

RESPONSIBILITY AND SUSTAINABILITY REPORT

2015



INDEX

To our Clients, Workers, Shareholders, and Social Partners	2
Profile of the Organization	
<i>Mission, Vision, Values</i>	4
<i>Its Main Impact, Risks, and Opportunities</i>	5
<i>Financial Summary</i>	9
Internal Dimension of our Social Responsibility	13
<i>Corporate Governance</i>	14
<i>Our Shareholders</i>	25
<i>Our Human Capital</i>	27
External Dimension of our Social Responsibility	54
<i>Our Social Partners</i>	55
<i>Social Actions in Our Communities</i>	60
<i>Banesco Corporate Volunteering</i>	65
<i>Our Clients</i>	68
<i>Banesco Community Banking</i>	84
<i>Our Environmental Commitment</i>	89
<i>Our Suppliers</i>	99
<i>Our Commitment to Authorities</i>	103
Drafting process of the Report on responsibility and corporate sustainability	106
Commitments	108
1998-2014 Banesco Social Balance	112
General Basic Contents	113
Specific Basic Contents	119
Auditor's Report	128



TO OUR CLIENTS, WORKERS SHAREHOLDERS AND SOCIAL PARTNERS

G4- 1

Rarely is the name of a document as fortunate as the Corporate Responsibility and Sustainability Report 2015. And it turns out to be very suitable for us because there are three keywords in it: Report, Responsibility, and Sustainability. As well as other precepts and values of our organization.

This is the twelfth report we have consecutively published since 2004 and it ratifies our wide disposition to transparency. It specifies with details and facts the many activities and projects we carry out year after year. Whoever decides to read these reports will have a clear vision of how our business has grown and deepened over time.

What do the descriptions, data, and testimonies in this 2015 report have in common? They are testimonies of Banesco's intention to act responsibly in all areas without exception. One of our main purposes is to create a solid and widespread culture of Responsibility that could be shared among employees. From this idea will derive, as is our perspective, an organization with a vocation for Sustainability.

The truth is all these efforts have the same purpose and this can be expressed on different levels: we want Banesco to be a Sustainable entity, an organization that is part of a society who seeks Sustainability. Since Banesco's greatest dream is a more just and dignified Venezuela for all.

The following reading summarizes the steps that our organization took throughout 2015 regarding the aforementioned subject. The group of employees, shareholders, and members of the Board of Directors (more than 10 thousand citizens) provided their services to more than 5 million customers and, to our satisfaction, it generated an impact on the millions of beneficiaries served by our Social Partners and Social Allies. During this reported year, we continued to take steps to advance towards Excellence, both in our financial and Corporate Social Responsibility activities.

Among the many examples we could mention, I would like to talk about credits, an area where we have achieved world-class operating parameters. The progress we have made in this area has been the result of the investments made in the training of our people, who are true experts and promoters of credit.

Anyone who dares to ask about the credit behavior in the manufacturing, agricultural, tourism, microcredit, vehicle acquisition, and mortgage sectors will come across the name of Banesco again and again.

In 2015, we carried out more than 2.31 billion transactions through electronic and digital channels. At the end of the period, we already had 388 service locations, 1549 ATMs, and 110,381 points of sale. These figures are proof that our efforts to promote online banking are being appreciated by an increasing number of people.

Another aspect I would like to mention is our Corporate Social Responsibility programs. A project we have been working on during the past few years that has continued to grow stronger: to maintain lasting relationships with our Social Partners. This long-term vision allows us to deepen the bond with every single one of them. It also gives the process of planning the space it needs to obtain significant results. This explains why a significant part of our investment has been allocated to Education and Health sectors. It is also why we are consistent in promoting Human Rights; why we never cease to share our Values; why we insist on the duty of acting under ethical standards, with all our interlocutors: Banesco's own employees, customers, suppliers, authorities, shareholders and society as a whole.

One of the most emblematic chapters of this year for our organization was the management of Banesco Community Banking. These are the results since 2006 -the date of its inauguration- to the end of 2015: 402 thousand 585 clients served in 26 community agencies, 77 Customer Service Bars and more than 600 Banesco special offices called "Banesco Aqui"-workstations in allied stores located in working-class areas-, which ensures our presence in 16 states of the country. Beyond the granting of loans, I believe it is necessary to highlight the immeasurable social productivity we have achieved with the Microentrepreneur Training Program, which graduated 14,998 Venezuelans in 11 states only this year. We can proudly say that, since its creation in 2008, 30,506 people have already received special training aimed to the success of their own enterprise.



There are many more topics that should have been included in this preamble. Those discussed here are but a foretaste of the many issues that would be developed in the following pages. The information presented here not only specifies the ways in which our commitments to the Venezuelan society have become reality, but also it announces that in 2016 and the coming years, we will continue to strengthen and expand our actions.

Juan Carlos Escotet Rodríguez

Chairman of the Board of Directors Banesco Banco Universal,

Board of Directors

G4-1

Juan Carlos Escotet Rodríguez
Chairman of the Board of Directors

Miguel Angel Marcano
Chief Executive

Directors

Sergio Saggese Ciammino
Flavel Castañeda de Ledanois
Oscar Doval García
Vicente Llatas Salvador
José Grasso Vecchio
Emilio Durán Ceballos

PROFILE OF OUR ORGANIZATION

G4-3, G4-5, G4-6, G4-7, G4-56

Mission, Vision and Values

Banesco Banco Universal, C.A. is a financial institution made up of 100% Venezuelan capital. This institution is authorized to carry out all transactions, according to the Decree with Value and Force of Law of Institutions of the Banking Sector. It is also subjected to the supervision, inspection, control, and regulation and monitoring by the Superintendency of Banking Sector Institutions (SUDEBAN, by its initials in Spanish).

Its headquarters, Ciudad Banesco, is located at Colinas de Bello Monte. It is the largest subscribed and paid-in capital bank in the Venezuelan financial system, which amounts to VEB 12,50 billion.

Mission

Innovative, Comprehensive and Financial Services

We are an organization of comprehensive and financial services. Our main goal is to identify our customers' needs in order to satisfy them through relationships based on mutual trust, easy and secure access, and excellence in quality. We combine tradition and innovation with the best human talent and updated technology. We also work to offer an improved customer experience. We are committed to our community's well-being, we develop win-win relationships with our suppliers and employees and we optimize profitability for our shareholders.

Vision

Innovation and Human Efficiency Sense

To be leaders in customer experience: this means providing attention and personalized services models, which are comprehensive, simple, fast, and reliable through the best Omnichannel network in the country.

To be pioneers in innovation: To become so acquainted with our customers' needs and habits that we end up anticipating their requirements with innovative, technologically integrated products, services, and channels that result in a better life quality.

To be an example of Human Sense: To continue to prepare the best human talent to promote a balance between profitability and human quality, leaving a mark of the highest standards of quality and performance.

With innovation, efficiency and humane sense, we will sustain the premise of standing by our clients. This is the true meaning of our motto being with You.



OUR VALUES

Responsibility

We meet our tasks with accuracy and passion, and keep our promises. We make the best use of time and give our best to everyone.

Reliability

We tell the truth under any circumstances and answer honestly. We recognize our mistakes and call for help when needed.

Quality

We do every task with the utmost care and we aim to be the best in what we do. We work hard to exceed our customers' expectations.

