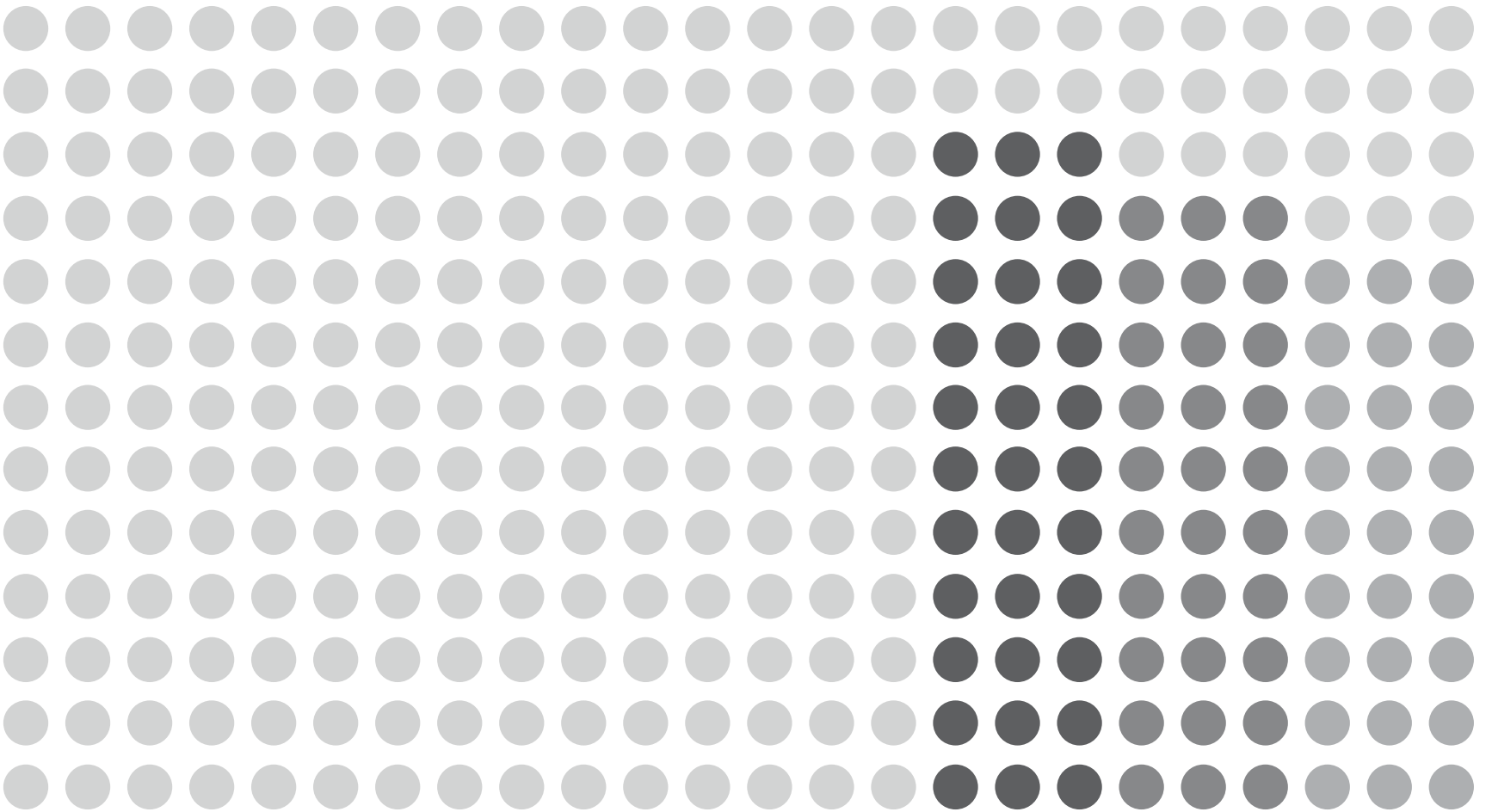
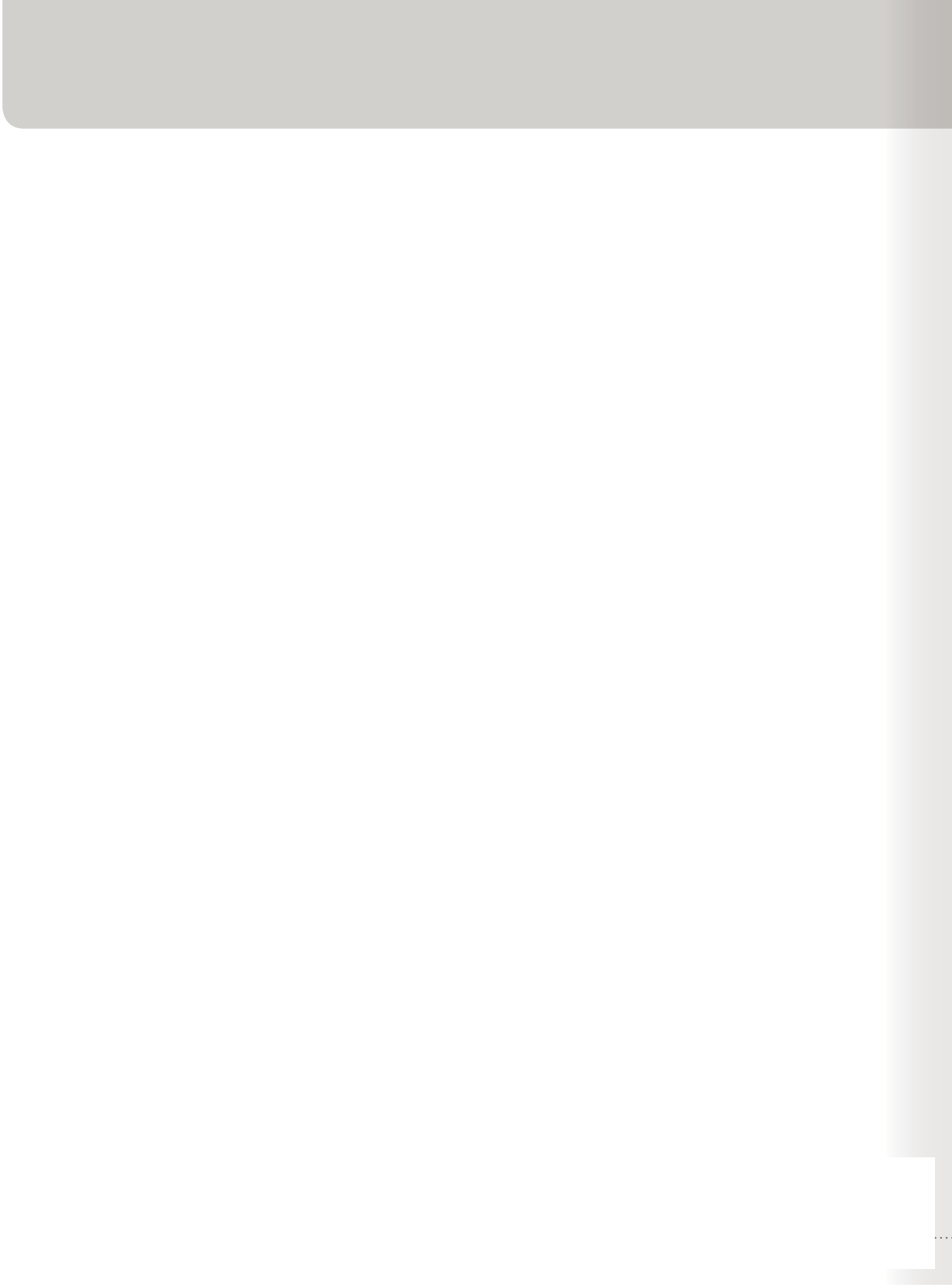


2014

RESPONSIBILITY AND CORPORATE SUSTAINABILITY REPORT





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Publishing the 2014 Corporate Responsibility and Sustainability Report once again, is a matter of pride for Banesco. The content not only addresses Banesco, it also talks about our stakeholders, as well as our customers, our own employees, social partners, suppliers, shareholders and, most importantly for us, the community members we reach with our programs. We gather their opinions in meetings of different kinds and through surveys. We are interested in knowing their opinion about Banesco and to know what is the perception of the economic, social and environmental impacts generated by our actions among these Stakeholders. The following pages will contain such opinions.

By the end of 2014, Banesco led the private banking sector in Venezuela. Its assets are amounting to VEF 381.20 billion. During the second half of the period, we achieved an increase of VEF 122 billion, the highest in the market. This data is the framework in which I will explain later on other relevant information.

Significance figures

This is one of the things that has made us feel especially proud of our management. I would like to begin with the credit support for purchasing homes: more than 2,000 families were benefited with the resources owned by Banesco and 649 more with funds from the Mandatory Housing Savings Fund (FAOV). In addition, the following must be included: we paid off more than 2,700 loans for vehicle purchases in 2014.

Savings deposits increased 40.9% in 2014, leading their balance to VEF 51.32 billion.

There was significant growth in the number of loans granted, in its different modalities and products: 740, 619 loans granted with own funds, which represented an increase of 260,000 loans as compared to 2013. This soar, in addition, has not affected the portfolio quality, which had a delinquency rate of 0.32%.

In this context of expansion in the financial intermediation responsibility, the gross loan portfolio amounted to VEF 173.04 million, resulting from a total of 2.83 million loans. This figure is 517,852 loans higher than the figure reached at the end of 2013.

During the period, deposits increased to VEF 141.04 billion, equivalent to 70.9%. The balance as of December 2014 is VEF 340.02 billion. This is the result of the preference that more than 6 million depositors have for our financial products and services.

2014 was also a year of growth for our agency network. It is worth mentioning the implementation of 328 self-service machines, 68 kiosks and 1,593 ATMs. All these data are part of our permanent efforts to improve, on a daily basis, the quality of our services.

An organization of people for people

Furthermore, 11,350 employees make up the talent that, with discipline and enthusiasm, attend to the needs of more than five million customers and 6.9 million accounts.

The total amount invested in Corporate Social Responsibility Programs amounted to VEF 124 million. A total of VEF 53.49 million of this amount was allocated to projects benefiting communities in different regions around the country, and executed through our Social Partners. The emphasis placed on environmental protection projects, whose objective is to minimize the impact generated by our operations, should be mentioned as part of these programs.

The Microentrepreneurs Training Program, an initiative we started in 2008, which seeks to provide participating entrepreneurs with a set of useful management tools, graduated 13,875 people in 2014. The course expanded its scope to include more than 400 people with motor, hearing and visual disabilities, as well as entrepreneurs linked to the cultural sector. Between 2008 and 2014, the program has been truly fruitful: it has trained 18,899 entrepreneurs.

These data, which I have presented so far, disclose and summarize the information contained in the following pages. The report itself is an expression of our Corporate Social Responsibility policy, which follows the relevant international standards.

I would like to conclude by reaffirming our commitment to each of our Stakeholders. Therefore, we must reiterate that, every year, we will continue to report on everything we do to meet our social, environmental and economic goals.



Juan Carlos Escotet Rodríguez

President of the Board of Directors of BANESCO Banco Universal, C.A



Board of Directors

Juan Carlos Escotet Rodríguez

President of the Board of Directors

Miguel Angel Marcano

Chief Executive Officer

Directors

Flavel Castañeda Ledanois

Sergio Mateo Saggese Ciamino

Oscar Doval García

Vicente Llatas Salvador

Raúl Baltar Estévez

Mission Vision and Values

Banesco Banco Universal, C.A., is a 100% Venezuelan owned financial institution, authorized to carry out all operations permitted by the Decree with Rank, Value and Force of Law for the Partial Reform of the Banking Sector Institutions Law.

The bank is domiciled in Caracas and its headquarter, Ciudad Banesco, is located in Colinas de Bello Monte. It is the largest subscribed and paid-in capital institution in the Venezuelan financial system, amounting to VEF 1.25 billion

Values Banesco

Responsibility

Reliability

Quality

Innovation

Mission

Comprehensive and Innovating Financial services

We are a comprehensive financial services organization dedicated to understanding our clients' needs and meeting them through relationships based on mutual trust, easy and secure access, and excellence in service quality. Combining tradition and innovation with the best human talent and advanced technology. We strive to offer a superior customer experience. We are committed to the well-being of our community. We also develop win-win relationships with our suppliers and employees, and optimize shareholder returns.

Vision

Innovation and Human Efficiency

FS 15

To be leaders in costumer experience: To offer customized service models and attention that are comprehensive, simple, fast and reliable, through the best omnichannel network in the country.

To be pioneers in innovation: To know our customers' needs and habits so deeply that we can anticipate their requirements with innovative, technologically integrated products, services and channels that result in a better life quality.

To be a Human Sense reference: To continue preparing the best human talent to promote a balance between profitability and human quality, creating the highest standards of quality and performance.

With innovation, efficiency, and human sense, we will sustain the premise of standing by our clients. That is our essence of being **With you.**

Banesco Banco Universal, C.A., focuses its strategy on developing financial services at the bottom of the pyramid, for which it has implemented comprehensive programs specific to Community Banking, Means of Payment, Electronic Channels and the SME segment.

In addition, programs have been created to address the development of the core capacity of Human Capital and of Corporate Social Responsibility itself, in order to guarantee the alignment of the business with the vision of sustainability.

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

The prices of financial services and the efficiency of operations are key elements for maintaining profitability levels and sustaining this initiative over time, so that the effort to increase the social inclusion of the most vulnerable sectors does not depend solely on public subsidies or direct transfers from the private sector, which are not enabling and could be interrupted at any time.

We count on state-of-the-art technology to offer our users the best digital solutions and services to perform their operations quickly and securely.

In alignment with our strategy of transforming our actions into business opportunities with high levels of innovation, competitiveness, transparency, commitment and passion for service. We direct our efforts towards process optimization, with the capacity to respond actively according to business activity patterns, effectively managing risks and maintaining a comprehensive approach to our customers, we continue to apply the best international practices in the management of our value chain.

Banesco Banco Universal, C.A., integrates the client in the core of its business model, with the objective of generating positive experiences capable of exceeding their expectations. To achieve this, the company has designed a Voice of the Customer management model. Its cornerstone is an in-depth knowledge of customers and the assessment of experience

in each contact, interview or surveys based on best practices and major international trends.

Risk Management is focused on the control and mitigation of global losses, the promotion and reinforcement of continuity and the follow-up of key risk indicators.

This is achieved through the constant review and monitoring of exposures; evaluation of the products and services offered, as well as those to be launched in the market and the support associated with this analysis, leveraged on the continuity of the Communication, Measurement and Training actions that make up the Risk Culture Plan, whose main objective is to provide the necessary tools to Banesco Citizens for the management of risks in their processes.

No significant changes were made to the organizational structure, shareholder ownership and supply chain during 2014. Banesco Banco Universal operates in Venezuela, and the largest volume of invoicing corresponds to domestic suppliers.

It should be noted that the regulations in force in Venezuela establish the norms of contracting and work performance, which prevent child exploitation, forced labor, as well as the establishment of mandatory measures for the protection of workers, which are supervised by the Venezuelan institutions.

G4-LA 14
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G4-HR 5
G4-HR 6

Stakeholder Dialogue, Customer and Employee Consultation

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. 26, Human Capital p. 28, Our Social Allies p.56, Social Action in the Community p. 61, Our Customers p. 71, and Our Suppliers p. 100)

The Corporate Social Responsibility Management continuously reviews the identified stakeholders and establishes the necessary processes to identify their needs

1 BANESCO UNIVERSAL BANK, C.A., considers as Groups of Interest to all those individuals or organizations which significantly affect the activities and/or processes of decision making executed by the bank and, at the same time, to that somehow, they can feel hit by the performance of its business units. This means that its stakeholders at this time are made up of Shareholders, Human Capital, Social Partners, Community, Customers, Suppliers and Authorities.

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Tangible Indirect Value

The Generated Economic Value (EVG) to the closing of year 2014 reached VEF 36.14 million, accounting for an increase of 64.19% regarding VEF 22.01 million of the previous year.

Approximately 98.95% (VEF 26.20 million) of the items comprising EVG in 2014 were represented by Intermediation margin and Net Commissions. This proportion increased for the third consecutive year.

In relation to the national economic activity level throughout this period, the Economic Value Generated by Banesco Universal Bank, C.A., accounted for 2.21% of the Venezuelan GDP, which was of 1.35% in 2013.

The relative share of the components related to the direct tangible value at year-end 2014 was as follows: supplier expenses accounted for 25.49% of the Distributed Economic



Value, personnel's expenses reached 22.40%, while taxes were 32.62%. Thus, the complement corresponding to dividends was 19.50%.

The Withheld Economic Value (WEV) reached VEF 17.03 million, which represents an increase of 89.83% compared to 2013.

Creation of the Direct Tangible Assets: Detail by Stakeholders

Amounts in VEF

Stakeholder	Value indicator	2014	2013
Shareholders	Dividends (1)	3,726,621	3,581,354
Employees	Personnel expenses (2)	4,281,066	2,934,485
Customers	Interest and similar charges (3)	7,915,207	4,137,084
Suppliers	Other administrative overheads (4)	4,871,823	2,821,075
Society	Taxes (5) (*)	6,234,100	3,705,614
	Funds to support communities (6)	27,705	24,458

(1) Source: Shareholders' Managerial Unit

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

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

(4) Source: SUDEBAN Results Publication Statement or CONRP, Transformation Expenditure (Item 440, General and Administrative Expenditure, exempt 441, Personnel Expenditure, 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 Fee, (Group 450).



Economic and Distributed Value Generated

Amounts in thousands of VEF

	2014	2013
Economic Value Generated (EVG)	36,149,701	22,016,685
Brokerage Margin ⁽⁷⁾	30,987,617	19,389,430
Net fees ⁽⁸⁾	4,781,499	2,445,135
Other ordinary income ⁽⁹⁾	199,761	97,051
Other net profits and loss ⁽¹⁰⁾	180,824	85,070
Economic Value Distributed (EVD)	19,113,609	13,042,528
Dividends ⁽¹⁾	3,726,621	3,581,354
Suppliers and other overheads ⁽⁴⁾	4,871,823	2,821,075
Taxes ⁽⁵⁾	6,234,100	3,705,614
Personnel expenses ⁽²⁾	4,281,066	2,934,485
Economic Value Retained (EVR=EVG-EVD)	17,036,092	8,974,157

Percentage Share of Economic Value Generated

Economic Value Generated (EVG)	2014	2013
Brokerage Margin	85.72%	88.07%
Net fees	13.23%	11.11%
Others	1.55%	0.83%
Economic Value Distributed (EVD)		
Dividends	19.50%	27.46%
Suppliers and other overheads	25.49%	21.63%
Taxes	32.62%	28.41%
Personnel expenses	22.40%	22.50%

(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)



Participation of Banesco in employment rate and the GDP of the financial system

Banesco Banco Universal, C.A. is the leading Venezuelan banking group in terms of size and business volume. Therefore, it plays a prominent role in the creation of economic value nationwide and contributes significantly to the GDP generation through its business activity.

At the end of 2014, the structure of the Venezuelan banking system remained the same as to 2013. The year ended with a total of 35 financial institutions< 24 are privately-owned and 11 are state-owned companies.

The total number of employees of Banesco Banco Universal, C.A. at the end of 2014 was 11,350. Thus, 7,308 (64.39%) are women and 4,042 (35.02%) are men.

According to figures published by the Superintendency of Banking Institutions (SUDEBAN), as of December 2014, the employees of Banesco Banco Universal, C.A., accounted for 14% of banking employment with respect to the number of employees in the Venezuelan financial system, which at the end of 2014 was 83,355 people.

The indicators of the domestic banking sector reflected a favorable performance during the course of 2014, ending the year, among others, with an adequate level of equity over risk-weighted assets of 15.11% and an intermediation ratio of 53.12%.

From the operations of the year 2014, the national financial system obtained a net result of VEF 84 billion, equivalent to an increase of 64.08% compared to the previous year, achieving a RoA of 4.38% and on equity of 65.18%.

Indirect and Induced Value Generated

The Indirect Value is the specific set of rents and other shares derived from indirect employment driven by the bank's activity. As a whole, these effects operate through multiple channels such as: the activities stimulated by the bank's clients by virtue of the products and services provided to them, and the dynamics generated by suppliers through the operations they carry out in order to materialize the activities contracted by its clients. The identified effects can also be extended to the more indirect impulses generated on the environment as a result of the entity's actions.

Some of the indirect effects of the latter group include:

- Contributions in the setting of solid, stable and safe financial systems.
- Contribution to reducing exclusion and increasing 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.
- Boosting macroeconomic stability and business growth.
- Support for social programs, mainly in the areas of education and health.

Some of these effects cannot be quantified (such as the configuration of solid financial systems or the boost to innovation), unlike the volume of direct suppliers and the amounts paid to them, where a decrease of 0.39% in the number of suppliers contracted and an increase of 98.14% in the amounts paid to them between 2014 and 2013 can be noted. (See Chapter Suppliers p. 100).

Financial Summary

G4-9, G4-DMA

	2014		2013		2014 Semester II 2014 Semester I		2014 Semester II 2013 Semester II	
	Semester I	Semester II	Semester I	Semester II	Absolute	%	Absolute	%
Amounts in millions of VEF								
TOTAL ASSETS	258,700	381,204	148,962	223,889	122,504	47.4%	157,315	70.3%
Cash and Due from Banks	55,716	108,423	24,894	54,315	52,707	94.6%	54,108	99.6%
Security Investments	72,597	88,963	43,724	60,276	16,366	22.5%	28,687	47.6%
Credit Portfolio	123,451	167,954	76,362	101,555	44,503	36.0%	66,398	65.4%
PUBLICS COLLECTION	230,832	340,029	131,215	198,990	109,197	47.3%	141,039	70.9%
Deposits within Current Accounts	188,948	282,530	90,434	158,610	93,582	49.5%	123,920	78.1%
Savings Deposits	38,235	51,329	25,462	36,420	13,094	34.2%	14,908	40.9%
Time Deposits	625	1,216	465	433	591	94.6%	783	181.1%
Other	3,024	4,955	14,854	3,527	1,931	63.9%	1,428	40.5%
TOTAL STOCKHOLDERS' EQUITY	19,044	29,844	11,998	17,392	10,800	56.7%	12,452	71.6%
Trust Assets	13,867	15,287	10,817	11,813	1,420	10.2%	3,474	29.4%
HOUSING SAVINGS FUNS	10,905	13,388	8,241	9,486	2,483	22.8%	3,902	41.1%
Financial Income	14,876	20,118	8,509	11,634	5,242	35.2%	8,484	72.9%
Financial Expenses	3,178	5,200	1,843	2,321	2,022	63.6%	2,879	124.0%
Gross Financial Margin	11,698	14,918	6,665	9,313	3,220	27.5%	5,605	60.2%
Financial Intermediation Margin	13,557	17,431	8,051	11,338	3,874	28.6%	6,092	53.7%
Transformation Fees	6,020	6,447	3,575	4,024	427	7.1%	2,423	60.2%
Income Tax	40	0	100	90	-40	-100.0%	-90	-100.0%
NET RESULT	6,917	10,245	4,016	6,691	3,328	48.1%	3,554	53.1%
ACCRUED AGRICULTURAL PORTFOLIO	21,774	27,564	12,985	16,585	5,790	26.6%	10,979	66.2%
OFFICIAL ENTITIES COLLECTION	8,877	9,963	5,396	5,360	1,086	12.2%	4,603	85.9%
MICROCREDITS	9,117	9,779	4,769	6,902	662	7.3%	2,878	41.7%
COMMERCIAL CREDITS	51,886	66,180	31,312	43,822	14,294	27.5%	22,358	51.0%
CONSUMPTION CREDITS	26,610	44,942	18,788	22,185	18,332	68.9%	22,757	102.6%
VEHICLES CREDITS	5,615	6,754	5,311	6,303	1,139	20.3%	451	7.2%
CREDIT CARDS	20,995	38,188	13,477	15,883	17,193	81.9%	22,306	140.4%
MORTGAGE LOANS	9,209	10,960	6,394	7,907	1,751	19.0%	3,053	38.6%

Ratios

Provision of Credit Portfolio / Gross Immobilized Portfolio	924.9%	908.8%	364.2%	571.8%
Immobilized Portfolio / Gross Credit Portfolio	0.4%	0.3%	0.7%	0.6%
Net Results / Average Assets *	5.8%	6.3%	6.0%	6.8%
Net Results / Average Patrimony *	75.4%	81.2%	71.1%	82.9%
Extended Liquidity	30.8%	39.6%	30.7%	36.5%

* Updated percentages, calculated on the basis of average balances

Dialogue with Stakeholders and Materiality

The Bank has maintained a process of identification, segmentation and prioritization of its stakeholders, taking into consideration the specific characteristics that make up each one of them, which has been done based on the experience of the relationships we have maintained over the years. This has allowed us to set different objectives and interact with each group in order to understand their demands and the environment in which they operate, designing strategies to meet their expectations over time.

The following are some of the factors that enabled us to carry out the analysis, the definition of our stakeholders and the actions to be taken, based on our experience in the preparation of Sustainability Reports since 2004:

Stakeholders	Goals	Main Actions
Shareholders	<ul style="list-style-type: none"> To promote the shareholders' participation in relevant decision-making processes. To convey all relevant financial and corporate information in an appropriate and sufficient manner. 	<ul style="list-style-type: none"> Presentation at the Ordinary General Shareholders' Meetings of the results of the management of Banesco Banco Universal, C.A. with a view to the exercise of transparency towards the Shareholders, Suppliers, Customers, employees, and the Community in general, including <ul style="list-style-type: none"> Economic and Financial Situation. Credit Risk Reports. Approval of asset and liability transactions that individually exceed 2% of the Institution's total assets. Percentage participation in the country's productive sectors through the loan portfolio. Report on Claims and Complaints filed by users of banking services, and the manner in which they were resolved. Position of the capital adequacy ratio. External Auditors' Report. Presentation of the main financial indicators. Internal Audit Report and Auditor's Opinion on Compliance with the Prevention Standards related to the Prevention and Control of Money Laundering and Financing of Terrorism. Commissions' report Presentation of notices received by the Superintendency of the Banking Sector. Corporate Governance Report. Corporate Management Report. Incorporation in the Bank's half-yearly Financial Reports, presented at the Ordinary General Shareholders' Meetings in the Corporate Management Report, the actions carried out with respect to CSR, which have been reviewed and analyzed by the Board of Directors after the assessment and follow-up conducted by the CSR Committee, as well as the strategies suggested to respond to both the Bank's objectives and the expectations of the Stakeholders. Shareholder Service Office / Permanent communication. Web page / Permanently updated.

Stakeholders	Goals	Main Actions
Customers	<ul style="list-style-type: none"> To continue to be a leader in the provision of comprehensive financial services intended to identify the needs of our customers and meet them through relationships based on mutual trust, easy and secure access, and excellence in service quality. To promote financial inclusion and access to banking services nationwide. To maintain customized relationships with long-term vision and permanence, by virtue of our clients' satisfaction. To support the SMEs development To remain at the forefront of technology and innovation of products and services by working with the best human talent to offer a customer experience with high quality standards. 	<ul style="list-style-type: none"> Follow-up and analysis of the news registered in the media with the largest online press, TV and radio audience, in conjunction with the analysis of social networks, which allows us to identify the demands and priorities of public opinion with respect to the institutions that comprise the Financial System and, in particular, Banesco Banco Universal, C.A. The Bank's multidisciplinary team continuously monitors Facebook, Twitter, LinkedIn, YouTube, Google+. This unit performs the necessary analysis and comparisons. We support multidisciplinary groups that are at the forefront of changes and the Bank's impact and response to new customer demands, in order to generate products and services that meet their expectations. Raising awareness among our stakeholders about the importance of environmental care. Alliance between the Ibero-American Art Fair (FIA) and Banesco Banco Universal C.A., offering training programs on Community Banking micro-entrepreneurs for artists, producers, and managers who participated or are related to the Fair. Conducting meetings with entrepreneurs nationwide in order to highlight the contributions of these entrepreneurs and their impact on the development of society. Creation of the Customer Service Office, and Creation of the Structure and appointment of the Client and User Defender.
Human Capital	<ul style="list-style-type: none"> To ensure that personnel maintain an adequate balance between their work and personal life. To promote equality, diversity, and inclusion in the workplace. To continue preparing the best human talent to promote a balance between profitability and human quality, leaving as a mark the highest standards of quality and performance. 	<ul style="list-style-type: none"> Specialized training programs aimed at the different areas where employees work. Training programs aimed at personal and professional development. Director Training Programs. Corporate Volunteering Program. Innovation Ambassadors Program. Voluntary enrollment program for employees aimed at enrolling and training personnel endowed with awareness, culture, and tools to foster innovation, from their different functions, and to serve as a part-time seedbed for promoting this corporate value. We support multidisciplinary groups that are at the forefront of changes in the environment, their impact and response to new demands of employees, for timely attention through the definition of strategies that benefit them and maintain the lasting relationship and development of our human capital. Raising awareness among our stakeholders about the importance of environmental citizenship.
Suppliers	<ul style="list-style-type: none"> To develop win-win relationships with our suppliers. To guarantee equal opportunities and transparency in their selection. To raise awareness among suppliers on the responsibility they have in terms of Human Rights and the Environment. 	<ul style="list-style-type: none"> Based on the experience and the relationships to be maintained with our suppliers - in which the exchange of mutual benefit predominates - and based on trust and transparency, a space was created in the Banesco Portal to maintain an open and competitive relationship. Review of the main suppliers in order to include in their service contract the Clause of knowledge and acceptance of the Principles of the United Nations Global Compact, to which Banesco Banco Universal is subscribed, and through which organizations worldwide commit to establishing in its strategies and operating principles, related to labor standards, the environment, human rights, fight against corruption and transparency.

Main Impacts, Risks, And Opportunities

Stakeholders	Goals	Main Actions
Social Allies / Community	<ul style="list-style-type: none"> To create Economic Value and to maintain employment. To participate in forums and associations related to the business. To preserve the environment and the surroundings. To promote Corporate Volunteering among the Company's employees and its social network. 	<ul style="list-style-type: none"> Assistance to programs in favor of people with disabilities, along with expert entities in the sector. Construction and equipment of training centers in sectors where it has been required. Financial and educational support to different sectors of society. Multidisciplinary groups that are attentive to changes in the social environment are supported. Development and Training of Corporate Volunteers. Development of Community Banking. Development of spaces for the community participation. Raise awareness among our stakeholders on the importance of caring for the environment.
Regulatory Bodies	<ul style="list-style-type: none"> To ensure compliance with the standards established in each of its areas of activity. To maintain a collaborative and participative attitude towards regulatory bodies in order to contribute to maximizing the benefits derived from regulation for all stakeholders. 	<ul style="list-style-type: none"> Control and analysis of the requirements of Regulatory Bodies and follow-up of regulatory compliance through the Compliance Vice-presidency along with the participation of Legal Consulting. Participation in public consultations through the Venezuelan Banking Association. Active participation through consultations and meetings with Competent Bodies. Multidisciplinary groups are supported to analyze the impact and application of regulatory changes in the financial sector, develop internal processes, and adapt the structure if required.

For the stakeholder, analysis we additionally relied on:

- External reputation surveys (Internal orientation, Ethics, Labor, Leadership, Innovation, among other variables to be measured).
- Customer Experience Plan: studies carried out to improve the quality of service offered to our customers. The idea is to provide positive, consistent and permanent interactions in the time in all the contacts with the client. This includes: Banesco Net Channel Recommendation Index (POS/ATM/CAT/BOL), Benchmark, SME CC Satisfaction, Community Banking Satisfaction, among others.
- Brand Equity.
- "Communicational Leadership and reputation". This study is entitled to evaluate the contribution and impact of the communication of the Banesco mark its reputation and its corporative leadership. Furthermore, it is conducted every 3 or 4 years.

- The inclusion of aspects considered in the 10 Principles of the Global Compact to which the Bank has subscribed.

Analysis of Materiality

For Banesco Banco Universal, C. A., it is essential to maintain its alignment with the guidelines issued by the Specialized Organizations, since this strategy allows to optimize the processes designed internally in the area of Corporate Social Responsibility. Likewise, this Report is framed within the guidelines established by the Global Reporting Initiative through Guide 4, together with its sectorial supplement.

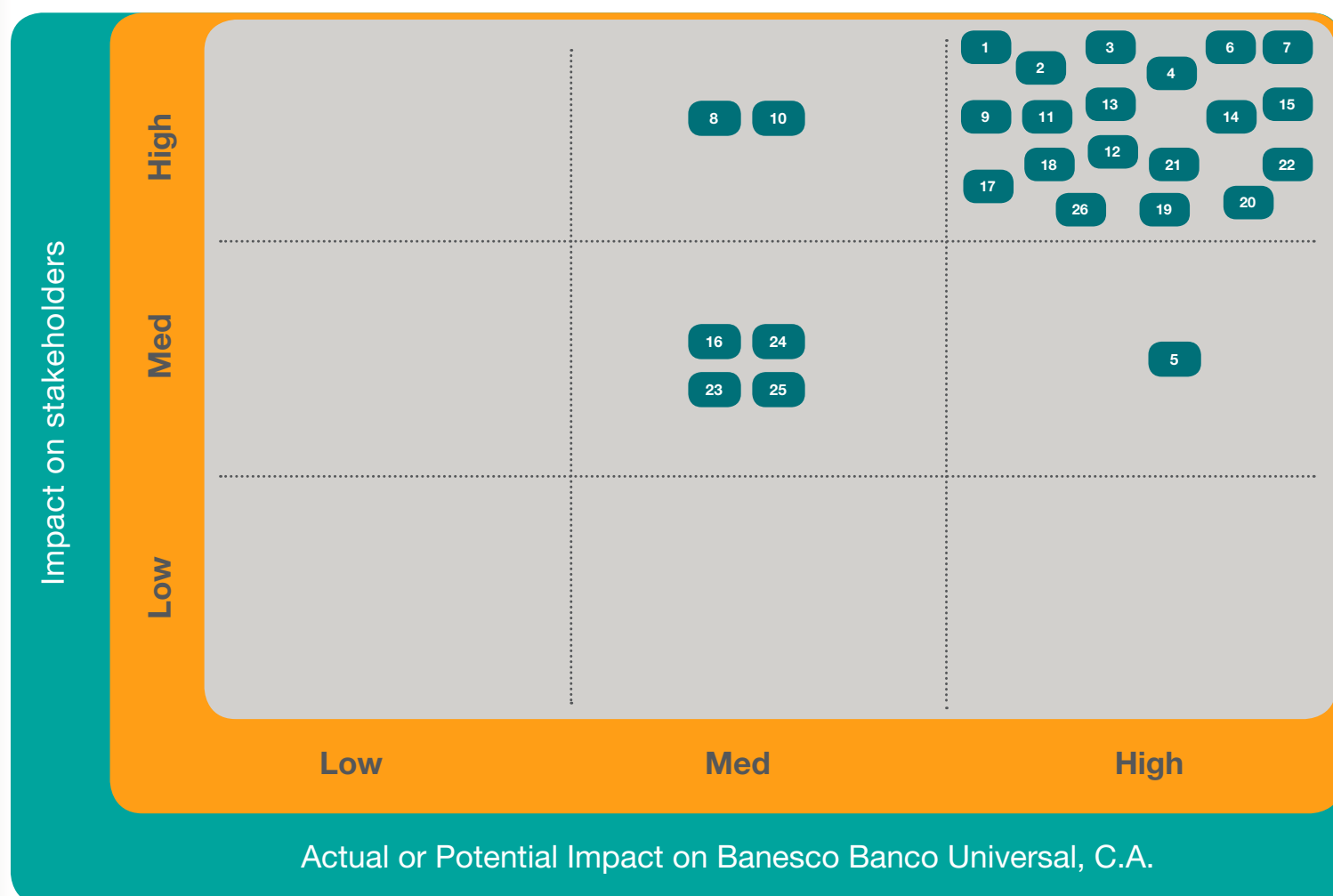
In this regard, studies were carried out on public information relevant to the topics we have been developing and their continuity. Besides, an internal analysis was conducted to determine the degree of attention that was being given to each of the identified stakeholders, in order to redirect those areas or aspects that were not being addressed an re-

quire greater attention based on what was indicated by the stakeholders in meetings we have held with them, which has allowed us to establish strategic lines of action to incorporate the necessary actions to meet the demands made.

