71
EN22 Total weight of waste, by type and treatment method.	Key	Verified	73
EN23 Total number and volume of significant accidental spills.	Key	Verified	70
EN24 Weight of transported, imported, exported, or treated wastes considered hazardous according to Annexes I, II, III and VIII of Basel Convention, and percentage of internationally transported waste.	Additional	Verified	71
EN25 Identification, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by discharges and runoff from the organization.	Additional	Verified	70
Aspect: Products and Services			
EN26 Initiatives to mitigate environmental impacts of products and services, and extent of said mitigation.	Key	Verified	71-72
EN27 Percentage of products sold and their packaging materials that are recycled at the end of their useful life, by category.	Key	Verified	72-73
Aspect: Regulatory Compliance			
EN28 Monetary value of significant fines and number of non-monetary sanctions due to non-compliance with environmental laws and regulations.	Key	Verified	72
Aspect: Transport			
EN29 Significant environmental impacts of transporting products and other goods and materials used during the organization's activities, as well as personnel transportation.	Additional	Verified	71
Aspect: General			
EN30 Distribution of environmental expenditures and investments.	Additional	Verified	70
LABOR PRACTICES AND DECENT WORK			
GRI Indicator / G3 Version			
Aspect: Employment			
LA1 Distribution of the workforce by employment type, employment contract, and region.	Key	Verified	20-22
LA2 Total number of employees and average employee turnover by age group, gender, and region.	Key	Verified	22-23
LA3 Benefits provided to full-time employees that are not provided to temporary or part-time employees, distributed by major operations.	Key	Verified	32-34
Aspect: Labor/Management Relations			
LA4 Percentage of employees included in collective bargaining agreements.	Key	Verified	31
LA5 Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective bargaining agreements.	Key	Verified	22
Aspect: Occupational Health and Safety			
LA6 Percentage of employees represented in formal joint management-worker health and safety committees established to help monitor and advise on occupational health and safety programs.	Additional	Verified	30
LA7 Rates of absenteeism, occupational diseases, lost days, and numbers of work-related fatalities by region.	Key	Verified	30
LA8 Education, training, counseling, prevention, and risk-control programs delivered to employees, their families, or community members regarding serious diseases.	Key	Verified	25-31
LA9 Health and safety issues covered in formal agreements with labor unions.	Additional	Verified	31
Aspect: Education and Training			
LA10 Average hours of training per year and per employee by gender and by employee category.	Key	Verified	26-27
LA11 Skills management and continuing education programs that promote the employability of workers and help them manage the end of their careers.	Additional	Verified	25-28
LA12 Percentage of employees whose performance and professional development is evaluated on a regular basis.	Additional	Verified	24