Innovation

We are a visionary organization that offers new solutions. We look for ideas and technologies that promote change.

MAIN IMPACTS, RISKS, AND OPPORTUNITIES

G4-2, G4-14

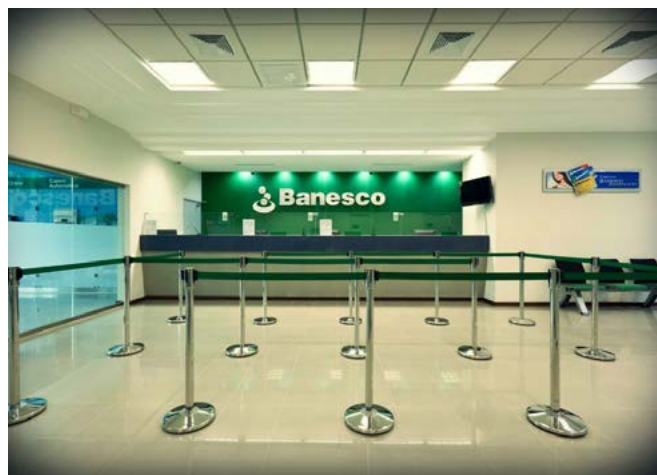
Considering the competitive environment of our organization, we understood the relationship with our clients cannot be standardized. Therefore, Banesco Banco Universal, C.A. committed to strengthening its customer-centric vision, developing strategies aimed at differentiation, not only to meet the needs and expectations of customers but also, to create memorable service experiences.

Innovating in this sense requires a structured process that guarantees our customers' position at the center of all operations and decisions. To meet this challenge, Banesco deployed a new Customer Service Model in our offices and a Customer Experience Management plan. These two, alongside other improvements in our processes and technologic platforms, will cooperate to achieve the successful transformation of our Organization. We identified the main areas of opportunity and we reinforced our customers' knowledge, in order to generate positive experiences and thus contribute to the level of preference and recommendations of the Bank.

During this period, risk management department maintained its focus on the control and mitigation of global losses, the promotion and reinforcement of the continuity and monitoring of risk indicators approved by the Board of Directors within the risk levels, based on its identification.

This process requires constant review and monitoring of exposures, the evaluation of new and existing products and the supervision associated with this analysis, as well as the continuous updating of the Risk Models, together with the continuity of Communication, Measurement and Training actions that make up the Risk Culture Plan, whose main objective is to provide the necessary tools to Banesco's citizens to learn how to manage the risks in their processes.

In 2015, we continued being focused on our training and development programs in a systematic, planned, and permanent manner. We are always in search of new methodological strategies to provide our Human talent with the best information and skills out there. That is why; we continue carrying out actions that improve the technical training of Banesco Citizens, since these improvements would help them to efficiently perform their functions and produce high-quality results.



As for our customers, the efforts from the segment's perspective were oriented to the creation of commercial initiatives focused on the linkage and development of both natural and legal customers. We made use of some tools and work methodologies that would help us offer solutions adapted to the needs of the different segments, niches and businesses of interest.

In order to leverage these strategies, we developed commercial initiatives with the intention of attracting deposits and benefit more than 540,000 customers, both legal and natural. Only in the case of credit support programs to our customers, we created commercial initiatives that benefited more than 160,000 customers.

We are aware that in order to have a positive impact on the population, the work of bankarization must be sustainable from an economic and financial point of view. That is why we created Banesco Community Banking, an efficient, profitable and sustainable specialized bank at the service of entrepreneurs working in working-class sectors or/and unbanked sectors of the society.

We have designed an offer of financial products and services tailored to their needs, with accessibility, simplicity and speed in the procedures through innovative channels with cutting-edge technology. We have a sales force that provides financial and personalized advice to our customers in their communities. We are committed to creating the highest profitability for our shareholders and contributing to the improvement of the social sector and the lives of our clients.

MAIN IMPACTS, RISKS, AND OPPORTUNITIES

G4-2, G4-24, G4-EC1, G4-13

G4-23

In 2015, no significant changes were made to the organizational structure, shareholder ownership or supply chain.

G4-LA15,

Dialogue with stakeholders, consultation to clients and employees

As part of its Corporate Social Responsibility Policy, 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. 25, *Human Capital* p. 27, *Our Social Partners* p.56, *Social Action in the Community* p. 61, *Our Customers* p. 69 and *Our Suppliers* p. 101)

Direct Tangible Asset

G4-EC1

The Economic Value Generated (EVG) by the end of 2015 reached VEB 71,239,747, which represents an increase of 97.22% compared to the VEB 36,149,701 generated in 2014.

In 2015 and 2014 among the items comprising the EVG, approximately 84.97% and 85.72% respectively (VES 60.579.273 and VEB 30.987.617) correspond to the Brokerage Margin, while 14.55% and 13.23% correspond to the Net Fees.

The relative share of the components of the Direct Tangible Asset at the end of 2015 was: 27.68% of the Economic Value Distributed (EVD) on Suppliers' expenses. A total of 16.80% on Personnel expenses, and 45.01% on Taxes. Thus, the complement corresponding to the dividends was 10.50%.

The Economic Value Retained (EVR) increased by 54.31% compared to the previous year, closing this period at VEB 26,288,097.

Creation of The Direct Tangible Asset: Details Based on Stakeholders

Thousands of VEB

Stakeholders	Value Indicator	2015	2014
Shareholders	Dividends ¹	4,726,469	3,726,621
Employees	Personnel Expenses ²	7,562,893	4,281,066
Clients	Interest and similar charges ³	14,284,217	7,915,207
Providers	Other general administrative expenses ⁴	12,458,722	4,871,823
Society	Taxes ^{5 *}	20,257,566	6,234,100
	Funds destined to the support of the community ⁶	81,153	27,705

(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).

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

MAIN IMPACTS, RISKS, AND OPPORTUNITIES

G4-EC1, G4-2

Economic and Distributed Value Generated			G4-2, G4-EC1
			Thousands of VEB
	2015	2014	
Economic Value Generated (EVG)	71,293,747	36,149,701	
Brokerage Margin ⁷	60,579,273	30,987,617	
Net fees ⁸	10,372,539	4,781,499	
Other ordinary incomes ⁹	291,093	199,761	
Other net profits and loss ¹⁰	50,842	180,824	
Economic Value Distributed (EVD)	45,005,650	19,113,609	
Dividends ¹	4,726,469	3,726,621	
Suppliers and other administrative expenses ⁴	12,458,722	4,871,823	
Taxes ⁵	20,257,566	6,234,100	
Other net profits and loss ²	7,562,893	4,281,066	
Economic Value Retained (EVR=ECG-EVD)	26,288,097	17,036,092	

Percentage Share of Economic Value Generated And Distributed			Percentages (%)
	2015	2014	
Economic Value Generated (EVG)			
Brokerage Margin	84.97%	85.72%	
Net fees	14.55%	13.23%	
Others	0.48%	1.05%	
Economic Value Distributed (EVD)			
Dividends	10.50%	19.50%	
Suppliers and other administrative expenses	27.68%	25.49%	
Taxes	45.01%	32.62%	
Personal Expenses	16.80%	22.40%	

(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)

Banesco's Participation in Employment And The Banking System GDP

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

The total number of employees of Banesco Banco Universal, C.A. at the end of 2015 was 10,519, of which 6,825 (64.94%) were women and 3,685 (35.06%) were men.