As a result of the analyses conducted in the identification and prioritization processes in which the Bank's Directors, Vice Presidents and Managers participated together with our Stakeholders, in accordance with our Mission, Vision, Principles and Values, we determined the impact on the business of the relevant aspects for the Bank's Stakeholders and strategies, taking into account the guidelines indicated by the Global Reporting Initiative (GRI), which have allowed to prepare the Materiality Matrix so that the choice of material aspects for the presentation of the Sustainability

Report showing the issues considered by the Bank and its Stakeholders, presented to and approved by the Corporate Social Responsibility and Communications Committee and the Board of Directors as well. These aspects will be in constant revision in order to promote dynamism and to require adjustments due to their, as well as the actions to be taken, and to inform all stakeholders indicating the certainty concerning assumed strategies. Hence, we are at the vanguard to assure our capacity when facing eventualities.

Our business model contemplates the material aspects that are important to our Stakeholders and the Bank, where meeting their expectations is one of the priorities and strategies carried out by senior management.



Main Impacts, Risks, And Opportunities

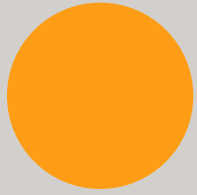
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Matrix of Materiality		Stakeholders						Level of Relevance		
No.	Issues or Material Issues	Shareholders	Human Capital	Customers	Social Allies / Community	Suppliers	Authorities	Bank	Stakeholders	Main Actions
1	Maintaining the highest ethical standards and transparency in the operation and integral development of the business.	X	X	X	X	X	X	High	High	<ul style="list-style-type: none"> To maintain and foster Good Corporate Governance. To actively answer to new regulatory requirements.
2	Ensuring the financial solvency of the Bank.	X	X	X	X	X	X	High	High	<ul style="list-style-type: none"> To constantly supervise of the Control Systems. To follow the Banesco Citizen Code of Ethics.
3	Promoting good corporate governance and the application of the best practices.	X	X	X	X	X	X	High	High	<ul style="list-style-type: none"> To generate Direct and Indirect Economic Value through the efficient development of banking activities.
4	Conveying all relevant financial and corporate information in an adequate and sufficient manner.	X	X	X	X	X	X	High	High	<ul style="list-style-type: none"> To maintain financial indicators, solvency, profitability, liquidity, etc.
5	Participation in the Market	X		X	X			High	Medium	<ul style="list-style-type: none"> Proactive delayed management and Provisions.
6	Banking or Financial Crime Prevention and Training Programs on ML/FT Prevention and Control.	X	X	X		X	X	High	High	<ul style="list-style-type: none"> To develop plans to increase the business' diversification. To support access of banking services of all sectors. To maintain advanced technology and create new products and services adapted to the needs of the population.
7	Corporate Social Responsibility Management Model / Management / Dialogue with our Stakeholders	X	X	X	X	X	X	High	High	<ul style="list-style-type: none"> To maintain the figures of the defender of the client and user, and the Customer Service Unit / meeting the deadlines with the utmost efficiency and effectiveness.
8	Legal aspects: Fines, administrative procedures, claims before regulatory agencies and other entities.	X	X	X	X	X	X	Medium	High	<ul style="list-style-type: none"> To continue conducting studies that help the bank understand the environment in which all customers, the community, and the public interact. These studies are duly segmented and they allow us to approach their needs timely.
9	Maintaining long-lasting relationships with customers, with a long-term vision of permanence, through innovative products and services adapted to the needs and risk profiles of each customer.	X	X	X	X	X	X	High	High	<ul style="list-style-type: none"> To add at the main office and all agencies nationwide preferential attention windows for people with disabilities, senior citizens, and pregnant women.
10	Optimizing Complaint Mechanisms and Quality Management	X	X	X		X	X	Medium	High	<ul style="list-style-type: none"> To support entrepreneurs, small and medium-sized companies, providing special training related to the activities they are developing.
11	Information Security.	X	X	X			X	High	High	<ul style="list-style-type: none"> To provide assistance in the development of productive projects.
12	Maintaining Promotions and Benefits - quality/price ratio / (commissions and and interest -regulatory)	X	X	X		X	X	High	High	

Matrix of Materiality		Stakeholders						Level of Relevance		
No.	Issues or Material Issues	Shareholders	Human Capital	Customers	Social Allies / Community	Suppliers	Authorities	Bank	Stakeholders	Main Actions
13	Accessibility for people with disabilities	X	X	X	X	X	X	High	High	Evaluation of the climate of the Organization and determine what actions should be taken.
14	Organizational Environment Management	X	X					High	High	Training and Professional Development Program designed for the Bank's personnel.
15	Fostering personal and professional training and development	X	X	X			X	High	High	Programs and Activities oriented to Work-Life Balance
16	Fostering dialogue between employees and Top Management department.	X	X					Medium	Medium	Corporate Volunteer Development Programs.
17	Promoting non contracting benefit Programs.	X	X					High	High	Implementation of the Banesco Citizen Code of Ethics / Suggestion Box and procedures to receive complaints.
18	Methods of evaluation and performance.		X					High	High	Collective Contract.
19	Assessment of the particular needs of the Community.	X		X	X			High	High	Evaluations conducted considering the performance and degree of responsibilities/ functions accomplished.
20	Management of Social Programs.	X			X			High	High	Diversity and equal opportunities.
21	Corporate Volunteering		X		X			High	High	Non-Contracting Benefits.
22	Amount of beneficiaries and scope of programs.	X			X			High	High	Initiatives to improve access to financial services for disadvantaged people.
23	Contributing to the adequate application of the ecoefficiency.	X	X		X			Medium	Medium	To create micro-credit programs in lower-middle income areas to promote financial inclusion.
24	Supplier Contracting Process.	X				X		Medium	Medium	To efficiently and effectively manage the use of all the Bank's resources.
25	Opening of accounts for suppliers (reciprocity)	X				X		Medium	Medium	
26	Adherence to the Banesco Citizen Code of Ethics and Conduct.	X	X	X	X	X	X	High	High	

The internal review of the Report was first conducted by the Bank's Corporate Social Responsibility Management and by each of the units involved in its preparation. The final text was then submitted to the Communications and Corporate Social Responsibility Committee and approved for publication.

This report is verified and audited by our external auditors through Márquez, Perdomo & Asociados, members of Crowe Horwarth International.



The Internal Dimension of Our Corporate and Social Responsibility

Our Policy

To develop capacities that will allow the formation of a generation of new managers that can accede to positions in the Executive Board in order to decentralize decisions through the creation of different categories and governance mechanisms

Our Managements

In 2014 we executed the Gap Closing Plan in order to optimize the performance of the Board of Directors and Co-Chief Executive Officers of Banesco Banco Universal, C.A., in accordance with the best Corporate Governance practices.

Likewise, the permanence and maturity of the Corporate Governance practices established in the governance bodies (Board of Directors and Committees) was ensured, and the use of the Corporate Governance Site was promoted as a tool for consultation and interaction on relevant information on this matter.

Bodies and Corporate Governance Mechanisms

We maintain a governance structure composed of the Shareholders' Meeting, the Board of Directors of Banesco Banco Universal, C.A., the Chairman of the Board of Directors, the Chief Executive Officer, the Compliance Officer for the Prevention of Money Laundering and Terrorist Financing, the Internal Auditor, as well as the Executive Committee and the Thematic Committees (Directors and Executives).

The Vice-Presidency of Corporate Governance is in charge of defining and creating the regulatory basis for the constitution and development of the governance of Banesco Banco Universal, C.A., under the best corporate governance practices that ensure the preservation of Banesco and the creation of value for shareholders and other stakeholders.

Shareholder's Meetings

This represents the universality of shareholders and has the supreme management of the company. Its acts and resolutions are binding for the Bank and all shareholders.



Board of Directors

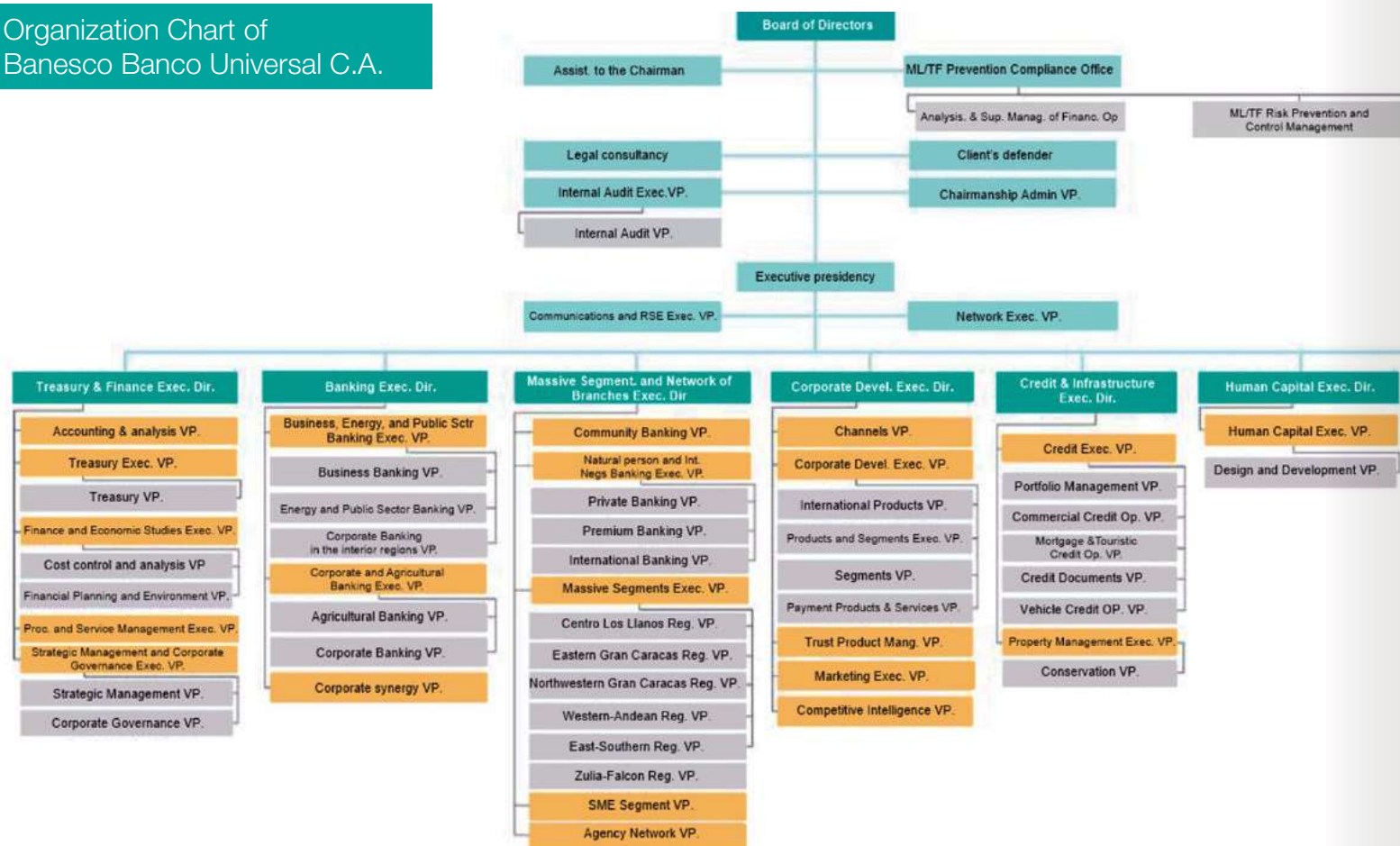
The Board of Directors of Banesco Banco Universal, C.A. is made up of qualified persons, with extensive experience in different areas of the banking business, of recognized solvency and honorability, thus guaranteeing the best fulfillment of their attributions. Its main function is the general direction 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 Banesco Banco Universal, C.A., and also approves the business principles and policies, regulating the autonomy of executive decisions to ensure the shareholders' interest and the continuity of the business. In addition, it monitors the Bank's operational and functional areas, evaluates and compares the business projections and results of each fiscal year compared to those of previous years. The Board of directors is convened twice (2) a month.

In 2012, the General Shareholders' Meeting decided that the Bank's Board of Directors shall be comprised of no less than seven (7) and no more than thirteen (13) members. On November 19, 2014, the Decree with Rank, Value and Force of Law on Banking Institutions was amended. According to this reform, the Board of Directors must be composed of no less than seven (7) main directors and their respective alternates, of which one third (1/3), both main and alternates, may not be shareholders of the Institution, either directly or indirectly.

The procedures for appointment, re-election and removal of the members of the Board of Directors are carried out in accordance with the provisions of the Bank's bylaws; the guidelines established by the Human Capital Steering Committee, responsible for "compensation and remuneration" matters; the Code of Commerce; the Civil Code and other laws and regulations on the banking matters.

Organization Chart of Banesco Banco Universal C.A.



*The positions of directors in a 50% are held by women,
100% of the Directors are Venezuelan and the average age
is 50 years.*

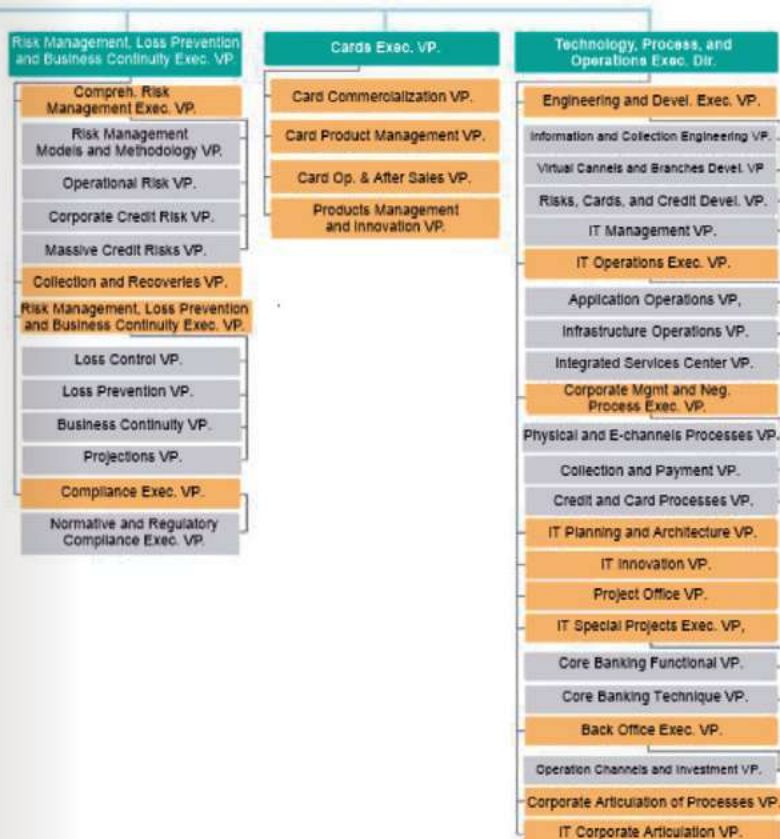
The Board of Directors, supported by the Human Capital Steering Committee, is responsible for establishing the bank's compensation policies.

Banesco Banco Universal, C.A., has complied with Resolution No. 099-12 and No. 340.08 of the Superintendency of Banking Institutions (SUDEBAN), dated July 10, 2012 and December 19, 2008, respectively, which establish the rules to determine the Compliance with the Moral and Ethical Quality Requirements for the Exercise of the Banking Activity. In this regard, all appointments made by the General Shareholders' Meeting or the Board of Directors are notified to the Regulatory Agency and they only assume their positions once the Bank complies with the legal formalities.

Working participation

Employees may request through the Secretariat of the Board of Directors an agenda item at the Board of Directors to be considered at this instance, if the issue deserves it. Otherwise, they can request the Agenda item in any of the Thematic Committees, to use them as a primary discussion channel and a means of leveraging institutional support for the matter. The bank also has various channels for communication and employee participation, such as the Contigo mailbox, which allows employees to submit comments, doubts, recommendations and more about the products, services and benefits offered by Banesco.

Dept. of Statistics and Analysis



The Bank's bodies include:

Chief Executive Officer

This officer is appointed by the Board of Directors and is responsible for directing and controlling the administration, processes and overall management of the business related to the banking activity of Banesco Banco Universal C.A., in accordance with the powers delegated to him by the BoD. The Chief Executive Officer chairs the Executive Committee and is directly responsible to the Board of Directors for its performance and management. His responsibilities include reviewing and approving the Corporate Responsibility and Sustainability Report and its presentation to the Executive Committee.

Compliance Officer for the Prevention of Money Laundering and Financing of Terrorism

The Compliance Officer is a professional dedicated exclusively to the functions of prevention and control of ML/FT offenses. He/she reports directly to the Board of Directors of Banesco Banco Universal, C.A.

Among the duties of this officer is to supervise and control the Bank's ML/FT Prevention and Control Unit and to preside over the ML/FT Prevention and Control Committee and submit annual and quarterly reports to the Chairman and the members of the Board of Directors, which, among other aspects, contain the progress of the Annual Operating Plan and the Annual Training Program on ML/FT prevention and control matters. In addition, he participates with the right to speak in the Bank's Risk Committee.

Chairman of the Board of Directors

The Chairman of the Board of Directors is subordinated to the Shareholders' Meeting and the Board of Directors and presides over its deliberations.

In addition, he represents Banesco Banco Universal, C.A., and executes contracts, agreements, covenants and, in general, all types of documents whatsoever. The Chairman of the Board of Directors shall, in short, perform all such duties as may be entrusted to him by the Board. This official and the Board of Directors exercise the highest authority over the Bank's activities including the representation before any public or private authority. The Chairman of the Board of Directors does not hold an executive position within the Bank.

Internal Auditor

He is in charge of evaluating the effectiveness and reasonableness of the internal control system and identifying risks, providing timely information, analysis and recommendations in order to ensure that the Organization operates within the legal and regulatory framework in force, and in accordance with the policies and procedures in force. He reports to the Board of Directors, organically, functionally and administratively, which relies on the Audit Committee of the Board of Directors, to coordinate and supervise the internal audit function and evaluate the behavior and evolution of internal controls and identified risks, suggest the necessary modifications and corrective actions, and follow up on the identified corrective actions.

Thematic Directive Committees

In order to guarantee the correct execution of corporate policies and the transparency of management in the performance of its duties, the Bank has the following Thematic Management Committees:

Committee of Assets and Liabilities

This Committee is in charge of formulating, implementing and supervising the necessary actions to comply with the strategies for an adequate Asset and Liability Management in Banesco Banco Universal, C.A., among which are: to manage each of the risks associated with asset and liability management, identified by the Finance, Treasury, Risk and Business Units areas, among others, and also to ensure compliance with the equity adequacy policies. Likewise, it shall ensure the compliance with the Comprehensive Risk Management and Investment policies and may propose to the Risk Committee or the Board of Directors, as the case may be, the modifications or revisions to such policies.

Committee of Audit

The work of the Committee is limited to: reviewing the financial statements to be considered by the Board of Directors and submitting them to the Shareholders' Meeting for approval; assisting the Board of Directors in the implementation of measures aimed at preserving the integrity of the company's financial information; collaborating in the supervision and follow-up of the internal and external audit of Banesco Banco Universal, C.A. The independent Directors participate in this Committee. The information provided by the Audit Committee contributes to overseeing the identification and management of Banesco's performance. This Committee has its own Internal Regulations (Bylaws) for its operation. It meets monthly and is coordinated by an Independent Director.

In 2014, a total of 408 branches were audited, and 65 centralized areas, accounting for 100% and 71%, respectively, of the total; in 2013, 354 branches and 50 centralized areas were audited, is 86 % of the total number of branches and 55 % of the central areas. Likewise, regulatory audits have been carried out in the risk area and in the area of ML/FT Prevention and Control, the latter reported to the Regulatory Body in accordance with the existing regulations.

G4-S03

Summary Table				
Audits conducted	Reports issued during 2014		Reports issued during 2013	
	I Semester	II Semester	I Semester	II Semester
Branches and agencies				
Capital	-	167	-	148
Center - Los Llanos	-	68	-	85
Western-Andean	-	60	-	46
Eastern-Southern	-	64	-	52
Western-Northern	-	49	-	23
Total	-	408	-	354
Centralized Areas				
Centralized Areas	40	21	23	26
Compliance Office	1	3	-	1
Total	41	24	23	27
	65		50	

Human Capital Committee

Its general objectives include: a) To be the collegiate body in charge of overseeing the adequate management of the human team at Banesco Banco Universal, C.A.; b) to constantly evaluate the demands and requirements derived from organizational changes, and from the strategy and its interrelation with human capital, in order to align personnel management practices with the real needs of the business.

Central Credit Committee

This committee decides on proposals for renegotiations of any of the terms and conditions of approved loans. The renegotiation includes, but is not limited to, modifications to approved conditions regarding: payment terms, interest rates, extensions for loan amortization, substitution, addition or release of guarantees and any other aspect related to the loans approved by this committee or the Board of Directors.

Committee for the Prevention and Control of Money Laundering and Terrorist Financing (CPC LC/FT)

The CPC LC/FT is a collegiate body composed of employees of the highest hierarchical level in charge of managing the different sensitive areas of Banesco Banco Universal, C.A., focusing on the prevention, control and detection of suspicious activities, in order to coordinate preventive measures aimed at mitigating the risks of LC/FT. In accordance with the rules established by the Regulatory Agency, the members of the CPC LC/FT are appointed by the Bank's Board of Directors, and it is chaired by the Compliance Officer and the Manager of the LC/FT Prevention and Control Unit, who performs the functions related to the Committee's Secretariat.

Likewise, this Committee is made up of the heads of other areas that may collaborate in any way for the proper performance of the SIAR LC/FT, with principal and alternate members.

Ethics Committee

Its mission is to provide the Bank with a tool and a process that enables it to adequately address the reception and resolution of issues related to its Code of Ethics and Conduct of the Banesco Citizen and the Conflict of Interest Policy in a transparent and efficient manner.

Risk Committee

The purpose of this Committee is to ensure the correct and comprehensive management of the risks to which the institution is exposed. For this purpose, it shall ensure that there is a system that includes objectives, policies, procedures, risk identification, measurement, assessment and monitoring capabilities that support the Board of Directors in the achievement of its strategic planning and reasonably ensure the achievement of its objectives. The Risk Committee meets monthly and is coordinated by an independent Director.

Technology Committee

The general objective of this Committee is to ensure that technological implementations are aligned with the strategies and objectives of Banesco Banco Universal, C.A., maintaining a global and horizontal vision of the business, using resources responsibly, and identifying and managing risks.

Executive Committee

As of October 2014, this entity was created as the main executive body, whose responsibility is to ensure compliance with the policies, strategies, standards, procedures and guidelines established and approved by the Board of Directors, since it acts by delegation of the Board of Directors. This committee is responsible for the execution and follow-up of the most relevant issues related to the administration, monitoring and control of the business plans, its financial results and the Bank's profitability. It is also responsible for taking the necessary actions for the effective and optimal control of the executive management in order to achieve the objectives, indicators and growth targets established in the Strategic Planning. It is comprised of the Chief Executive Office and the Executive Directors. This committee meets twice a week.

While complying with the above-mentioned functions, the Executive Committee counts on the following Thematic Committees:

Budget and Expenses Control Committee

Its main function is to coordinate and oversee the formulation, execution and control of the budget and expenses of Banesco Banco Universal, C.A. Among these functions are the following:

- ▶ Govern the process for managing the bank's total budget (operating and initiatives).
- ▶ Approve the overall strategy for administrative expenses, as well as the policies and guidelines in this area.
- ▶ Assure the control and follow-up of the operating expenses of Banesco Banco Universal, C.A.
- ▶ Receive information on the organization's processes in its different areas and products, analyze the budget and costs and decide on reduction goals.
- ▶ Define and recommend to the Executive Committee corporate goals for the reduction of expenses.

Corporate Development Committee

Its overall objective is to ensure alignment and strategic decision making on corporate initiatives with competitive impact, associated with products, segments and channels, which lead to strengthening market positions in core businesses.

Channels and Quality Committee

Its main goal is to promote and ensure the fulfillment of the value offer and service promise to customers, appropriate to their needs, through the monitoring of policies, norms and standards, continuous improvement of processes, products, services and human capital. This is done to foster a culture of service quality aligned with the strategic framework of the organization and its profitability.

Services Management and Procurement Committee

Its main objective is to ensure, within its level of autonomy, the control of purchases and contracts at Banesco, through mechanisms that guarantee transparency in the selection of the best option offered by suppliers, evaluating the quality of the goods and/or services offered, in order to satisfy requirements, leveraging Banesco's strategic vision and improving relations with suppliers.

Projects and Investment Committee

Its goal is to ensure that the Projects and Investments Portfolio to be recommended to the Executive Committee for approval (annual or emergent) and complying with factors that justify

the allocation of resources as to: a) impact on the achievement of the strategy; value generated for Banesco; business continuity; regulatory compliance; viability of the amount to be invested and the required execution capacity; ensuring the reasonableness and viability of the business cases for each of the approved investments; and finally, ensuring the control and follow-up of the Portfolio of Approved Projects and Investments, specifically the return on investment (promise of value).

Goods and Infrastructure Committee

Its goal is to coordinate and make decisions regarding the design, development and implementation of Physical Infrastructure Projects in order to provide Banesco with spaces, in accordance with its needs. Define the destination of the assets of Banesco Banco Universal, C.A., which due to their conditions have fulfilled the service to which they were destined and are susceptible to disincorporation, as well as those coming from: dation in payment or judicial auction, acquisitions, leases, rendering of services related to assets.

Communications, Responsibilities and Corporate Sustainability Committee

This is the committee in charge of designing, implementing and ensuring the compliance with the Bank's Corporate Strategic Communications Plan. This ensures the alignment of communication process variables with business strategy, facilitating the interrelation with the different audiences of interest and contributing to strengthen and improve the organizational identity and performance.

It defines and coordinates strategies that allow the inclusion of the company's culture in the Banesco Citizen, cohesively promoting its values and organizational philosophy to facilitate change processes. It also works to build identification and positioning of the company's mission, vision, values and philosophy through internal communications.

This governance body allows us to manage the business with a long-term view, including the evaluation and monitoring of economic, social and environmental risks. This is appointed by the Board of Directors, reports to the Chief Executive Officer and is directly responsible for implementing and developing the Bank's Responsibility and Sustainability policy, with the participation of all Bank's areas.

G4-16

Regulation, Union and Corporate Participation

Banesco Banco Universal, C.A., is one of the institutions regulated by the Superintendency of Banking Institutions (Sudaban), and the Deposit Guarantee and Bank Protection Fund (Fogade). It attends meetings held by these regulatory bodies and makes proposals for the implementation of changes.

It also participates and is an active member of:

- ▶ Central Bank of Venezuela (BCV): Regional Cash and Operations Committee, Payment Methods Project, Truncation and Imaging, and Electronic Clearing House (checks, transfers and direct credits).
- ▶ Venezuelan Banking Association (ABV)
 - Mortgaging Matters Committee
 - Executive Swift Committee
 - Legal Management Committee
 - Manufacturing Committee
 - Banking Security Committee
 - Farming 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 is part of the franchises and committees related to its businesses, such as: Suiche7B, Visa, MasterCard. In addition, it participates in the Chamber of Credit Cards.

From a social action perspective, Banesco Banco Universal, C.A. is a member of the Venezuelan-American Chamber of Commerce and Industry (Venamcham) nationwide.

G4-HR5
G4-HR6
G4-HR7

Our Ethical and Human Rights Policy

We promote equality among our personnel and in the treatment of our customers without distinction as to ethnic origin, socioeconomic status, marital status, age, physical appearance, disability, political affinity, religious creed (or lack thereof), sexual orientation or any other particularity, respecting their dignity and guaranteeing equal opportunities.

We rely our business relationships on equity, fair dealing and mutual benefit, and we apply a non-discriminatory selection of suppliers. We are therefore rigorous in avoiding conflicts of interest.

Banesco Banco Universal, C.A., is present in all its activities on social and environmental issues, although formal voting policies on these issues are not yet in place in entities in which Banesco has voting or advisory voting rights.

Banesco is a signatory of the United Nations Global Compact. Based on this agreement, organizations around the world make a voluntary commitment to establish, in their strategies and operations, principles related to labor standards, the environment, human rights, corruption and transparency.

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

Banesco Banco Universal, C.A., seeks to implement these commitments as part of its business strategy. Therefore, the company has complied with these initiatives:

- ▶ The content of the Ten Principles of the Global Compact was disseminated through our internal and external media (blog).
- ▶ In 2014, 119 service contracts were signed with suppliers, of which 38 (31.93%) contain a clause related to the acceptance of and compliance with the Ten Principles of the Global Compact.

FS 12

G4-HR9

Our Corporate Social Responsibility Policy

Banesco Banco Universal, C.A. has a Corporate Social Responsibility policy. Its main actions are aimed at contributing to the Sustainable Development of its stakeholders.

The objective is to provide support for the formation of free, productive citizens and aware of their role in the social environment. We have established a valuable proposal based on products, services and programs promoting economic, social and environmental development in a balanced way. We assume the responsibility to respect and promote human rights; to contribute to human welfare in our areas of operation; to interact, under ethical precepts, with our stakeholders; and to promote and protect Human Rights, with all our stakeholders:

employees, customers, suppliers, authorities, shareholders and society in general.

We aim at becoming an active agent in supporting small businesses and micro-entrepreneurs; in training entrepreneurs, developing inclusive products and services that provide an opportunity for some sectors that have not had access to the advantages of the financial system.

Hence, our social, economic and environmental commitment is extended to our shareholders, employees and their families, customers, suppliers and the rest of the community.

The unit responsible for the planning, coordination, communication and training of the Bank's Corporate Social Responsibility management, both internally and externally, is the Vice-Presidency of Communications and Corporate Social Responsibility.

Its goal is to integrate the different areas into the same vision and identify challenges and opportunities for the creation of social and environmental value.

G4-S04

Comprehensive Money Laundering and Terrorism Financing Risk Management System (SIAR LC/FT)

Regarding the Prevention and Control of Money Laundering and Financing of Terrorism (PCLC/FT), Banesco Banco Universal, C.A., is governed by Resolution No. 119-10 and Resolution No. 427 of SUDEBAN, which establish "Norms Related to the Administration and Control of Risks related to the Prevention, Control and Control of Money Laundering and Financing of Terrorism Operations, applicable to Entities Regulated by the Superintendency of Banks and Other Financial Institutions".

In addition, it is governed by the Organic Law against Organized Crime and Financing of Terrorism, the Organic Law on Drugs. In addition, Banesco Banco Universal, C.A. is supervised by SUDEBAN through the National Financial Intelligence Unit (UNIF).

Banesco Banco Universal, C.A., as a regulated entity, maintains its Comprehensive Risk Management System for Money

Laundering and Financing of Terrorism. adjusted to the regulations governing it and optimized it by taking into consideration the observations made by the Regulatory Entity through its Official Notices and Circulars, as well as those made by the External and Internal Auditors in their semi-annual and annual reports.

The members of the Bank's Board of Directors are involved in the definition of policies, strategies and prevention and control plans, which are documented in the Money Laundering and Terrorist Financing Risk Management Policies and Procedures Manual, required and evaluated by the Regulatory Agency. In addition, the Board of Directors approved the Annual Operating Plan, Evaluation Program, Training Program and a risk-based approach for the prevention, monitoring, detection and control of unusual and/or suspicious ML/FT activities, which are reported to authorities when considered.

The organizational structure of the Bank's Comprehensive Risk Management System for Money Laundering and Terrorist Financing is composed of:

- ▶ The Board of Directors.
- ▶ The Chief Executive Officer.
- ▶ The ML/FT Prevention Compliance Officer.
- ▶ The ML/FT Prevention and Control Committee.
- ▶ The ML/FT Prevention and Control Unit.
- ▶ The Compliance Officer.

As of December 31, 2014 and 2013, the Bank maintains 416 and 436, respectively, Compliance Officers at national level, appointed by the Board of Directors, who additionally to the functions they perform, are required to comply with SUDEBAN's requirements:

- ▶ Liaise with the Compliance Officer and support him/her in the prevention, control and management of ML/FT risks.
- ▶ Apply and supervise the rules, policies and procedures for the prevention and control of ML/FT activities in the area of responsibility.
- ▶ Advise and support the personnel in their area of responsibility regarding prevention and control procedures and current regulations governing the matter.

Employee Distribution Compliance Officers

Position	2014	2013
Regional Operational Managers	12	12
Regional Managers	61	66
Financial Services Managers (Network of Branches)	284	295
Managers/Supervisors Risk Sensitive Areas	45	45
Operational Managers (Community Banking)	4	4
Human Capital Managers	3	4
Microfinance Manager (Community Banking)	6	8
Other Management Positions (Risk Sensitive Areas)	1	2
Total	416	436

Corporate Governance Compliance Management Report

For Banesco Banco Universal, C.A., complying with the principles of good corporate governance means carrying out its activities in accordance with the following standards:

- 1. Efficiency** oriented to produce the highest value at the lowest cost, in the shortest time and with the achievement of the targeted objectives.
- 2. Equity** in strict respect for equal treatment of shareholders, employees and suppliers, as well as any other person related to the company.
- 3. Respect for the shareholders' economic and political rights.**
- 4. Transparency, communication and information:** Build the greatest confidence and credibility in the public through the full and truthful disclosure of all information for the full knowledge of the company.

Banesco Banco Universal, C.A., therefore, follows the “one share one vote” principle. This recognizes the proportionality that must be guaranteed between the percentage of equity participation and the corresponding right to participate in the formation of the institution's will, always through the informed exercise of the shareholders' political rights.

Banesco Banco Universal, C.A., has a Vice-Presidency of Corporate Governance, which evaluates and promotes the

creation of new governance mechanisms through Thematic Management and Executive Committees, which support the management of the Board of Directors and its Executive Management, for the benefit and protection of the interests of its shareholders, customers and employees, as well as in the generation of lines of action for the administration of stimulus and management discipline.

In order to ensure compliance with good corporate governance standards, the Corporate Governance Vice-presidency evaluates the performance of each of the bodies yearly, based on 6 indicators that measure their management, and based on these results, implement the necessary actions to optimize operations, taking into consideration criteria of efficiency and effectiveness in the fulfillment of the objectives of each Committee. It also conducts annual reviews of each Committee's compliance with best practices and their standardization: planning of agendas to align them with objectives, control and monitoring of decisions, reporting to higher levels of government on their activities, among others.

Likewise, this Vicepresidency coordinates on a regular basis, with Independent External Consultants, the performance of Surveys among Directors and Senior Management to perform the Diagnosis and Measurement of the Corporate Governance Maturity Level, to establish the institution's level of compliance with the highest international standards.

Our Policy

We confirm our will to manage the business in a plural and participative manner. We strongly believe in the exchange of ideas and thoughts, and we involve our stakeholders in our daily work. We have a broad base of individual shareholders who benefit from high profitability and solvency.

We respect the rights of minority shareholders with respect to the dividend payment decree. We have transparent relations with those parties through the meetings of shareholders and the Managerial Shareholders Unit.

We count on a comprehensive basis made of individuals that obtain benefits from high profitability and solvency.

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

We hold two Annual General Meetings each year. In 2014, they were held on March 24 and September 19 and in 2013, on March 18 and September 23.

The Managerial Shareholder's Unit

This division, aimed at serving shareholders in an expeditious and transparent manner, was created in 2008, and provides customized treatment to holders. For this reason, it is maintaining a customer service and maintains a telephone and e-mail service in order to provide better service to its users. Through this department, shareholders obtain all the necessary information about their investment: dividend statements (historical records), claims, external auditors' certifications, share transfer in the event of divorce or death, guarantees, delivery of reports upon request and, in general, everything related to their shares.

During 2014 and 2013, 1,566 and 1,305 telephone calls were answered, 1,780 and 1,650 e-mails were sent, respectively, in addition to the most frequent calls asking about the share position and the pending dividends to be collected

Preferred Shares

By the end of 2014, Banesco Banco Universal, C.A., held a total of 38,374 shareholders and organized as follows: 32,532 owners of preferred shares and 5,842 bearers of common shares. In 2013, it had a total of 38,588 shareholders: 32,754 owners of preferred shares and 5,834 of common shares.

Since 2008, 8,811 workers became shareholders of Banesco Banco Universal C.A., accounting for 65% of the personnel at that date. They were allowed to join as recognition of their work and commitment to the organization. In August 2008, the respective dividends began to be paid. The following is a list of dividends paid for 2014 and 2013, expressed in bolivars:

Months	2014	2013
February	31,317.94	31,203.31
May	31,126.88	31,224.40
August	30,744.77	31,317.94
November	30,744.77	31,317.94



Basic Features

G4-9

	2014	2013
Share Capital (VEF)	1,250,000,000	1,250,000,000
Shares		
Number of Shares	125,000,000	125,000,000
Circulation	122,045,466	122,045,466
Treasury	2,954,534	2,954,534
Number of Shareholders		
Common	5,842	5,834
Preferred	32,532	32,754
Total	38,374	38,588
Dividends*		
In cash (VEF)	3,700,000,000	2,500,000,000
Earning per share	36.22	25.09
In cash (VEF)		1,054,000,000
Earning per share		10.34
In shares	2,000,000	17,000,000
Earning per share	0.002	0.017
In shares	2,000,000	6,000,000
Earning per share	0.002	0.006
Dividends share preferred		
In cash (VEF)	26,620,984	27,374,187

* The figures shown are those paid in the periods

Dialogue with our Shareholders

The information transparency to our shareholders is one of the principles established in our policies. We have the following communication instances.