Performance Indicators

	Indicator	Verification	Pages
Aspect: Diversity and Equal Opportunities			
LA13 Composition of corporate governance bodies and personnel, by gender, age group, minority group, and other indicators of diversity.	Key	Verified	10, 20-22
LA14 Ratio of basic salary of men compared to women, by employee category.	Key	Verified	32
HUMAN RIGHTS			
GRI Indicator / G3 Version			
Aspect: Investment and Sourcing Practices			
HR1 Percentage and total number of significant investment agreements that include human rights clauses or have undergone human rights review.	Key	Verified	14
HR2 Percentage of significant suppliers and contractors that have been subject to human rights analysis, and actions taken.	Key	Verified	14, 74
HR3 Total hours of employee training in policies and procedures concerning aspects of human rights that are relevant to operations. Percentage of employees trained.	Additional	Verified	28
Aspect: Non-Discrimination			
HR4 Number of incidents of discrimination and corrective actions taken.	Key	Verified	32
Aspect: Freedom of Association and Collective Bargaining			
HR5 Operations in which the right to freedom of association and collective bargaining may be at significant risk, and actions taken to support this right.	Key	Verified	32
Aspect: Child Labor			
HR6 Activities identified as posing a potential risk of incidents of child labor, and measures taken to contribute to its elimination.	Key	Verified	32
Aspect: Forced Labor			
HR7 Operations identified as posing a significant risk of forced or compulsory labor, and measures taken to contribute to its elimination.	Key	Verified	32
Aspect: Safety Measures			
HR8 Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.	Additional	Verified	28
Aspect: Indigenous People's Rights			
HR9 Total number of incidents involving violations of indigenous people's rights and actions taken.	Additional	Verified	32
SOCIETY			
GRI Indicator / G3 Version			
Aspect: Community			
SO1 Nature, scope, and effectiveness of programs and practices for assessing and managing the effects of operations on communities, including entering, operating, and leaving.	Key	Verified	39-40
Aspect: Anti-corruption			
SO2 Percentage and total number of business units analyzed for risks related to corruption.	Key	Verified	13
SO3 Percentage of employees trained in organization's anti-corruption policies and procedures.	Key	Verified	26-27
SO4 Actions taken in response to incidents of corruption.	Key	Verified	31-32
Aspect: Public Policy			
SO5 Position in public policies and participation in their development and lobbying activities.	Key	Verified	15
SO6 Total value of financial and in-kind contributions to political parties or related institutions (by country).	Additional	Verified	15
Aspect: Unfair Competition Practices			
SO7 Total number of legal actions for anti-competitive and monopolistic practices and their outcomes.	Additional	Verified	78

Performance Indicators

	Indicator	Verification	Pages
Aspect: Regulatory Compliance			
S08 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	Key	Verified	78
PRODUCT RESPONSIBILITY			
GRI Indicator / G3 Version			
Aspect: Customer Health & Safety			
PR1 Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	Key	Verified	53-56, 62
PR2 Number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their service life.	Key	Verified	53, 62
Aspect: Product and Service Labeling			
PR3 Types of products and service information required by procedures and regulations, and percentage of products and services subject to such information requirements.	Key	Partially verified (1)	61-63
PR4 Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	Additional	Verified	58-59, 61-62
PR5 Practices regarding customer satisfaction, including results of customer satisfaction surveys.	Additional	Verified	58-59, 66, 75
Aspect: Marketing Communications			
PR6 Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	Key	Verified	59, 61-63
PR7 Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes.	Additional	Verified	62, 78
Aspect: Customer Privacy			
PR8 Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	Additional	Verified	53, 78
Aspect: Regulatory Compliance			
PR9 Cost of significant fines for non-compliance with regulations concerning the provision and use of the organization's products and services.	Key	Verified	78

Page: Place of the indicator in the 2013 Corporate Responsibility and Sustainability Report.

(1) We strictly comply with the regulations and procedures in force for the design of all our products and services, but we do not have a procedure in place that allows us to indicate a percentage, as proposed by this indicator.

(2) Currently, the Bank does not have this type of service available.

(3) The Bank's assets are not currently subject to this type of control.

(4) The Bank will develop procedures for identifying departments that interact with companies to address environmental and social issues.

Verified: Verification of both quantitative and qualitative data of the information provided by the Vice-Presidency of Communications and Social Affairs, as well as by the different areas of the Bank and reported in this "2013 Corporate Responsibility and Sustainability Report".

Partially verified: It was not possible to verify all the information reported in this "2013 Corporate Responsibility and Sustainability Report" related to the indicators established in the Sustainability Reporting Guidelines and Financial Sector Service Supplement issued by the Global Reporting Initiative (GRI) RG Version 3.0 / FSSS Final Version.