The Indirect Value represents a specific group of income and other shares resulting from the indirect employment motivated by the Bank's activity.

Indirect Value and Induced Value Added

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

Some of the indirect effects of the latter group are:

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



FINANCIAL HIGHLIGHTS

G4-9, G4-DMA

GROWTH

	First Half	Second Half	First Half	Second Half	Second Half 2015	Second Half 2015		
	2014	2014	2015	2015	Second Half 2014	First Half 2015		
Stated in million VEB					Absolute	%	Absolute	%
Total Assets	258,700	381,204	509,381	789,266	408,062	107.0%	279,885	54.9%
Cash and Due from Banks	55,716	108,423	157,050	209,004	100,581	92.8%	51,954	33.1%
Security Investments	72,597	88,963	104,065	152,381	63,418	71.3%	48,316	46.4%
Credit Portfolio	123,451	167,954	228,700	376,270	208,316	124.0%	147,570	64.5%
Deposits from Clients	230,832	340,029	453,842	701,077	361,048	106.2%	247,235	54.5%
Deposits in Current Accounts	188,948	282,530	387,279	605,820	323,290	114.4%	218,541	56.4%
Savings Deposits	38,235	51,329	59,851	87,884	36,556	71.2%	28,033	46.8%
Times Deposits	625	1,216	732	861	-355	-29.2%	129	17.7%
Other Deposits	3,024	4,955	5,980	6,512	1,557	31.4%	532	8.9%
Total Stockholders' Equity	19,044	29,844	37,920	54,209	24,365	81.6%	16,289	43.0%
Trust Assets	13,867	15,287	18,774	20,985	5,699	37.3%	2,211	11.8%
Debtor Accounts Due to Trust Assignments (FAOV)	10,905	13,388	15,750	19,096	5,708	42.6%	3,346	21.2%
Financial Revenues	14,876	20,118	26,821	44,746	24,628	122.4%	17,925	66.8%
Financial Expenses	3,178	5,200	6,299	8,059	2,859	55.0%	1,760	27.9%
Gross Financial Margin	11,698	14,918	20,521	36,686	21,769	145.9%	16,165	78.8%
Financial Intermediation Margin	13,557	17,431	21,706	38,873	21,442	123.0%	17,167	79.1%
Transformation Expenses	6,020	6,447	9,835	16,395	9,947	154.3%	6,560	66.7%
Income Tax	40	0	1,244	5,850	5,850	0.0%	4,606	370.3%
Net Income	6,917	10,245	9,364	13,935	3,690	36.0%	4,571	48.8%
Accumulate Agriculture Portfolio	21,774	27,564	36,042	55,155	27,591	100.1%	19,113	53.0%
Official Institutions Deposits	8,877	9,963	21,008	21,459	11,496	115.4%	451	2.1%
Micro Loans	9,117	9,779	11,918	17,994	8,215	84.0%	6,076	51.0%
Comercial Loans	51,886	66,180	97,149	176,914	110,735	167.3%	79,765	82.1%
Credits to Consumer	26,610	44,942	53,455	94,352	49,410	109.9%	40,897	76.5%
Vehicles	5,615	6,754	8,990	12,980	6,226	92.2%	3,990	44.4%
Credits Cards	20,995	38,188	44,465	81,372	43,184	113.1%	36,907	83.0%
Mortgage Loans	9,209	10,960	12,545	16,870	5,910	53.9%	4,325	34.5%

RATIOS

Loan Portfolio Provisions / Non Accrual Loans	924.9%	908.8%	678.8%	2,196.8%
Non Accrual Loans / Gross Loan Portfolio	0.4%	0.3%	0.4%	0.1%
Net Results / Average Assets *	5.8%	6.3%	4.3%	4.4%
Net Results / Average Equity *	75.4%	81.2%	56.6%	60.4%
Liquidity	30.8%	39.6%	42.5%	39.0%

* Annualized Percentages.

Dialogue With Stakeholders And Materiality

Banesco Banco Universal, C.A. believes in the importance of maintaining an open dialogue with its stakeholders to identify existent issues and create the most appropriate strategy of sustainability.

The Bank has created a Strategic Planning based on these issues to create a better relationship with all its stakeholders. This strategy is focused on managing the business in a responsible, ethical and sustainable manner in order to create a good impact on stakeholders.

In this sense, we have followed the guidelines issued by the Specialized Organizations, since this strategy allows us to optimize the processes designed in the area of Corporate Social Responsibility. Likewise, this Report has been prepared under the guidelines established by the Global Reporting Initiative through Guide 4, together with its sectorial supplement.

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. This process has been carried out based on the experience of the relationships we have maintained over the years. This has enabled us to set different goals and interact with each group in order to understand their demands and the environment in which they operate, devising strategies to respond to their expectations over time.

To draw up the matrix containing the material issues on which this Sustainability and Corporate Social Responsibility Report is based; we take into account the country's context and needs our stakeholders have passed out to us through the different forms of dialogue and listening that we have established with each of them.

According to the recommendations of the Global Reporting Initiative (GRI) the process consists of 3 stages: Identification, Prioritization and Validation.

1. Identification:

On this first step, we conducted a detailed study of the issues our stakeholders have communicated to us, using the following mechanisms:

- **External Reputation Surveys** (Internal Orientation, Ethics, Work, Leadership, Innovation. Among other variables to be measured).

- **Customer Experience Plan:** studies carried out to improve the quality of the service offered to our customers. Our vision consists on providing positive, consistent and permanent interactions every time we are in touch with our customers. This includes: Banesco Channels Net Recommendation Index (POS/ATM/CAT/BOL), Benchmark, SME TDC Satisfaction, Satisfaction Community Banking, among others.

- **Brand Equity.**

- **Communication Leadership and Reputation".** The purpose of this study is to evaluate the contribution and impact of Banesco's brand communication skills, as well as its reputation and corporate leadership. This study lasts from 3 to 4 years.

2. Prioritization:

Once the internal analysis has been carried out to determine the degree of attention given to each of the interest groups, the aspects that require greater attention have been redirected based on what they indicated, establishing strategic lines and incorporating the necessary actions with a view to to cover the demands made.

3. Validation:

- Once these relevant issues have been detailed and the Report has been reviewed by the Bank's Corporate Social Responsibility Management and by each of the units involved in its preparation, the final text is submitted to the Corporate Social Responsibility and Communications Committee and approved for publication. This report is verified and audited by our external auditors through the firm Márquez, Perdomo & Asociados, members of Crowe Horwarth International.

Matrix of Materiality

The material issues included in the materiality analysis are under constant review and, if adjustments are required over time, they will be made and reported to all stakeholders in due time, indicating the impacts they cause, as well as the actions taken to ensure the strategies adopted. Thus, we remain at the forefront to consolidate our capacity to respond to future eventualities.

Our business model takes into consideration the material issues important to the stakeholders and the bank. Responding to the expectations of our stakeholders is among the priorities and strategies carried out by senior management.