- ▶ Annual General Meetings
- ▶ Managerial Shareholder's Unit
- ▶ Half-yearly Financial Reports
- ▶ Corporate Social Responsibility
- ▶ *TiempoBanesco*, monthly publications for our clients.
- ▶ *CableBanesco* (CCTV in our administrative offices and agencies).
- ▶ Contacts and meetings with our Directors
- ▶ Agency networks.
- ▶ The corporate website www.banesco.com, which provides relevant financial information issued by the Bank, external auditors, Corporate Social Responsibility and the half-yearly reports.

Our Policy

We promote equality, equity and mutual satisfaction with our workers. We also foster harmony in the working environment, as well as a better life quality for every employee.

Human Capital is managed based on the experience of our corporate values and the anchorage of leading competences that all members of the institutions may have. In fact, social and corporate responsibility are essential for this purpose.

In this regard, the Human Capital policy favors significant levels of development, competitive remuneration, individual motivation and equipment focused on achieving success, and the protection and well-fare of the work force. The conviction is the following: our workers are the bank's core.

The Human Capital areas responsible for the selection and recruitment. They carry out their responsibilities based on the methodology applied by Banesco Banco Universal, C.A., with the appropriate respect for non-discrimination and equal opportunities. Different initiatives aimed at the direct hiring of people with disabilities are also carried out.

Our Managements

In 2014, we strived to maintain our workforce, despite the impact of the global economic crisis. This has guaranteed stability and security for our employees and covered vacant positions by hiring 1,746 new people. By the close of 2014 our workforce stood at 11,350 employees.

The distribution of employees in terms of position and age indicates that we are a young and dynamic institution, with an average age of 34 years. During the year, 86.54% of our human capital, i.e., 9,822 employees, were between 18 and 45 years of age.

The intention of Banesco Banco Universal, C.A. is to generate a stable source of employment without discrimination whatsoever. This is evidenced in the fact that 90.37% of the employees are permanent, 64.85% are female and the personnel comprising permanent and contracted base positions account for 35.75% of the overall.

Code of Ethics

Banesco Banco Universal, C.A., has a Code of Ethics and Conduct for the Banesco Citizen, which was approved by the Board of Directors and is mandatory for all bank personnel and related parties.

Whenever an introduction is delivered to new recruits or active personnel, we remind them of the contents of the Code of Ethics and Conduct of the Banesco Citizen. We also emphasize the importance of knowing its principles, so they always comply with its standards.

The Code of Ethics is disseminated through electronic media and mass communications on topics related to Securities and Prevention of Money Laundering and Terrorist Financing.

In addition, it is available on the Intranet Portal and the web page (<http://www.banesco.com/somos-banesco/informacion-corporativa/codigo-de-etica>) for consultation by the public. All employees have been given the opportunity to participate in the delivery days at the administrative headquarters and in the agency network nationwide.

In addition, this legal document establishes rules to regulate the treatment of possible conflicts of interest.

Seeking to maintain constant and direct communication with our Human Capital, the With you Human Capital Unit was created to address Banesco Citizens' requirements related to our Human Capital and the Code of Ethics that require an immediate or short-term response.

The inquiries received in this regard are handled jointly with the areas involved in their resolution and are confidential. The worker receives feedback through designated channels:

- ▶ E-mail (Contigo_Capital_Humano@Banesco.com).
- ▶ Voicemail
- ▶ Mailbox on the intranet for case submission.
- ▶ Face-to-face attention through personalized interviews and visits to work teams in agencies and other service points nationwide.

During 2014, a total of 4,905 requests, were received and attended via the With you Human Capital channel, while 41 cases were handled through the Code of Ethics Direct Line.

G4-HR5
G4-HR6

G4-HR12

G4-LA16

Age and Gender Distribution

Age	2014			2013			Variation		
	Fem	Male	Total	Fem	Male	Total	Fem	Male	Total
15-17*	47	36	83	18	18	36	161.11%	100.00%	130.56%
18-25	1,236	722	1,958	1,633	845	2,478	(24.31%)	(14.56%)	(20.98%)
26-30	1,662	821	2,483	2,102	1,046	3,148	(20.93%)	(21.51%)	(21.12%)
31-35	1,698	829	2,527	1,896	904	2,800	(10.44%)	(8.30%)	(9.75%)
36-40	1,093	540	1,633	1,183	628	1,811	(7.61%)	(14.01%)	(9.83%)
41-45	741	480	1,221	747	526	1,273	(0.80%)	(8.75%)	(4.08%)
46-50	423	320	743	429	335	764	(1.40%)	(4.48%)	(2.75%)
51-55	259	206	465	239	193	432	8.37%	6.74%	7.64%
56-60	100	61	161	97	52	149	3.09%	17.31%	8.05%
61-65	34	18	52	31	14	45	9.68%	28.57%	15.56%
66-70	12	7	19	11	10	21	9.09%	(30.00%)	(9.52%)
71-75	2	2	4	1	1	2	100.00%	100.00%	100.00%
>75	1	0	1	1	0	1	0.00%	0.00%	0.00%
Total	7,308	4,042	11,350	8,388	4,572	12,960	(12.88%)	(11.59%)	(12.42%)

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

Age Distribution and Position Categories

Level / Groups of Age	2014						2013					
	15-17*	18-30	31-40	41-50	> 50	Total	15-17*	18-30	31-40	41-50	> 50	Total
Base	83	2,245	1,107	309	140	3,884	36	3,136	1,244	353	142	4,911
Professional/Technician	-	1,902	1,811	558	169	4,440	-	2,138	1,995	565	159	4,857
Supervisor	-	243	701	461	138	1,543	-	307	955	638	158	2,058
Manager	-	49	531	586	208	1,374	-	45	408	435	147	1,035
Vice-presidents	-	2	10	46	41	99	-	-	9	42	39	90
Directors	-	-	-	3	5	8	-	-	-	4	4	8
President	-	-	-	1	1	2	-	-	-	-	1	1
Total	83	4,441	4,160	1,964	702	11,350	36	5,626	4,611	2,037	650	12,960

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

Gender Distribution and Position Categories

Level	2014			2013			Variation		
	Fem	Male	Total	Fem	Male	Total	Fem	Male	Total
Base	2,326	1,558	3,884	3,037	1,874	4,911	(23.41%)	(16.86%)	(20.91%)
Professional/Technician	3,251	1,189	4,440	3,534	1,323	4,857	(8.01%)	(10.13%)	(8.59%)
Supervisor	828	715	1,543	1,124	934	2,058	(26.33%)	(23.45%)	(25.02%)
Manager	848	526	1,374	640	395	1,035	32.50%	33.16%	32.75%
Vice-presidents	51	48	99	49	41	90	4.08%	17.07%	10.00%
Directors	4	4	8	4	4	8	0.00%	0.00%	0.00%
President	0	2	2	0	1	1	0.00%	100.00%	100.00%
Total	7,308	4,042	11,350	8,388	4,572	12,960	(12.88%)	(11.59%)	(12.42%)

Contracting and Gender Distribution

Level	2014		2013		Variation	
	Female	Male	Female	Male	Female	Male
Apprentices	261	198	247	169	5.67%	17.16%
Interns	19	8	17	8	11.76%	0.00%
Contracted	377	230	1,009	486	(62.64%)	(52.67%)
Fixed-term employees	6,651	3,606	7,115	3,909	(6.52%)	(7.75%)
Total	7,308	4,042	8,388	4,572	(12.88%)	(11.59%)
Total	11,350		12,960		(12.42%)	



Gender Distribution

Year	Female	Male
2014	7,308	4,042
2013	8,388	4,572
Variation %	(12.88%)	(11.59%)

Main Indicators

Total of Employees

Year	Average Age
2014	11,350
2013	12,960
Variation %	(12.42%)

Average Age

Year	Average Age
2014	34
2013	33
Variation %	3.03

Seniority

Year	Seniority Average
2014	6.85
2013	6.23
Variation %	9.95%

In 2014, there were no claims concerning Human Rights, worker's issues, shareholders, clients, the community or suppliers.

G4-HR3
G4-HR9
G4-HR11
G4-HR12

National Distribution

The Bank has carried out a territorial division, in accordance with its business strategy, which represents an important source of employment in the different regions of the country. 90.39% of our workforce is comprised of regular employees. This percentage had an important growth of 6.26% with respect to the previous year.

The Executive Vice-Presidency of Human Capital has presence in the main cities of the country. It has a team of comprehensive advisors, experts in Human Capital management.

Recruitment in the various regions of the country is carried out in accordance with the same rules and procedures as in the Capital region by evaluating the candidates and their profiles, all of which must be aligned with the organizational requirements.

Within the country, the Vice Presidents responsible for the Sales Network are from each region. This enables them to have a better understanding of the economic dynamics in each locality and of their customers.

In the regions, hiring sales executives contributes to benefiting local communities and, at the same time, provides a better understanding of the regional situation. Thus, decision making based on the particularities of each area is strategically strengthened.

National Distribution

F5-13

	2014		2013		Variation	
	Employees	% of the total	Employees	% of the total	Employees	% of the total
Capital	6,517	57.42%	7,628	58.86%	(1111)	(14.56%)
Center - Los Llanos	1,506	13.27%	1,655	12.77%	(149)	(9.00%)
Western - Andean	1,180	10.40%	1,297	10.01%	(117)	(9.02%)
Eastern - South	1,185	10.44%	1,342	10.35%	(157)	(11.70%)
North - Western	962	8.48%	1,038	8.01%	(76)	(7.32%)
Total	11,350	100%	12,960	100%	(1610)	(12.42%)

Vicepresidents of Network

G4-EC6

Region	2014		2013	
	Quantity	% coming from the local community	Quantity	% coming from the local community
Capital	3	100%	4	100%
Center - Los Llanos	1	100%	2	100%
Western - Andean	1	100%	1	100%
South - Eastern	1	100%	1	100%
Zulia - Falcón	1	100%	1	100%
Total	7	100%	9	100%



Income and Expense Behavior

Turnover rate is a function of the ratio of the percentage rate between incoming and outgoing employees, in relation to the number of employees in the area in a specific period. Between 2013 and 2014 this rate increased from 21.38% to 22.48%.

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

G4-LA4

Turnover Rate

G4-LA1

Item	Turnover Rate	
	2014	2013
Income (*)	1,746	2,609
Expenditure	3,356	2,933
Population	11,350	12,960
Personal turnover rate	22.48%	21.38%

* Not considered in income are transfers to permanent employees and contract renewals.

Rotation rate is calculated by means of the formula:

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

2014 Turnover Rate by Region

Banesco Banco Universal	Population	Income + Expense	Turnover Rate
Center-Los Llanos Region	1,506	523	17.36%
Metropolitan Region	6,517	3,384	25.96%
Western-Andean Region	1,180	502	21.27%
North-western Region	962	305	15.85%
South-eastern Region	1,185	388	16.37%
Total	11,350	5,102	22.48%

2013 Turnover Rate by Region

Banesco Banco Universal	Population	Income + Expense	Turnover Rate
Center-Los Llanos Region	1,655	643	19.43%
Metropolitan Region	7,628	3,625	23.76%
Western-Andean Region	1,297	527	20.32%
North-western Region	1,038	333	16.04%
South-eastern Region	1,342	414	15.42%
Total	12,960	5,542	21.38%

2014 Turnover Rate by Region, Age and Gender

Banesco Banco Universal	<18		18-30		31-40		41-50		>50	
	Fem	Male	Fem	Male	Fem	Male	Fem	Male	Fem	Male
Center-Los Llanos Region	175.00	50.00	22.86	28.61	12.64	14.97	8.65	10.16	4.41	5.00
Metropolitan Region	79.76	83.87	40.98	43.76	16.21	17.35	8.83	11.46	8.81	5.99
Western-Andean Region	0.00	100.00	29.30	34.13	13.88	18.32	14.46	12.36	3.33	1.72
North-western Region	0.00	50.00	26.01	26.70	10.47	18.80	9.38	7.79	7.45	6.10
South-eastern Region	200.00	300.00	28.88	30.28	10.17	17.11	4.32	9.09	1.96	9.26

2013 Turnover Rate by Region, Age and Gender

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

2014 Turnover Rate by Region and Gender

Banesco Banco Universal	Population		Income+Expense		Turnover	
	Female	Male	Female	Male	Female	Male
Center-Los Llanos Region	1,056	450	348	175	16.48%	19.44%
Metropolitan Region	4,165	2,352	2,133	1,251	25.61%	26.59%
Western-Andean Region	670	510	274	228	20.45%	22.35%
North-western Region	615	347	185	120	15.04%	17.29%
South-eastern Region	802	383	234	154	14.59%	20.10%
Total	7,308	4,042	3,174	1,928	21.72%	23.85%

2013 Turnover Rate by Region and Gender

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

Performance Evaluation

To comply with the Performance Evaluation cycle, since 2011 the measurement of quantitative objectives was enabled for the first time for the entire bank's personnel. Therefore, all organizational levels record their objectives and their performance is evaluated on the basis of these objectives.

The overall number of Banesco Citizens with performance evaluations in 2014 was 9,309 employees. This accounts for 82.02% of the total number of active employees at the closing of that year. The remaining percentage corresponds to trainees and graduates at the time of the performance evaluation in 2014.

Performance Assessment

Performance Assessment	2014	2013	Variation %
Total of employees	11,350	12,960	(12.42%)
No. of Assessed Employees	9,309	12,035	(21.70%)
% of Assessed Employees	82.02%	94.95%	(10.06%)

The percentage of employees having received regular performance and professional development evaluations, by gender and by professional category during 2014, is indicated below.



Professional category	Male		Female	
	Assessed	%	Assessed	%
Administrative				
Base	1,105	11.87%	1,720	18.48%
Professional / Technician	950	10.21%	2,797	30.05%
Supervisor	657	7.06%	777	8.35%
Manager	493	5.30%	798	8.57%
Vice-presidents	6	0.06%	6	0.06%
Total by Gender	3,211	34.49%	6,098	65.51%
Overall Total Assessed	9,309			

Promotions

We believe in our employees' talent; hence, we offer the possibility of growing internally to positions of greater responsibility through our internal promotion policy. In 2014 we promoted 2,035 workers as a primary source for filling vacancies.

Position Promotions			
Directorate	2014	2013	Variation
Board of Directors	24	11	118%
Executive Chairman	3	0	100.00%
Banking Executive Director	60	79	(24.05)%
Human Capital Executive Director	47	23	104.05%
Corporate Development Executive Director	107	0	100.00%
Credit and Infrastructure Executive Director	95	80	18.75%
Treasury and Finances Executive Director	52	37	40.54%
Risk Prevention and Control Executive Director	125	46	171.74%
Massive Segments and Network of Agencies Exec. Director	1,256	700	79.43%
Cards Executive Director	33	0	100.00%
Technology and Processes Executive Director	233	87	167.82%
Total of Position Promotions	2,035	1,063	91.44%

Remuneration Policy

Banesco Banco Universal, C.A., is committed to continuously evolve the needs of its employees, as well as to provide them with better working conditions. In April 2014, a general pro-average increase of 15% was made to all Banesco Citizens, then a new increase of 10% was granted in December 2014, for a total of 27% annually. Additionally, improvements were made to food bonus benefit.

G4-EC5
G4-LA2

An annual increase of 333% was applied for those people earning less than 3 minimum wages, while employees earning more than 3 minimum wages were subject to an annual increase of 222%.

Remuneration Policies for the highest governance body and senior management

Banesco Banco Universal, C.A., grants annual compensation for executive personnel (Management and Executive), based on three main factors:

- Market surveys, which are conducted periodically by renowned external firms.
- Performance results, measured in a dashboard of strategic and tactical indicators.
- Competence Assessment obtained through a 360° evaluation.

Processes Used to Determine Remuneration

Banesco Banco Universal, C.A., calculates its compensation by analyzing the relative weights of its positions within each of its working units. It takes into consideration the relevant decrees issued by the Executive, the budget defined for such purpose, macroeconomic indicators and any other relevant variable that allows an equitable allocation of such compensation.

An employee's annual compensation includes Basic Monthly Income, Vacation Bonus, Profit Sharing and the Company's 11% Savings Bank Contribution.

Best paid person's annual compensation as compared to the average annual compensation of the remaining workers in the organization

Payment	2014
Average payment for remaining population	182,436.17
Total Yearly Payment Ratio	20.98

- The average compensation of the remaining workforce does not include the highest paid person in the organization.
- The calculation includes full-time, part-time and contract employees.
- Given the local context in which Banesco Banco Universal, C.A. operates, there is information that remains confidential in order to safeguard the personal safety of our employees and the Institution's senior management.
- This information will be presented on a comparative basis starting in 2015.

Relation between the percentage increase in the highest paid person's annual compensation and the percentage increase in the average annual compensation of the rest within the organization

Payment	2014
Best well-paid person	0.00%
Average Payment	39.78%
% of Annual Increase	39.78%

- Given the local context in which Banesco Banco Universal, C.A. operates, there is information that remains confidential in order to safeguard the personal safety of our employees and the Institution's senior management.
- This information will be presented on a comparative basis starting in 2015.

Disabled personnel

Since the beginning of our operations, we have been aware of how important it is to generate employment for people with disabilities capable of entering the labor market, after prior preparation and training with specialized associations in the field. We have offered these people to handle activities of a flexible and dynamic nature. Their development has undoubtedly allowed them to feel and be productive for society, making their efforts and perseverance a good example both inside and outside the Bank.

Disabled Employees			
Region	2014	2013	Variation %
Capital	18	47	(61.70%)
Center - Los Llanos	0	1	(100.00%)
Western-Andean	1	2	(50.00%)
Total	19	50	(62.00%)

Training

We are committed to the growth and professional development of our human talent. That is why we provide training that promotes the achievement of necessary competencies.

Training by Position Level

Level	Trained Employees			Hours Man			Average Hours		
	2014	2013	Var. %	2014	2013	Var. %	2014	2013	Var. %
Base	4,071	4,599	(11.48%)	162,313	121,849	33.21%	39.87	26.49	50.51%
Professional/Technician	5,684	4,992	13.86%	279,147	158,491	76.13%	49.11	31.75	54.68%
Supervisor	1,370	2,199	(37.70%)	79,670	96,392	(17.35%)	58.15	43.83	32.67%
Manager	637	1,014	(37.18%)	49,942	44,056	13.36%	78.40	43.45	80.44%
Vice-presidents	88	75	17.33%	1,188	890	33.45%	13.50	11.87	13.73%
Directors	0	1	(100.00%)	0	1	(100%)	0.00	1.00	(100.00%)
Overall Total	11,850	12,880	(8.00%)	572,260	421,679	35.71%	48.29	32.74	47.50%

Training by Position Level

Item	Hours / employees trained		
	2014	2013	Variation %
Banking, Finance, and Insurance	185,124	89,926	105.86%
General Competences	24,230	32,965	(26.50%)
Management Control	8,921	13,101	(31.91%)
Personal Development	12,512	25,855	(51.61%)
Specialized	24,819	97,519	(74.55%)
Legal and Regulatory	64,051	67,283	(4.80%)
Marketing, Sales, and Service	28,716	66,851	(57.04%)
Industrial and Physical Safety	6,750	1,664	305.59%
Information Technology and Security	6,074	26,569	(77.14%)
Total Training Hours	361,197	421,731	(14.35%)
Total Employees	11,350	12,960	(12.42%)
Average Training Hours	31.82%	32.55%	(2.24%)
Total Trained Employees	11,696	12,880	(9.19%)
% of Trained Personnel	103.05%	99.38%	3.69%

Training by Gender

Level	2014 Trained Employees			
	Female	%	Male	%
Base	2,463	32.24%	1,608	38.19%
Professional/Technician	3,950	51.70%	1,734	41.19%
Supervision	770	10.08%	600	14.25%
Managerial	413	5.41%	224	5.32%
Vice-presidents	44	0.58%	44	1.05%
Directors	0	0.00%	0	0.00%
Total	7,640	100.00%	4,210	100.00%

Promoting Cultural Innovation at Banesco

Mindful of the need to make innovation the focus of the whole organization, the new Corporate Business Model demanded the transfer of knowledge, until now concentrated in a specialized area, to the different business areas, which now have an “Innovation Management” function.

We guarantee the alignment and synergies of corporate innovation management through two important lines of action:

Knowledge Transfer

Coordination of the Corporate Development Committee: Under the leadership of the Director of Corporate Development, the management of the organization’s competitive initiatives was successfully initiated, as well as the discussion of market trends and global macro trends. This new corporate governance body is responsible for articulating the new decentralized vision of idea management, while ensuring alignment, synergy and overall vision.

Big Trends in the Banking Business

Throughout the year, the Innovation Vice-Presidency presented to the Corporate Development Committee and the different areas of Product, Segment and Channel Management, several research studies on Banking Business Trends focusing on products, services and new businesses.

This research was based on information available on the Internet from both the domestic and international markets, focused on the following topics of discussion:

- ▶ Open innovation
- ▶ Innovation processes
- ▶ Social Networks
- ▶ Branches 2.0
- ▶ Packaging of Products and Services
- ▶ E-banking
- ▶ Mobile Banking
- ▶ Virtual Banking
- ▶ Peer Group Advertising Strategies
- ▶ Intermediation
- ▶ Payment methods Other businesses

The aforementioned research was published during 2014 for the use of the Organization’s Innovation Community on the VP of IT Innovation’s website, a page located on the Bank’s Intranet.

SAP-HCM Phase II

Today, the online self-service portal offers a wide range of products and services for employees to evaluate their professional profile, manage their development, view and apply for benefits, as well as carry out administrative procedures in a simple, practical and much faster way than by traditional face-to-face means. This tool promotes employee self-mana-

gement, allowing them to generate online requests and receive immediate responses without sending documents or going to the Human Capital Service offices.

The website was developed and continuously updated under the SAP platform, aligned with the best practices in self-service management worldwide. Its functionalities are user-friendly, which facilitates navigation, in addition to being environmentally friendly, since no paper is consumed through the printing of documents, forms and receipts usually required to process applications for services and human capital benefits.

G4-S04
G4-S05

Operational Risk Training and Workshops

Supported by a high-performance team with a comprehensive vision of those elements that may impact the achievement of the objectives, the maintaining of loss levels, in accordance with the financial aspirations and risk appetite defined by the bank continued to be one of the key elements of Comprehensive Risk Management during 2014. This, in turn, was driven by the multiplying effect of the risk area in the rest of the organization, through advice, support and the transfer of knowledge for risk management.

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, repre-

sented a key initiative to reinforce and leverage the continuity of the communication, measurement and training actions for Banesco Citizens regarding Comprehensive Risk Management and the methodology for its management.

In this regard, training actions stood out during the year, such as specialized trainings, in which the team of the Executive Vice-Presidency of Comprehensive Risk Management coordinated and delivered nine (9) specialized trainings in Comprehensive Risk Management and the Risk Management Methodology for a total of 220 people trained, emphasizing the practical application through the operational risk matrix, which were delivered to different areas of the organization according to the demand and the need to address particular topics; Money Laundering Control and Prevention Unit (UCPLC/FT); Technology (IT), Credit, Portfolio Management, Procurement and General Services.

Likewise, it is worth mentioning the third edition of the AIRM Certification "Alarys International Risk Management" of the Latin American Association of Risk Management and Insurance, held in May. The event was attended by 35 participants from the Comprehensive Risk areas and key departments associated with risk management in the Organization, such as: the Money Laundering and Terrorist Financing Prevention and Control Unit, Loss Prevention and Business Continuity Management, Auditing, Business Processes, Human Capital and Technology, with the approval of 30 participants who obtained the aforementioned certification.

Training Workshops in Operational Risks

Activity	2014		2013	
	Participants	Certified/ Approved	Participants	Certified/ Approved
Specialized talks about AIR, Methodology of Risk Management, and Operational Risk tools.	220	220	189	189
Talks about Comprehensive Risk Management for new employees	1,110	1,110	1,113	1,113
Training Program for Young Talent	23	23	16	16
Total	1,353	1,353	1,318	1,318

One of the new initiatives undertaken this year was the deployment of the Young Talent Training Program, which seeks to educate, train and develop a replacement generation, bringing in young people with a high level of competence and potential in key areas of the organization. As a matter of fact, the Executive Comprehensive Risk Management Vice-presidency is one of them and it is fulfilling the responsibility of welcoming young professionals and providing safe spaces for theoretical and practical learning under rotating schemes in internship format. The program began with 30 trained participants distributed in key areas (credit, finance, credit and risk divisions).



Operational Risk Delegate Training Budget

In 2014, this activity did not generate any cost for the Organization since it was executed through the team of Human Capital and Risk facilitators. They were trained for this purpose in 2010, providing training both in the regions and in the metropolitan area for new recruits and specialized training in Operational Risk.

These workshops provide employees with general knowledge about the area, their functions and the importance of identifying, assessing and managing the Bank's operational risks, as well as clarifying their doubts and learning about their work experience, which allows them to relate their activities to operational risk management.

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

Concerning its commitment to comply with current regulations on the prevention, control and supervision of operations that may be carried out through our Financial Institution to launder capital and/or finance terrorism, derived from illicit activities in general, aiming at proceeding in good faith, responsible and safe business, as a way to overcome the organized crime attacks and the cases of judicial mistakes in detriment to innocent third parties, Banesco Banco Universal, C.A., executes an Annual Training Program on prevention and control of Money Laundering and Terrorist Financing, approved by the Board of Directors, which involves all employees, from the lowest hierarchical level who have direct contact with customers up to the Board of Directors.

G4-14

Training in Prevention and Control of Money Laundering and Terrorism Financing

G4-HR2

Level	No. of Employees			Amount in VEF		
	2014	2013	Var. (%)	2014	2013	Var. (%)
New entries	1,856	2,795	(33.61)	-	- (*)	-
Active personnel	9,749	9,442	3.25	2,101,320	1,120,840	87.48
Total	11,605	12,237	(5.16)	2,101,320	1,120,840	87.48

(*) The training for new recruits was delivered by personnel from the MLFT Prevention and Control Unit, and therefore it did not generate any additional costs.

Human Rights Workshop

In 2014, the Executive Human Capital Vice-Presidency together with the Executive Vice-presidency of Communications and Corporate Social Responsibility have held meetings to plan the training that will occur during 2015, in order to resume the training of our staff on those aspects related to Human Rights that are of special interest for the performance of work in the areas in which they work.

Competence Development

In 2014, through the Self-Service Portal, the competencies of all employees of Banesco Banco Universal, C.A., including management, professional and base levels, were diagnosed, with a participation of 88.44% of the workforce. With the results of this diagnosis, the employees have a guide to identify their strengths and areas for improvement, information with which each unit can plan its plan to close gaps and strengthen its talents. This diagnosis was strengthened with the identification of the core technical knowledge of the business and the evaluation of this knowledge in the employees.

Since 2011, we have been promoting the Banesco Virtual Learning platform, a system of interactive training with various tools and multimedia content aimed at developing the critical skills and knowledge that each employee must have according to his or her role, in order to successfully perform the duties of the position.

This platform is a tool that provides a very high value for the professional development of each Banesco Citizen. We add new learning programs every year, aiming at expanding our training offer, reinforcing behaviors, codes and procedures for quality customer service, the development and closing of gaps in attitudinal competencies, critical technical knowledge



for the fulfillment of regulatory standards and provide top service to our customers.

Up to 2013, modular programs have been added that address the different theoretical and practical aspects of Quality of Service, as well as content for the development of Banesco competencies, which allow strengthening and closing the gaps identified in the performance evaluation processes. There are programs aimed at reinforcing critical technical knowledge of the business and compliance with regulatory standards, such as updating on the Prevention and Control of Money Laundering and Terrorist Financing Prevention and Control.

In 2014, we introduced two apprenticeship programs: Efficiency Culture and Risk Culture. These are the main strategies in the implementation of savings, profitability and comprehensive risk management initiatives for the entire organization.

Trained Personnel Results

Risk Training Personnel	No. of employees who finished it	%	Efficiency Training Personnel	No. of employees who finished it	%
9.280	7.902	85.15%	9.269	7.700	83.07%

Quality of Life, Leisure and Personal Development

During 2014, different sports, recreational, cultural and volunteer activities were developed as part of the Life Quality Plan, thus contributing to improve the quality of life of employees and motivating them to make better use of their free time. In this way, a place was created for Banesco citizens to reconcile their work and personal lives. The activities carried out include the following:

Quality of Life, Leisure and Personal Development				
Activity	No. of Beneficiaries		Investment (VEF)	
	Beneficiaries 2014	Beneficiaries 2013	Investment 2014	Investment 2013
Sports and recreational activities (Toning)	1,034	549	14,269,347	348,512.64
Continuous training in different disciplines	396	602	2,336,542	1,847,233.19
Mini-Olympic Games	—	2,160	—	4,109,568.34
Vacation plan ¹	3,508	3,575	6,387,068.4	5,225,827.60
Theater/Play Presentation	865	1,494	690,241	1,038,826.79
Culinary Culture Workshops	182	141	500,247	181,792.45
Runners Club	491	681	720,704	387,437.46
Indoor Soccer (Employees' Children)	80	38	436,172	304,361.01
Choral Singing Workshops	23	40	201,600	138,880.00
Banesco Reading Club	55	64	—	23,038.51
Banesco Experimental Group	21	22	338,800	307,823.04
Bowling	265	397	596,169	524,115.20
Recreational-Preventive Activity at Ciudad Banesco	2,751	553	7,484,011	401,503.24
Quality of life in Agencies	1,244	1,074	10,050,588	2,036,657.55
Tourism fair	—	1,381	—	4,429.60
Visual Activity	159	456	—	—
Banesco Race	4,280	—	9,815,963	0.00
Social Tourism	948	—	3,062,640	0.00
Image workshop	—	58	—	44,006.58
International Day against Drug Abuse and Illicit Trafficking Activity	—	127	—	70,649.60
Guitar Lessons	—	17	—	19,600.00
Youth forum cinema	—	35	—	37,744.00
Total Recreational and Cultural Activities			56,890,092	17,052,006.80

¹ Since 2013, the Vacation Plan has been replaced by the TodoTicket card benefit.

Internship Program

The Internship Program of Banesco Banco Universal, C.A., allows the early recruitment of talents to be included with the purpose of fostering their long-term development.

We receive annually a group of high school and middle school students for their occupational internships. We help them with the opportunity to fulfill their academic requirement for their studies completion.

By providing them with theoretical and practical experience, they can join the active labor force of the country. The duration of the internships is established by the Ministry of Education and the Institutes of Higher Technical and Universities, and may not be less than two hundred and forty (240) hours, as per Regulations of the National Internship Program.

We are responsible for assigning a tutor to each intern, called a Business Tutor, who will review the execution of the program of activities to be developed and ensure compliance. This will guarantee the success of our interns' learning experience.

Internship			
Type of intern	2014	2013	Var %
External ¹	170	87	95.40%
Internal ²	46	105	(56.19%)
Total	216	192	12.50%

1 External Interns: High School and Technical High School students.
2 Internal Interns: Employees who are studying and wish to do their internships within the Organization.



Work Health

G4-LA6
G4-LA7
G4-LA8

The Employee Health Management handles all aspects related to the epidemiological surveillance of our employees.

The objective of this unit is to include all actions related to preventive policy and is complemented by occupational risk prevention.

Our main objective is the well-being of our employees. We are convinced that a healthy company is one where the physical and psychological health and well-being of its employees is important for the development of its aims.

We are committed to provide safe and healthy work environments, guaranteeing the right of people to the protection of their health and integrity, beyond the work environment itself and involving their families.

Based on the guidelines provided by the international organizations such as the World Health Organization and the European Network for Safety and Health at Work in 2000. The healthy company model focuses on people and covers the physical, mental and work-related aspects, in accordance with the country's policies and adopted by Banesco Banco Universal, C.A.

The Health Management applies and measures the results of this healthy company model to its employees by evaluating:

1. Working Environment
2. Conducting risk assessments of sites, facilities and workstations.
3. Training and information to employees on occupational hazards.
4. Epidemiological and accident rate reports.
5. Prevention of common and occupational accidents.
6. Emergency measures
7. Physical activity
8. Healthy eating habits
9. Preventive health campaigns.

In 2014, the Health Management attended 6,859 consultations and 8,458 medical examinations for return to work after prolonged sick leave (rest), which generated 49,063 days lost, accounting for 1.10% of absenteeism. Thus, it is concluded that a number close to 100% of the workforce is healthy. We should point out that consultations or rest periods include the attendance of an employee for various pathologies.

We monitor and control sick leave, especially long-term sick leave and apply the following programs:

- Primary health care program
- Program for the prevention of common and accidental injuries
- Prevention program for common and occupational diseases

We encourage employees to be their own managers in occupational health and safety.

In addition, the Health Management Department has a group that analyzes special situations of employees with serious health problems. Throughout 2014, 13 cases related to occupational accidents have been analyzed in this group, for which follow-up programs and solutions adapted to each case have been established.

Information based on type of sickness/accidents in 2014 is presented generally and it is broken down by rest and days lost. This figure is calculated on the basis of total leave granted and does not represent the number of employees granted with leave.

During 2014, there were 624 common accidents that accounted for 5,721 days lost (0.13% of absenteeism). 89 accidents were on the way to or from work.

Travel Accidents

Regions	Male	Female	Total
Center - Los Llanos	2	2	4
Metropolitan	18	56	74
Western - Andean		4	4
Eastern - South	1		1
Zulia - Falcón	3	3	6
Total	24	65	89

The total number of days lost due to common illnesses is 43,242, corresponding to 7,821 days off work (0.97% of absenteeism). If we consider the total number of the bank's employees, this figure is equivalent to an average of 3 days a year of absenteeism due to common illnesses.

Absenteeism Due to Common Disease

Type of Disease / Accident	Rest	Lost Days	% Medical Labor Absenteeism
Common Disease	7,821	43,242	0.97
Occupational Disease *	0	0	0.00
Accidents at Work	13	100	0.00
Common Accidents	624	5,721	0.13
Overall Total of Absenteeism due to Diseases / Accidents	8,458	49,063	1.10

* In 2014, there were no incidents due to occupational diseases or fatalities.

Most Frequent Pathologies

Most Frequent Pathologies	Musculoskeletal and joint diseases	Respiratory diseases	Gastrointestinal diseases	Gynecologic diseases	Ophthalmologic diseases	Dermatologic diseases
Total	1,889	1,726	802	444	293	313

Distribution by Type of Illness/Accident, Sex, Regions And Number of Rests

Absenteeism due to Common Disease • N° of Rests

Region	Male	Female	Total
Center - Los Llanos	110	366	476
Metropolitan	1,799	4,414	6,213
Western - Andean	153	321	474
Eastern - South	64	233	297
Zulia - Falcón	98	263	361
Total	2,224	5,597	7,821

Absenteeism due to Occupational Accidents • N° of Rests

Region	Male	Female	Total
Center - Los Llanos	1	1	2
Metropolitan	2	4	6
Western - Andean	0	1	1
Eastern - South	1	0	1
Zulia - Falcón	1	2	3
Total	5	8	13

Absenteeism due to Common Accidents • N° of Rests

Region	Male	Female	Total
Center - Los Llanos	18	35	53
Metropolitan	164	298	462
Western - Andean	18	26	515
Eastern - South	13	18	31
Zulia - Falcón	12	22	34
Total	225	399	624
Overall total Absenteeism by No. of Rests	2,454	6,004	8,458

Distribution by Type of Illness/Accident, Sex, Regions And Number of Days Lost

Absenteeism due to Common Disease • N° of Days

Region	Male	Female	Total
Center - Los Llanos	805.00	3,235.00	4,040.00
Metropolitan	8,066.00	21,685.00	29,751.00
Western - Andean	1,018.00	3,045.00	4,063.00
Eastern - South	441.00	2,052.00	2,493.00
Zulia - Falcón	793.00	2,102.00	2,895.00
Total	11,123.00	32,119.00	43,242.00

Absenteeism due to Occupational Accidents • N° of Days

Region	Male	Female	Total
Center - Los Llanos	3	2	5
Metropolitan	21	30	51
Western - Andean	0	15	15
Eastern - South	10	0	10
Zulia - Falcón	4	15	19
Total	38	62	100

Absenteeism due to Common Accidents • N° of Days

Region	Male	Female	Total
Center - Los Llanos	196	405	601
Metropolitan	1,435	2,570	4,005
Western - Andean	217	308	4,606
Eastern - South	174	133	307
Zulia - Falcón	93	190	283
Total	2,115	3,606	5,721
Overall total Absenteeism by No. of Rests	13,276	35,787	49,063

Due to the nature of our business, we did not identify professions with a high risk of disease, considered as a service provider Risk 4.