Performance Indicators

Annex II

	Indicator	Verification	Pages
IMPACT PERFORMANCE INDICATORS FOR PRODUCTS AND SERVICES RELATED TO THE FINANCIAL SERVICES SECTOR			
GRI Indicator / G3 Version			
Aspect: Product Portfolio			
FS6 Percentage of portfolio for lines of business by region, size (e.g., micro/SMEs/large) and sector of activity.	Key	Verified	49-50, 64, 66, 79
FS7 Monetary value of products and services designed to provide a specific social benefit for each line of business, by purpose.	Key	Verified	49-50, 66, 79
FS8 Monetary value of products and services designed to provide a specific environmental benefit for each line of business, by purpose.	Key	(2)	
Aspect: Audits			
FS9 Coverage and frequency of audits to assess the implementation of environmental and social policies, as well as risk assessment procedures.	Key	(3)	
Aspect: Stakeholder Activism			
FS10 Percentage and number of companies within the organization's portfolio with which the reporting organization has interacted regarding environmental and social issues.	Key	(4)	
FS11 Percentage of assets subject to both positive and negative environmental or social controls.	Key	(3)	
FS12 Voting policy on environmental or social issues in equity interests over which the reporting organization holds voting rights or voting recommendations.	Key	Verified	14
SOCIAL PERFORMANCE INDICATORS SPECIFIC TO THE FINANCIAL SERVICES SECTOR			
Aspect: Community			
FS13 Access points by type in sparsely populated or economically disadvantaged areas.	Key	Verified	22, 49, 64
FS14 Initiatives to improve access to financial services for disadvantaged people.	Key	Verified	64-67
PRODUCT RESPONSIBILITY PERFORMANCE INDICATORS SPECIFIC TO THE FINANCIAL SERVICES SECTOR			
Aspect: Product and Service Labeling			
FS16 Initiatives to improve financial literacy and education by type of beneficiary.	Key	Verified	65, 67
Page: Place of the indicator in the 2013 Corporate Responsibility and Sustainability Report			
<p>Verified: Verification of both quantitative and qualitative data of the information provided by the Vice-Presidency of Communications and Social Affairs, as well as by the different areas of the Bank and reported in this "2013 Corporate Responsibility and Sustainability Report".</p> <p>Partially verified: It was not possible to verify all the information reported in this "2013 Corporate Responsibility and Sustainability Report" related to the indicators established in the Sustainability Reporting Guidelines and Financial Sector Service Supplement issued by the Global Reporting Initiative (GRI) RG Version 3.0 / FSSS Final Version.</p>			



GRI Application Level Monitoring Statement

GRI hereby declares that **BANESCO BANCO UNIVERSAL, C.A.** has submitted its report "RESPONSIBILITY AND SUSTAINABILITY REPORT 2013" to GRI Services, which have concluded that the report meets the requirements of Application Level A+.

The GRI application Levels express the extent to which the content of the G# Guidelines has been used in the drafting of the sustainability report submitted. The Control confirms that the report contains the set and number of contents required for that application Level and that the GRI Content Index contains a valid representation of the required contents as described in the GRI G3 Guidelines. To learn more about the methodology, please visit: www.globalreporting.org/SiteCollectionDocuments/ALC-Methodology.pdf

The Application Levels do not express an opinion on the sustainability performance of the reporting organization or the quality or the information submitted.

Amsterdam, november 21, 2014.

A handwritten signature in dark ink, appearing to read "Ásthildur Hjaltadóttir".

Ásthildur Hjaltadóttir
Services Director
Global reporting Initiative



The sign "+" has been added to the Application Level because BANESCO BANCO UNIVERSAL, C.A., has request external verification of its report. GRI accepts the good judgment of the reporting organization in the choice of the verifingentity and in the decision about the scope of the verification.

Global Reporting (GRI) is a networking organization that has promoted the development of the world's most widely used sustainability reporting framework and continues to improve it and promote its application on a global scale. The GRI Guidelines set out the principles and indicators that can be used by organizations to measure and report on their economic, environmental and social performance. www.globalreporting.org

Disclaimer: In cases where the sustainability report in question contains external links, including links to audiovisual material, this certificate is only applicable to material submitted to GRI at the time of the Check, dated November 10, 2014. GRI explicitly excludes the application of this certificate to any subsequent changes to such material.

**CORPORATE
RESPONSIBILITY AND
SUSTAINABILITY
REPORT
2013**