MAIN IMPACTS, RISKS, AND OPPORTUNITIES

G4-19, G4-20, G4-21, G4-25, G4-26, G4-27, G4-37, G4-45, G4-46, G4-47

MATRIX OF MATERIALITY

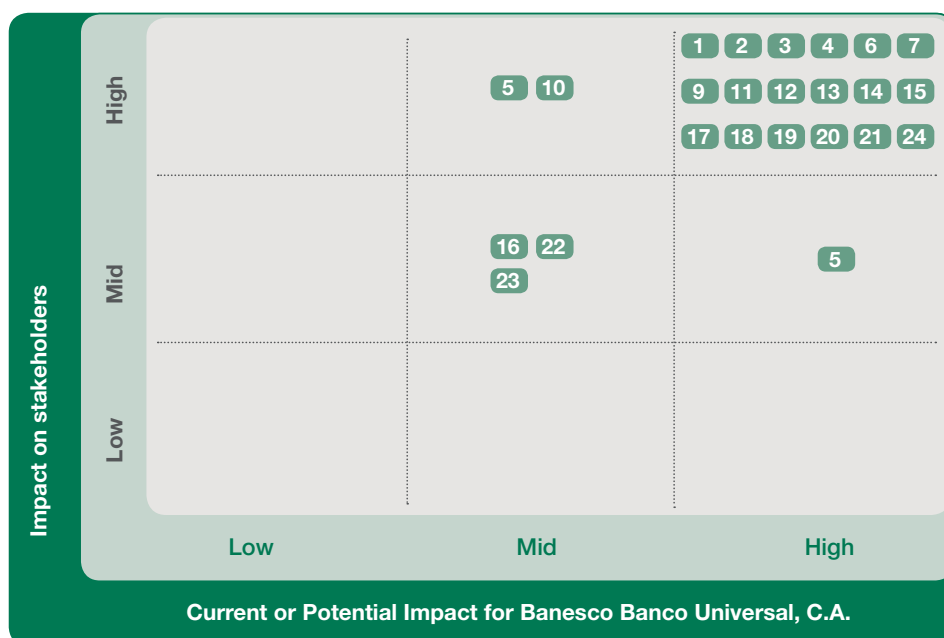
		Stakeholders						Level of Relevance		
N°	Issues or Material Issues	Shareholders	Human Capital	Clients	Social Partners Community	Suppliers	Authorities	Bank	Stakeholders	Main Action
1	► Maintaining the highest ethical standards and transparency in the operations and Integral development of the business.	X	X	X	X	X	X	High	High	► Maintain and foster Good Corporate Governance.
2	► To ensure the bank's financial solvency.	X	X	X	X	X	X	High	High	► Active answer to new regulatory requirements.
3	► Promote good corporate governance and application of the best practices.	X	X	X	X	X	X	High	High	► Constant supervision of the system.
4	► Communicate all relevant financial and corporate information in a suitable and sufficient way.	X	X	X	X	X	X	High	High	► To follow the Banesco Citizen Code of Ethics.
5	► Participation in the Market.	X		X	X			High	Mid	► Creation of Direct and Indirect Economic Value through the efficient development of banking
6	► Prevention of Banking or Financial Crime. As well as ML/FT Prevention and Control Training Programs.	X	X	X		X	X	High	High	► Maintenance of financial indicators, solvency, profitability, liquidity, among others.
7	► Corporate Social Responsibility Management Model / Management / Dialogue with our Stakeholders	X	X	X	X	X	X	High	High	► Proactive delayed management and Provisions.
8	► Legal Aspects: Fines, administrative procedures, complaints presented to regulatory bodies and other organizations.	X	X	X	X	X	X	Mid	High	► Development plans to increase the diversification of the business.
9	► To maintain lasting relationships with clients, with a long-term vision of permanence, through innovative products and services, adapted to the needs and risk profiles of each client.	X	X	X	X	X	X	High	High	► Supporting the inclusion and bankarization of all sectors at a national level.
10	► Optimizing Complaint Mechanisms and Quality Management.	X	X	X		X	X	Mid	High	► To maintain advanced technology and create new products and services adapted to the needs of the population.
11	► Information Security.	X	X	X			X	High	High	► 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.
12	► Maintaining special offers and Benefits with good quality-price ratio (commissions and regulatory interests).	X	X	X		X	X	High	High	► Adjusting the main office and all agencies nationwide of preferential attention windows for people with disabilities, senior citizens and pregnant women.
13	► Accessibility for people with disabilities.	X	X	X	X	X	X	High	High	► Supporting entrepreneurs, small and medium-sized companies, providing special training related to the activities they are developing.
14	► Organizational Environment Management	X	X					High	High	► Provide assistance in the development of productive projects.
										► Evaluation of the climate of the Organization in order to find out what actions need to be carried out.

MAIN IMPACTS, RISKS, AND OPPORTUNITIES

G4-19, G4-20, G4-21, G4-25, G4-26, G4-27, G4-37, G4-45, G4-46, G4-47

MATRIX OF MATERIALITY

		Stakeholders						Level of Relevance		Main Action
N°	Issues or Material Issues	Shareholders	Human Capital	Clients	Social Partners Community	Suppliers	Authorities	Bank	Stakeholders	
15	► Fostering training and development for personal and professional purposes.	X	X	X			X	High	High	► Training and Professional Development Program designed for the Bank's personnel..
16	► Fostering dialogue between employees and Top Management department.	X	X					Mid	Mid	► Programs and Activities oriented to Work-Life Balance ► 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 need Of the Community.	X		X	X			High	High	► Evaluations carried out taking into consideration the performance and degree of responsibilities/functions performed..
20	► Management of Social Programs.	X			X			High	High	► Diversity and equal opportunities.
21	► Corporate Volunteering.		X		X			High	High	► Non- Contracting Benefits.
22	► Contribute to the adequate application of the ecoefficiency.	X	x		X			Mid	Mid	► Initiatives to improve access to financial services for disadvantaged people..
23	► Supplier Contracting Process.	X				X		Mid	Mid	► Create micro-credit programs in lower-middle income areas to promote financial inclusion.
24	► Adherence to the Banesco Code of Ethics and Conduct of the Banesco.	X	X	X	X	X	X	High	High	► To efficiently and effectively manage the use of all the Bank's