Some of the actions we carried out during 2014, include:

1. Medical Activities:

- ▶ Skin cancer screening in which 50 employees were evaluated.
- ▶ Vaccination campaigns in response to the Chikungunya epidemic, in which 301 people were vaccinated. In this regard, fumigation (thermo-nebulization) was launched in all the offices of the Metropolitan Area and in all the region, as well as the cleaning of ducts and air conditioning grilles. In the agencies where there was a higher incidence of this pathology, preventive cleaning measures were increased.
- ▶ Garbage collection and water handling and storage.

2. Information campaigns to promote healthy lifestyles (nutrition, sports, most common diseases and main health risks), cervical cancer screening, breast cancer screening, hypertension and dyslipidemia screening, among others.

3. As a preventive measure, 169 audiometry exams were carried out in order to control risk.

4. Annual Evaluations

It is worth mentioning that from August to December 2014, a viral disease occurred in the country that impacted our personnel. The information about affected employees is considered within the table of common illnesses. This situation led to an increase in the rate of absenteeism and total days off work in 2014.

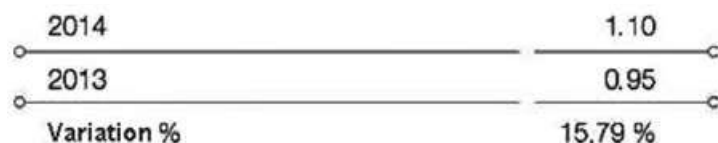
The number of employees affected is detailed below:

Absenteeism due to Viral Disease (Chikungunya)

Regions	No. of people	No. of leaves	No. of Days
Center - Los Llanos	76	85	379
Metropolitan Area	601	791	2,529
Eastern - Andean Region	344	441	1,564
Eastern - Southern Region	21	24	87
Zulia - Falcón	46	53	239
Total	1,088	1,394	4,798

Healthy Work Indicators

Absenteeism Rate



Maternity leaves are not included.

Total Days of Medical Rests



Medical rests included epidemiologic diseases, common and commuting accidents.



Employees Having Maternity / Paternity Leaves - 2014

	Male	Female
Number of employees entitled to maternity/paternity leaves	1,509	7,308
Number of employees that enjoyed that right	194	686
Number of employees reintegrating after maternity / paternity leaves	194	686
Labor reintegration rate after maternity / paternity leaves	100 %	100 %
Number of employees being in office after one year of having maternity / paternity leaves	174	586
Retention rate of employees	89.69 %	85.42%

As for the number of maternity leaves, 686 women were absent for this reason, while the paternity leaves was 194, of which 100% returned to work. 5.42% of the women and 89.69% of the men who benefited from this leave remain at the Institution to date.

Work Safety

We are aware of the importance of protecting our workers against possible occupational hazards. For this reason, we promote safe working conditions, in an adaptable and suitable work environment for the good performance of our employees, beyond compliance with current labor legislation.

In 2014 and 2013 we developed information campaigns through the intranet and information boards on "Occupational Health and Safety up to date", aimed at the prevention of accidents, occupational diseases and knowledge of legal

regulations, health and safety in the offices and the handling and use of portable fire extinguishers.

Our efforts are aimed at achieving the quality and reliability of the services provided by the Organization, focusing our efforts on minimizing fraud, service interruption time, work-related accidents and occupational illnesses, maximizing the availability of our services and maintaining effectiveness in all our activities.

Likewise, jointly with occupational health, 14 job evaluations were carried out in 2014. The ergonomic analysis of the work station has been designed to serve as a tool that provides an overview of the work situation, in order to design safe, healthy and productive work stations and tasks for Banesco employees who require such an assessment for health reasons. In addition, these evaluations are used as a guide to follow up on the improvements implemented in a work center, to compare different jobs or as evidence of timely compliance with the orders issued by INPSASEL.

Training Courses

	2014	2013	
Name of the event	Total events	Total events	Variation %
Postural Hygiene	47	5	840.00
Use of Fire Protection System	48	170	(71.76)
Training New Entrants on Personal Safety issues	12	46	(73.91)
First aid	12	92	(86.96)
Total Events	134	422	(68,25)

Total Skilled

	2014	2013	Variation %
Total Workers Trained	1,969	4,971	(60.39)

Job Evaluations

	2014	2013	Variation %
Evaluations Performed	14	29	(51.72)
Number of Participants	42	87	(51.72)

Distribution of Job Evaluations by Region and Gender

	2014		2013		Variation %	
Level	Female	Male	Female	Male	Female	Male
Capital	0	0	7	2	(100)	(100)
Center - Los Llanos	5	5	1	0	400	100
Eastern - Andean Region	1	1	1	5	0	(80)
Eastern - Southern Region	0	0	6	0	(100)	0
Zulia - Falcón	1	1	5	2	(80)	(50)
Total	7	7	20	9	(65)	(22.22)

G4-LA5

At the end of 2014, Banesco Banco Universal, C.A. had a payroll of 11,350 employees. 624 of them represented both the workers and the employer in the Occupational Health and Safety Committees (CSSL), between agencies and headquarters, distributed as follows:

- 151 CSSL in agencies.
- 2 CSSL at Ciudad Banesco and El Rosal offices.

- CSSLs have worked in accordance with the guidelines of the Occupational Health and Safety Management to help monitor and advise on the Occupational Health and Safety Programs required by the LOPCYMAT.

During this period, a diagnosis was made of the agencies that do not have Prevention Delegates and CSSL. The challenge for 2015 will be to motivate employees to participate as prevention delegates.

G4-LA2

Working Relations

The Collective Work Agreement of Banesco Banco Universal, C.A., was approved by the National Inspection Office and other Collective Labor Matters of the Private Sector on October 10, 2013. It covers all employees hired on an indefinite and fixed-term basis, rendering services anywhere in the country, exempting from the Chairman of the Board of Directors, Executive President, Directors, Vice Presidents, Interns and INCES Apprentices.

The Collective Work Agreement consists of Preliminary, General, Economic and Socioeconomic Clauses, Union Clauses and Final Clauses. It includes social and economic benefits which are competitive in the market, and is focused on improving the workers' and their families' quality of life, because in addition to economic benefits, benefits such as Hospitalization, Surgery and Maternity Policy that covers the worker and family members (spouse, children) are provided, as well as scholarships for workers, toys for their children, help with school supplies, among others. It is the result of applying the principle of Social Responsibility to our main asset, our human capital, in order to generate well-being, improvements in working conditions and in the quality of life of our employees.

As of November 2014, the Basic Hospitalization and Surgery Insurance Policy is maintained at VEF 45,000, and the Maternity Coverage at VEF 16,000.

Likewise, the Collective Work Agreement, in some clauses, provides for annual adjustments in items such as scholarships, aid for school supplies, contribution for marriage, birth of children, death of family members, etc., in order to adjust the amounts granted for these items each year that the agreement is in effect.

Freedom of Association

At Banesco Banco Universal, C.A., each and every one of the rights enshrined in the National Constitution, the Organic Labor Law and its Regulations and other labor laws are guaranteed, especially the right of association for lawful purposes and the right to unionize. These rights are effectively exercised by its employees, with no restrictions other than those established in the same laws. Consequently, at the end of December 2014, 9,635 workers were affiliated to the National Union of Workers of Banesco Banco Universal, C.A. (Sitrabanesco), which accounts for 84.89% of the Bank's total payroll. Likewise, as another expression of union freedom, the right to collective contract and to enter into Collective Work Agreements is duly provided; in fact, several contracts have been signed with Sitrabanesco.

Actions in Response to Corruption Incidents

G4-S04
G4-S05

Financial institutions are exposed to all types of risks, mainly related to Money Laundering and Terrorist Financing. We rely on our Comprehensive Risk Management System for Money Laundering and Terrorist Financing, which involves and makes responsible all Banesco Citizens who in any way can contribute to prevent, control and detect attempts to launder money or finance terrorism.

Thus, the Board of Directors annually approves the Annual Training Program on prevention and control of money laundering and financing of terrorism, covering the induction of all personnel joining the Institution, advanced and specialization workshops for active sales network personnel and centralized employees areas too.

Employees Covered by Collective Bargaining Agreement

Program	Covered by The Agreement		
	2014	2013	Variation %
Total Employees	11,350	12,960	(12.42%)
Employees Covered by Collective Bargaining Agreement	9,635	10,339	(6.81%)
% Employees Covered by Collective Bargaining Agreement	84.89%	79.78%	6.41%

Related information is maintained on the Intranet to each employee with tools to prevent, control and detect attempts to launder money or finance terrorism. We also encourage our employees to support the actions of the Unit for the Prevention and Control of Money Laundering and Terrorist Financing, we have direct lines of communication with the Ethics and Conduct Committee (see chapter Corporate Governance), as well as a mailbox “Banescó Money Laundering Prevention Unit”, where you can make notifications of unusual or suspicious activities that may be detected in customers or employees.

The main tool to reduce these risks is to keep and apply broad and effective control mechanisms for customer knowledge (“Know Your Customer” policy in the Sales Network), to avoid relationships with customers that may be a risk for our financial institution, as a mean for them to carry out illicit activities, such as fraud, money laundering, swindles or corrupt acts of any nature.

Likewise, as a measure of transparency and application of the “Know Your Employee” Policy, personnel working in the institution is required to report the origin of any funds they may receive in their accounts, other than payroll payments.

G4-S03 Banescó Banco Universal, C.A., has not been subject to sanctions in matters of Prevention and Control of Money Laundering and Financing of Terrorism nor in matters of corruption.

Ratio of Base Salaries of Men to Women, by Professional Category

In the Venezuelan labor market there is a greater supply of men than women for certain areas and positions. We offer equal opportunities by gender, as evidenced by the fact that 52% of our vice presidents are women.

Children Exploitation

The essence of the banking business demands activities and functions that with great difficulty favor the exploitation of children. The employees of Banescó Banco Universal, C.A. are of legal age, except for those who work as apprentices. In addition, that work is focused on learning administrative and accounting functions, regulated and supervised by INCES. Therefore, no risks of child exploitation incidents have been identified.

Forced Labor

As a leading and socially responsible financial institution, we have ensured, at all times, that the current legal framework in this area is complied with, in addition to all international treaties signed by our country. Hence, no cases involving forced or non-consensual labor have been recorded.

G4-HR8
G4-HR3

Equality and no-discrimination

We apply all measures to create a dignified, ethical, respectful, cordial and equal work environment for all employees working or aspiring to work there. At Banescó Banco Universal, C.A., we treat all our employees equally, without distinction of age, race, color, creed, political or sexual tendency or for any other reason, and we grant the same opportunities to all our workers. We enable our employees to strengthen their capabilities, strengths and competencies. To date, no incidents of discrimination against workers have been reported.

Internally, we rely also on standards that prevent discriminatory practices, such as the Collective Work Agreement (Clause 2 of the General Declaration of Principles) and the Code of Ethics and Conduct of the Banescó Citizen, which came into force in 2009. Our activities are subscribed in areas where there are no situations with indigenous rights.

Men's Base Salary Regarding Women's Base Salary		
Job Denomination	Salary Scale by Gender	
	2014	2013
Base	0.99	1.03
Professional/Technician	1.04	1.06
Supervisor	1.00	1.01
Manager	1.07	1.08
Vice-presidents	1.01	0.98
Directors	1.00	0.76

G4-LA13

Benefits Received by Our Employees

Improving the employees' quality of life that make up the great family of Banesco Banco Universal, C.A., has been one of our goals. Our constant challenge is to maintain our position as a leading company in providing benefits and the best working conditions.

From year to year, efforts are made to evaluate the socioeconomic conditions of our country in order to offer our human capital competitive benefits and the best conditions for the improvement of their quality of life. That is why our benefits

program is aimed at all our personnel regardless of their employment status, since part-time and fixed-term workers are included, enabling us to remain at the forefront of the country's financial sector, mainly in the areas of food, health and housing.

Among the main benefits are those that cover fundamental aspects of well-being, especially those aimed at promoting preventive health, sports and recreation, and positive use of free time.

Contracting Benefits

Contracting Benefits	Investment (VEF)			N° of Beneficiaries		
	2014	2013	Var	2014	2013	Var
Contributions to savings fund	118,086,685.62	95,907,621.69	23.13%	13,693	15,684	(12.69%)
Aid to families due to worker's Death	365,698.59	314,814.00	16.16%	6	13	(53.85%)
Aid to school tools	3,941,135.35	2,172,395.13	81.42%	3,879	4,021	(3.53%)
Scholarships	864,160.00	222,000.00	289.26%	287	176	63.07%
Contribution to Cashiers and Promoters	1,378,873.00	848,063.80	62.59%	5,223	5,217	0.12%
Contribution due to direct relatives' death	30,200.00	22,020.00	37.15%	95	86	10.47%
Contribution due to the Mother's Day	761,300.00	241,050.00	215.83%	5,091	4,822	5.58%
Contribution due to Marriage	37,140.00	29,560.00	25.64%	175	191	(8.38%)
Contribution due to birth and children	102,490.00	113,880.00	(10.00%)	474	668	(29.04%)
Christmas toys (1)	6,181,407.03	4,857,830.45	27.25%	5,266	7,967	(33.90%)
Award Policies – Recognition due to seniority	7,094,522.56	5,356,981.65	32.44%	600	1,515	(60.40%)
HSM Collective Insurance Policy (1)	207,286,037.78	160,202,002.60	29.39%	14,851	36,585	(59.41%)
Family subsidy	472,810.00	310,970.00	52.04%	3,624	3,772	(3.92%)
Uniforms and Equipment	22,592,029.69	15,408,115.33	42.62%	11,960	6,004	99.20%
Vacations and Bonus	72,013,801.49	56,124,989.59	28.31%	9,287	10,365	(10.40%)
Total	441,208,291.11	342,132,294.24	28.96%	74,511	97,086	(23.25%)

(1) Benefit for employees and their families

Non-contracting Benefits

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

Non Contracting Benefits						
Non Contracting Benefits	Investment (VEF)			No. of Beneficiaries		
	2014	2013	Var.(%)	2014	2013	Var.(%)
Unsecured Business Loans for Housing	11,018,841.00	12,695,773.74	(13.21)	171	369	(53.66)
Parking Lot Subsidy	8,650,772.84	2,567,418.57	236.94	184	1,468	(87.47)
Dining Subsidy	45,527,227.00	28,247,348.84	61.17	3,538	6,590	(46.31)
Medical Service	3,700,501.80	2,583,033.81	43.26	4,958	5,390	(8.01)
Medical aid for Extreme Diseases	376,419.00	299,866.24	25.53	23	41	(43.90)
Total	69,273,761.64	46,393,441.20	49.32			

Legal Obligations Table						
Legal Obligations	Investment (VEF)			No. of Beneficiaries		
	2014	2013	Var (%)	2014	2013	Var (%)
Nursery school	28,131,763.57	20,204,535.12	39.23%	2,003	2,191	(8.58%)
INCES	31,715,564.06	23,216,991.22	36.60%	14,186	16,063	(11.69%)
Law on Workers' Food	327,668,545.01	158,457,183.54	106.79%	14,521	14,768	(1.67%)
Employment Law	21,045,421.18	18,037,674.90	16.67%	14,659	15,626	(6.19%)
Housing and Habitat Law	36,734,523.45	30,298,613.12	(21.77%)	14,186	16,217	(12.52%)
Mandatory Social Insurance	105,631,384.95	90,182,551.53	17.13%	14,659	15,626	(6.19%)
Training for preventing Money Laundering	2,101,320.00	1,120,840.00	87.48%	11,605	12,237	(5.16%)
Total	553,028,522.22	341,518,389.43	61.93%			

Your Home Program with Banesco

Since 2005, Banesco Banco Universal, C.A., established specific goals in its strategic planning for all its employees with more than one year of seniority to have their own home. At the end of 2014, this program has an accumulated 6,827 workers benefited with an investment of VEF 1.35 billion

Your House with Banesco

Your House with Banesco	Investment (VEF)			No. of Beneficiaries		
	2014	2013	Var.	2014	2013	Var.
Mortgage Purchase Loan (Faov + Own Funds)	343,091,624.97	463,124,517.57	(25.92%)	400	962	(58.42%)
Renovation Mortgage Loan Extension (Faov + Own Funds)	24,049,906.80	14,855,072.22	61.90%	96	74	29.73%
Total	367,141,531.77	477,979,589.79	(23.19%)	496	1,036	(52.12%)

Other Benefits Granted to Workers

Legal Obligations	Investment (VEF)			No. of Beneficiaries		
	2014	2013	Var (%)	2014	2013	Var (%)
Contribution for medical emergencies from Savings fund	749,878.00	861,917.29	(13.00%)	50	65	(23.08%)
Credit for vehicles	38,934,234	47,507,000.00	(18.05%)	114	264	(56.82%)
Sports and Recreational Activities	35,215,058.78	4,127,346.58	753.21%	3,512	2,168	61.99%
Mini-olympics 1	0.00	3,281,190.03	(100.00%)	0	2,160	(100.00%)
Promotion to Sports	13,895,835.46	2,575,218.25	439.60%	2,095	1,694	23.67%
Teaching and Training Programs	35,683,577.00	23,957,782.16	48.94%	11,696	12,880	(9.19%)
Cultural Activities	1,803,697.88	1,466,905.28	22.96%	1,034	1,695	(39.00%)
Total	126,282,281.12	83,777,359.59	50.74			

(1) This activity did not take place in 2014

Organizational Climate Study

In 2014, Banesco Banco Universal C.A., applied an evaluation instrument adapted to the needs of the organization, where, in addition to the working place, aspects associated with organizational culture were diagnosed too. This consists of 78 items divided into 2 modules: 52 items for the culture module and 26 for the environment module. These reflect the most relevant areas and dimensions of the workers' life in the organization, and where results may be obtained more in line with our reality as Banesco citizens.

We used an optimized test using the strongest criteria of a High-Performance Culture and an appropriate environment. The survey was applied to Banesco employees and answered by 8,595 workers or 84% of the work force.

The results of this study indicated that we are considered to be almost a Fortress. In other words, we obtained a 73%, which indicates that the climate and culture of the company and the commitment to continue working to move towards a better result every day is enhanced

Employees' Satisfaction Index		
Program	Score	
	2014	2013
Dining Service	7.50	7.50
Vacation Plan	0.00	7.50
Satisfaction Index	7.50	7.50

Satisfaction Index Tabulator			
Excellent	Good	Regular	Inadequate
10.00	7.50	5.00	2.50

This reveals an improvement compared to the results obtained in 2013 (72%).

The measurement tool used to obtain this figure was a Google form, which was answered confidentially by Banesco employees.

Internal Communications Management

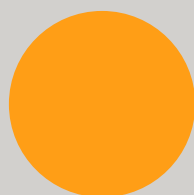
During 2014, we conducted a survey among our co-workers in order to measure the effectiveness and communicational reach of the information channels based on the perception of Banesco's employees.

Based on a sample of 307 employees, the survey yielded the following results:

- ▶ The most popular channels are: Banesco weekly newsletter 96% and Banesco-intranet time with 95%. The most widely resource used is still the weekly newsletter.
- ▶ Interviewees stated that they were familiar with approximately 8 of the 13 internal communication channels evaluated.
- ▶ In terms of content and use, the Weekly Newsletter (9.2/10), Banesco Information Releases (8.8/10), Weekly Agency Newsletter (8.8/10) and Intra-net Time Banesco (8.7/10), obtained the highest scores, within the standard zone.

The existing internal means are:

- ▶ Boletín Semanal Banesco
- ▶ Intranet – *Tiempo Banesco*
- ▶ Banesco Virtual Library
- ▶ Baneco Official Releases
- ▶ Announcement Charts - Intranet
- ▶ Rest Rooms Charts
- ▶ Elevator Charts
- ▶ Agency Charts
- ▶ Weekly Agency Bulletin
- ▶ Wallpapers
- ▶ *Tu Bienestar* Bulletin (Metropolitan Area)
- ▶ Health Safety and Security Chart
- ▶ *Cable Banesco*



The External Dimension of Our Corporate and Social Responsibility

Our Policy

At Banesco Banco Universal, C.A., we are committed to sustainable development, assuming a leadership role in our value proposition, made up of products and services that leverage social, environmental and economic development in a balanced, responsible and sustainable manner. We are also respecting human rights, contributing to the promotion of well-being in the places where we are present and interacting ethically with all stakeholders.

We direct our social investment to contribute to projects related to the education and health sectors. We execute our social action hand in hand with institutions that, throughout Venezuela, make possible causes and action initiatives in favor of the communities.

We have established relations with institutions that we have called Social Partners. This is entitled to execute medium and long-term projects in such a way as to guarantee their continuity and to ensure that contributions are not mere aid, but constitute a process of growth for participating organizations. To this aim, financial instruments are used and regular surveys, visits and progress reports are carried out.

An unavoidable and essential condition for an organization to remain a Social Partner of Banesco Banco Universal, C.A. is to provide pertinent and detailed information on the development of the projects supported by the Bank.

Our Managements

During 2014, 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 primarily in areas such as education and health.

We closed 2014 with a social investment of more than VEF 114.70 million for financing projects of foundations such as Fe y Alegría, Red de Casas Don Bosco, Fundación Amigos del Niño which requires protection (Fundana), Museo de los Niños, Universidad Católica Andrés Bello (UCAB), Venezuelan Association of Catholic Education (AVEC), Venezuelan Foundation Against Infantile Paralysis, Association for Guidance and Encouragement of People with Special Needs (Apoye), Asociación Civil de Damas Salesianas, Fundación Musical Simón Bolívar (Fesnojiv), Asociación Civil Siempre Amigos y Fundación Científica Los Roques.

We have maintained a constant dialogue with these institutions through meetings, interviews and activities that have allowed us to identify possible ways of collaboration. As a result, Banesco Banco Universal, C.A. is contributing to the real needs of society.

The following is a reflection of the support we have provided over the years to the institutions included in our Corporate Social Responsibility Program.



Our Social Allies

G4-EC7, G4-EC8, G4-S01

Body/Institution	2014		2013	
	Project	Amount	Project	Amount
Fe y Alegría	Donate a gift campaign	300,000.00	Equipment donation	2,531.00
	Training Program of Microentrepreneurs	17,210,554.00	Training Program of Microentrepreneurs	850,000.00
Don Bosco	ARIS Project - Mobile Unit Bosco Bus	1,054,241.00	ARIS Project - Bosco Bus Mobile Unit	922,460.57
	Donate a gift campaign	300,000.00	Donate a gift campaign	170,000.00
Fundación Museo de los Niños	Maintenance payment Villas Los Chiquiticos	200,000.00	Maintenance payment Villas Los Chiquiticos	180,000.00
	Donate a gift campaign	0.00	Donate a gift campaign	170,000.00
AVEC	Developing website www.curiosikid.com	10,000.00	Developing website www.curiosikid.com	10,000.00
Fundación Venezolana Contra la Parálisis Infantil	Construction and development of Centro Cultural Padre Guillermo Plaza s.j.	17,199,571.00	Construction and development of Centro Cultural Padre Guillermo Plaza s.j.	10,800,429.00
	Inter-University Computer Science Activities	96,000.00	_____	0.00
	Payment of 5 Scholarships-Aid	42,500.00	Payment of 5 Scholarships-Aid	36,500.00
Fundación Musical Simón Bolívar	Consolidation Program and Recreational Programs	1,000,000.00	Consolidation of Educational and Recreational Programs	2,505,990.00
Fundación Científica Los Roques	Donation for the purchase of ultrasound for the Anesthesia service	817,600.00	Donation for the purchase of equipment for the surgery room	466,575.20
	Dona un regalo campaign	0.00	Dona un regalo campaign	170,000.00
A.C. Apoye	Rent of 50% of the office	78,400.00	Rent of 50% of the office	0.00
Asociación Civil de Damas Salesianas	Consolidation Program for the Work Youth Training	350,000.00	Consolidation Program for the Work Youth Training	250,000.00
Fundación Musical Simón Bolívar	Support to the Program for Children with Special Needs	1,000,000.00	Support to the National Latin-Caribbean Simón Bolívar Orchestra Tour	1,000,000.00
Fundación Científica Los Roques	Educational-Environmental Program	57,900.00	Educational-Environmental Program	50,000.00
Total Bs.		39,716,765.53		17,584,485.77

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.

Our Social Partners

Collection of Raffles of our Social Partners and Other Events

Every year we support our social partners in the sale of raffle tickets that allow them to raise funds for their operations. For this purpose, our agencies throughout the country are at the disposal of our customers, friends and associates, in order to facilitate the purchase of tickets. In addition, our employees are committed to this effort and are personally responsible for its sale.



Collection

Body / Institution	Project	2014	2013	Var. %
Fundación Venezolana Contra la Parálisis Infantil	Súper Bingo de la Bondad	491,645.00	413,450.00	(18.91)
Fe y Alegría	Rifa de Fe y Alegría	266,000.00	288,471.88	7.79
Fundación Niños con Sida	El Buen Samaritano Fundación Niños con Sida	1,728,904.14	660,801.76	(161.64)
Sociedad Anticancerosa	Gran Bono de la Salud	1,552,610.00	0	100
Fundana	Auction of Fundana	15,140,000.00	9,326,000.00	(62.34)
Total		19,179,159.14	10,688,723.64	(79.43)

Accountability

Every year we conduct a survey among our Social Partners, in order to monitor the evolution of the projects in execution and their level of satisfaction. This way we can follow up on the different initiatives, as well as the investment and advisory services we provide to bring them to a successful conclusion, correcting possible deviations and constructing indicators that allow us to measure the impact of the programs in question.

Satisfaction Indicators of Our Social Partners

	2014	2013
Banesco's response time	75%	87.50%
The guidance and support received from Banesco	100%	100.00%
The quantity of information received from Banesco	100%	87.50%
The results	50%	50.00%
Weighted satisfaction index	70%	70.60%

In 2014 this survey was conducted with 8 Social Partners, whereas in 2013 nine were surveyed

Table of Social Allies Partners / 1

G4-EC7, G4-EC8, G4-S01

Social Partner	A.C. Red de Casas Don Bosco	FUNDANA	Fundación Museo de Los Niños	Asoc. Venezolana de Educación Católica (AVEC)	Fund. Venezolana contra la Parálisis Infantil
Name of the project	Mobile Unit BoscoBus	Villas de Los Chiquiticos Maintenance	Website Curiosikid.Com	Consolidation of Educational Infrastructure	Purchase of medical equipment for Hospital Ortopédico Infantil
Description	Protection and Comprehensive Care, Reintegration and Strengthening of Families, Training and education of children, adolescents and young people between 04 and 25 years old, homeless and/or at high risk in the urban centers of Caracas.	Maintenance of these houses, which serve as shelters for abandoned or abused children.	Creation of the children's science website Curiosikid.com for learning while playing.	Construction, repair or expansion of educational spaces in different AVEC centers nationwide.	Purchasing medical equipment to equip the ENT service to the operating room of Hospital Ortopédico Infantil
2014 Direct beneficiaries	60 Children and adolescents	232 children	Information was not provided	2,536 students	No-applicable
2013 Direct beneficiaries	Information was not provided	188 children	All children and adults visiting the website	3,440 persons	2,438 patients
2014 Indirect beneficiaries	300 persons (family and members of the community per each direct beneficiary)	38 beneficiaries (8 villas with two adults each in charge of the direct care of the children and 22 nursery assistants)	Information was not provided	12,680 families	Non-applicable
2013 Indirect beneficiaries	Information was not provided	752 families	All children and adults visiting the website	17,200 persons	273,441 patients
Status in 2014	Program of permanent execution	Program of permanent execution	Program of permanent execution	Program of permanent execution	_____
Status in 2013	Information was not Provided	Program of permanent execution	Program of permanent execution	1,971 m ² constructed, 4,636 m ² restores, 758 m ² con CCTV, 4 aulas updated, 5 areas for sports and recreation, labs, auditoriums and libraries	Completed
Final execution	Program of permanent execution	Program of permanent execution	Program of permanent execution	Program of permanent execution	Completed
Territorial Impact	Municipalities: Libertador, Chacao, Sucre and Baruta.	El Cafetal, Miranda State	National and International	National Territory	National Territory
% Executed	100%	100%	Information was not provided	92%	100%

Table of Social Allies Partners / 2

Socio Partner	Fund. Venezolana contra la Parálisis Infantil	A.C. Damas Salesianas	Fundación Musical Simón Bolívar (Fundamusical)		Fundación Científica Los Roques	UCAB
Name of the project	Acquisition of ultrasound equipment for the Anesthesia Service of Hospital Ortopédico Infantil.	Continuity of the Training Program of Asociación Damas Salesianas	Special Education Program	Luthier, purchase and repair of accessories and machinery	EScientific Knowledge together with the community of Los Roques Archipelago National Park.	Old Library Restoration
Description	To provide the Anesthesia Department with equipment to obtain high-resolution images for anesthetic procedures.	To train young boys and girls of scarce economic resources, who have dropped out of the formal education system, through comprehensive job training programs that will enable them to enter the labor market in the future.	Attending children and young people with functional, physical or cognitive disabilities	Training and preparing professionals suitable for the manufacturing maintenance and repair of musical and traditional instruments	Scientific Knowledge together with the community of Los Roques Archipelago National Park.	Building the UCAB library as a Cultural Center for the dissemination of knowledge, research and culture.
2014 • Direct beneficiaries	5,273 patients	235 students	Non-applicable	5,200 children and adolescents	385 people	16,283 people
2013 • Direct beneficiaries	—————	265 student	3,200 children	Non-applicable	416 people	43,000 people
2014 • Indirect beneficiaries	276,164 patients coming from the countryside	1,175 people	Non-applicable	20,800 people. it is estimated that each luthier in the project- is of benefit to two adolescents indirectly approx.	770 people	Information was not provided
2013 • Indirect beneficiaries	—————	528 people	12,800	Non-applicable	832 people	Information was not provided
Status in 2014	Completed	Permanent execution program	100% executed	100% executed	100% executed	30%
Status in 2013	Accomplished at satisfaction	Permanent execution program	Permanent execution program	Accomplished at satisfaction	Accomplished at satisfaction	61.18%
Final execution	Completed	Permanent execution program	Permanent execution program	Permanent execution program	Accomplished at satisfaction	In progress
Territorial Impact	National Territory	Chacao Miranda State	14 states, Aragua, Miranda, Distrito Capital, Guárico, Táchira, Falcón, Mérida, Zulia, Yaracuy, Lara, Portuguesa, Bolívar, Nueva Esparta, Vargas	Distrito Capital Aragua, Bolívar Delta Amacuro Lara, Miranda Maturín, Sucre Táchira	El Gran Roque	Capital District
% Executed	100%	92%	100%	100%	100%	30%

Social Actions in Our Communities

Our Policy

In this way Banesco Banco Universal, C.A. is involved in the society, interacting with the different actors that coexist there. We are attentive to their problems and making a contribution that responds to some of their expectations.

We are convinced that social investment must be managed in a responsible, proactive and strategic manner. We believe that the expected result is the well-being of the community and its long-term development.

The Bank's social action has multiple facets, which respond to our emphasis on the inclusion of groups that still do not have access to education and health, thus reducing their chances of breaking the vicious circle of poverty.

These efforts include scholarships, tutoring, contributions for educational talks, donation of materials and equipment, and an extensive and growing work of our group of volunteers.

We also grant resources on an occasional basis to requests for activities and projects that represent a benefit to society, exclusively if they are related to education and health.

We also attach great importance to cultural activities, offering the community options for intellectual and aesthetic enrichment.

In order to manage projects efficiently and equitably, Banesco Banco Universal, C.A. conducts an annual planning of its budget in which social projects are included and approved according to the particular needs of the community.



Our Managements

- We have hosted thousands of Venezuelans at our venues organizing everything from concerts to international conferences.
- We have strengthened the Participative Budget, expanding it to the countryside and increasing community participation.
- We supported young artists and turned our main venue, Ciudad Banesco, into the stage for the XVII edition of the Salón Jóvenes con FIA.



Scholarships and Banesco Lifetime Scholarships

Institution	2014		2013		Variation %	
	Beneficiaries	Amount	Beneficiaries	Amount	Amount	Beneficiaries
Banesco Lifetime Scholarships	4	85,142.00	7	105,646.60	19.41	42.86
Total	4	85,142.00	7	105,646.60	19.41	42.86

Events Held at Ciudad Banesco

2014

Institution	Activity	Amount (VEF)
Fundación Paso a Paso	9th "Here We Are" Disability Contest - 2014 Edition	32,660.17
	Step-by-Step Drawing Contest	654.00
Instagramers Venezuela	9th Instagram Instameet	26,894.00
Banco Universal, C.A.	Launch of "Gente que Hace Escuela" Book	72,999.12
	#C140 Contest	1,124.00
	Stakeholder Dialogue: Social Partners	15,444.83
	Ceremony for the Microentrepreneur of the Year Award	30,743.00
	2013 Business-to-Business Speaking Event	51,400.00
	Emilio Narciso Exhibition	11,995.00
	Launch of "El Lenguaje de los Diablos" book	157,129.10
	XVII Youth with FIA - 2014 Edition	247,320.50
	Huellas Banesco	2,688.00
	Launch of "70 años de Humor en Venezuela" book	339,781.01
	Participative Budget of the Bello Monte Community	2,696.00
	Tribute to Alfredo Sadel	32,193.28
	Guided visits	1,096.00
	Snacks for Journalists	9,000.00
	Projection of the "Venezuela al Bate" Documentary*	0
	Recycling Workshops*	0
PGI Comunicaciones	Stop Bullying Venezuela	0
Fundana	10th Fundana Auction - 2014 Edition	84,762.32
Fundamusical	Concert of the Youth Symphony Orchestra Baruta Center	12,612.58
Taller Experimental de Teatro (TET)	Presentation of the theater play "El Circo más Invisible del Mundo"	3,013.00
Total		1,136,205.91

* This activity did not generate costs for the Organization.

In addition, restrooms were adapted to comply with established accessibility standards and adaptations were made in the different agencies to improve access to the installations.

In 2014, no contracts with significant investment agreements that include Human Rights clauses have been identified as there are no risks that make it necessary.

Events Held at Ciudad Banesco

2013

Institution	Activity	Amount (VEF)
Banesco Banco Universal, C.A.	Launch of "Los Roques desde el aire, la arena y el agua" book	21,499.12
	Launch of "Gente que Hace Escuela" Book, Maracaibo	14,040.56
	Exposition "70 años de Fotoperiodismo en Venezuela"	66,196.00
	Launch of "Gente que Hace Escuela" book (Librería El Buscón)*	0.00
	Launching and Presentation of the 2013 Papiros Collection	21,852.50
	This is Venezuela	12,799.60
	Launch of "Gente que Hace Escuela" book, Mérida *	0.00
	Launch of "Gente que Hace Escuela" book, Margarita	45,091.60
	Exhibition 70 years in CIEF Photojournalism	5,936.00
	Concert in Mérida by the Simón Bolívar Latin-Caribbean Orchestra and Simón Bolívar Rock Symphonic Orchestra	441,764.15
	2013 Ibero-American Art Fair FIA	313,851.38
	Banesco Film Projection at the Acoustic Shell For Bello Community	14,056.00
	Launch of "Vicente Gerbasi" book	25,439.00
	Launch of "Gente que Hace Escuela" book, Distrito Capital	42,950.73
	Pedestrian Week Meeting	916.55
	Simón Díaz Tribute Concert	99,820.60
	FIESTA Exhibition by Alfredo Borjas	61,452.46
	Cancer Diagnostic Screening Days	4,340.00
	From Ciudad Banesco	5,846.40
	Participatory Budget with the Bello Monte Community	2,112.50
	Simón Bolívar Latin Caribbean and Symphonic Rock Orchestra Concerts*	0.00
Fundación Bengoa	Bengoa Foundation International Nutrition Conference *	0.00
Fundana	IX Fundana Auction - 2013 Edition	24,876.00
A.C. Apoye	Presentation of the theater play "El Árbol de la Vida" (APOYE)	12,297.60
Colegio Nacional de Periodistas	Convention of the National Journalists Association	37,759.61
	Disciplinary Tribunal of the National Journalists Association	5,510.00
Avesid	AVESID Alzheimer's talk*.	0.00
British Council	British Council Environmental Event *	0.00
Fundación Paso a Paso	Exhibition of the Winning photographs of the contest held by Fundación Paso a Paso	38,447.58
Invedin	Bingo Invedin *	0.00
Alcaldía de Baruta	Baruta Entrepreneurship Event *.	0.00
Total		1,318,855.94

* No expenses for the organization.

Social Actions in Our Communities

Banesco's Participatory Budget

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

Participants then vote on the projects that will be undertaken in the year with the order of priority.

The budget executed from 2008 to 2014 amounts to a total of VEF 3.85 million for initiatives to be developed in and by the community.

On this occasion, the first Participative Budget was held in Maracaibo in which 17 projects were received.

A total of VEF 600,000.00 was earmarked for each of the activities, with the following projects being the winners:

Participatory Budgeting in Colinas de Bello Monte

		2014	2013	
Institucion	Project	Amount	Project	Amount
Universidad Central de Venezuela	Information Literacy Program	148,000	—	—
Fundación Santo Domingo	Physical Therapy and Rehabilitation for the elderly of Colinas de Bello Monte	91,500	Physical Therapy and Rehabilitation for the elderly of Colinas de Bello Monte	85,108.00
Fundación Paso a Paso	—	—	"Respecting differences: One school for all"	81,316.00
ART-Música	Support for Test Equipment, Presentations	145,888	"La Parranda de Colinas"	135,400.00
Circuito Gran Cine	Film Projections At acoustical shell	135,000	Film projections at Bello Monte acoustical shell	55,726.00
Invedin	Completion of Chocolate Lab / Baking	79,612	Life skills through cooking project	120,000.00
Fundación Telema	—	—	Art Lab-Creation and recycling. Escuela Ecológica en Bello Monte	74,450.00
Total		600,000.00		552,000.00

Participatory Budget in Maracaibo

Institucion	Project	Amount
Asociación Civil Escuelas Arquidiocesanas. • Escuela Arquideocesana San Rafael	Replacement of asbestos roofing at the San Rafael Archdiocesan School	197,235.00
Sociedad Amigos de Especialidades Pediátricas	Furniture for the Physiatry and Rehabilitation Unit of Hospital de Especialidades Pediátricas de Maracaibo	166,999.84
Fundación Hogar Santa Ana	Santa Ana Dance Academy Project	200,000.00
Fundación Hospital de Especialidades Pediátricas.	Purchase of medical material for the Oncology Unit of Hospital de Especialidades Pediátricas	35,765.16
Total		600,000.00

Our Commitment to the Community According to Attention Area

Attention Area	Investment VEF		
	2014	2013	Variation (%)
Care for Children at Risk Elderly and Disabled	393,864	61,753	(537.81)
Health	1,053,992	565,990	(86.22)
Education	1,262,550	4,092,676	69.15
Public bodies	811,680	579,248	(40.13)
Trade unions	120,308	92,857	(29.56)
Sports	60,000	0	100
Culture	0	632,180	100.00
Editing projects	4,761,390	2,819,038	(68.90)
Others	191,300	308,810	38.05
Total	8,655,084	9,090,799	4.79

Banesco's Social Action by the Country's Regions in 2014

1. Capital Region (Capital District, Miranda and Vargas)	VEF
A.C. Instituto de Previsión del Niño	50,000.00
A.C. Apoye	78,400.00
AGP Producciones, C.A	31,360.00
Alcaldía de Baruta	576,680.00
Alcaldía de Sucre	224,000.00
ART-Música	145,888.00
Asociación Civil por la Caracas Posible	34,500.00
Asociación Civil Red De Casas Don Bosco	1,354,241.00
Asociación Damas Salesianas	350,000.00
Asociación de Industriales Metalúrgicos y de Minería de Venezuela	10,000.00
Asociación Venezolana de Educación Católica (AVEC)	1,000,000.00
Caracas Dibujarte	2,795.52
Cardioamigos	30,000.00
Circuito Gran Cine	135,000.00
Colegio Nacional de Periodistas	56,808.00
Cyngular Asesoría 357, C.A.	1,433,600.00

Social Actions in Our Communities

Banesco's Social Action by the Country's Regions in 2014 (cont.)

1. Capital Region (Capital District, Miranda and Vargas)	VEF
Editorial Ex Libris C.A.	1,099,840.00
Escuela Soccer Club	60,000.00
Fe y Alegría	300,000.00
Fundación Venezolana Contra la Parálisis Infantil	817,600.00
Fundación Amigos de La Tercera Edad	23,864.00
Fundación Amigos del Niño con Cáncer	150,000.00
Fundación Artesano Group	2,183,378.00
Fundación Centro Gumilla	64,600.00
Fundación Científica Los Roques	57,900.00
Fundación Hatillana de Atención a la Infancia y a la Familia	152,000.00
Fundación Morella Muñoz	11,536.00
Fundación Museo de los Niños	10,000.00
Fundación Neo Essentia	1,120.00
Fundación Paso a Paso	300,000.00
Fundación Respirar Es Vivir	223,992.47
Fundación Santo Domingo	91,500.00
Fundamusical	1,000,000.00
Fundana	200,000.00
Fundaupel	62,160.00
Invedin	79,612.00
Maestro Abreu	156,800.00
Particulares	130,240.00
Sociedad Anticancerosa de Venezuela	600,000.00
Universidad Católica Andrés Bello	17,295,571.00
Universidad Central de Venezuela	148,000.00
Universidad Metropolitana	16,000.00
Universidad Simón Bolívar	600,000.00
Venamcham	16,240.00
Total (VEF)	31,365,225.99

Banesco's Social Action by the Country's Regions in 2014 (cont.)

2. Central Region - Los Llanos (Carabobo, Aragua, Guárico, Cojedes and Apure)		VEF
University of Carabobo		100,000.00
Chamber of Commerce and Industry of the Aragua State		10,000.00
Total		110,000.00
3. Western – Andean Region (Lara, Yaracuy, Portuguesa, Mérida, Táchira, Trujillo and Barinas)		VEF
Universidad de Los Andes		60,000.00
Campo Elías Mayor's Office		11,000.00
Chamber of Commerce of the Lara State		16,800.00
Fundación Bel		20,000.00
Total		107,800.00
5. North – Western Region (Zulia - Falcón)		VEF
University of Zulia		65,310.00
Civil Association of Archdiocesan Schools – St. Raphael Archdiocesan School		197,235.00
Chamber of Industries of the Zulia State		10,460.00
Fundación Hogar Santa Ana		200,000.00
Fundación Hospital de Especialidades Pediátricas.		35,765.16
MACZUL		60,000.00
Sociedad Amigos de Especialidades Pediátricas		166,999.84
Universidad Católica Andrés Bello - Coro		42,500.00
Total		778,270.00
National Territory		VEF
Microentrepreneur Training Program		17,210,554.00
Total		17,210,554.00
National Total (VEF)		49,571,849.99

Banesco Corporate Volunteering

Our Policy

Banesco's volunteering is aimed at motivating Citizens Banesco to participate in all the Social Responsibility actions undertaken by the bank.

The Human Capital Vice Presidency, through the Life Quality Unit, is responsible for the administration of the volunteering program. It aims at guaranteeing the volunteers' training in accordance with the prioritized areas: health, education, and environment. The volunteering program is ruled by the same requirements and guidelines followed by the bank regarding the request, execution and assignment of annual funds.

Banesco Volunteers' activities are developed safeguarding the physical and psychological well-being of its participants. All Banesco citizens can participate as volunteers, and the inclusion of a family member in the voluntary work will depend on the type of activity. In the latter case, it is necessary to submit a prior authorization from the corresponding entities and to state if the family member is covered by the insurance policy of the employee who is volunteering.

A Volunteer Action Plan is developed annually and it includes the proposed schedule for the execution of the program, as well as the resources available for its execution. The budget is assigned by the Human Capital Executive Vice-Presidency. Said budget is intended to cover the expenses of logistic and operative activities of the program throughout the national territory. The concession of donation will not be the purpose of the program under any circumstances.

Banesco Volunteering Areas of Action

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

- ▮ **Education:** Support for care institutions dealing with children and adolescents at risk and training in the prevention of alcohol, tobacco and other drugs consumption.
- ▮ **Health:** Support and assistance to 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.
- ▮ **Culture:** Protocol support in the activities planned by the organization for the enjoyment of all collaborators and nearby communities.

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.

Distribution of Banesco Corporate Volunteers by Position Levels / Man-hours

Position Category	2014		2013	
	Volunteers	% of the total	Volunteers	% of the total
Apprentices / Interns / Graduation project student	5	0.28	11	0.97
Base	206	11.35	104	9.21
Professionals and technicians	926	51.02	893	79.10
Supervisory and Managerial	678	37.36	118	10.45
Vice presidents	-	-	3	0.27
Total Volunteers	1,815	100	1,129	100
Total man-hours contributed	9,094.5	-	2,040	-
Average annual hours per volunteer	5.01	-	1.81	-

- **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.

Participation model	2014	2013
Specific events of social action	759	422
Leisure time dedication	527	1,079.5
Group Project	19	0
Professional Volunteering	90	8
Environmental Volunteering	558	312
Volunteer Training	7,141.5	2,502
Total hours	9,094.5	4,323.5

Our Management

During 2014, it is evident that the majority of the Banesco Volunteer population is distributed in two major position groups: the professional and technician group, which represents 51.02%, and the supervisory and managerial group, with 37.36%.

The average number of working hours per volunteer was 5.01 hours, with the participation of 1,815 Banesco Citizens who worked with commitment and dedication serving our social partners throughout the country.

During this year, the largest number of working hours was dedicated to the training of Corporate Volunteers with 7,141.5 hours, thus strengthening their skills in productivity, leadership, crisis and uncertainty management, team integration, efficiency culture, creative thinking, positive emotions and personal image. The remaining hours were used in the development of activities in different types of volunteering.

During 2014, the support of Corporate Volunteers was used in the organization's own cultural activities, such as protocol personnel, logistical support and reinforcement of values. These types of activities allow the Volunteers to become increasingly familiar with our Banesco culture, approaching the values of the organization from another perspective in order to subsequently shape the behaviors that we expect from our collaborators. Likewise, these types of activities have an impact on the surrounding communities and on the volunteer team.

Social Volunteering

In 2015, there was a greater participation focus on activities intended to serve populations in need along with our Social Partners. In this regard, several Foster Homes, Foundations, and Institutions were assisted, including Casa Hogar Rafael Rangel, IUJO Catia, FUNDANA, Hospital Ortopédico Infantil, Escuela María May, among others.

Investment in Banesco Volunteering			Amounts in VEB
Area of Investment	2014	2013	Variation %
Volunteering Logistics Budget	359,981.96	372,489.15	(3.36)
Volunteer's Training and Education	814,661.00	164,956.46	393.86
Total Volunteer Investment	1,174,642.96	537,445.61	118.56

Banesco Corporate Volunteering

Activities Carried Out With Our Social Partners

Social Partner	Activities	Volunteering Hours
Casa Hogar Rafael Rangel San Bernardino	Visit to the Rafael Rangel Children's Home	190
Dora Burgueño	Give & Gain: Dora Burgueño	22
Escuela María May	Recovery: Escuela María May	75
FUNDANA	Gallery of works prior to auction to FUNDANA	35
	Give & Gain: FUNDANA	58
	Visit to FUNDANA: Márame de la Risa	87
	X Auction to FUNDANA	140
Hospital Ortopédico Infantil	Give & Gain: Hospital Ortopédico Infantil	24
IUJO CATIA	Workshop for the youth of the IUJO	90
Other Social Partners	Applying the values of Banesco in our dining hall	20
	Race 10 K: Barra Banesco	92
	Beach Day	558
	International Volunteering Day	164
	Children's Day Play	54
	Protocol: Awarding of Buttons	36
	Christmas Reception	40
	Tour of Ciudad Banesco	20
	Reflections with the Volunteers	50
	Regalando Sonrisas	15
	Regalando una sonrisa - Ciudad Banesco	22
	Regalando una sonrisa - Rosal/Recreo	17
	Regalando una sonrisa - El Recreo South Tower	8
	Regalando una sonrisa - El Recreo North Tower/América Tower	10
	Volunteer Planning Meeting	36
	Follow-up: Training of Facilitators	19
	World Café	72
TOTAL VOLUNTEERING HOURS		1,953

Our Policy

We foster win-win relationships based on three premises: profitability, reciprocity, and quality of service. We promote massive access to banking services through technologically innovative products and business models. We are committed to all our customers, whether natural or legal, which is why we are constantly reviewing and improving our range of products and services, so that they are increasingly competitive and in line with our clients' short, medium, and long-term financial needs. At the same time, we incorporate innovative financing plans, which are especially aimed at professionals and entrepreneurs.

Service locations include: Agencies, Ticket Offices, Satellite Express Centers, Self-service banks and others.

Service Points G4-8, FS-13			
Region	2014	2013	Variation %
Capital	169	173	(2.31)
Central-Los Llanos	68	70	(2.86)
Western-Andean	60	59	1.69
Eastern South	66	65	1.54
Zulia-Falcón	49	50	(2.00)
Total	412	417	1.20

ATMs G4-8			
Region	2014	2013	Variation %
Capital	667	679	(1.77)
Central-Los Llanos	263	264	(0.38)
Western-Andean	219	251	(12.75)
Eastern South	266	283	(6.01)
Zulia-Falcón	178	184	(3.26)
Total	1,593	1,661	(4.09)

Our Management

At the end of December 2014, Banesco has an extensive network of physical and electronic distribution channels through which it offers a wide range of products and services nationwide, among which the following stand out:



- 412 Service locations (agencies, satellite centers, and Express).
- 88,938 Points of sale (Physical, Merchant, Lottery ticket, and Web POS).
- 1,593 ATMs
- 328 Self-service equipment.
- 68 Kiosks.

Regarding the customer portfolio, we closed the year with almost 5 million customers and more than 122,000 loans settled.

During 2014, we continued our remodeling plan in the agency network, for a cumulative total of 111 renovations since the beginning of the PIA Program:

- The new agency service model was successfully implemented in 100% of the planned agencies, with the aim of optimizing the functionality of the channel and improving the customer experience. Additionally, the new model allows for the optimization of positions, costs saving, sales enhancement and standardization in the provision of services.
- 119 lobbies were built and transformed to offer greater security and convenience to our customers and users, which allows us to comply with the referral of transactions to electronic channels. The 119 lobbies are distributed in the Metropolitan Area, Central - Los Llanos, Western - Andean, Zulia - Falcón, and Eastern - South. Thus, we increased our operating capacity with the incorporation of multifunctional ATMs to adequately attend our customers' transactions in an efficient and secure manner.

Number of Clients (by December, 31)

FS-6, G4-8

Type of Banking	2014	2013	Variation %
Agency Network	4,789,652	4,249,370	12.71%
SMEs	28,383	19,486	45.48%
Premium	54,895	47,660	15.18%
Community Banking	78,973	71,738	10.09%
Private Banking	7,002	6,572	6.54%
Business Banking	7,903	10,734	(26.37%)
Corporate Banking	670	848	(20.99%)
Energy Banking	1,398	1,179	18.68%
Public Sector Banking	472	639	26.13%
Agricultural and Livestock Banking	4,301	4,241	1.41%
Total	4,973,629	4,412,476	12.72%

Total Loan Settled

FS-7, G4-8

Type of Banking	2014	2013	Variation %
Agency Network + SMEs	614,399	404,269	51.98%
Premium	17,344	15,253	14%
Community Banking	52,491	50,140	5%
Private Banking	3,181	4,837	(34%)
Business Banking	3,390	4,523	(25%)
Corporate Banking	765	723	6%
Energy Banking	1,284	1,349	(5%)
Public Sector Banking	0	2	(100,000%)
Agricultural and Livestock Banking	3,617	3,738	(3%)
Total	696,471	484,834	43.65%

Account Details per Type of Banking (as of December, 31)

G4-8

Type of Banking	2014	2013	Variation %
Agency Network	6,172,281	5,887,439	4.84%
SMEs	38,349	23,166	65.54%
Premium	99,312	94,490	5.10%
Community Banking	141,196	129,959	8.65%
Private Banking	15,553	13,967	11.36%
Business Banking	16,330	15,002	8.65%
Corporate Banking	1,941	1,724	12.59%
Energy Banking	1,695	1,712	(0.99%)
Public Sector Banking	1,894	2,470	(23.32%)
Agricultural and Livestock Banking	6,312	5,791	9.00%
Total	6,494,863	6,175,720	5.17%

Total Amount of Credit Cards

G4-8

	2014	2013	Variation %
Number of Credit Cards	2,689,176	2,508,570	7.20%

Products and Services

G4-4

Main Liability Products

- ▶ Current account with interests
- ▶ Current account without interests
- ▶ Electronic account
- ▶ Savings account
- ▶ Electronic savings account
- ▶ Current account in dollars
- ▶ Investments: Time deposits and traditional participations
- ▶ Sight deposits
- ▶ Progressive sight deposits

Main Credit Products

- ▶ Credit Card
- ▶ Multicredits in 48 hours
- ▶ Extracredit in cash (ExtraCrédito Banesco)
- ▶ CrediCarro
- ▶ Housing credits: Mandatory Savings Fund, Mortgage Loan, Mortgage Loan for Self-construction, Expansion and Improvements of Main Home.
- ▶ Credits for the Tourism and Construction sectors.
- ▶ Agricultural Credits
- ▶ MicroCredits
- ▶ Line of Credit in Current Account.
- ▶ Other Important Products
- ▶ Investment Trusts
- ▶ Insurance

G4-HR1
G4-HR9

Banesco Banco Universal, C.A. has developed its activity in a responsible way with the fulfillment of Human Rights. It has applied the principle of observance in 100% of its products and provided services.

Electronic Banking

Automated Teller Machines

We closed 2014 with 1,593 ATMs installed throughout the country, through which more than 259 million transactions were processed.

We made available to our customers new multifunctional ATMs, with greater capacity to make cash deposits, with up to a maximum of 200 bills per transaction (VEF 20,000).

BanescOnline

At the end of December 2014, BanescOnline had more than 3.8 million affiliated clients who carried out more than 1.47 billion transactions, an increase of 54.09% with respect to the previous year. During this period, more than 669,000 new customers joined the channel.

With the activation of the option for placing orders for the Sistema Complementario de Administración de Divisas II (Complementary Foreign Exchange Administration System II or SICAD II) in BanescOnline, 94% of the placements were made through the Internet, which significantly contributes to saving operating time in the agency network, thus providing convenience and ease to customers in the execution of this procedure.

Likewise, in order to promote our Omnichannel strategy, which aims to transform the customer experience with the real possibility of taking the bank to any place, at any time and through any device and channel, we made available the new functionality of digital consultation of receipt of withdrawals and transfers made at ATMs through BanescOnline.

In addition, to strengthen the security of the digital channels, we restricted simultaneous sessions and applied logout for periods of inactivity in the online portals.

Banesc Móvil

By the end of 2014, this channel recorded more than 473 million transactions, which represents an increase of 37.58% when compared to the previous year and translates into 296 million more operations.

During this period, the new image of the Banesc Móvil application was launched on Smartphones for the BlackBerry®,

EL VERDE NOS IDENTIFICA



Nuestros cheques tienen un nuevo diseño



Windows Phone®, Android® and y BlackBerry® 10 operating systems, as well as for tablets with the Android® operating system. The Banesc Móvil application was also launched for BlackBerry, BlackBerry10 and Windows Phone, which includes the postpaid collection option for Movistar telephony.

Likewise, Buzón Banesco and Calculadora Banesco applications were updated for smartphones with BlackBerry®, IOS® and Android® operating systems.

This new image incorporates improvements in some functionalities, which implies a better experience for the customer in terms of navigability and usability.

Telephone Banking

During 2014, our Call Center received more than 40 million calls through which 15.78 million transactions were carried out.

Through this channel, the migration of the IVR platform was achieved, thus allowing the customer to self-manage processes associated with the BanescOnline platform in an automated way, thus improving the quality of service and the experience in the channel.

Point-of-Sale (POS) Terminal Channel

We closed the second half of 2014 with 88,938 POS Terminals installed in stores nationwide, with consolidated sales of more than VEF 369,588,341,570 in 501 million transactions.

The ExtraCredit product registered VEF 13,816,179,004 in sales. This includes both ExtraCredit Purchases, through the POS Terminals, and the ExtraCredit Cash, in which our customers may request a loan as a parallel line of credit to their Credit Card quota.

Debit and Credit Cards

Credit Card Issuing Business

At the end of 2014, 480,215 new credit cards were granted, accounting for an increase of 91.63% when compared to 2013.

Various strategies have been promoted to maintain our leadership in this segment and to further strengthen the financial relationship with our customers and their loyalty. These initiatives include:

- ▶ Proactive granting of Credit Cards through the Banesco Plan alterna Amex CCs (more than 66,875 cards).
- ▶ Two credit card granting processes were carried out for employees. A total of 1,865 Banesco Citizens received the product "My first CC" and credit limit increases were granted to 7,070 employees, with an 80% increase in Regular CCs and a 20% increase in Private CCs.
- ▶ More than 64,814 cards from the Upgrade process were delivered, of which 89.4% were activated.
- ▶ Granting of CCs to clients who had a well-managed financial account. At the end of the year, 83,136 clients benefited from this initiative.
- ▶ The Community Banking customer segment was fostered with the program School CC. The benefit was granted to customers with school-age children for the purchase of school supplies, uniforms and tuition, giving them the facility of financing through this product.

Debit Card Issuing Business

Banesco's leadership in the DC segment is based on maintaining optimal levels of customer service for greater convenience, speed and security, and promoting the use of electronic channels by improving daily limits per POS Terminal.

In addition, more than 250,000 pensioners already enjoy the convenience of moving their pensions quickly, easily and securely with their DC Pensioner at POS Terminals, ATMs and BanescOnline, among others.

Customer and Bank User Defender

By the end of 2014, the Customer and Banking User Defender served 7,907 customers. Of this number, 3,869 queries were admitted, which corresponded to VEF 61,913,304.

On average, 27% of the cases admitted, processed and re-released, were declared favorable to the client.

The rejected cases (4,038) 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 closed.

The main queries handled were:

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

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.

Customer and User Complaint and Request Management

Banesco Banco Universal, C.A., has a technological tool called SIR (Integral System of Requirements), which allows to manage the universe of requirements and claims from customers and users through the different service channels, such as: BanescOnline, Nationwide Branch Network, Call Center and Administrative Offices. It offers a timely and effective response, aligned with the legal framework in force.

At the end of 2014, 51,133 financial claims were handled, for an overall amount of VEF 526,555,757.39, of which 59% (30,208 claims) were ruled in favor of the client, and VEF 141,106,257.17 was reimbursed. On the other hand, during the same period, 1,428,324 service requests were handled (Customer Data Updates, Credit Card Limit Increases, Credit Card Replacements, among others) associated with the post-sale of our products and services.

G4-PR6

Financial Complaints

G4-PR8

Data Collection Channel	Number of Complaints			Number of Clients			% of Req. per Data Collection Channel		Amount (VEF)		
	2014	2013	Var. %	2014	2013	Var. %	2014	2013	2014	2013	Var. %
Banesconline	35,343	48,497	-27	30,112	41,620	(28)	69.12	64.18	53,055,437.32	45,871,853.64	15.66
Agency Network	9,019	14,622	-38	7,996	12,892	(38)	17.64	19.88	290,200,653.62	130,666,945.24	122.09
Administrative / Specialized Banking	6,771	11,773	-42	5,811	10,333	(44)	13.24	15.93	183,299,666.45	63,768,549.80	187.45
Total	51,133	74,892	-32	43,919	64,845	(32)	100.00	100.00	526,555,757.39	240,307,348.68	119.12

Service Requests

Canal de Captura	Number of Complaints			Number of Clients			% of Req. per Data Collection Channel		Amount (VEF)		
	2014	2013	Var. %	2014	2013	Var. %	2014	2013	2014	2013	Var. %
Banesconline	775,270	533,206	45	574,560	390,309	47	54.28	42.37	53,055,437.32	45,871,853.64	15.66
Agency Network	494,057	448,367	10	422,907	412,345	3	34.59	35.63	290,200,653.62	130,666,945.24	122.09
Administrative / Specialized Banking	134,730	244,090	-45	103,414	155,277	-33	9.43	19.39	183,299,666.45	63,768,549.80	187.45
Telephone Banking	24,267	32,864	-26	20,144	30,276	-33	1.70	2.61			
Total	1,428,324	1,258,527	13	1,121,025	988,207	13	100	100.00	526,555,757.39	240,307,348.68	119.12

G4-PR9

Loss Prevention

Focused on our efforts to guarantee the integrity and protection of our customers' assets, in 2014 we strengthened our channels, products, payment methods and services, as well as our security monitoring processes and anti-fraud actions, which allowed us to mitigate and contain high-risk modalities.

In order to strengthen security and, therefore, the trust of our customers, the following technological initiatives were carried out:

- The implementation of "Anti-Phishing" security mechanisms for Internet banking (Banesconline and Electronic Payment).
- Strengthening of authentication processes in the Electronic Payment website.
- Establishment of the Anti-Fraud Monitoring platform, called "Monitor Plus", with a client-centric approach.
- Activation of new rules for SMS and E-mail alerts to reinforce the array of notifications for our customers, which are associated with different types of transactions related to Checks, Debit/Credit Cards and Online Banking. They allow validation of the transaction recognition by customers in a timely manner.
- A process of continuous improvement was maintained to permanently mitigate the impact of fraud trends in an environment of constant technological changes. At the same time, an induction and continuous awareness plan on security aspects was implemented for our users and clients using our social networks, website, individualized notifications for external and internal clients and specialized sessions on information security aspects with technical personnel of our legal clients to strengthen joint and preventive action

Protection

At the end of 2014, the corresponding procedures were carried out before the Scientific, Criminal and Criminalistic Investigations Corps (CICPC) and 150 agencies were certified, thus complying with SUDEBAN.

The security systems for access to critical areas of the agency and for safeguarding cash continue to be updated. Security lock systems and digital combinations were installed to replace the old mechanical ones.

Alarm systems, closed-circuit television (CCTV) and access control by obsolescence were updated in 80 agencies.

The Master Control Center continues to respond to emergency calls at administrative offices and agencies in coordination with the medical and ambulance service for the care of customers and employees. By doing so, we comply with our corporate social responsibility.

We maintain constant monitoring of video and active alarms in the different banking agencies in order to prevent losses due to robbery or theft. This is done in coordination with the authorities.

Business Continuity

During 2014, new continuity strategies were developed to mitigate the risks associated with business and technological impact scenarios, as well as the updating of continuity procedures, among which the following stand out:

- ▶ Execution of 53 contingency or high availability simulations, in order to ensure the operability of services in the event of a disruptive event affecting the production technology platform and critical business operations.
- ▶ Comprehensive contingency activation, whose main objective is to prepare the Organization for the occurrence of simultaneous events in different critical services.
- ▶ Simultaneous activation of the contingency environment for 13 platforms corresponding to the bank's critical services, which coexisted for 24 hours in the alternate data center, without affecting operations. Approximately 160 people from both the technology and business areas participated in this exercise.

- ▶ Conduction of virtual training on Risk Culture and Business Continuity for all levels of the Organization.
- ▶ We continued updating and developing continuity processes based on recovery scenarios, as a result of the analysis of the environment, business and technological needs and/or gaps.

Technology and Business Procedures, Information Technology and Operations

We continued to apply the best international practices in the management of our value chain. This was in line with our strategy of transforming our actions into business opportunities with high levels of innovation, competitiveness, transparency, commitment and passion for service.

We remained focused on process optimization, with the ability to actively respond according to business activity patterns, under effective risk management and maintaining a comprehensive approach to our customers,

Technological Innovation

Regarding IT Innovation, we continue to promote initiatives aimed at adding value to the business, improving and optimizing internal processes and encouraging a culture of innovation.

We have been the first in Venezuela to develop and offer products that will allow us to create new forms of business and continue to be recognized as an Innovative Bank, with the launching of the following products:

BanESCOAmigos, the first banking transaction application on Facebook in Venezuela; Juego BanESCO Aventura, the first Bank in Venezuela that uses the gamification trend; and the Green ATM, with which we seek to avoid printing receipts at ATM's by making it available to the client in Online Banking, with which we also estimate productivity increase and cost reduction.

We continue focusing on evaluating, testing and implementing prototypes of innovative service proposals for the business, promoting the Culture of Innovation through the Innovation Ambassadors program

In IT Innovation, we continue promoting initiatives aligned with the core strategy of the area, which consists of generating opportunities and, at the same time, optimizing internal processes and strengthening the culture of innovation in our Bank.

We focused on transforming technological advances into products and services that support our customers' value chain. For this reason, we continued to promote the e-Commerce strategy, implementing it in our payment gateway in several national stores, which have used this modality as a mechanism for handling food orders and home delivery orders. With this new functionality, we have generated the potential value of expanding this business and providing e-commerce services for payments at hotels, travel agencies and car rentals, among others.

We continued to increase our presence in social networks through BanescoAmigos (Facebook application for money transfers), developing the Wishlist functionality, which allows users to select their gift preferences for special occasions, publish them and invite their friends to collaborate in their purchase; those who want to can also send money through the same application.

We developed the Innovation Initiatives Plan, where we completed explorations, prototypes and pilots related to technological trends and the satisfaction of our customers' needs, which will be implemented and massified during 2015.

We promote innovation as part of the Banesco Culture and therefore we carried out the following activities:

- We completed the second edition of the Innovation Ambassadors Program, with the participation of 162 Banesco employees.
- A Diploma in Innovation Management was held in alliance with the Simón Bolívar University, in which a group of 29 outstanding ambassadors had participated in 2013.
- We organized "The 2014 Innovation Ambassadors Rally", in which members were grouped into teams to generate ideas and apply an evaluation process to the proposals. The finalists were five innovative and profitable proposals, presented to the Board of Directors.

Architecture

Regarding Technological Architecture (TA), given the updating of the architecture reference maps and in line with the strategy of generating agility for the business, a series of workshops been held with all technology managers to replicate the learning and knowledge in order to continue with the simplification of the TA.

At the end of this year, actions have been carried out to ensure the execution of the Strategic Technology Plan, with a consulting role towards the business areas for the execution in conjunction with the Project Portfolio. This is done to guarantee the availability of the required technological capabilities that will leverage the Business Goals.

In Capacity Management, plans were made for the technological infrastructure that supports the business services, ensuring its growth expectations and the natural increase in the demand on technological resources to proactively determine the required capacity.

We continued to manage and optimize the Technological Architecture by evaluating and selecting robust solutions for our businesses. In addition, we incorporated solutions that leverage the new Cloud platforms.

At the same time, the Corporate Architecture maturity level assessment was carried out, allowing us to obtain the base information for the construction and implementation of the roadmap that will allow us to improve the maturity of our processes.

As part of our preventive activity for analyzing platform capabilities, we conducted studies on the technological infrastructure capabilities that support the business services. Thanks to these studies, we proactively sized this infrastructure, based on the expectations of its growth and the natural increase in the demands on technological resources, which allowed us to leverage the growth of the business.

Business Processes

In order to strengthen sales, effective management of operations and transformation of the units to cost-efficient models, we have designed a process of transformation of the agencies in accordance with current needs, leading the Agency Network to a model that strengthens the attention and sales to our customers with high levels of service quality.

The progressive deployment of the new model is underway, which is characterized by the differentiation of business activities from operating activities, allowing our human capital to focus on these two important areas of interest for our customers.

In line with the needs and strategies of the cost-efficiency bank, we have promoted the analysis and optimization of processes, achieving important results in the review and adjustment of activities and roles in the different units, allowing the implementation of an operational management under the precepts of operational excellence, achieving synergies, improving the quality of service and attaining gains in productivity, efficiency, process time reduction and risk mitigation.

We have continued to advance in the implementation of the culture of operational excellence, a key element in the implementation of the improvement cycle throughout our structure. In this sense, the scope of action was expanded by training co-workers from all areas of the bank.

We have also addressed the needs associated with regulations. In this area, we can highlight the various adjustments to the processes of the Sistema Complementario de Administración de Divisas (Complementary Foreign Currency Administration System or SICAD), Dollar Accounts and adjustments to effectively comply with the Foreign Account Tax Compliance Act (FATCA).

Project Office

In 2014, the Project Office improved Project Management, strengthening the role of Project Managers and the work team. The portfolio and project life-cycle management processes were reviewed, developing mechanisms that allow for the timely management of initiative applications, as well as changes and their corresponding impacts. Mechanisms for project control and follow-up have been strengthened to ensure compliance with committed goals.

We worked on the continuous improvement and strengthening of the different areas of knowledge and processes of Project and Portfolio Management. We deepened activities for the establishment of updated reports and processes in our portals, continuous methodological training, incorporation of quality audits, implementation of methodologies differentiated by type of project, the incorporation of a more robust process for the conceptualization of initiatives, for the management of change controls and for the conformation of the portfolio aligned with the areas of architecture, finance, strategic management, procurement, risk, business continuity, operations,

auditing, physical infrastructure, processes, engineering and development.

Throughout 2014, new perspectives were incorporated into the monitoring and control scheme based on indicators that measure compliance with on-time start of projects, on-time execution and completion, methodological compliance and follow-up of milestones or activities of the critical path.

The indicators of quality, execution and on-time completion of projects showed a positive trend throughout the semester, surpassing the established goal and closing the year with satisfactory results.

Engineering and Development

With the objective of delivering solutions in a timely manner, we have optimized the software development process to meet requests that must be delivered in a short period of time.

The Engineering and Development area developed solutions that ensure the Bank's operability and business, which translates into a reduction in response times and operating costs.

The platform for the management of the teller and point-of-sale networks was updated. We can also highlight the implementation of the Customer Master Data Model, a system that allows us to provide a better service to our customers by optimizing and consolidating access to their information.

Within the framework of regulatory compliance, we incorporated the option of loading Sicad II orders through BanescOnline; the validation of CENCOEX lists for Sicad II requests was included, and we developed the system for controlling the documentation required in SICAD II requests, incorporating the validity of the document and its obligatory nature.

We also adjusted the systems to create the new image for checks indicated in Circular No. 100/104, thus complying with the BCV (Central Bank of Venezuela) and mitigating the exposure to risks and frauds, by guaranteeing the validation of the areas stipulated in the control of checks.

IT Operations

During 2014, the IT Operations area provided high levels of service to clients, both natural and legal, in the platforms of ATMs, Points of Sale, Internet Banking, Credit Cards, Service Payments and Agency Services, among others.

During this period, we worked continuously and successfully on the renewal of the technological infrastructure, both at the level of equipment and systems, which has made it possible to improve the reliability and security of customer services and to strengthen business growth plans and strategies to shift to electronic channels.

The Single Service Center (CSO), which groups all IT Operation support functions into a single team, was set up to ensure that everything runs smoothly every day.

We also completed the installation of new ATM, Self-Service and Internet Kiosk equipment in 104 agencies.

Back Office Operations

In Back Office Operations we continued to achieve greater efficiency through the application of strategies based on the concepts of operational excellence, based on efficient cash management by taking advantage of the potential of the SAP CMO (Currency Management and Optimization) Intelligent Cash Projection Module and process optimization, positioning Banesco at the forefront of the national financial system as the first bank to have this platform.

McAfee Security Certificate

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

Specialized Segments

Personal Banking

At the end of 2014, the Executive Vice-Presidency for Individuals continued with the positive evolution of its indicators of efficiency, profitability, delinquency and contribution margin, reflected in the sustained increase of the loan portfolio in commercial and consumer loans.

Our efforts to deepen our differentiated service model were our main focus during the period under analysis, based on service quality, personalized attention and specialized consultancy, supported by the advanced and innovative development of Internet Banking and the wide range of alternative electronic channels available to our customers. More than 64,000 customers are served nationwide at more than 200 personalized attention points, which allow them to carry out multiple financial transactions with the convenience, speed and security that have always been characteristics of the Bank.

Corporate Banking

Corporate Banking maintains its leverage in the transactional business, thus generating contributions to the growth of liabilities. These achievements are the result of the value offer targeted to the segments in which it operates.

Corporate Banking maintains its vision of serving the different sectors of the Venezuelan economy, with a specialized, organized and dedicated team of people to provide comprehensive financial advice to customers.

Specialized Banking Offices															
Region	Corporate			Public Sector			Energy			Agriculture and Livestock			Business		
	2014	2013	Var.(%)	2014	2013	Var.(%)	2014	2013	Var.(%)	2014	2013	Var.(%)	2014	2013	Var.(%)
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-South				2	2	0	3	3	0	0	0	0	3	3	0
Western-North				2	2	0	2	2	0	3	3	0	2	2	0
Total	2	2	0	10	10	0	7	7	0	12	12	0	13	13	0

Energy Banking

Energy Banking was able to close business deals in the main offshore hydrocarbon and gas projects, highlighting that they were in the process of implementation at the level of constructions execution, and we established win-win relationships for the main upstream contractors and downstream value chain, as well as with transnational companies involved in major projects within the framework of the Plan Siembra Petrolera (Oil Sowing Plan), aimed at increasing production.