THE INTERNAL DIMENSION OF OUR SOCIAL RESPONSIBILITY

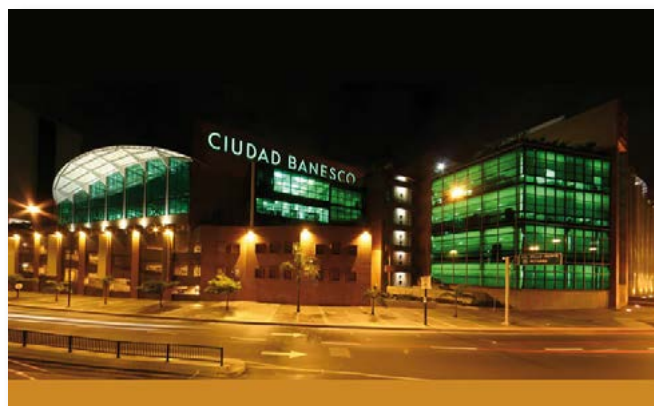


CORPORATE GOVERNANCE

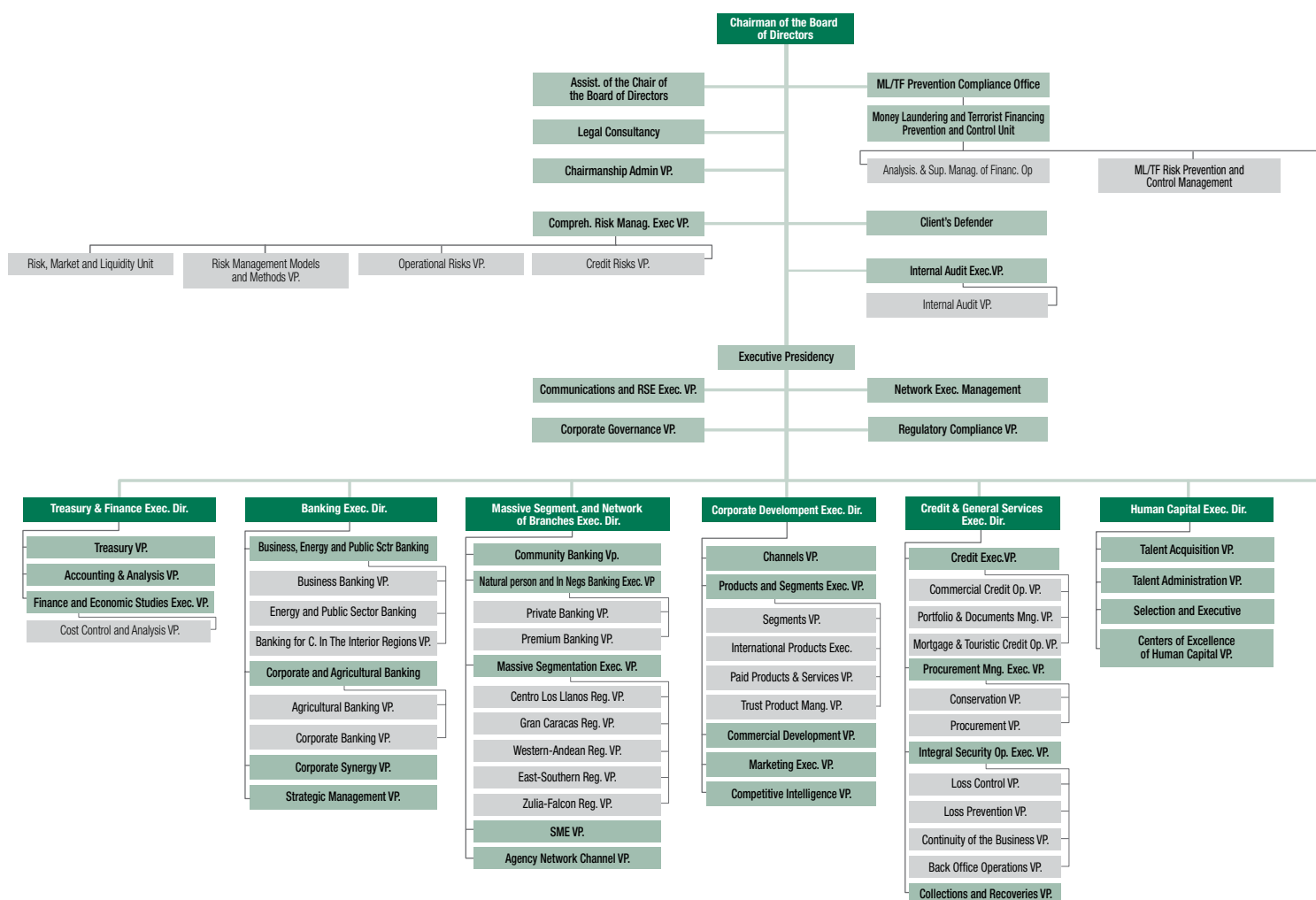
G4-35, G4-38

Our Mission

We are the area in charge of designing, developing and executing effective strategies to optimize the management and performance of the Corporate Governance System in Banesco Banco Universal, C.A. As a matter of fact, we promote articulation and synergy schemes that ensure higher levels of efficiency in the decision making process of the governing bodies, focusing on the profitability and sustainability of the institution.



OUR ORGANIZATION CHART



The Vice-Presidency of the Corporate Governance is in charge of defining and creating the regulatory basis for the construction and development of the Corporate Governance System's management.

Our Management

During 2015 Banesco Banco Universal, C.A. leveraged the promotion of its own practices supported by global standards. The process of promotion was carried out through three initiatives aimed at ensuring the effective functioning of its Corporate Governance System, such as:

- ▶ An Evaluation of the maturity of knowledge of our Corporate Governance.
- ▶ To ensure the sustainability of "Banesco Corporate Governance" practices standardized in all the bank's governing bodies, with the highest world standards as a reference.
- ▶ The use of the Corporate Governance Site was consolidated as a mandatory practice, as a tool for recording, consulting and interacting with all the relevant information of each of the governing bodies (Board of Directors and Committees). This new practice made it possible to guarantee the traceability of data (current and historical archiving of documents), in a homogeneous manner and with higher quality as part of the control culture.

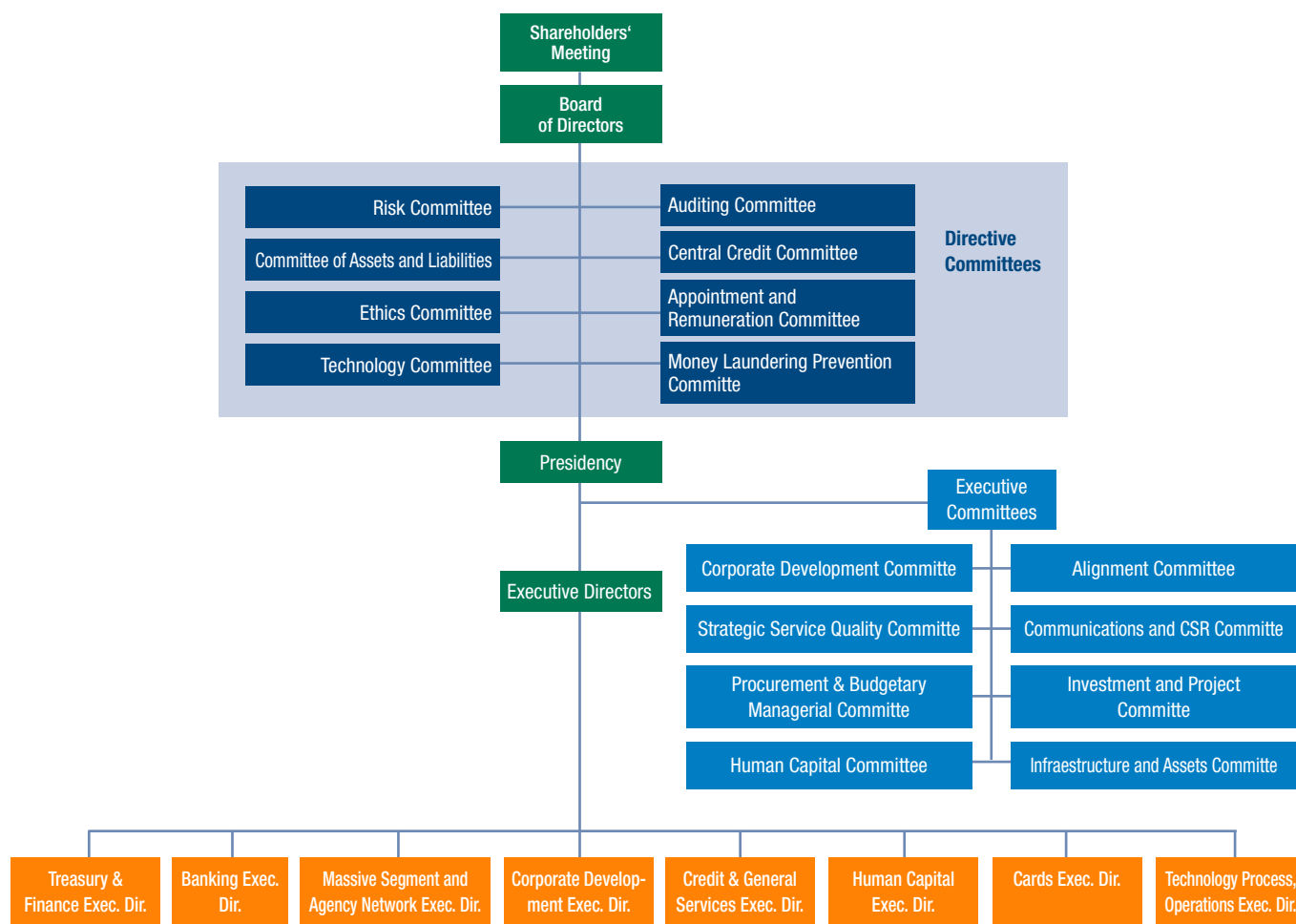
Bodies and Mechanisms in the Corporate Governance System

The Bank maintains a governance structure composed of the Shareholders' Meeting, the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the Compliance Officer for the Prevention of Money Laundering and Financing of Terrorism, the Internal Auditor, the Executive Committee, the Thematic Committees (Managers and Executives), and the different Executive bodies of the Bank.

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



BANESCO BANCO UNIVERSAL, C.A. CORPORATE GOVERNANCE CHART



Shareholders' Meeting

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

Board of Directors

The Board of Directors is made up of qualified individuals with extensive experience in different areas of the banking business of recognized solvency and honor. These characteristics guarantee the best possible performance in this area of our organization.

The majority of Directors are independent of the Bank's management and its main function is the overall direction and management of the Bank's business and operations, including its Corporate Social Responsibility policy.

The Board of Directors is responsible for the definition and strategic direction of the Organization. It also approves the business principles and policies, regulating the autonomy of the executive decisions to ensure the interest of shareholders and the continuity of the business. Furthermore, it controls the work of the bank's operating and functional areas, evaluates and compares business projections and results of each fiscal year to those of previous years. The Board of Directors meets two (2) times a month.



The Board of Directors is responsible for establishing the Bank's compensation policies, with the support of the Human Capital Committee, which is responsible for compensation and remuneration matters

The Decree with Rank, Value and Force of Law on Banking Sector Institutions, published in Extraordinary Official Gazette No. 6,154 of November 19, 2014, reprinted in Official Gazette No. 40,557 dated December 08, 2014, establishes in the Board of Directors must be composed of no less than seven (7) principal directors and their respective alternates, of which one third (1/3), both principal and alternates, may not be shareholders of the Banking Institution, directly or indirectly.

Acts of designation, reelection and removal of the members of the Board of Directors are carried out in accordance with the Bank's social bylaws, the guidelines established by the Human Capital Committee, the Banking Sector Institutions Law and other regulations issued by the Superintendency of Banking Sector Institutions (SU-DEBAN).

The Board of Directors is responsible for establishing the Bank's compensation policies, with the support of the Human Capital Committee, which is responsible for compensation and remuneration matters.

Banesco Banco Universal, C.A., has complied with Resolution No. 099-12 and No. 340.08 of the Superintendency of Banking Sector Institutions (SUDE-BAN), dated July 10 2012 and December 19, 2008, respectively, regarding the "Norms that allow to determine the fulfillment of the requirements of Moral and ethical quality required for the exercise of the banking activity". Likewise, according to Article 33 of the Banking Sector Institutions Law, the Bank will inform the Regulatory Body about the appli-

cations submitted by the General Shareholders' Meeting. Those appointed by the Board will only perform their functions once the formalities of the Law have been fulfilled.

Regarding the participation of collaborators, they may request a meeting with the Board of Directors to discuss their proposals, if necessary. Otherwise, they may request a meeting with any of the Thematic Committees; they can serve as primary discussion channels and institutional supporters.

The Bank also has several channels communication and participation channels for employees, for example, the Contigo mailbox, which allows employees to submit comments, doubts, and recommendations about the products, services and benefits offered by the Organization.

Chairman of the Board of Directors

The Chairman of the Board of Directors is subordinate to the Shareholders' Meeting and the Board of Directors and presides over their meetings.

The chairman also represents our institution and approves documents of any nature on behalf of it, such as contracts, agreements, etc. In short, this figure carries out all actions and tasks ordered by the Board.

The Chairman and the Board of Directors exercise the broadest powers of management in the Bank's activities and represent it before any public or private authority. The Chairman of the Board of Directors does not hold an executive position within the Bank.

Chief Executive President

The Chief Executive President is appointed by the Board of Directors and his responsibilities are directing and controlling the administration and general management of the banking activity of Banesco Banco Universal C.A., in accordance with the powers conferred by the Board of Directors. The Chief Executive President presides over the Executive Committee and is accountable to the Board of Directors for its performance and management. He is also responsible for the review and approval of the Corporate Responsibility and Sustainability Report and its presentation to the Executive Committee.

Within the Bank's bodies, there are:

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

The Compliance Officer is a professional dedicated to the prevention and control of ML/FT crimes. This person also depends and reports his actions directly to the Board of Directors of Banesco Banco Universal, C.A.

He is in charge of the supervision and control of the Bank's ML/FT Prevention and Control Unit and his functions include:

- a) Chair the ML/FT Prevention and Control Committee.
- b) Submit annual and quarterly reports to the President and the Board of Directors of the Bank, which, among other aspects, contain the progress of the Annual Operating Plan, the Annual Training Program for the Prevention and Control of ML/FT, his recommendations for the improvement of the procedures adopted, and the results of the Annual Training Program.
- c) Promote and supervise the compliance with policies, procedures, provisions and controls approved by the Board of Directors, related to operations of the Integral ML/FT Risk Management System.
- d) Participate with the right to speak in the Risk Committee and report immediately to the Board of Directors of the Organization.

Internal Auditor

He is responsible for evaluating the effectiveness and reasonableness of the internal control system and iden-

tifying risks, providing timely information, analysis and recommendations to ensure that the Organization acts in accordance with the legal and regulatory framework in force, as well as the policies and procedures established. This official also reports to the Board of Directors, organically, functionally and administratively, who relies on the Audit Committee to coordinate and supervise the Internal Audit function, evaluate the behavior, evolution of internal controls and identified risks, suggest the necessary modifications and corrections and follow up on the identified corrective actions.

Directive Thematic Committees

These are bodies that support the activities of the Board of Directors. They are specifically responsible for ensuring the correct execution of controls, promoting compliance with corporate policies and the transparency of the business driven by the management office.

Assets and Liabilities Committee

In Banesco, the Assets and Liabilities Committee (ALCO) is the equivalent of the so-called "Assets and Liabilities Management Committee", identified in Chapter IV of the "Rules for an Appropriate Comprehensive Liquidity Risk Management of Banks" of SUDEBAN, through Resolution No. 136.15 dated 11/11/2015. It is the body directly in charge of the management of the market and liquidity risks (price; interest and foreign exchange) and capital adequacy. It periodically analyzes the degree of exposure to risks and defines short and medium-term financial strategies for the risks the organization takes considering the foreseeable evolution of the markets.