In Energy Banking, we maintained our support to the industry and its value chain. In terms of credit, support to the oil extraction and services sector was absolute, as well as the financial leverage for steel manufacturing, which is the pivot of the oil plan.

Public Sector Banking

In Public Sector Banking, we managed a value proposal for our clients based on operational expertise, the level of relationship and the correct consultancy, both for clients of the Centralized Sector and those of the Decentralized Sector.

We have had sustainable results in the increase of liabilities leveraged on the use of the Payment Means and Services platform, managing to streamline the operations of our clients in an efficient manner.

We understand that the integral business is managed on two fronts: Central Government and Decentralized Administration, which makes a perfect combination of investment budget execution and public spending through the Treasury Revenue. Likewise, the bank and its operating platform have become a strategic partner for the Mayors' and Governors' Offices in the collection of taxes. Through the provision of a differentiated and specialized service, we obtained a 66% growth in liabilities

Agricultural and Livestock Banking

Activity during the period was based on the granting of 1,716 loans. Active operations have been directed towards primary producers, service companies and agro-industrial companies, which has allowed compliance with the requirements of the Law, as well as the sub-grantees.

With respect to deposits in this sector, they have experienced a growth of 31.30% compared to the end of December 2013.

Corporate Banking

During 2014, this segment focused on the Construction, Manufacturing Trade and Tourism sectors nationwide.

During this period, Corporate Banking has been offering transactional products that bring customers closer to facilitate their operations. It is also worth mentioning the support given to customers with COMEX (Foreign Trade) products, which allow them to meet their import needs.

Mass Segments and SMEs

At the end of 2014, more than 5 million clients were attended, both individuals and legal entities.

We continued to improve all our processes, products and services by optimizing the sales management model of the offices with the relaunch of the Commercial Systematics.

Continuing our strategy of sub-segmentation of natural customers, we carried out focused actions, optimizing cross-selling management to an important group of cardholders, by opening checking accounts and placing ExtraCredit in Cash.

BanESCO Community Banking

See chapter on Community Banking p. 86.

Quality Management

In an increasingly challenging economic environment and a competitive market resulting from technological advances, as well as the new habits of customers and their growing financial culture, it is essential for companies to develop strategies aimed not only at satisfying the needs and expectations of their customers, but also at surpassing them.

BanESCO Banco Universal, C.A., integrates the customer in the central axis of its business model, with the objective of generating positive experiences capable of exceeding their expectations. To this end, it has designed a Voice of the Customer management model, whose pillar is the deep knowledge of the customer and the value they give to their experience in each contact, based on the best practices and main international trends.

Stakeholders Dialogue

G4-PR5

Natural Persons	2014		2013		
Focus groups / Interviews / Surveys	Amount	Participants	Amount	Participants	Segments
Banesco Community Banking Satisfaction Study	1	366	1	307	BCB Clients
Private Banking	1	402	1	423	Private Banking Clients
Premium Banking	1	396	1	350	Premium Clients
Advertisement Tracking C1/C3	3	2,760	2	2,760	Natural Persons
Brand Equity Study (Brand Value)	1	1,625	1	1,624	Massive
Evaluation of Internal Communications	1	307	1	372	Banesco Employees
Customer Satisfaction	4	5,995	1	4,868	Massive
CC Satisfaction	1	377	1	350	Massive
Commercial Customers	1	306	1	322	Massive
Agency Network Services Audit	4	47	3	94	Agency Network
Mystery Client	1	114	1	99	Agency Network
Social Networks Satisfaction	1	294	1	191	Natural Persons
Channels Satisfaction	-	-	1	990	Natural Persons
Banesco.com Renewing	1	110			
Communicational Leadership - Experts' Opinion	1	16			
RSE (Business Social Responsibility)	1	2,067			
Banesco.com	7	3,339			
Net Recommendation Ratio (IRN in Spanish) Electronic Channels	6	3,750			
IRN Benchmark Channels	1	800			

Legal Persons	2014		2013		
Focus Groups / Interviews / Surveys	Amount	Participants	Amount	Participants	Segments
Brand Equity Study (Brand Value)	1	349	1	350	Legal Clients
Brand Equity Study (SME)	-	-	1	101	Legal Clients
Solidarity Credit Concept Test	1	64			Legal Clients
Legal persons CC Satisfaction	1	200			Legal Clients

Legal Persons		2014		2013	
AA 100 Methodology	Amount	Participants	Amount	Participants	Segments
Employees	1	50	1	47	Banesco Employees
SME Clients	1	250	1	250	Legal Persons
Social Partners	1	13			

As a starting point, the survey was incorporated into Banesco.com, which generated real-time results on the web experience, in conjunction with our permanent follow-up program for auditing services in the agency network (ADS).

Accordingly, in addition to the quantification of the level of satisfaction, essential variables related to loyalty, repurchase intention and net recommendation index were incorporated.

We also conducted the Communicational Leadership study, which allowed us to explore the opinion of experts from the main economic, social, cultural, religious and political sectors of the country. Banesco is recognized as the leading brand in the financial sector, transmitting values of commitment to the country.

“Mystery Client” Program

The Mystery Client program is developed annually as a mechanism to recognize and evaluate compliance with the quality and customer service standards of promoters in those factors that contribute to the provision of service and sales: handling of product information and/or strategies associated with the savings account, commercial loans, attention to requirements and referral to electronic channels for both natural and legal customers of the nationwide agency network.

The aspects to be evaluated are:

Customer service, information on products, management of sales and requirements.

The level of knowledge they have about the characteristics, benefits, conditions and requirements of the products considered.

The level of knowledge of the requirements and policies applied for the sale of products, routing from the savings account to the current account and referral to electronic channels.

Mastery of the procedures that must be followed to meet customer requirements.

The General Index was 66 points, which shows a slight increase compared to the previous measurement, but is still in the Medium Low range.

Information Management, Sales Processes and Promoter Image (with no weight in the rating) are the only variables that showed increases of more than 5 points.

Finally, consolidating Banesco’s role in Corporate Social Responsibility (RSE in Spanish) and the economic development of the country, the Banesco Community Banking “Solidarity Loan” concept test was carried out, a product aimed at inserting and promoting credit for people from underprivileged sectors, where the figure of the guarantor constitutes a barrier that is difficult to overcome for this segment. Along the same lines, a RSE study was carried out to explore Banesco’s level of visibility in RSE and community banking activities.

Service Audit Program (ADS) in the Network of Agencies

During 2014, we launched the Audit Services Program (ADS) in Banesco Banco Universal, C.A. agencies.

This study consists of a Physical Audit (PA), Satisfaction Survey (SS) and Net Recommendation Index (NRI).

The Physical Audit (PA) involves the elements that directly or indirectly affect the network service and is the result of the relationship between the Efficiency Found and the Managerial Efficiency. The rating is calculated through the simple average, and the assessment scale goes from 0 (minimum) to 2 (maximum) except for the assessment of the personnel whose scale goes from 1 (minimum) to 5 (maximum).

Satisfaction Survey (SS) refers to the Customer’s perception and evaluation of the different service contacts. The rating is calculated through the weighted average according to the weights indicated for each element. In this case, the assessment scale goes from 1 (minimum) to 10 (maximum).

While the Net Recommendation Index (NRI) is based on the question: “According to the transaction you have just performed,

Mystery Client Program Result

	2014	2013
Customer Service	68	85
Information on Products and Procedures	66	60
Sales Process	66	52
Image of the Promoter	66	60
General Index	66	60
Consulted Agencies	114	99
Consulted Promoters	114	99

med, on a scale of 1 to 10 points, in which 10 is absolutely likely and 1 is not at all likely, how likely are you to recommend Banesco to your family and friends?" According to the results, clients are classified into promoters, passives and detractors.

In this regard, the Management Efficiency indicator was 96.9 % in the maximum rating scale, reflecting a high tendency in reports generation by employees.

In the Satisfaction Survey, the average is 8.5 points on a scale of 1 to 10, with no variation with respect to 2013. When we analyze the results through the Top, the decline is -11 percentage points compared to the previous year. The dimensions that have significant changes (decrease >10 points) are Service Providers, Electronic Channels, and Times in General. The Bottom Box remains similar to the previous edition of the program.

The Net Recommendation Index (NRI) is 56.9% given that 61.4% of customers are willing to recommend Banesco and 4.4% of customers are detractors of the bank; in the group of detractors, most of the dissatisfactions are related to Service Quality.

The overall results show significant decreases in the percentages of customers who give the highest rating when evaluating the service and a slight decrease in the case of those who are highly dissatisfied. Thus, there is an increase in the percentage of those customers who find the service experience standard and not very differentiated.

Innovation Macroprocess

With the faithful purpose of continuing sowing the value of Innovation in our employees, Banesco Banco Universal, C.A. carried out communicational actions whose main objective was to involve our Human Capital, as well as their children, in "Open Innovation" strategies, in which they interacted with the Organization, while sharing their creativity.

Once again, the use of the Portal Infantil Espacio Infinito ("Infinite Space" Children's Portal) was promoted to continue sowing innovation in the youngest members of the family, who were able to enjoy the experience of participating in a challenge, sharing photos of their vacations and the news created to encourage their talent as editors.

Banesco Citizens were also encouraged to reconsider their place of work, looking for different ways to save costs, throu-

gh the "Cost Reduction Challenge" program. The main objective of this program was to come up with fresh ideas for saving the Organization's resources, as well as to exploit the creativity of each employee.

A website was created for the submission of ideas for this challenge, which managed to obtain 431 ideas and the participation of 421 applicants, with 10 winning ideas, which were deservedly awarded prizes.

In addition, an ideas challenge was held with university students within the framework of the JOINCIC XII event, with the representation of important universities of the country.

Moreover, in an effort to reinforce the principles of innovation at all levels of the Organization, simple and didactic video tutorials were developed, explaining with animations the "step by step" process of Open Innovation as well as Rowan Gibson's video on "The Four Lenses of Innovation".

The Innovation Macroprocess is key for competitive initiatives, which seek to close or surpass the market in actions aimed at customers.

For the creation of our portfolio of products and services we start from the Guidelines and Strategic Planning developed annually in order to ensure the achievement of the objectives set by meeting the criteria of economic, legal and operational feasibility.

The characteristics of the lifecycle management of our products and services include the following steps:

1. Researching and Analyzing: through this process we evaluate opportunities for differentiation in relation to the environment, market, and business, aligned with the organization's strategy.
2. Managing Ideas: Ideas are generated and managed to bridge or overcome gaps in the market, creating opportunities for differentiation.
3. Conceptualizing an initiative: Transforming an idea into an initiative, assessing its technical, legal and financial feasibility.
4. Managing the approval: The initiative is presented to the corresponding committees in order to receive their consideration and/or approval to proceed with the development of the initiatives.
5. Developing and implementing the initiative: The execution of the initiative according to the established scope, time, and budget is coordinated.
6. Following up: The performance of the implemented initiative is monitored, following up on the product life cycle.

Messages

In Banesco Banco Universal, C.A. we strive to guarantee that our messages reach the final customer/user with simplicity, efficiency and in line with the realities of the offer or service, always meeting the standards of what we offer.

The development of our communicational strategy follows these steps:

- Review of our products / services / promotion characteristics.

Awards and Recognitions Obtained in 2014

América Económica	Only Venezuelan bank in the top 25 of the best Latin American banks.
VISA International	Visa Service Quality Awards, received in three categories.
Mayor's Office of Caracas	The Caracas Productiva y Emprendedora Award from the Mayor's Office for the Microentrepreneur Training Program.
Asociación Nacional de Anunciantes (National Association of Advertisers or ANDA)	Gold Statuette in the Audiovisual/Corporate Image category for the Banesco Community Banking commercial "Empresarios, Bienvenidos" (Entrepreneurs, Welcome).
	Silver Statuette for: *Campaign category. Single Media Commercial: Ticket Premiado, "Tennis", "Conference" and "Action" Versions. *Technical Category. Best Special Effects: Ticket Premiado "Action". *Digital Media Category. Ingrated Digital Campaign: Banesco Mundial.
	Bronze Statuette for: *Technical Category. Best Direction: Ticket Premiado "Action". *Digital Media Category. Best use of social networks and multiplatform: Banesco Mundial Campaign.
Fundación Codespa (España)	Codespa Award for the Microentrepreneur Training Program in the Corporate Social Innovation Category.
Business Venezuela Magazine (Venamcham)	First Bank in the country in the Top 100 Companies. First Company in Social Investment in the Top 100 Companies.
Global Reporting Initiative (GRI)	Corporate Responsibility and Sustainability Report 2007-2013.

- Evaluation of the differentiating features: unit selling proposition of sale/value.
- Advantages and benefits for the customer and the organization.
- Evaluation and distribution of human and financial resources.
- Analysis of the media strategy.
- Analysis of the service/public offer points.
- Analysis of strengths and weaknesses.
- Evaluation of the social and legal environment.
- Implementation and control.
- Follow-up.

Likewise, we abide by the legal framework in force in our country for advertisement and communications:

- Law on Social Responsibility for Radio and Television.
- Law for the Defense of the People in the Access to Goods and Services.
- Regulations on Administrative Processes for Issuance and Use of Credit, Debit and Pre-paid, and other Financial or e-Payment cards, which articles 23, 24 y 25 (Chapter I, Issuers' Obligations) refer to the cases of offer of prize and promotions.
- National Commission of Telecommunications Reform of the Technical Rules about Definitions, Time and Conditions of Advertising, Propaganda and Promotions in radio, television and subscription channels.
- 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, which may make observations or suspend the products as indicated.

Moreover, the advertising of products and services is subject to the regulation established in the Law for the Defense of the People in the Access to Goods and Services.

It is important to mention that Banesco includes in all its advertising an inscription explaining that it has been previously approved by INDEPABIS (Institute for the Defense of the People in the Access to Goods and Services) or SUDEBAN.

Likewise, in the case of products and services, if applicable, an inscription explaining that they are protected under the Fund of Guarantees for Deposits and Banking Protection (FOGADE) is included.

Additionally, there are regulations contained in the Code of Ethics of ANDA (National Association of Advertisers), which establishes the general ethical rules that are mandatory for all advertisers.

It should be noted that the law establishes that information must be submitted to the Central Bank of Venezuela (BCV) if the Bank seeks authorization to fix new fees or tariffs.

All our products are designed according to regulations in force and, in case of changes of the legal framework, the product is adjusted (our contracts and general conditions include a clause that limits Banesco Banco Universal, C.A. responsibility for unfulfillment in the provision of the financial service or product due to regulatory changes).

According to the requirements of the regulatory body, Banesco always send a risk analysis for depositors and investors of the new financial product or instrument, as well as the ML/FT Preventive Compliance Officer's opinion on the new financial instrument or product. It also conducts a study on the risks of the product for Banesco that, although it does not avoid these eventualities, it does define mechanism to mitigate such risks.

G4-PR1
G4-PR2

Banesco is a financial institution and as such, the products and services offered do not have any direct impact on the users' health. In any case, as fraud is always a potential risk, our security area and monitoring area are both involved in the processes. It is worth noting that Banesco defines and promotes all policies and mechanisms to avoid security risks related to information or potential fraudulent activities that can use our products or services as a vehicle to commit crimes, but the customers will exclusively have the responsibility of applying these policies and mechanisms.

Commercial Alliances and Promotions

During the year we executed a program of promotions aimed at providing our customers with additional benefits, among which we can highlight the following:

- ▶ **Home Club:** This promotion was aimed at all clients of the Bank, natural persons, of legal age and holders of a Current

Account with or without interests and/or Visa, MasterCard and American Express Banesco Credit Cards. More than 200 prizes were awarded, including cash and electronic products.

- ▶ **With Banesco y American Express you save by shopping:** This promotion was aimed at those customers of the Bank natural persons, holders of American Express Banesco Credit Cards, who activated such cards and made purchases at the national level during the term of the promotion charged to the American Express Banesco Credit Cards; made purchases abroad or made purchases through e-commerce transactions with suppliers abroad. The benefit granted consisted in the reimbursement of up to Five Thousand Bolivars and 00/100 (VEF 5,000.00) which were directly credited to the American Express Banesco Credit Card.
- ▶ **Enjoy this exquisite discount:** The promotion entitled "Enjoy this exquisite discount", granted a discount percentage to our natural and legal customers of ten percent (10%) off the value of the orders/purchases made through the portal www.PedidosTo-Go.com, when registering the purchase with their Banesco Visa, Banesco MasterCard and/or Banesco Sambil Credit Cards.
- ▶ **Discounts Fallen from Heaven:** It was carried out from February 17 to May 17, 2014 in alliance with Hertz. Through this promotion, called "Descuentos Caídos del Cielo en Margarita y Tierra Firme", our customers received a discount percentage from 10% to 15% when paying their vehicle rental consumption with their Banesco Credit Card (Visa/MasterCard) and/or Banesco Debit Card (Maestro), through our POS terminals.
- ▶ **We give our most special customers a free entry smile:** Through this program, Premium and Private Banking customers received a special free service when consuming at selected restaurants and paying with their Banesco Credit Card. The selected establishments were located in the Caracas metropolitan area: • Gran Amazonia Grill • Barriott Ristorante Longe • Hereford Grill • El Brasero Grill
- ▶ **Commercial Alliance with Multiphone:** Campaign carried out from May 1 through July 31, 2014; offering 25% discount on the regular rate.
- ▶ **Buy your gifts when the tree is green and pay them when it is dry:** This promotion was aimed at the Bank's Custo-

mers who are individuals, holders of American Express Banesco, Visa, MasterCard, Sambil, Rattan and Locatel credit cards. The promotion consisted of offering cardholders the benefit whereby they would pay in the month of February 2015, the amount owed plus the interest generated by all purchases made at the national level during the period of validity of the promotion.

Additionally, Banesco offered the following promotions in conjunction with Visa, MasterCard and American Express franchises, to encourage sales with CCs and reward our customers:

- ▶ “La Pasi3n Vinotinto va Camino al Mundial”, 14 packages for the FIFA World Cup Brazil 2014 were raffled.
- ▶ “Using Your Banesco Credit Cards, You Save on Viaje.com”. By purchasing their ticket at Viaje Bien with the Banesco credit card, the customer saved the travel agency’s administrative fees.
- ▶ “With your Banesco Visa Card Get an Adidas T-shirt”. Valid until 15/01. Prizes: 400 Adidas shirts.

Speaking From Businessman to Businessman Meeting

“Speaking from Businessman to Businessman”, a forum organized by Banesco, reached its sixth edition during 2014. Participants learned about trends in the economic environment and entrepreneurship. The meeting was attended by economist Asdr3bal Oliveros, whose presentation was entitled “Perspectives 2015: Take advantage of opportunities in the midst of difficulties” and by social communicator Flor3lica Anzola, the host of the radio program 0800-Flor, who presented the Successful Entrepreneurship Case of Marcel Imery, creator of “Tumotorizado.com”.

Presence in Events throughout the National Territory

- ▶ University Book Fair of the Universidad de Los Andes (FILU).
- ▶ University Book Fair of the University of Carabobo (FILUC).
- ▶ Ibero-American Art Fair (FIA) 2014.
- ▶ Venamcham Corporate Social Responsibility Symposium.

Social Networks

By the end of 2014, Banesco Banco Universal attended 53,636 cases through its social networks, including queries and requests for products and services.

Of the total number of cases handled, 42.41% correspond to queries from Banesco customers, while 35.69% are queries from followers of the financial institution about our services and products.

By the end of 2014, Banesco’s Twitter, Facebook, Instagram, YouTube, Linkedin and Google+ followers represented a community of almost 800,000 users.

@Banesco on Twitter, the preferred social network of Banesco Banco Universal C.A. customers, ended the year with more than 530,000 followers. In addition to responding to the suggestions of its users and customers, the bank shares content related to entrepreneurship, technology, events, sports, business, curious facts and personal finances, among others.

On Facebook, Banesco Banco Universal has 226,324 followers, while on Instagram it is followed by 22,587 people and on YouTube it has around 5,000 subscribers. The Banesco Channel in Images recorded 1,951,464 views, while Blog. Banesco.com exceeded 2 million visits in 2014.

Among the activities carried out in 2014, the financial institution ended the contest #GenteQueEmprende in December, carried out through its Instagram account and organized in alliance with Instagramers Venezuela, to reward and promote mobile photography through the aforementioned social network. The images highlighted the work of hundreds of Venezuelan entrepreneurs from the most diverse trades. The contest was held between May 1 and December 31, 2014.

Social Networks

		2014	2013
Twitter	@Banesco	515,914	387,327.00
	@Baneskin	114,180	
Facebook	Banesco Banco Universal	223,802	95,377.00
Youtube	Views	1,954,771	1,289,719.00
	Subscribers	4,260	2,174
Linkedin	Followers	5,969	
Instagram	Followers	21,333	3,872
Blog Banesco	Visitors	105,771	933,590

Our Policy

We are a microfinance-specialized, efficient, profitable, and 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 Management

At the end of 2014, Banesco Community Banking had 51.54% of the microfinance market in Venezuela, maintaining its position as the main reference in the popular sector of the economy.

During this period, we completed more than 86 Customer Service Bars, located in various popular areas, created with the purpose of being as close as possible to our customers and facilitating the opening of Community accounts, affiliation to Step-by-Step savings, requesting a visit from a community advisor to qualify for a loan to work, making withdrawals and cash deposits, among other procedures.

In 2014, Banesco Community Banking deployed its potential throughout 17 states in the nation, serving an average of 93,165 people per state and 189 people per neighborhood.

Main Indicators

FS-13, FS-S6

Indicator	2014	2013
Clients Assisted	70,684	62,974
Clients Assisted since 2006	362,537 directly and 1,812,685 indirectly	284,446 directly and 1,422,230 indirectly
Neighborhoods attended	8,367 in 17 states of the country	8,346 in 17 states of the country
Attention Channels: Customer Service Offices	86	86
Non-Banking Correspondents	175	161
Economic activities receiving loans	Transportation, Clothing Sales, Groceries, Automotive, Food Sales	Transportation, Clothing Sales, Warehousing, Groceries and Food Sales
Gender Distribution	Female 53%	Female 54%
Community Agencies	26	26

Staff by Region

	2014	2013
Central - Western	289	295
Metropolitan - Eastern	325	328
Total number of employees at the end of the year	614	623



Training and Certification Program

Training Program			
Training Program Asistence	2014	2013	(%) Var.
Technical Knowledge	1,010	1,360	(25,74%)
Capacities to Manage People	145	156	(7.05%)
Cardinal and Specific Capacities	15	218	(93.12%)
Regulatory	2,764	2,422	14.12%
Experience in Quality Service	712	954	(25.37%)
Encouragement of Values and Code of Ethics	489	552	(11.41%)

Certification Program			
Certification Program Participants	2014	2013	(%) Var.
Training of Advisors, Coordinators and Supervisors	72	55	30,91%
Training of Promoters and Analysts	32	20	60,00%
N° of Certification Events:	2014	2013	(%) Var.
Advisors, Coordinators and Supervisors	9	6	50,00%
Promoters and Analysts	5	3	66,67%
Total	14	9	55,56%

Our Products

In line with our mission, we offer micro-finance credit and savings products that suit the needs of our customers, among which are the following

COMMUNITY ACCOUNT: It is opened with zero VEF and is managed through a master debit card with chip technology, which allows to make inquiries, withdrawals, deposits, purchases, and transactions through all electronic channels nationwide.

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 4,000,000. 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. Maximum amount to be financed: VEF 150,000.

SCHOOL CC: Product that provides benefits to customers with school-age children for the purchase of school supplies, uniforms and tuition, giving them the facility of financing.

Community Account				Thousands of VEF			
Accumulated	2014	2013	(%) Var.	Annual Closing	2014	2013	(%) Var.
No. of Community Accounts	362,537	246,851	46.86	No. of Community Accounts	70,684	62,564	12.98
Account Balance (Thousands of VEF)	668,765	323,884	106.48				

Step-by-step savings				Thousands of VEF			
Closing Accumulated	2014	2013	(%) Var.	Annual Closing	2014	2013	(%) Var.
No. of Affiliations	357,191	281,502	26.89	No. of Affiliations	75,689	64,669	17.04
N° of Current Affiliations	18,537	16,306	13.68				
Account Balance (Thousands of VEF)	20,406	11,535	74.29				

Working Loans				Thousands of VEF			
Closing Accumulated	2014	2013	(%) Var.	Closing Accumulated	2014	2013	(%) Var.
N° of Loans Granted	228,092	185,192	23.17	N° of Loans Granted	42,520	44,646	(4.77)
Settled Amounts (Thousands of VEF)	9,154,482	4,828,506	89.59	Settled Amounts	4,325,976	2,576,474	67.9
Account Balance (Thousands of VEF)	4,804,695	2,475,914	94.06				

Delinquency	2014	2013
	0.77%	0.08%

Education Loan / School CC				Thousands of VEF	
Education Loan / School CC	2014	2013	Difference	% Variation	
School CCs given	905	1,338	433	(32.36)	
Credit granted (Thousands of VEF)	3,391	4,879	1,488	(30.50)	



Micro-entrepreneurship Training Program

The Microentrepreneurship Training Program aims to strengthening the entrepreneur's knowledge through a set of administrative, managerial and technological tools, helping to improve the productive capacity of businesses and optimizing market competitiveness.

In order to implement this program, we build 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, Universidad de Los Andes, Venezuelan Association of Catholic Schools, and Superatec.

During 2014, 13,875 entrepreneurs graduated, of whom 11,781 completed the administrative module and another 2,094 completed the technological module, which teaches the use of technology in the marketing and sale of products and services. The course, now in its sixth year, has expanded its scope to include more than 400 people with motor, hearing and visual disabilities, as well as entrepreneurs linked to the cultural sector.

The course is delivered in partnership with government agencies and NGOs, such as Fe y Alegría, Instituto Universitario de Gestión y Tecnología, Opción Venezuela, the Universidad de SIGO, SMEs, the Mayor's Office of Baruta, the Government of Miranda, Universidad Metropolitana, the Chamber of Commerce and Industries of Aragua state, Universidad de Los Andes and Superatec. Andes y Superatec.

Through this initiative, participants are provided with administrative, managerial, and technological tools for the improvement of their businesses' productive capacity and the optimization of their competitiveness in the market.

Banesco Community Banking Customer Satisfaction Evaluation (BCB)

In order to continuously improve our product offerings, service and customer service, an external consultant conducted 366 interviews with customers where Banesco Community Banking is present to identify opportunities for improvement in our general offering and service processes.

The measurement scale used in these studies ranges from 1 to 10, with 1 being the lowest rating and 10 being the highest one. The Dashboard is multimetric, and the results are expressed as follows: Average (from 1 to 10), Top Box (% of customers giving the highest rating, i.e., 10 points) and Bottom Box (% of customers giving 6 or less points).

Evaluation Range			
	Average	Top Box	Bottom Box
BCB Numbers	8.93	62.49%	10.83%
Reference	7.1 - 8.8	36% - 46%	10% - 24%



Awards

During this year, we held two events in which we rewarded and entertained our customers, demonstrating that they are a very important part of the organization and an example for other entrepreneurs to follow.

Entrepreneur Award

The event was held in auditorium Fernando Crespo Suárez of Ciudad Banesco on November 19, 2014. Nine micro-entrepreneurs were awarded during the “Banesco Community Banking Entrepreneur” ceremony, which highlighted the career of each of the entrepreneurs who have been served in the popular areas of the country.

Logistically, three categories were defined according to the amount of loans the applicant has received from Community Banking. In each category, an award of VEF 40,000 was given for the first place, VEF 30,000 for the second one, and VEF 20,000 for the third one.

Star Customer 2014

We conferred the “Star Customer 2014” award to 45 Community Banking customers who, during this period, recorded an excellent payment record, demonstrated loyalty to the institution and had a positive impact on their community.

Other Activities

Banesco Community Banking Re-encounter VIII BCB Re-encounter-2014

During 2014 and with the purpose of recognizing the management of the Banesco Community Banking team, two re-meetings were held with all the personnel of this vice-presidency. The participation in both meetings was 81% of the Banesco Community Banking population.

Both programs included the development of preventive dynamics based on values. The main conferences were given by Dr. Stephan Káiser in Barquisimeto and Ramón Rodríguez in Caracas. The central theme was “The leadership in you”, con-

ferences dedicated to individual motivation and the development of work teams, necessary elements for the permanent search of productivity and success.

Zone Sweeps

Banesco Community Banking conducted 17 zone sweeps to promote its products in the communities where it is present. Visits were made to the popular areas of: Porlamar, San Juan de los Morros, Barquisimeto, Anaco, Maracaibo, Barceloneta, Higuerote, Maturín, Ciudad Ojeda, Acarigua, Los Teques, Barinas and Maiquetía.

El Comunitario Newspaper

Banesco Community Banking’s El Comunitario newspaper is a means of communication between the bank and the communities. It aims at publicizing Banesco Community Banking products and services, publishing news of interest to the sector, recognizing employees and community allies, and contributing to the financial education of customers. The newspaper is free of charge and circulates throughout all the Community Agencies, Customer Service Offices, and Allied Merchants.

Gastronomic Margarita 2014

Since its inception, Gastronomic Margarita has based its activities on strengthening the gastronomic culture, through events with programs and activities, where various local cultors present and work on their own and historical recipes of their region. In 2014, Banesco Community Banking decided to venture into this wonderful gastronomic world in order to support the entrepreneurs of the island region and make known to all participants of the event and the general public, the value offer of the products and services offered by Banesco Community Banking. Through this activity Banesco Community Banking has formed a database of potential customers in the region to create business opportunities. Likewise, the Micro-entrepreneurship Training Program was presented, and the sector was encouraged to participate in the workshops delivered for the continuous improvement of the businesses and the presence of the brand in advertising pieces.

Our Environmental Commitment

Our Environmental Policy

At Banesco Banco Universal, C.A., we are aware that the protection and preservation of the environment is a necessity for the benefit of the current and future generations. From our business point of view, we are committed to continuously developing actions that guide our behavior in the promotion of Sustainable Development. Our objective is reducing the impact of our activities on the environment through the diagnosis, assessment, and establishment of indicators and goals aimed at a better use of natural resources, energy saving, and recycling of waste and materials.

Our Management

During 2014, the switchgear equipment that integrates on a single bar the power of the six generators of Ciudad Banesco was put into operation, thus increasing the efficiency of the power generation system of the main headquarters of Ciudad Banesco.

Likewise, the backup system of the Ciudad Banesco headquarters in El Rosal was expanded, adding the load corresponding to the general services of Tower II, together with the improvement of the electrical installations throughout the headquarters (Tower I and II).

Our management has continued to systematically replace obsolete equipment, mainly air conditioners, by installing replacement equipment with noise attenuation devices that use ecological refrigerants and low energy consumption.

In order to promote teamwork and direct communication among our employees, we continued with the remodeling of offices under the Open Space concept in El Rosal I and II Towers, which improves the role of the supervisor and the functioning of the air conditioning, lighting and security services.

Results of the Recycling Program

In 2014, the aluminum and plastic recycling program was launched at Ciudad Banesco and El Rosal headquarters. This year we recycled 230 kilograms of plastic bottles and 6 kilograms of aluminum, saving 5,966.00 Kwh.



As for paper recycling, since the implementation of this practice to date we have recycled 1,844.90 tons of paper. The massive disincorporation of the Documentary Management area, has given this important rebound within the record figures of responsible use and final disposal of solid waste (paper). In 2014 alone, we recycled 399,280 kg.

In the administrative offices of the metropolitan area we have recycling containers for the collection of these materials and thus encourage our employees to care for and preserve the environment.

As a reference, it is estimated that 1 ton of new paper requires about 17 trees, and according to a Greenpeace study, energy consumption in the manufacture of one (1) ton of paper is between 0.4 and 0.7 Tons of Oil Equivalent - TOE. One TOE is equivalent to 11,630 kWh (Kilowatt-hour). Similarly, each living tree can convert approximately 750 kilos of carbon into oxygen per year.

The same study indicates that water consumption in the manufacture of one (1) ton of paper is between 280 and 450 m³, while the average monthly consumption of a 4-member household is 16 to 20 m³.

Due to the nature of our activities, ozone-depleting substances are not emitted. We do not emit NO nor SO_x either.

G4-EN23

G4-EN20
G4-EN21

Environmental Indicators

Type of Consumption	Total Consumption			Consumption per Person		
	2014	2013	Var. (%)	2014	2013	Var. (%)
Water (m ³) ¹	162,297.66	225,314.27	(27.97)	12,75	17,39	(26.68)
Gigajoule Electricity (National Electric System) ¹	201,818.35	287,714.02	(29.85)	17,78	22,20	(28.60)
Gigajoule Electricity / generated by us ²	958.50	476.10	101.32	0,11	0,14	(21.43)
Paper (Kg) ¹	123,130.00	53,601.00	129.72	9,67	4,14	133.57
Paper (Kg) / Clients ⁶	513,158.00	189,542.00	170.74	0,10	0,04	140.19

Types of Waste	Total Consumption			Consumption per Person		
	2014	2013	Var. (%)	2014	2013	Var. (%)
Recycled paper (Kg) Administrative offices ²	23,011	10,115	29.00	7.33	2.87	155.40
Recycled paper (Kg) Warehouses ¹	376,269	291,671	32.31	31.12	22.51	38.25
Total Recycled Paper ¹	399,280	301,786	(66.69)	32.86	23.23	41.46
Toner and/or Cartridges ¹⁻³	539	1,618	50.96	0.05	0.12	(58.33)
Electrical and Electronic Waste (Kg) ¹	19,435.50	12,875	29.00	1.71	0.99	72.73
Plastic (Kg) ²	230	—	100	0.07	—	100
Aluminum (Kg) ²	6	—	100	0.002	—	100

Greenhouse Gas Emissions	Total Emissions			Emissions per Person		
	2014	2013	Var. (%)	2014	2013	Var. (%)
CO ₂ emissions from Diesel generator equipment (Only Ciudad Banesco) ⁴	248,864.06	113,756	118.77	94.16	32.27	191.79
CO ₂ Emissions from employee vehicles ²	945,703.26	532,672.01	77.54	301.37	151.11	99.44
Total CO ₂ Emissions ²	1,194,567.32	646,428.01	84.80	380.68	183.38	107.59

¹ National totals. The base taken is 11,350 in 2014 and 12,960 workers in 2013.

² Ciudad Banesco and Torres de El Rosal 3,138 workers in 2014 and 3,525 workers in 2013.

³ Donated to Fundana

⁴ Our own generation in Ciudad Banesco. Based on 2,643 workers in 2014 and 3,403 workers in 2013.

⁵ Only the consumption at Ciudad Banesco: 2,643 workers at that location are taken as a base.

⁶ Based on 4,973,629 customers in 2014 and 4,412,476 customers in 2013.

Banesco Banco Universal, C.A., is in the process of evaluating the presentation of direct and indirect greenhouse gas emissions for 2015, according to the parameters required by the GRI-4.

Energy Consumption

The main source of energy used in all of the bank's subsidiaries is produced by hydroelectric power plants, distributed through the national electricity grid.

Since 2009 we have reduced electricity consumption, thus complying with all the regulations established by the governmental entities.

The trend has been towards a decrease, except during 2013, due to special circumstances in the Eastern Region where there was an increase in the total consumption of electricity and the Llanos Center Region which increased its load. However, during 2014, measures were implemented that allowed a significant reduction in consumption.

In the reports on electricity consumption by regions, we achieved a reduction in electricity consumption in the Eastern Region, even obtaining a lower consumption than that recorded in 2012.

In 2014 we continued to implement actions aimed at the efficient use and electricity consumption reduction through energy saving plans, the execution of projects aimed at strengthening the electrical platform and the acquisition of technology whose selection criteria comply with current standards in terms of efficiency and low environmental impact.

Some of the measures that were strengthened during this period were the reduction of lighting and air conditioning hours in the offices, implementing work block schedules according to productivity and restricted hours for the use of escalators.

Parallel to the national power grid, Banesco Banco Universal, C.A. has six (6) diesel generators in Ciudad Banesco and two (2) diesel generators in El Rosal and in other administra-

tive headquarters, which represent approximately 70% of our facilities and are activated in the event of a power failure in the commercial network in order to avoid any impact on our operations.

During 2014 we generated 958.5 GJ while in 2013 we generated 476.1 GJ, representing an increase of 101%.

At the moment, the only predictable way in which climate change could affect our organization's activities would be in a greater need for air conditioning at our headquarters and agencies, which would increase the electricity consumption and the subsequent emissions into the atmosphere. These consequences have not been systematically identified or quantified.