Auditing Committee

The Auditing Committee is responsible for reviewing the financial statements that would be presented to the Board of Directors and submitted to the Shareholders' Meeting for approval. Furthermore, the Committee must help the Board of Directors in the implementation of the measures created to preserve the integrity of the Company's financial information. It also supervises and follows up the Bank's internal and external audits. The independent Directors participate in this Committee.

The information provided by the Auditing Committee contributes to the monitoring, identification, and management of the organization's performance. This Committee has its own set of Internal Regulations (Bylaws). It meets monthly and is chaired by an Independent Director.

The Auditing Committee derives from the Bank's Bylaws, the Banking Sector Institutions Law, the Code of Commerce and the Regulations issued by the Superintendency of Banking Sector Institutions (SUDEBAN). In addition, in order to remain at the forefront in this matter, they analyze and study the latest world updates, in order to adapt their structure to efficient management practices and transparent management, following the highest professional and ethical principles that mark our relationship with shareholders, clients, creditors and employees of the Institution.

In 2015, a total of 410 branches and 71 centralized areas were audited, representing 100% and 78%, respectively, of the total planned. Likewise, regulatory audits have been carried out in the risk area and the area of ML/FT Prevention and Control. The latter reported to the Regulatory Body according to the existing regulations.

A summary table is shown below:

Human Capital Committee

Its responsibilities are: a) to be the collegiate body in charge of the proper management of the Institution's human resources .b) to constantly evaluate the demands and requirements resulting from organizational changes and the application of new strategies and their interrelation with human capital. These actions would help us know which the best practices in personnel management are and what the real needs of the business are. It meets every month and is made up of Directors who are members of the Board of Directors, Executive Directors and representatives of the Human Capital area.

Central Credit Committee

The purpose of this committee is to decide on:

- ▶ Submitted Credit applications, respecting the autonomy levels authorized by the Board of Directors and in accordance with the regulations in force on this matter.
- ▶ To decide on credit applications and credit guarantee releases with no prior payment of the guaranteed obligation, in the case where the consolidated risk of the client in the bank is within the autonomy authorized by the Board of Directors.

Reports issued during 2015			Reports issued during 2014	
Conducted Audits	I Semester	II Semester	I Semester	II Semester
Branches and Agencies				
Capital	—	168	—	167
Center - Los Llanos	—	68	—	68
Western-Andean	—	59	—	60
Eastern-Southern	—	66	—	64
Western-Northern	—	49	—	49
Total	—	410	—	408
Centralized Areas				
Audits performed				
Centralized areas	14	57	40	21
Compreh. Risk	—	6	—	—
Compliance Office	1	10	1	3
Total	15	73	41	24
88			65	

- ▶ Decide on proposals for the renegotiations of any of the terms and conditions of the approved credits. Renegotiations shall include modifications of the approved conditions regarding: payment terms, interest rates, extensions for depreciation of loans, substitution, addition or guarantee release and any other aspect related to the loans, approved by the Board of Directors and/or this committee. The agreed amount must not be changed when the consolidated risk of the client in the bank is within the autonomy authorized by the Board of Directors.
- ▶ Submit to the Board of Directors a Monthly Report of authorized credit approvals according to the levels of autonomy (General Management Report).

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

The CPC ML/FT controls and supervises the absolute compliance with the preventive measures created to fight Money Laundering and Terrorist Financing within Banesco Banco Universal C.A. It serves as an advisory and consulting body that supports the actions carried out by the Board of Directors, the President of the Institution and the Compliance Officer. The Committee always complies with its obligations respecting the current regulations on the Prevention and Control of Money Laundering and Terrorist Financing.

Our Committee also remains at the forefront in its field of competence, analyzing and studying the latest world updates to fight Money Laundering and Terrorist Financing. This way the Committee can adapt its structure to efficient management practices and transparent management, based on the highest professional and ethical principles that characterize our relationship with shareholders, customers, creditors and employees of the Institution, always taking into account the framework of the applicable legislation in the country.

This Committee is made up of those responsible for other areas that may collaborate in any way for the good performance of SIAR ML/FT, with principal and alternate members.

Ethics Committee

It is as a tool that allows it to properly 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.

Risks Committee

This committee is in charge of providing the correct comprehensive management of risks to which the institution is exposed. For this purpose, it must ensure that there is a system comprising objectives, policies, procedures and capacities for identifying, measuring, assessing and monitoring risks, which supports the Board of Directors in the achievement of its strategic planning and reasonably ensures the achievement of its goals. The Risk Committee meets every month and is coordinated by a Director independent from the Bank's management.

Technology Committee

The general objective of this committee is to ensure that the 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 the risks associated with the area.

Executive Committee

This is the main executive body responsible for ensuring compliance with the policies, strategies, standards, procedures and guidelines established and approved by the Board of Directors, since the latter has delegated this responsibility to it. This Committee is responsible for the process of approval 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 in charge of adopting the necessary actions for the effective and optimum control of the executive management, in order to achieve the objectives, indicators and growth targets established in the Strategic Planning.

It is formed by the Executive President and the Executive Officers of Banesco Banco Universal, C.A. and meets at least once (1) a week.

In order to comply with the above-mentioned functions, the Executive Committee has the **Executive Thematic Committees**:

Alignment and Monitoring Committee

The Alignment and Monitoring Committee of Banesco Banco Universal, C.A. is appointed by the Bank's Board of Directors and is directly responsible for coordinating and making decisions that assist and support the management of the Bank's strategy. The purpose of this Committee is to promote mechanisms for information and alignment of the bank's strategy at the executive levels, in order to ensure a common understanding of the Bank's performance and main strategies, ensuring a monitoring structure at the highest level, which allows us to early address important issues. These actions give room to a discussion at the executive level and preparation of proposals for important issues that are relevant and require several agreements.

Expense Control and Budgeting Committee

Its main function is to coordinate and supervise the formulation, execution and control of the budget and expenses of Banesco Banco Universal, C.A. The functions of this committee are the following:

- ▶ Leading the process of budget management of the Bank (operations and initiatives).
- ▶ Approving the global strategy on administrative expenses, as well as the policies and guidelines on this matter.
- ▶ Ensure the control and monitoring of Banesco Banco Universal, C.A.'s Operating Expenses.
- ▶ Receiving information on the organization's processes in its different areas and products. It analyzes the budgets and costs, and decides on reduction goals.
- ▶ Setting and recommending corporate goals for the reduction of expenses to the Executive Committee.

Corporate Development Committee

It is the body responsible for the definition, prioritization and monitoring of the commercial strategy of Banesco Banco Universal C.A. It is understood as the set of initiatives that allow making the business plans operative under a philosophy that aligns the segments, the products and the service channels, guaranteeing the customer's experience as a structural component of differentiation.

To promote and supervise the respect for the value offer and the promises made to our clients. This process is carried out through the monitoring of policies, norms and standards, resulting in continuous improvement of processes/products/services and human capital in order to foster a culture of service quality aligned with the strategic framework of the Organization and its profitability.