Water Consumption

Throughout the country, the water used in our headquarters and agencies is obtained from the respective municipal aqueducts, and wastewater is discharged through the public utilities.

The activities carried out by the bank do not cause spills of chemicals, oils and/or fuels that have negative effects on health, the environment, soil, water, and air, nor do they impact protected natural areas or areas of high biodiversity that are not protected.

Our headquarters, Ciudad Banesco, is the only one that, given its size, could justify the construction of a water 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, no such recycling system is currently available.

G4-EN11
G4-EN12
G4-EN13
G4-EN14
G4-EN22
G4-EN24
G4-EN26



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:

— We 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.

— Banesco Banco Universal, C.A. does not maintain to date any products and services that have been developed to provide specific environmental benefits for each line of business according to its purpose.

► **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.

G4-EN30

► **Personnel Transportation:** 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 open agencies, except when required by the municipal authorities. These studies may be specific depending on the size of the project to be executed.

FS-10 G4-EN33 Measures We Have Taken to Reduce Our Environmental Impact

FS-11
G4-EN33 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, i.e., the sinks, toilets and urinals are activated automatically and only use 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.
- Partial lighting shutdown in the general areas of the main offices.
- Use of multi-conferences. Numerous trips by car, train or airplane are no longer necessary.

In Banesco Banco Universal, C.A., no fines or lawsuits were received for non-compliance with national or local Environmental regulations. No complaints have been received from any stakeholders.

Likewise, the bank does not export or import waste. The waste considered hazardous (toners, batteries, monitors) are transported locally, considering all the necessary safety measures.

During 2014, the Bank did not conduct any audits of its environmental and social policies, nor of its risk self-assessment procedures.

G4-EN29
G4-EN34

FS-9

Donation of Furniture and Disincorporated Computer Equipment

G4-EN28

We donate furniture and computers that are no longer used in our headquarters and agencies to organizations, mainly those of a social nature, so that they can be put to a new use.

In 2014, we donated 922 computers and their accessories, equivalent to 19,824.75 kilograms. As for furniture, we donated 202 fixed assets totaling more than 7,875 kilograms.

Banesco with you and with the Planet

Ratifying our commitment with the environment, we joined the Venezuela Earth Hour, which took place on Saturday, March 29, from 8:30 p.m. to 9:30 p.m. Thus, the lights were completely turned off in our main administrative headquarters: Ciudad Banesco and the Towers of El Rosal, and an internal campaign was launched to strengthen the commitment of Banesco citizens to the conservation of the planet, as a responsibility of all of us.



Donation of Disincorporated Computer Equipment

2014

Institution	Amount	Total Kg.
A.C. El Colinero	4	88.00
El Hatillo Mayor's Office	10	220.00
Aldea de Los Muchachos de Trujillo	22	506.00
Ambulatorio 2 Lagunas	8	80.00
Archdiocese of Caracas - Altavista Parish	4	88.00
Archdiocese of Caracas - Catia Parish	3	66.00
AVEC	26	572.00
C.E.I. Carmen Elena de Terán	1	26.00
C.E.I.N. Eulalia Buroz	3	56.00
C.I.C.P.C. Santa Mónica	5	110.00
Casa de Los Niños Simón Bolívar	10	220.00
Casa de Los Niños Wanadi	10	220.00
Centro de Capacitación Laboral Dr. José Gregorio Hernández	1	12.00
Colegio 12 de Febrero	20	440.00
Colegio Agustiniانو Santo Tomás de Villanueva	4	88.00
Colegio C.E.P.A. Guarenas	10	220.00
Colegio Nacional de Periodistas	7	308.00
Colegio Sagrado Corazón de Jesús	5	110.00
Colegio Santa María Micaela	30	660.00
Colegio Santo Tomás de Villanueva	4	88.00
Comando de Vigilancia Costera de Los Roques	1	26.00
Cooperativa Plato Servido	4	88.00
E.T. Inmaculada Concepción	23	506.00
Employees*	127	3.104.25
Escuela Jesús Muñoz Tebar	5	110.00
Escuela Laura Vicuña	30	660.00
Escuela Técnica Rubén González	20	440.00
Fe y Alegría - IUJO	40	880.00

Institution	Amount	Total Kg.
Fundación Corazón Por La Vida	10	220.00
FUNDESSMAR	13	156.00
Hermanas Misioneras de La Misericordia	10	220.00
Hijos de María Auxiliadora	4	88.00
Hospital Domingo Luciani	4	88.00
INCES	1	22.50
Instituto Técnico Jesús Obrero Fe y Alegría Catia	44	968.00
Los Cerros	10	220.00
Caracas Subway	10	220.00
Misión Rivas	4	88.00
Libertador Municipality Police	10	220.00
Preescolar Antonio José De Sucre	10	220.00
Sitssa Pérez Bonalde	5	110.00
U. E. Walt Whitman	20	440.00
U.E Reina Guadalupe Rosa	20	440.00
U.E. 15 de Octubre	22	558.00
U.E. Colegio San Juan Bautista	12	264.00
U.E. Consuelo Navas Tovar	15	330.00
U.E. Fe y Alegría	6	72.00
U.E. Fe y Alegría La Rinconada	25	550.00
U.E.B. El Naranjal	5	60.00
U.E.P. Amanda Houtman	1	26.00
U.E.P. María Montessori	10	220.00
UNEFA	10	220.00
Unidad Educativa Estatal Urquía	10	364.00
Universidad Central de Venezuela	182	3,184.00
Universidad de Carabobo	12	264.00
Total	922	19,824.75

* The donation corresponds to 124 employees of the bank.

Donation of Disincorporated Computer Equipment

2013

Institution	Quantity	Total Kg.
Ambulatorio Militar La Rosaleda	8	152
Asociación Polideportiva de Ciegos del Distrito Capital	4	76
C.E.I. Centauros Bicentenarios	2	38
C.E.I.N Eulalia Buroz	6	114
C.E.I.N. Generala Manuela Sáenz	16	304
Centro De Diagnóstico y Orientación San Pedro	2	38
Colegio Madre Rafols	22	418
Colegio Nacional de Periodista	8	152
Fundación Avesid	4	76
Fundación Misión Negra Hipólita	6	114
Fundación Vida y Paz	20	380
INCES Miranda	50	805
Liga de Béisbol Menor Cumaná	2	38
Natural persons *	20	380
U.E. Amanda Houtman	30	570
U.E. Pedro Arnal	60	1,140
Unidad Educativa San Bernardino de Siena	40	760
Total	300	5,555

* In this case, the equipment was donated to 10 natural persons

Donation of Furniture

2014

Institution	Qty.	Total Kg.
A.C. Red de Casas Don Bosco	42	1,310
Archdiocese Of Caracas - Altavista Parish	40	1,420
Art Música - Academia para el Arte y la Música	18	825
Colegio Monseñor "Arturo Celestino Álvarez"	24	920
Cooperativa Plato Servido	7	335
Coordination of Traffic and Police Circulation in the Municipality of Libertador	12	460
Hermanas Misioneras de la Misericordia	18	810
Employees *	3	150
Preescolar Santa Bernardita Soubirous	9	330
Simoncito Macarao	10	410
Universidad Central de Venezuela	29	905
Total	202	7,875

2013

Institution	Qty.	Total Kg.
Ambulatorio Militar La Rosaleda	42	1,310
Asociación Civil Red de Casas Don Bosco	35	2,290
C.I.C.P.C Directorate of Planning and Budget	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 Reg 5 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

* The donation corresponds to 1 employee.

** The donation corresponds to 3 natural persons.

Our Actions

Banesco Banco Universal, C.A. has not financed infrastructure projects for the generation of renewable energy at the national and international level.

In compliance with legal regulations and environmental standards, we have carried out the necessary actions in the remodeling of all our administrative headquarters and agencies in order to minimize the impact of our activities on the environment.

We also maintain strict control of the materials and equipment installed in our offices, which must comply with the legal requirements applicable to the design, manufacture, and marketing of our products.

The medical service for employees in Ciudad Banesco does not generate health-care waste because it only provides primary care and uses disposable material. Emergencies are referred to health centers near the headquarters.

Through internal communication channels, we invite all employees to join our Corporate Social Responsibility and Sustainability Policy to become agents of change by supporting the environmental measures taken by the bank in order to use resources efficiently not only in their workplaces but also in their homes and communities.

Corporate Volunteering

We have an Environmental Volunteering Program that carries out and executes different initiatives and training activities to contribute to the care of the environment and the proper use of natural resources. During 2014 and 2013, 558 and 213 man-hours were invested, respectively, in environmental activities, including the participation of more than 400 volunteers and their families in the collection of waste at Escondida beach (Vargas), Caimare Chico beach (Zulia) and Patanemo Bay (Carabobo) on the occasion of World Beach Day.

Electronic Document Management

Our Electronic Document Management Unit (GELECON) primarily aims at digitalizing files, avoiding the duplication of unnecessary copies and streamlining workflows in the Organization. The incorporation of this unit in the core areas of the bank contributes to lower paper consumption, space optimization, and organization in terms of file keeping.

Aligned with the Organization's environmental programs and with the Banesco Efficiency Culture, in 2014, we started an awareness campaign for the responsible use of the equipment employed in our work, including multifunctional printing equipment.

As part of this initiative, printing, photocopy, and digitization quotas were allocated at our administrative offices (Ciudad Banesco and El Rosal).

The initiative, which promotes the efficient use of resources as well as the reduction of printing, was implemented progressively in the different areas of the bank and will be extended to the other administrative offices of the Metropolitan Area in a second phase.

In order to achieve this goal, collaborators have optimized the use of Google Apps tools, which have contributed to the reduction of printed paper.

We updated the print drivers of all the multifunctional equipment in our administrative offices, which has allowed us to have:

- ▶ **Confidential printing:** To have access to the print queue from the machine and print the document by using a generic password (1,2,3,4), which can be customized if you need to send and print a confidential document.
- ▶ **Default double-sided printing:** All documents will be printed double-sided, thus reducing stationery and printing costs.
- ▶ **Watermark:** At the bottom of the pages, all printed documents are identified with the collaborator's user name.

Gelecom						
Area	Number of Transactions			Number of Pages		
	2014	2013	Var%	2014	2013	Var%
Commercial Credit	18,115	24,023	(24.59)	471,456	625,087	24.58
CC (Request / Service)	161,460	87,653	84.20	1,163,777	611,164	(90.42)

Our Policy

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 - risk management) based on transparent negotiations backed-up by contracts that ensure business continuity and the compliance with service agreements.

The Banesco Citizen Code of Conduct also establishes the performance and relationship with our suppliers, contractors, and customers. It guarantees equal opportunities, fairness in selection, accessibility, and consistency with the principles of action conducted by the bank, which is characterized by respect for the dignity of the individual in accordance with its corporate culture.

Our Management

Banesco Banco Universal, C.A. maintained commercial relations with 1,786 suppliers during 2014, that is, 0.39% less than 2013. In this period, we registered a purchase volume of VEF 7.83 billion, of which 91.15% represented local suppliers, that is, companies operating in Venezuela, while 2.85% corresponded to non-local suppliers.

Several activities were conducted in order to strengthen the management of our purchasing and procurement processes from a sustainability perspective. Among these activities, the following can be highlighted:

- ▶ Strengthening of the Bank's main purchasing areas in the Executive Vice-Presidency of Procurement and Service Management.
- ▶ Survey of the processes carried out by the Executive Vice-Presidency of Procurement and Service Management.
- ▶ 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.

In order to guarantee the knowledge and commitment of our suppliers to the principles of the United Nations Global Compact, during 2014 and 2013, 119 and 52 service contracts were signed respectively, with the most significant suppliers, of which 38 (31.93%) and 11 (21.15%) respectively, contain Clause number 19: literal 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.

In other contracts corresponding to 2014 and 2013, this clause was not included because in some cases they were signed under the supplier's model contract. In other cases, contracts contained confidentiality agreements or were private agreements in which this clause did not apply.

The Bank is not aware of any situations during 2014 in which its suppliers have had any negative impact on human rights. In addition, the Bank has not received any complaints from the people involved in the different processes that are related to the supply chain.

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:

Legal information (Commercial Registry, TIN, Shareholders' Certification, Labor Solvency, Electricity and/or telephone bill, identity card of the persons who bind the company).

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).

Technical-commercial information (list of products, brands they distribute, exclusivity letters, catalogs, commercial references, work they have done with the Bank, among others).

G4-EN32

G4-HR1

G4-EN33
G4-HR9
G4-HR10
G4-S09
G4-S010

G4-LA14
G4-LA15

FS-10

Procurement Process Standards

1. The procurement and contracting process for the acquisition of goods, materials, works, and services are carried out at the most convenient total cost, taking into account, to that end, their price, quality, the timeliness of their delivery and the service after said 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.

No. of Suppliers				
DESCRIPTION	No. of Suppliers		% Over the Total of Suppliers	% Over the Total of Suppliers
	2014	2013	2014	2013
Office equipment, articles, and furniture	45	53	2.52	2.96
Hardware, Software, and technology	106	116	5.94	6.47
Printed papers and value paper	7	8	0.39	0.45
Debit and/or Credit Cards	3	4	0.17	0.22
Other equipment	4	1	0.22	0.06
Maintenance and constructions	153	163	8.57	9.09
Advertising and Marketing	153	161	8.57	8.98
Fees and Consultancies	300	293	16.80	16.34
Equipment leasing	4	11	0.22	0.61
Condominium and Leasing	441	452	24.69	25.21
Trainings	64	60	3.58	3.35
Other services	143	32	8.01	1.78
Services	344	397	19.26	22.14
Human Capital	19	42	1.06	2.34
Total	1,786	1,793	100.00	100.00

Amount Paid to Suppliers

G4-E69

DESCRIPTION	Amount Paid (VEF)		% Over the Amount Paid	
	2014	2013	2014	2013
Office equipment, articles, and furniture	323,503,817.11	119,138,244.78	4.13	3.01
Hardware, Software, and technology	2,305,697,022.96	882,693,103.54	29.44	22.33
Printed papers and value paper	152,067,990.61	84,536,329.16	1.94	2.14
Debit and/or Credit Cards	86,659,384.24	104,075,062.83	1.11	2.63
Other equipment	29,809,566.31	6,409,978.40	0.38	0.16
Maintenance and constructions	1,544,031,921.23	679,716,553.70	19.72	17.20
Advertising and Marketing	156,661,970.33	174,559,548.62	2.00	4.42
Fees and Consultancies	638,859,315.72	336,208,251.23	8.16	8.51
Equipment leasing	927,911.04	1,577,333.60	0.01	0.04
Condominium and Leasing	260,194,171.07	187,211,802.16	3.32	4.74
Trainings	50,547,198.48	24,104,976.39	0.65	0.61
Other services	163,650,961.80	12,882,616.92	2.09	0.33
Services	1,488,378,702.55	957,277,068.14	19.01	24.22
Human Capital	629,711,283.44	381,806,129.56	8.04	9.66
Total	7,830,701,216.89	3,952,196,999.03	100.00	100.00

Distribution by Suppliers

	No. of Suppliers		% Over Total of Suppliers		Amount Paid (VEF)		% Over the Total Billed	
	2014	2013	2014	2013	2014	2013	2014	2013
Local Suppliers	1,710	1,727	95.74	96.32	7,607,318,094.11	3,770,236,441.83	97.15	95.40
Non-local Suppliers	76	66	4.26	3.68	223,383,122.78	181,960,557.20	2.85	4.60
Total	1,786	1,793	100	100	7,830,701,216.89	3,952,196,999.03	100.00	100.00

Most Important Suppliers by Region

Capital Region

Service	Suppliers		Amount (VEF)			% Over the Total	
	2014	2013	2014	2013	(%) Var.	2014	2013
Hardware, Software and technology	69	84	2,135,237,831.64	712,045,223.17	199.87	39.88	29.55
Fees and consultancies	231	230	613,102,129.87	314,259,379.83	95.09	11.45	13.04
Maintenance	114	115	1,250,360,844.19	506,587,932.21	146.82	23.35	21.02
Service	173	216	1,355,817,260.72	876,995,527.70	54.60	25.32	36.39
Total	587	645	5,354,518,066.42	2,409,888,062.91	122.19	100.00	100.00

Eastern-South Region

Service	Suppliers		Amount (VEF)			% Over the Total	
	2014	2013	2014	2013	(%) Var.	2014	2013
Condominium and Leasing	52	47	23,530,774.48	16,260,828.77	44.71	18.97	14.64
Maintenance	12	15	89,564,456.19	84,044,708.67	6.57	72.19	75.66
Service	47	48	10,973,336.70	10,781,467.16	1.78	8.84	9.71
Total	111	110	124,068,567.37	111,087,004.60	11.69	100.00	100.00

Los Llanos Center Region

Service	Suppliers		Amount (VEF)			% Over the Total	
	2014	2013	2014	2013	(%) Var.	2014	2013
Condominium and Leasing	71	74	17,479,481.10	15,905,818.25	9.89	11.17	19.83
Office equipment, articles, and furniture	1	1	28,330,572.48	277,715.20	10,101.30	18.10	0.35
Maintenance	9	11	35,080,250.84	19,697,581.70	78.09	22.41	24.56
Service	28	32	75,628,971.43	44,328,184.21	70.61	48.32	55.27
Total	109	118	156,464,275.85	80,209,299.36	95.14	100.00	100.00

Western – Northern Region

Service	Suppliers		Amount (VEF)			% Over the Total	
	2014	2013	2014	2013	(%) Var.	2014	2013
Condominium and Leasing	94	96	39,024,213.99	32,054,219.70	21.74	15.48	25.50
Maintenance	18	21	169,026,370.01	69,384,091.12	143.61	67.06	55.21
Service	86	94	44,003,312.29	24,241,539.94	81.52	17.46	19.29
Total	198	211	252,053,896.29	125,679,850.76	100.55	100.00	100.00

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 fulfill 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: Vice-president of Procurement.
- Secretary of the Committee: Manager of the Procurement Unit.
- Advisors entitled to speak 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: Manager of Procurement
- Main members entitled to speak: Executive vice-presidency of Legal Consulting, executive vice-presidency of Human Capital, executive vice-presidency of Real Estate Management, 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 the following:

- 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 operations must also be reported and endorsed by electronic means.
- To approve the members of the Thematic Procurement Committee.



Our Policy

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

In order to strengthen the social fabric, job creation, and economic growth, we actively work on providing access to banking services to social groups that are still excluded from the financial system. At the same time, we contribute to the achievement of the central government's goals set forth in the Constitution.

Our Management

All of our products and services are designed and adjusted to the legal regulation in force. Our contracts and general conditions contain a clause limiting the in compliance of the Bank with the provision of the derived product or service due to 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 on any new instrument or financial product. Thus, even if it does not prevent the occurrence of

eventual inconvenient, this information help the Bank to continuously adjust its mitigation mechanisms.

The personnel of Bank's Legal Consultancy continuously analyzes any new law or the modification of the existing regulations in order to determine any aspect that may impact the Bank, the Stakeholders, and the financial sector. Furthermore, to ensure a permanent update, the Official Gazette publications related to this field are daily reviewed and sent to all the involved areas, so that the pertinent actions are taken, as appropriate.

Fines or Non-Compliances

During 2014, Banesco Banco Universal, C.A. has not received any type of sanction from the Central Bank of Venezuela or Fogade for non-compliance with the regulations set in forth by said competent bodies. Likewise, Banesco Banco Universal, C.A. has not received any type of sanction for non-compliance with the guidelines established by the regulations in force regarding free market or monopolistic practices.

The communications received from the Superintendency of the Institution of the banking Sector did not include instructions that have had any important incidence in the financial statements and asset structure of the Bank.

G4-S07
G4-PR4
G4-PR8
G4-PR9

Taxes due to Own Operations			Thousands of VEF
	2014	2013	Variation %
Income Tax ¹	110,433.09	183,893.00	(39.95)
Tax on Economic Activities	594,521.79	298,183.89	99.38
Value Added Tax	726,083.51	358,468.03	102.55
Contribution to Fondo Nacional de Ciencia, Tecnología e Innovación (FONACIT) ²	93,427.89	59,541.63	56.91
Tax on Commercial Advertising and Urban Real Estate	5,006.53	3,821.78	31.00
Total	1,529,472.81	903,907.63	69.21

1 It corresponds to the income tax incurred in the previous year, paid during the year.

2 The funds corresponding to these contributions are transferred to the National Fund for Science, Technology and Innovation (FONACIT: Fondo Nacional de Ciencia, Tecnología e Innovación, in Spanish), which decides on the projects to be financed based on the guidelines and priorities defined in the National Economic and Social Development Plan, as well as the ethical implications and the potential cultural, social, environmental, and economic impact of the projects.

Legal Contributions

Thousands of VEF

Workers' Food Act

	2014	2013	Variation %
Workers' food act	412,533,74	194,106,31	112,53

Parafiscal Contributions

	2014	2013	Variation %
Housing and Habitat Act	37,399,60	28,712,81	30,25
Compulsory Social Security	102,984,36	83,114,52	23,91
Employment Act	23,121,84	18,127,79	27,55
INCES	33,393,29	28,659,36	16,52

Contributions to FOGADE, SUDEBAN, to the National Anti-Drug Office – ONA, and Social Contribution to Communes, Sport Act

	2014	2013	Variation %
FOGADE	3,059,047,75	1,698,822,13	80,07
SUDEBAN	255,468,05	144,379,08	76,94
LOCTICSEP – ONA Projects	185,874,29	117,809,37	57,78
SAFONACC ³	906,860,83	574,816,09	57,77
Sports Act	170,910,29	107,264,54	59,34

(3) Corresponds to the contribution contained in the Value and Force Decree of Law on Partial Reform of the Banking Sector Institutions Law published in Official Gazette No. 39,627 on 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 allocated to the Communal Councils, financing community, social and productive projects of the People's Power in its financial components.

*

Managed Portfolios as of December 31

FS-7

	Amount (thousand of VEF)		% Required		% Held	
	2014	2013	2014	2013	2014	2013
Tourism	3,737,292	2,188,186	4.25	4.00	4.37	4.03
Micro-entrepreneurs	9,779,46	6,302,697	3.00	3.00	7.63	8.81
Agriculture	27,563,763	16,584,820	25.00	22.00	32.21	30.54
Manufacture	11,285,320	7,382,032	10.00	10.00	10.70	11.23
Mortgage- Bank's Own Funds (Long-term)	3,189,474	3,747,035	7.00	7.00	3.03	5.70
Mortgage- Bank's Own Funds (Short-term)	10,185,363	8,544,055	13.00	13.00	9.66	13.00

On the other hand, during 2014 and 2013, the National Superintendency for the Defense of Socioeconomic Rights applied to the bank 3 and 1 sanctions respectively, which were related to alleged weaknesses in security measures and non-compliance in customer response time. All these sanctions have been appealed and were under consideration by the competent body at the end of the year.

Litigation, contingencies, and 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 they are not expected to have any impact on the financial statements as a whole. The audited financial statements corresponding to December 31 and June 30, 2014, as well as to December 31 and June 30, 2013, are available on the website of the Venezuelan Banking Association (www.asobanca.com.ve).

At Banesco Banco Universal, C.A., we remain vigilant in strictly complying with the provisions of law to which Banesco, as a financial institution, is subject.

Banesco Banco Universal, C.A. is a private banking institution and has not been financially assisted by the public sector during the period covered in this report. This organization has not financed political parties, labor unions, nor related associations.



Principles to Define the Report Content

For Banesco Banco Universal, C.A., drafting the 2014 Responsibility and Sustainability Report aims at including the main actions of Corporate Social Responsibility and the relationship with each of the Bank's stakeholders (shareholders, customers, employees, suppliers, and community).

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

Since 2004, Banesco Banco Universal, C.A. has published this Responsibility and Sustainability Report. This edition corresponds to the period from January 1 to December 31, 2014. As in previous editions, this one highlights the relevant aspects of the fiscal year, the degree of compliance with the commitments and objectives established during the previous year, as well as those foreseen for the following year. The report is drafted in Spanish and English (since 2007 the English edition is only published on our website). The reports corresponding to the years 2006 to 2013 are available at <http://ow.ly/Spp93>, and these reports are also published on the Banesco Blog (<http://blog.banesco.com/rse>).

The 2007 Corporate Responsibility and Sustainability Report was the first to be certified by the Global Reporting Initiative (GRI), obtaining the Application Level B+. The Reports submitted from 2008 to 2013, in contrast, obtained the GRI "A+ GRI Checked" Level. It is worth noting 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 structure of the Reports issued until 2013 was presented based on the Sustainability Reporting Guidelines and Financial Services Sector Supplement issued by the Global Reporting Initiative (GRI) RG, version 3.0 / FSSS Final Version. The Responsibility and Sustainability Report for the year ended on December 31, 2014, has been drafted based on the Sustainability Reporting Guidelines of the Global Reporting Initiative in its new version G4 (hereinafter GRI-G4) and Financial

Services Sector Supplement issued by the Global Reporting Initiative (GRI). (See Annex I "GRI - G4 Content Index", pages 114-123).

The presentation of the report is the same as in previous years; it is comprised of two large blocks: the Internal and External Dimensions of our Social Responsibility, with specific chapters for each stakeholder group. It is worth mentioning that given the changes introduced by the Global Reporting Initiative in its GRI-G4, this report is complemented with a detailed description of the performance related to the material aspects. This report is drafted based on the application of the materiality principle, GRI technical protocols, and with the participation of a multidisciplinary team comprising different areas of the Bank, including the Board of Directors and Stakeholders, through surveys, meetings, and it includes all relevant aspects for each stakeholder group. The content of this 2014 Sustainability and Corporate Responsibility Report shows the results of the actions currently conducted and those that will take place during 2015.

The interactions that took place during 2014 and 2013 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, which 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.



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, the provision of information has had a greater flow in the Bank's different areas. During the drafting of this report, there were no significant changes in the size, structure, and ownership of the organization and in the supply chain. There were also no changes in the retransmission of information with respect to previous years' reports.

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 preparation, indicated in the Sustainability Reporting Guidelines and Financial Services Sector Supplement issued by the Global Reporting Initiative (GRI - G4) / 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 2014 and 2013, with the respective rates of change, which allows for comparability of performance in these two periods. Given the new GRI-G4 requirements, it should be noted that for those cases in which the data is not presented in a comparable manner, it is expected to be presented in 2015. Likewise, in those cases in which the information was restructured for presentation and comparability purposes, reference is made in each case.

Quantitative indicators are generally reported along with the variables that enable their calculation, which makes it easier to understand 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 applied in the drafting of the Report, all internal sources for each aspect reported are documented, and it is submitted for verification by external auditors before its publication.

Since 2007, the Responsibility and Sustainability Reports issued by Banesco Banco Universal, C.A. have been subject to review by our external auditors Márquez, Perdomo & Asociados (Members of Crowe Horwath International), who also serve as external auditors of the Bank, including the verification of the report corresponding to the year ended on December 31, 2014. The latter contains the General and Specific Standard Disclosures, Management Approaches and Performance Indicators established in the GRI G4 Guidelines, and in the GRI Financial Services Sector Supplement. This report has been drafted under the qualification of "Strict Compliance" according to the GRI - G4 guidelines

Our Commitments

AREA	2014 MAIN LINES OF ACTION	2015 COMMITMENTS
Corporate Governance	<ul style="list-style-type: none"> • We conducted two surveys: The first survey measured the level of satisfaction of the members of the Board of Directors regarding the performance of this governing body. The second was addressed to all members of the Thematic Steering and Executive Committees to assess the performance of their management and fulfillment of their objectives. • We improved the content of presentations to governing bodies. The formats of the presentations were standardized with corporate parameters and Strategic Communication Methodology. 	<ul style="list-style-type: none"> • To measure the level of knowledge of the Top Management of the Best Corporate Governance Practices, in order to certify high standards of knowledge, expertise, and culture in all matters related to the Corporate Governance of Banesco Banco Universal.
Shareholders	<ul style="list-style-type: none"> • The Banesco Banco Universal Share Request System was strengthened to assist shareholders. • We optimized the Shareholders System to answer queries in a timely manner. 	<ul style="list-style-type: none"> • To incorporate a new director to the Board of Directors of Banesco, with the prior authorization of the Shareholders' Meeting. • To increase the Bank's Capital Stock • To hold Shareholders' Meetings
Human Capital	<ul style="list-style-type: none"> • The catalog of virtual courses related to banking knowledge was diversified, incorporating content on the regulatory, competencies, and technical framework, through tutorials, simulators and banking gamification. • We designed our own employment portal, through SAP, as a system for attracting and retaining personnel. • We developed the Young Talent Training Program, which seeks to train, qualify and develop a new generation, incorporating young people with a high level of competence and potential in key areas of the organization. • We managed Human Capital through the experience of our corporate values and the core competencies that all members of the institution must acquire. • We implemented a training and communication plan for Values and Code of Ethics for key areas and stakeholders. • New employees were added to the remote work modality. • We incorporate the "back" employees to the payment of corporate incentives based on the results in their management. • We carry out training and successor development activities for executive, managerial and supervisory positions. • We conducted outreach activities with employees through visits to the network of agencies and administrative offices and the <i>Contigo Capital Humano</i> Channel. 	<ul style="list-style-type: none"> • To strengthen the <i>Tu Casa Con Banesco</i> Program, increasing the amount of unsecured loans and promoting the purchase of houses among employees. • To boost the communication with employees in the regions through regional visits. • To reinforce the culture of high performance based on the Corporate Values. • To develop the Banesco Exemplary Citizen Program.

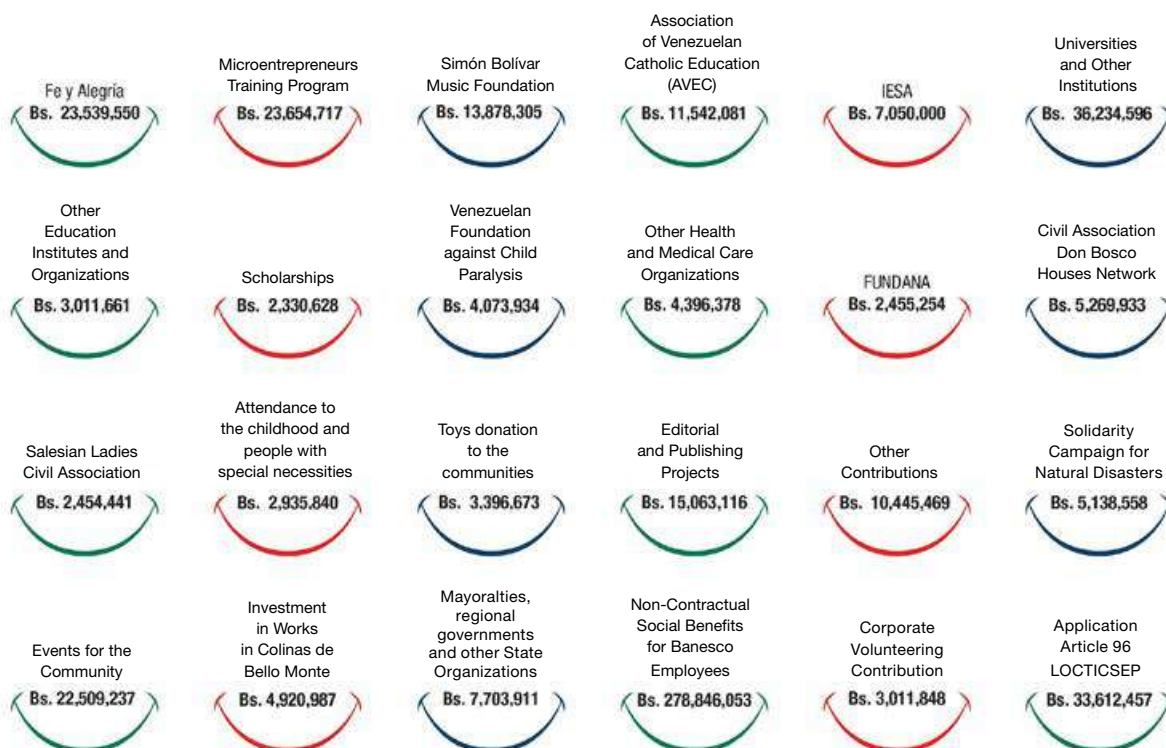
AREA	2014 MAIN LINES OF ACTION	2015 COMMITMENTS
Volunteering	<ul style="list-style-type: none"> ■ The Banesco Corporate Volunteering Policy was implemented. ■ We reinforced the skills of our Corporate Volunteers through training in productivity, leadership, crisis and uncertainty management, team integration, efficiency culture, creative thinking, positive emotions, and personal image. ■ Corporate Volunteers were incorporated into the bank's cultural activities. 	<ul style="list-style-type: none"> ■ To reinforce and inform Corporate Volunteers about Volunteering Policies through recreational activities, case studies, and working groups. ■ To continue to support our Social Partners by carrying out recreational activities in their facilities in order to strengthen different values. ■ To conduct ecological activities to raise awareness about environmental care and recycling. ■ Continue training Corporate Volunteers in different topics that strengthen leadership, teamwork, Human Rights, etc.
Social Allies and Community	<ul style="list-style-type: none"> ■ We expanded the Participatory Budget for Communities to other regions and increased the amounts to be allocated to each region. ■ Ciudad Banesco hosted a variety of activities by our allies intended to promote culture. ■ We continued to adapt our facilities to make them accessible to people with special needs. 	<ul style="list-style-type: none"> ■ To take Participatory Budgeting to the East of the country. ■ To launch a Corporate Social Responsibility campaign focused on reinforcing values. ■ To continue conducting cultural and educational activities at our headquarters. ■ To develop the Microentrepreneur Training Program in indigenous communities.
Clients	<ul style="list-style-type: none"> ■ We deepen customer knowledge and enhance the delivery of products and services adjusted to the profile of each of the sub-segments, guaranteeing operational excellence. ■ We continued our remodeling plan in the agency network, for a cumulative total of 111 renovations since the beginning of the PIA Program. 	<ul style="list-style-type: none"> ■ To continue with commercial promotions and alliances that benefit our customers in order to promote brand loyalty. ■ To implement the strategy of the Non-Banking Correspondents Network for Banesco Banco Universal, C.A. clients ■ To implemented a specialized team in our Call Center to expedite the resolution of requirements related to the Banesco POS. ■ To increase the maximum daily amounts for withdrawals and deposits made through the ATM network and transfers made through BanescOnline.

Our Commitments

AREA	2014 MAIN LINES OF ACTION	2015 COMMITMENTS
Community Banking	<ul style="list-style-type: none"> • We have expanded our network of Customer Service Bars in order to be as close as possible to our clients and contribute to the access to banking services in low-income areas. 	<ul style="list-style-type: none"> • To expanding the Non-Banking Correspondents' Network. • To hold meetings with our Sales Force in the regions.
Environment	<ul style="list-style-type: none"> • We replaced air conditioning equipment in different agencies throughout the country. • We started the aluminum and plastic recycling program at the Ciudad Banesco and El Rosal offices. • We replaced luminous signs based on LED technology with solar cell operation. 	<ul style="list-style-type: none"> • To reinforce the Plastic and Aluminum Recycling System in our administrative offices in Caracas. • To undertake initiatives to maximize resource efficiency to reduce the impact on the environment through resource optimization programs.
Suppliers	<ul style="list-style-type: none"> • We advance the maturation process of the Purchasing Model with the review and documentation of the Regulations and Procedures. • We began the process of evaluating a Purchasing Management System, which allows processes to be negotiated and documented digitally. • Define and configure a Catalog of Purchase Families that allows establishing supply strategies according to the nature of each of the types of purchases. 	<ul style="list-style-type: none"> • To initiate the Digital Procurement Implementation Process (Ariba), a cloud-based management and reporting tool for contract administration, supplier management, supplier negotiation, and invoicing. • To spread the Procurement Process and Regulations. • To comply with the Purchase Plan to ensure operational continuity and efficiency in the execution of projects.

BEHIND EVERY SMILE IS THE WORK OF AN ENTIRE TEAM

ACCUMULATED SOCIAL BALANCE 1999-2014



Directors

President, Juan Carlos Escotet Rodríguez
Executive President, Miguel Ángel Marciano Cartea
Flavel Castañeda de Ledanois
Sergio Mateo Saggese Ciammino
Oscar Doval García
Vicente Llatas Salvador
Raúl Baltar Estóvez

ACCUMULATED 1998 - 2014

TOTAL SOCIAL INVESTMENT	Bs. 527,475,629
COMMITMENTS MADE	Bs. 0
GRAND TOTAL SOCIAL INVESTMENT PLUS COMMITMENTS MADE	Bs. 527,475,629

Figures expressed in Bs.

Banesco once again transparently reports to its stakeholders with the publication of the Social Balance at the end of 2014. We are pleased to be the first Venezuelan institution to obtain the highest rating from the Global Reporting Initiative (GRI) in our Responsibility and Sustainability reports, with the "A+ GRI Checked" since 2008.

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RIF: J-07013380-5



ANNEX I

GRI-G4 CONTENTS INDEX

GENERAL BASIC CONTENTS, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

Below there are, in detail, the pages of the Report in which the contents of the General Basic Contents, Specific Basic Contents are addressed: Information on the Management Approach, Performance Indicators established in the GRI G4 Guidelines, and the GRI Financial Services Sector Supplement.

It should be noted that the indicators presented herein include not only those that have been considered material according to the analysis conducted in compliance with the parameters established by the GRI in its G4 Guidelines, but also those non-material aspects that Senior Management has deemed relevant to disclose in order to report the Bank's performance.



Content Index
Banesco Banco Universal, C.A.



GENERAL BASIC CONTENTS

GENERAL BASIC CONTENTS		PAGES	OMISSIONS	EXTERNAL VERIFICATION (v) P. 124-126	GLOBAL COMPACT
STRATEGY AND ANALYSIS					
G4-1	Declaration from the organization's main decision-maker (the person holding the position of chief executive officer, president, or similar) about the importance of sustainability to the organization and its strategy for addressing it.	2		√	Principle 1, 8, 9, 10
G4-2	Description of the main effects, risks, and opportunities.	5 - 8		√	Principle 7, 8, 9, 10
PROFILE OF THE ORGANIZATION					
G4-3	Name of the organization.	4		√	
G4-4	Important Brand, products, and services.	72, 88 - 89 Available on the Banesco website		√	
G4-5	Location of the headquarters.	4		√	
G4-6	Countries where the organization operates and name of those countries where the organization has significant operations or that are particularly relevant to the sustainability issues addressed in the report	4, 109		√	
G4-7	Nature of the ownership regime and its legal form.	4		√	
G4-8	Markets served (geographical distribution by sector, type of customer and target).	71 -72, 79		√	
G4-9	Size of the organization: Number of employees; number of operations; net sales (for private sector organization) or net income (for public sector organizations); capitalization, distributed in terms of debt and equity (for private sector organizations); and number of products or services offered.	9, 27, 29		√	
G4-10	a. Number of employees by employment contract and gender. b. Number of permanent employees by type of contract and gender. c. Workforce by employees, outsourced workers, and gender. d. Number of employees by region and gender. e. Indicate whether a substantial portion of the organization's work is performed by self-employed workers who are legally recognized or persons who are not employees or external workers, such as employees and outsourced workers. f. Report any significant changes in the number of workers (e.g., seasonal workers during the tourist season or in the agricultural sector).	29 - 32		√	Principle 6

ANNEX I

GRI-G4 CONTENTS INDEX

GENERAL BASIC CONTENTS, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

GENERAL BASIC CONTENTS		PAGES	OMISSIONS	EXTERNAL VERIFICATION (*) P. 124-126	GLOBAL COMPACT
G4-11	Percentage of employees covered by collective bargaining agreements.	49		√	
G4-12	Supply chain of the organization.	100 - 101, 104		√	Principle 7
G4-13	Any significant changes that have taken place during the reporting period about size, structure, ownership, or supply chain. For example: - Changes in the location of operations, or in the operations themselves, such as opening, closing or expansion of facilities; - Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organizations); - Changes in supplier location, supply chain structure or relationship with suppliers, regarding aspects such as selection or a contract termination.	5		√	
G4-14	The way in which the organization addresses the precautionary principle, if applicable.	5, 40, 74 - 75		√	
G4-15	List of charters, principles or other external economic, environmental, and social initiatives that the organization adheres to or has adopted.	21, 57, 59 - 60, 90		√	Principle 7
G4-16	List of associations (e.g., industry associations) and national or international advocacy organizations to which the organization belongs and in which it - holds a position in the governing body; - participates in projects or committees; - makes a significant contribution of funds in addition to membership dues; - considers membership a strategic decision.	23		√	Principle 1, 2, 5, 8, 9, 10
MATERIAL ASPECTS AND COVERAGE					
G4-17	a) List of those included in the organization's consolidated financial statements and other equivalent documents. b) Indicate whether any of the entities included in the organization's consolidated financial statements and other equivalent documents are not included in the report.	109		√	
G4-18	a) The process followed for determining the content of the report and the coverage of each Aspect. b) The way in which the organization has applied the Reporting Principles to determine the content of the report.	108 - 109		√	
G4-19	List of the material aspects that were identified during the process of defining the report content.	10 - 15		√	
G4-20	The Coverage of each material Aspect within the organization.	10 - 15		√	
G4-21	Indicate the limit of each material Aspect outside the organization.	10 - 15		√	
G4-22	Consequences of restatements of information from previous reports and their causes.	109		√	
G4-23	Any significant changes in the scope and coverage of each aspect from previous reports.	5, 109		√	
STAKEHOLDER GROUPS PARTICIPATION					
G4-24	List of stakeholders linked to the organization.	5, 10 - 12		√	
G4-25	The criteria used to select the stakeholders with whom to work.	10 - 13		√	
G4-26	Organization's approach to stakeholder groups participation. For example, how often the organization engages with different types and groups of stakeholders, or whether stakeholder groups participated specifically for the report drafting process.	10 - 13		√	
G4-27	Key issues and problems that have resulted from stakeholder groups engagement and describe the organization's assessment and other aspects through the report. The stakeholder groups that presented each of the key issues and problems.	10 - 15		√	

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GRI-G4 CONTENTS INDEX

GENERAL BASIC CONTENTS, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

GENERAL BASIC CONTENTS		PAGES	OMISSIONS	EXTERNAL VERIFICATION (✓) P. 124-126	GLOBAL COMPACT
PROFILE OF REPORT					
G4-28	Reporting period (e.g., fiscal year or calendar year).	108		✓	
G4-29	Date of the last report (if applicable).	108		✓	
G4-30	Report presentation cycle (annual, biennial, etc.).	109		✓	
G4-31	Provide a point of contact to clarify any doubts that may arise regarding the content of the report.	127		✓	
G4-32	a) Option "in accordance" with the Guide that has been chosen by the organization. b) GRI Index for the chosen option (see tables below). c) Reference to the External Verification Report, if available. GRI recommends external verification, although it is not mandatory for the report to be "in compliance" with the Guidelines.	108 - 109		✓	
G4-33	a) The organization's policy and current practices regarding the external verification of the report. b) If not mentioned in the verification report attached to the sustainability report, indicate the scope and basis for external verification. c) Describe the relationship between the organization and the verification provider(s). d) Indicate whether the highest governance body or senior management has been involved in the request for external verification of the organization's sustainability report.	15, 109		✓	
GOVERNANCE					
G4-34	Governance structure of the organization, including committees of the highest governance body. Indicate which committees are responsible for decision-making on economic, environmental, and social issues.	22 -24, 95		✓	
G4-35	Process by which the highest governance body authorizes senior management and specific employees for economic, environmental and social issues.	18,19, 95, 96		✓	
G4-36	Indicate whether the organization has executive positions or positions with responsibility for economic, environmental and social issues, and whether the position holders are directly accountable to the highest governance body.	22, 95		✓	Principle 1, 2, 3, 4, 5, 6, 7, 8, 9, 10
G4-37	Indicate whether the organization has executive positions or positions with responsibility for economic, environmental and social issues, and whether the position holders are directly accountable to the highest governance body.	12 - 13, 22, 26, 28		✓	Principle 10
G4-38	The composition of the highest governance body and its committees: - Executive and non-executive; - Independence; - Length of service in the governance body; - Number of other significant positions and activities, and nature of those activities; - Gender; - Members of underrepresented social groups; - Competencies related to economic, environmental, and social impacts; - Representation of interest groups.	18 - 22		✓	Principle 10
G4-39	Indicate whether the person presiding the highest governance body is also an executive officer. If so, describe his or her executive functions and the reasons for this arrangement.	19		✓	
G4-40	Describe the appointment and selection processes for the highest governance body and its committees, as well as the criteria on which the appointment and selection of the members of said body are based. Also indicate: - Whether and how diversity is taken into account; - Whether and how independence is taken into account; - Whether and how expertise and specialized knowledge in the economic, environmental, and social fields are taken into account; - Whether and how stakeholders (including shareholders) are involved.	17 - 18		✓	

ANNEX I

GRI-G4 CONTENTS INDEX

GENERAL BASIC CONTENTS, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

GENERAL BASIC CONTENTS	PAGES	OMISSIONS	EXTERNAL VERIFICATION (v) P. 124-126	GLOBAL COMPACT
G4-41 Describe the processes by which the highest governance body prevents and manages potential conflicts of interest. Indicate whether conflicts of interest are disclosed to interested parties. Indicate, at a minimum: - Membership of various boards; - Ownership of shares of suppliers and other stakeholders; - Existence of a controlling shareholder; - Information on related parties to be disclosed.	21, 23, 28		√	
G4-42 Describe the roles of the highest governance body and senior management in developing, approving and updating the purpose, values or mission statements, strategies, policies, and objectives related to the organization's economic, environmental, and social impacts.	17 - 19		√	
G4-43 Report measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social issues.	17, 38		√	Principle 10
G4-44 a. Describe the performance assessment processes of the highest governance body in relation to the governance of economic, environmental, and social issues. Indicate how often the evaluation is conducted and whether it is independent. Indicate whether it is a self-assessment. b. Describe the actions taken as a result of the highest governance body's performance assessment in relation to the management of economic, environmental, and social issues; indicate at least whether there have been any changes in membership or organizational practices; among other aspects.	34 - 36		√	Principle 7, 8, 9
G4-45 a. Describe the highest governance body's role in the identification and management of impacts, risks, and opportunities of an economic, environmental, and social nature. Also indicate the highest governance body's role in the implementation of due diligence processes. b. Indicate whether stakeholder consultation is used in the highest governance body's work in the identification and management of impacts, risks, and opportunities of an economic, environmental, and social nature.	10 - 13		√	
G4-46 Describe the highest governance body's role in reviewing the effectiveness of the organization's risk management processes regarding economic, financial, and environmental issues.	12 - 13, 22		√	Principle 10
G4-47 Indicate how often the highest governance body reviews impacts, risks, and opportunities of an economic, environmental, and social nature.	12 - 13, 22		√	
G4-48 Indicate the highest committee or position that reviews and approves the organization's sustainability report and ensures that all material Aspects are reflected.	13, 15		√	
G4-49 Describe the process for reporting significant concerns to the highest governance body.	10 - 12, 18 - 19		√	
G4-50 Indicate the nature and number of significant concerns that were reported to the highest governance body. Describe the mechanisms that were used to address and evaluate said concerns.	10 - 12, 18, 28		√	
GOVERNANCE				
G4-51 a. Describe the remuneration policies for the highest governance body and senior management, in accordance with the following types of remuneration: - fixed compensation and variable compensation; - performance-based compensation; - stock compensation; - bonuses; - deferred dividend shares or transferred shares; - bonuses or recruitment incentives; - severance pay; - reimbursements; - retirement pensions, taking into account the difference between benefit schemes and types of compensation for the highest governance body, senior management, and all other employees. b. Relate the performance criteria regarding the compensation policy to the economic, environmental, and social objectives of the highest governance body and senior management.	17, 36		√	

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GRI-G4 CONTENTS INDEX

GENERAL BASIC CONTENTS, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

GENERAL BASIC CONTENTS		PAGES	OMISSIONS	EXTERNAL VERIFICATION (✓) P. 124-126	GLOBAL COMPACT
G4-52	Describe the processes for determining compensation. Indicate whether consultants are involved in determining compensation and whether they are independent from management. Also indicate any other types of relationships that such consultants may have with the organization.	17, 36		✓	
G4-53	Explain how stakeholder groups' feedback is sought and taken into account with respect to compensation, including, if applicable, the results of votes on policies and proposals related to this issue.	17, 36		✓	
G4-54	Calculate the ratio between the annual total compensation of the organization's highest-paid individual in each country where significant operations are conducted and the annual total compensation of the entire workforce (excluding the highest-paid person) of the corresponding country.	36		✓	
G4-55	Calculate the ratio between the percentage increase in the annual total compensation of the organization's highest-paid individual in each country where significant operations are conducted and the percentage increase in the average annual total compensation of the entire workforce (excluding the highest-paid individual) in the corresponding country.	36		✓	
ETHICS AND INTEGRITY					
G4-56	Describe the organization's values, principles, standards, and norms, such as codes of conduct or codes of ethics.	4, 28		✓	Principle 10
G4-57	Describe the internal and external advisory mechanisms for ethical and lawful conduct, and for matters related to the organization's integrity, such as helplines or advice lines.	24, 28, 74		✓	Principle 10
G4-58	Describe the internal and external mechanisms for reporting unethical or unlawful behavior, and matters related to organizational integrity, such as the reporting process to senior management, whistleblowing mechanisms, and helplines.	24, 28, 74		✓	Principle 10

SPECIFIC BASIC CONTENTS

MATERIAL ASPECTS	INFORMATION ON MANAGEMENT APPROACH AND INDICATORS		PAGES	OMISSIONS	EXTERNAL VERIFICATION (✓) P. 124-126	GLOBAL COMPACT
CATEGORY: ECONOMY						
Economic Performance	G4-DMA	Management Approach	9		√	
	G4-EC1	Direct economic value generated and distributed.	6-8		√	
	G4-EC2	Economic consequences and other risks and opportunities for the organization's activities resulting from climate change.	94		√	Principle 7 Criterion 10
	G4-EC3	Coverage of the Organization's obligations derived from its benefits plan.	51 - 53		√	
	G4-EC4	Financial assistance provided by government agencies.	107		√	
Market presence	G4-DMA	Management Approach	71, 72		√	
	G4-EC5	Ratio of starting wage by gender and local minimum wage in places where significant operations are conducted.	36		√	
	G4-EC6	Percentage of senior managers hired from the local community, where significant operations are conducted.	31 - 32		√	
Economic Indirect impacts	G4-DMA	Management Approach	72		√	
	G4-EC7	Development and impact of infrastructure investment and types of services.	57, 59 - 60		√	
	G4-EC8	Significant indirect economic impacts and their extent.	57, 59 - 60		√	
Acquisition Practices	G4-DMA	Management Approach	100 - 104		√	
	G4-EC9	Share of spending at locations with significant operations that corresponds to local suppliers	103		√	Principle 6

ANNEX I

GRI-G4 CONTENTS INDEX

GENERAL BASIC CONTENTS, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

MATERIAL ASPECTS	INFORMATION ON MANAGEMENT APPROACH AND INDICATORS	PAGES	OMISSIONS	EXTERNAL VERIFICATION (✓) P. 124-126	GLOBAL COMPACT
CATEGORY: ENVIRONMENT					
Materials	G4-DMA Management Approach	93			
	G4-EN1 Materials by weight or volume.	93, 96 - 98		✓	Principle 8, 9
	G4-EN2 Percentage of materials that are recycled materials.	93, 96 - 98		✓	Principle 8, 9
Energy	G4-DMA Management Approach	94			
	G4-EN3 Internal energy consumption.	93 - 94		✓	Principle 8, 9
	G4-EN4 External energy consumption.	93 - 94		✓	Principle 8, 9
	G4-EN5 Energy intensity.	93 - 94		✓	Principle 8, 9
	G4-EN6 Reduction of energy consumption.	93 - 94		✓	Principle 8, 9
	G4-EN7 Reductions in energy requirements of products and services.	93 - 94		✓	Principle 8, 9
Water	G4-DMA Management Approach	94		✓	
	G4-EN8 Total water extraction by source.	93 - 94		✓	Principle 8, 9
	G4-EN9 Water sources that have been significantly affected by water extraction.	93 - 94		✓	Principle 8, 9
	G4-EN10 Percentage and total volume of recycled and reused water.	93 - 94		✓	Principle 8, 9
Biodiversity	G4-DMA Management Approach	94		✓	
	G4-EN11 Owned, leased or managed operating facilities that are adjacent to, contain or are located in protected areas and unprotected areas of high biodiversity value.	94		✓	Principle 8
	G4-EN12 Description of most significant impacts on biodiversity of protected areas or areas of high biodiversity value in terms of unprotected biological diversity resulting from activities, products, and services.	94		✓	Principle 8
	G4-EN13 Protected or restored habitats.	94		✓	Principle 8
	G4-EN14 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.	94		✓	Principle 8
Emissions	G4-DMA Management Approach	93		✓	
	G4-EN15 Direct greenhouse gas emissions (Scope 1).	93		✓	Principle 7, 8
	G4-EN16 Indirect greenhouse gas emissions when generating energy (Scope 2).	93		✓	Principle 7, 8
	G4-EN17 Other indirect greenhouse gas emissions (Scope 3)	93		✓	Principle 7, 8
	G4-EN18 Intensity of greenhouse gas emissions.	93		✓	Principle 7, 8
	G4-EN19 Reduction of greenhouse gas emissions.	93		✓	Principle 7, 8
	G4-EN20 Emissions of ozone-depleting substances.	92		✓	Principle 7, 8
	G4-EN21 NOx, SOx and other significant atmospheric emissions.	92		✓	Principle 7, 8
Effluents and Waste	G4-DMA Management Approach	94 - 96		✓	
	G4-EN22 Total wastewater discharge, by quality and destination	94		✓	Principle 7, 8
	G4-EN23 Total weight of waste, by type and treatment method.	92, 93		✓	Principle 7, 8
	G4-EN24 Total number and volume of significant spills.	94		✓	Principle 7
	G4-EN25 Weight of transported, imported, exported or treated wastes considered hazardous according to Annexes I, II, III and VIII of Basilea2, and percentage of internationally transported waste.	96		✓	Principle 7
	G4-EN26 Identification, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by discharges and runoff from the organization.	94		✓	Principle 8, 9
Products y Services	G4-DMA Management Approach	95		✓	
	G4-EN27 Mitigation of the environmental impact of products and services.	95 - 96		✓	Principle 7, 8, 9
	G4-EN28 Percentage of products sold and their packaging materials that are recycled at the end of their useful life, by category.	97 - 99		✓	

ANNEX I

GRI-G4 CONTENTS INDEX

GENERAL BASIC CONTENTS, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

MATERIAL ASPECTS	INFORMATION ON MANAGEMENT APPROACH AND INDICATORS		PAGES	OMISSIONS	EXTERNAL VERIFICATION (✓) P. 124-126	GLOBAL COMPACT
Regulatory Compliance	G4-DMA	Management Approach	95, 99		✓	
	G4-EN29	Monetary value of significant fines and number of non-monetary sanctions due to non-compliance with environmental laws and regulations.	96		✓	
Transport	G4-DMA	Management Approach	95		✓	
	G4-EN30	Significant environmental impacts of transporting products and other goods and materials used during the organization's activities, as well as personal transportation.	95		✓	
General	G4-DMA	Management Approach	95 - 96		✓	
	G4-EN31	Distribution of environmental expenditures and investments.	93		✓	Principle 7, 8, 9
Environmental Assessment of Suppliers	G4-DMA	Management Approach	96		✓	
	G4-EN32	Percentage of new suppliers that were reviewed for environmental criteria	100		✓	
	G4-EN33	Significant actual and potential negative environmental impacts in the supply chain and actions taken. Measures in this regard.	96, 100		✓	Principle 7, 8, 9
Environmental Complaint Mechanisms	G4-DMA	Management Approach	96		✓	
	G4-EN34	Number of environmental complaints that have been filed, addressed, and settled through formal complaint mechanisms.	96		✓	
CATEGORY: SOCIAL PERFORMANCE						
SUBCATEGORY: LABOR PRACTICES AND DECENT WORK						
Employment	G4-DMA	Management Approach	35 - 36, 50		✓	
	G4-LA1	Number and rate of new employees hired and average employee turnover by age, gender, and region.	32, 34		✓	Principle 6
	G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees. These full-time employees are classified by significant locations of operation.	36, 49		✓	
	G4-LA3	Return to work and retention rates after maternity or paternity leave, by gender.	47		✓	
Labor/ Management relations	G4-DMA	Management Approach	49 - 50		✓	
	G4-LA4	Minimum notice periods for operational changes and possible inclusion of these in collective bargaining agreements.	32		✓	Principle 3
Occupational Health and Safety	G4-DMA	Management Approach	43 - 44, 47		✓	
	G4-LA5	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.	48		✓	Principle 3
	G4-LA6	Type and rate of injuries, occupational diseases, lost days, absenteeism, and number of work-related fatalities by region and gender.	43 - 47		✓	
	G4-LA7	Workers whose profession has a high incidence or risk of disease.	43 - 47		✓	
	G4-LA8	Health and safety issues covered in formal agreements with labor unions.	43 - 47		✓	Principle 3
Education and Training	G4-DMA	Management Approach	37 - 41, 69, 88		✓	
	G4-LA9	Average hours of training per year per employee by gender and by employee category.	37 - 41		✓	
	G4-LA10	Skills management and continuing education programs that promote the employability of workers and help them manage the end of their careers.	37 - 41		✓	
	G4-LA11	Percentage of employees whose performance and professional development is evaluated on a regular basis, by gender by professional category.	37 - 41		✓	

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GRI-G4 CONTENTS INDEX

GENERAL BASIC CONTENTS, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

MATERIAL ASPECTS	INFORMATION ON MANAGEMENT APPROACH AND INDICATORS		PAGES	OMISSIONS	EXTERNAL VERIFICATION (✓) P. 124-126	GLOBAL COMPACT
Diversity and Equal Opportunity	G4-DMA	Management Approach	50		✓	
	G4-LA12	Composition of governance bodies and distribution of employees per employee category according to gender, age group, minority group, and other indicators of diversity.	29 - 30		✓	Principle 1, 6
Equal Pay for Women and Men	G4-DMA	Management Approach	23, 36		✓	
	G4-LA13	Ratio between men's base salary and women's base salary by gender, classified in the following categories: professional and significant locations of activity.	50		✓	Principle 1, 6
Evaluation of Suppliers' Labor Practices	G4-DMA	Management Approach	100 - 104		✓	
	G4-LA14	Percentage of new suppliers that were reviewed using labor practices criteria.	5, 100		✓	Principle 1, 4, 5, 6
	G4-LA15	Significant actual and potential negative impacts of labor practices in the supply chain, and actions taken.	5, 100		✓	Principle 1, 4, 5, 6
Labor Practices Complaint Mechanisms	G4-DMA	Management Approach	18, 28		✓	
	G4-LA16	Number of complaints about labor practices filed, addressed, and settled through formal complaint mechanisms.	28		✓	Principle 1, 4, 5, 6
SUBCATEGORY: HUMAN RIGHTS						
Investment	G4-DMA	Management Approach	101 - 103		✓	
	G4-HR1	Number and percentage of significant investment agreements and contracts that include human rights clauses or that have been subject to human rights screening.	62, 72, 100		✓	Principle 1, 2
	G4-HR2	Hours of employee training on policies and procedures related to those aspects of human rights relevant to their work, including percentage of employees trained.	28, 40 - 41		✓	Principle 1, 2
Non-Discrimination	G4-DMA	Management Approach	23, 50		✓	
	G4-HR3	Number of incidents of discrimination and corrective actions taken.	31, 50		✓	Principle 1, 2
Freedom of Association and Collective Bargaining	G4-DMA	Management Approach	49		✓	
	G4-HR4	Identification of significant suppliers and facilities where freedom of association and the right to collective bargaining may be violated or threatened. Identification of measures taken to defend these rights.	49		✓	Principle 1, 2, 3
Child Labor	G4-DMA	Management Approach	50		✓	
	G4-HR5	Identification of facilities and suppliers posing a significant risk of child exploitation. Identification of measures taken to contribute to the abolition of child exploitation.	5, 23, 28		✓	Principle 1, 2, 5
Forced Labor	G4-DMA	Management Approach	50		✓	
	G4-HR6	Facilities and suppliers posing risk for incidents of forced labor, and measures taken to contribute to the eradication of all forms of forced labor.	5, 23, 28		✓	Principle 1, 2, 4
Security Measures	G4-DMA	Management Approach	47 - 49		✓	
	G4-HR7	Percentage of security personnel trained on the organization's human rights policies or procedures relevant to the operations.	23, 41		✓	Principle 1, 2
Indigenous People's Rights	G4-DMA	Management Approach	50		✓	
	G4-HR8	Number of cases of violation of indigenous peoples' rights. Actions taken.	50		✓	Principle 1, 2

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GRI-G4 CONTENTS INDEX

GENERAL BASIC CONTENTS, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

MATERIAL ASPECTS	INFORMATION ON MANAGEMENT APPROACH AND INDICATORS	PAGES	OMISSIONS	EXTERNAL VERIFICATION (✓) P. 124-126	GLOBAL COMPACT
Assessment	G4-DMA Management Approach	5, 100		✓	
	G4-HR9 Number and percentage of facilities that have been subject to human rights reviews or impact assessments.	23, 31, 72, 100		✓	Principle 1, 2
Supplier's Human Rights Assessment	G4-DMA Management Approach	5, 100		✓	
	G4-HR10 Percentage of new suppliers that were assessed based on human rights criteria.	100		✓	Principle 1, 2
	G4-HR11 Significant actual and potential negative impacts on human rights in the supply chain. Actions taken.	5, 100, 31		✓	Principle 1, 2
Complaint Mechanisms in Human Rights Matters	G4-DMA Enfoque de Gestión	28		✓	
	G4-HR12 Number of human rights violation complaints filed, addressed, and settled through formal complaint mechanisms	28, 31		✓	Principle 1, 2
SUBCATEGORY: SOCIETY					
Local Communities	G4-DMA Management Approach	56 - 57		✓	
	G4-SO1 Percentage of facilities with implemented development programs, impact assessments, and local community participation.	57, 59 - 60, 65		✓	
	G4-SO2 Operations that have actual or potential negative impacts on local communities.	62		✓	
	FS13 Access points by type of sparsely populated or economically disadvantaged areas.	31, 71, 87		✓	
	FS-14 Initiatives to improve access to financial services for disadvantaged people.	87 - 91		✓	
Anti-Corruption	G4-DMA Management Approach	49 - 50		✓	
	G4-S03 Number and percentage of facilities where corruption-related risks have been assessed and significant risks identified.	20, 50		✓	Principle 10
	G4-S04 Communication and training policies and procedures on anti-corruption	24, 39 - 41, 49 - 50		✓	Principle 10
	G4-S05 Confirmed cases of corruption and actions taken.	49 - 50		✓	Principle 10
Public Policy	G4-DMA Management Approach	107		✓	
	G4-S06 Value of political contributions, by country and recipient	107		✓	
Unfair Competition Practices	G4-DMA Management Approach	84 - 85		✓	
	G4-S07 Number of lawsuits filed due to unfair competition, monopolistic practices or anti-competitive behavior, and the outcome of such lawsuits.	105		✓	
Regulatory Compliance	G4-DMA Management Approach	25, 84 - 85, 105 - 107		✓	
	G4-S08 Monetary value of significant fines and number of non-monetary sanctions for non-compliance with laws and regulations.	105		✓	
Supplier Social Impact Assessment	G4-DMA Management Approach	100 - 103		✓	
	G4-S09 Percentage of new suppliers that were reviewed based on criteria related to social impact.	100		✓	Principle 1, 2
	G4-S010 Significant actual and potential negative social impacts on the supply chain and actions taken.	100		✓	Principle 1, 2
Social Impact Complaint Mechanisms	G4-DMA Management Approach	74 - 75		✓	
	G4-S011 Number of complaints about social impacts that have been filed, addressed, and settled through formal complaint mechanisms.	74 - 75		✓	Principle 1, 2

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GRI-G4 CONTENTS INDEX

GENERAL BASIC CONTENTS, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

MATERIAL ASPECTS	INFORMATION ON MANAGEMENT APPROACH AND INDICATORS		PAGES	OMISSIONS	EXTERNAL VERIFICATION (✓) P. 124-126	GLOBAL COMPACT
SUBCATEGORY: PRODUCT LIABILITY						
Customer Health and Safety	G4- DMA	Management Approach	75 - 79, 85		√	
	G4-PR1	Percentage of significant product and service categories whose health and safety impacts have been assessed to promote improvement.	85		√	Principle 1
	G4-PR2	Number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes of such incidents.	85		√	Principle 1
Product and Service Labeling	G4- DMA	Management Approach	83 - 85		√	
	G4-PR3	Type of information required by the organization's procedures relating to the information and labeling of its products and services, and percentage of significant product and services that are subject to such requirements.	84 - 85		√	
	G4-PR4	Number of non-compliances with regulations and voluntary codes, and labeling of products and services by type of outcome.	105		√	
	G4-PR5	Results of surveys for measuring customer satisfaction.	81 - 82		√	
	FS16	Initiatives for improving financial literacy and financial education by type of beneficiary.	87 - 91		√	
Marketing Communications	G4- DMA	Management Approach	84 – 86		√	
	G4-PR6	Sale of prohibited or disputed products.	74-75		√	
	G4-PR7	Number of incidents of non-compliance with regulations or voluntary codes concerning marketing communications, such as advertising, promotion, and sponsorship, by type of outcome.	84 - 85		√	Principle 10
Customer Privacy	G4- DMA	Management Approach	75, 76		√	
	G4-PR8	Number of substantiated complaints about violations of customer privacy and data leaks.	75, 105		√	Principle 1
Regulatory Compliance	G4- DMA	Management Approach	84 - 85		√	
	G4-PR9	Monetary value of significant fines resulting from non-compliance with regulations in relation to the supply and use of products and services.	75, 105		√	
Products from Portfolio	G4- DMA	Management Approach	71 – 86 87 - 91		√	
	FS6	Percentage of the portfolio for the business lines according to the region, the size (example microenterprises/SMEs/large companies/ and the sector of activity.	72, 87, 89		√	
	FS7	Monetary value of products and services designed to provide a specific social benefit for each line of business broken down by purpose.	71 -72, 89, 107		√	
	FS8	Monetary value of products and services designed to provide a specific environmental benefit for each line of business broken down by purpose.	95		√	
Audits	G4- DMA	Management Approach	96		√	
	FS9	Coverage and frequency of audits to evaluate the implementation of social policies and risk assessment procedures.	96		√	
Stakeholder Activism	G4- DMA	Management Approach	26, 27		√	
	FS10	Percentage and number of companies within the entity's portfolio with which the reporting organization has interacted on environmental and social issues.	95 - 96, 100		√	
	FS11	Percentage of assets subject to both positive and negative environmental or social controls.	96		√	
	FS12	Voting policies on environmental or social matters in shares over which the reporting organization has voting rights or voting recommendations	23		√	



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Independent Review Report on the Social Responsibility Indicators included in the 2014 Corporate Responsibility and Sustainability Report Year ended on December 31, 2014

To the Board of Directors and Shareholders of
BANESCO BANCO UNIVERSAL, C.A.

Scope of our work

We have performed the limited assurance review and validation of the General Basic Contents and Specific Basic Contents: Management Approach and Performance Indicators, in relation to the provisions of the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, G-4 version (hereinafter referred to as GRI-4 Guidelines), and the GRI Finance Sector Supplement, prepared by **BANESCO BANCO UNIVERSAL, C.A.**, for the year ended on December 31, 2014, through the report entitled **"2014 Corporate Responsibility and Sustainability Report"** and attached as ANNEX 1 of the aforementioned report.

The drafting of the **"2014 Corporate Responsibility and Sustainability Report"** is the sole responsibility of the Bank's Management, as well as the content, design, implementation, and maintenance of the processes for its preparation and the basis and criteria for its presentation. Our responsibility is to issue an independent and limited assurance report based on the procedures applied in our 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 Performance Indicators, nor on the validation of the general and specific basic contents, and the **"2014 Corporate Responsibility and Sustainability Report."**

Verification Standards and Processes

Our work was carried out based on the guidelines established by the Global Reporting Initiative in the Sustainability Reporting Guidelines (GRI) G-4 version and in accordance with the International Standard on Assurance Engagements Other than Audits or Reviews of Historical Finance/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 **"2014 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 **“2014 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, to evaluate the application of the GRI-G4 guidelines.
- Review of the actions conducted in relation to the identification and consideration of the interested parties throughout the fiscal year, as well as the coverage, relevance, and integrity of the data included in the report called **“2014 Corporate Responsibility and Sustainability Report”** based on the understanding of stakeholder requirements through the analysis of available internal information and third-party reports.
- Verification that the content of the 2014 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 issued by “Global Reporting Initiative” (GRI) G4, and ensure the relevance of the information provided on the Bank’s situation.
- Analysis of the coverage, relevance, and integrity of the information contained in the **“2014 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 **“2014 Corporate Responsibility and Sustainability Report”**, corresponding to the year ended on December 31, 2014 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.
- Review of the general basic contents, specific contents, and performance indicators, as well as those corresponding to the GRI Financial Services Sector Supplement reported by the Bank and presented as Annex I in **“2014 Corporate Responsibility and Sustainability Report”**, in order to consider Management’s statement regarding the application of the GRI-4 guidelines.



We consider that the evidence we obtained is sufficient and adequate to provide us with a basis for our limited assurance conclusion. Non-financial information is subject to inherent limitations distinct from financial information, given its nature and the methods used for determining, calculating, sampling or estimating values. Qualitative interpretations of relevance, materiality, and accuracy of data are subject to individual assumptions and criteria. We have not conducted any work beyond the agreed scope and, therefore, our conclusion is limited only to the sustainability information identified and reviewed.

Conclusions

Based on the work described in this report, nothing has drawn our attention that would lead us to conclude that the indicators included in Annex I of the "2014 Corporate Responsibility and Sustainability Report" of Banesco Banco Universal, C.A., for the year ended on December 31, 2014, contain errors or have not been prepared, in all significant issues, in accordance with the guidelines of Guide GRI-G4 and the Financial Services Sector Supplement.

MÁRQUEZ, PERDOMO & ASOCIADOS
(MEMBER OF CROWE HORWATH INTERNATIONAL)

A handwritten signature in blue ink, consisting of several overlapping loops and a vertical line, positioned over the printed name of the auditor.

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

October 28, 2015
Bane121516

Survey

Please, let us know your opinion about this report by sending this information to gaguire@banesco.com. Thank you very much!

Name: _____	Physical Address: _____
Email: _____	Phone: _____
You are: ☐ Shareholder ☐ Employee of Banesco Banco Universal ☐ Client ☐ Supplier ☐ Contractor	
☐ Representative of the authorities ☐ Other (please specify): _____	

1. What is your general impression of this report?

☐ Excellent ☐ Good ☐ Regular ☐ Negative

2. What is your opinion on the organization of the chapters in this report?

☐ Excellent ☐ Good ☐ Regular ☐ Negative

If you wish to, propose the modifications that you deem necessary:

3. What is your opinion about each of the chapters?

☐ Excellent ☐ Good ☐ Regular ☐ Negative

Mission, Vision y Values	☐ E ☐ G ☐ R ☐ N
Main Impacts, Risks, and Opportunities	☐ E ☐ G ☐ R ☐ N
Corporate Governance	☐ E ☐ G ☐ R ☐ N
Our Shareholders	☐ E ☐ G ☐ R ☐ N
Our Human Capital	☐ E ☐ G ☐ R ☐ N
Our Social Partners and Social Action in the Community	☐ E ☐ G ☐ R ☐ N
Banesco Corporate Volunteering	☐ E ☐ G ☐ R ☐ N
Our Clients	☐ E ☐ G ☐ R ☐ N
Banesco Community Bank	☐ E ☐ G ☐ R ☐ N
Our Environmental Commitment	☐ E ☐ G ☐ R ☐ N
Our Suppliers	☐ E ☐ G ☐ R ☐ N
Our Commitment to Authorities	☐ E ☐ G ☐ R ☐ N

If you wish to, propose the modifications that you deem necessary:

4. What do you think about the clarity of the presentation of the information?

☐ Excellent ☐ Good ☐ Regular ☐ Negative

If you wish to, propose the modifications that you deem necessary:

5. What do you think about the clarity of the presentation of charts and graphics?

☐ Excellent ☐ Good ☐ Regular ☐ Negative

If you wish to, propose the modifications that you deem necessary:

6. What is your opinion regarding the Corporate social Responsibility activities carried out by Banesco?

☐ Excellent ☐ Good ☐ Regular ☐ Negative

If you wish to, please explain:

7. Do you think that you are benefited by the fact that Banesco publishes its Responsibility and Corporate Sustainability Report? In what way?

8. What is your opinion regarding the international certifications that these reports have obtained?

☐ Very important ☐ Important ☐ Indifferent

9. Do you consider that Banesco is sufficiently accountable to its stakeholders? Please Explain:

10. Do you consider that it is necessary that these reports be published in paper or would it be sufficient to post a digital version on the internet?