Procurement and Service Management Committee

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

Investments and Projects Committee

Its main objective is to ensure that the projects and investments portfolio, which will be recommended to the Executive Committee for its approval (annual or emerging), complies with those factors that justify the allocation of resources regarding the impact on the strategy achievement; value generated for the institution; business continuity; compliance with regulations; feasibility of the amount to be invested and the required execution capacity; ensuring the reasonability and feasibility of business cases for each of the approved investments; and, finally, ensuring the control and monitoring of the approved projects and investment portfolio, specifically the return on investment as a promise of value.

Goods and Infrastructure Committee

Its main objective is to coordinate and make decisions regarding the design, development and implementation of physical infrastructure projects in order to provide Banesco

co with spaces and facilities that are needed. It also specifies the destination of the assets that have already fulfilled the services they were destined to and are susceptible to disincorporation, as well as those coming from: dation in payment or judicial sales, acquisitions, leasing, rendering of services related to assets.

Communications, Responsibility and Corporate Sustainability Committee

It is in charge of designing, implementing, and ensuring the faithful fulfillment of the Bank's Corporate Strategic Communications Plan, which ensures the alignment of the variables of the communications processes with the business strategy; it facilitates the interrelationship with the different interest audiences and contributes to strengthening and improvement of the organizational identity and performance.

It defines and coordinates communication strategies that allow the incorporation of the Banesco Citizens into the company's culture, bringing together its values and promoting the organizational philosophy to facilitate the processes of change. It works to generate identification and position the mission, vision, values, and philosophy of the company by means of internal communications.

This Committee enables the business to be managed with a long-term view, including the evaluation and monitoring of economic, social and environmental risks. It is appointed by the Bank's Board of Directors, reporting to the Executive President and it is the body directly responsible for the implementation and development of the responsibility and sustainability policy, involving all areas of the bank.

Managerial Report on the Compliance of Good Governance Regulations

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

- **Efficiency:** aimed at producing the highest value at the lowest cost in the shortest time and achieving the goals that have been set.
- **Equality:** strict respect for the right to equal treatment of shareholders, employees, customers and suppliers, as well as any person dealing with the company.

- **Respect:** to the shareholders' economic and political rights.

- **Transparency, communication, and information:** building trust and credibility with the public, through the full and truthful disclosure of all information necessary for a proper understanding of the company.

Banesco Banco Universal, C.A. is therefore following the "one share, one vote" principle. Accordingly, it recognizes the proportionality that must be guaranteed between the percentage of participation in the capital and the corresponding right of participation in the formation of the will of the institution, always through the informed exercise of the shareholders' political rights.

Banesco Banco Universal, C.A., through the Vice-Presidency of Corporate Governance, evaluates and promotes the creation of new governance mechanisms through Executive and Management Thematic 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 the generation of plans of action for the administration of management stimulus and discipline.

In order to guarantee the compliance with the world standards of good corporate governance, the Corporate Governance VP evaluates annually the performance of each one of the bodies of governance, based on indicators that measure their management, and with their results, it undertakes the necessary actions to optimize their operation. In doing so, the Corporate Governance takes into consideration criteria of efficiency and effectiveness in the fulfillment of the objectives of each committee.

Similarly, the Board of Directors conducts annual reviews of compliance with best practices and global trends and their standardization by each Committee: planning of agendas in line with the objectives, control and follow-up of decisions, reporting to higher governance bodies on their activity, among others.

Likewise, the VP Corporate Governance coordinates periodically, with Independent External Consultants, the performance of Surveys among Directors and Senior Management to carry out the Diagnosis and Measurement of the Level of Maturity in Corporate Governance, in order to establish the level of compliance with the highest international standards by the institution.

G4-16

Regulation, Corporate and Union Participation

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

It is also an active member of:

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

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

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

G4-HR5
G4-HR6
G4-HR7

Our Ethics and Human Rights Policy

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

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

Although there are no formal voting policies relating to these matters in the entities in which Banesco has voting or advisory voting rights, we take into account social and environmental issues in all our activities

FS-12

We have signed the United Nations Global Compact. These are agreements by which organizations around the world make a voluntary commitment to establishing in their strategies and operations, principles related to labor standards, environment, human rights, corruption, and transparency.

Banesco reports annually 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. This is why it 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 2015, 131 service contracts were signed with the most significant suppliers of which 30 (22.90%) include the Clause related to the acceptance of and compliance with the Ten Principles of the Global Compact.

G4-HR9

Our Policy on Responsibility and Sustainability

Aligned with the corporate strategy, Banesco Banco Universal, C.A. updated in 2015 its Responsibility and Sustainability Policy, whose purpose is to achieve Economic, Social and Environmental Sustainability and responsible management in all areas of the organization.

Banesco is committed to contributing to Sustainable Development. To achieve this goal, we have established a value proposition based on products, services and programs that promote economic, social and environmental development in a balanced manner. With this, we assume our responsibility to respect and promote Human Rights; to contribute to the well-being in our areas of operation;

to interact under ethical precepts, with all of our stakeholders: employees, customers, suppliers, authorities, shareholders and society in general.

Another aspect to be highlighted is that Banesco Banco Universal, C.A. made a commitment to being an active agent in the support of small businesses and micro-entrepreneurs; in the training of entrepreneurs; and in the development of inclusive products and services, which provides great opportunities to those sectors of the population that have not had access to the advantages of the financial system.

Comprehensive Money Laundering and Financing of Terrorism Risk System (SIAR ML/FT)

G4-S04

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

In addition, this institution is governed by the Organic Law on Organized Crime and Financing of Terrorism and the Organic Law on Drugs as well. Similarly, Banesco Banco Universal, C.A. is supervised 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, in accordance with applicable regulations, which has been optimized by taking into account the observations indicated by the Regulatory Entity through its official records and circulars, as well as those made by the External and Internal Auditors in their half-yearly and annual reports.

The members of the Board of Directors participate in the creation of policies, strategies, and control and prevention plans, which are included in the Manual of Policies and Risk Management regarding Money Laundering and Financing of Terrorism, which is required and evaluated by the Regulatory Body.

Furthermore, The Board of Directors approved within the deadline established by the Regulatory Body:

The Annual Operational Plan, The Evaluation Program, The Annual training Program, and a risk-based approach for the prevention, monitoring, identification and control of unusual and/or suspicious ML/FT activities, which must be reported to the authorities if necessary.

The organizational structure of the Comprehensive Money Laundering and Financing of Terrorism Managerial Risks System of the bank, approved by the Board of Directors, is comprised of

- Board of Directors.
- President of the Bank.
- Compliance Officer of ML/FT Prevention.
- Committee of ML/FT Prevention and Control.
- Unit of ML/FT Prevention and Control.
- Compliance Officer

As of December 31, 2015 and 2014, the Bank had 381 and 416, respectively, Compliance Officers at the national level, appointed by the Board of Directors. They must comply with SUDEBAN's requirements:

- To liaise with and support the Compliance Officer in the prevention, control and management of ML/FT risks.
- To implement and supervise the rules, policies and procedures for the prevention and control of ML/FT activities in its area of concern.
- To advise and support the personnel of its area of responsibility in matters related to prevention and control procedures and in relevant current regulations.

Employee Distribution Compliance Officers

Position	2015	2014
Regional Operational Managers	11	12
Regional Managers	48	61
Financial Services Managers (Network of Branches)	274	284
Managers/Supervisors		
Risk Sensitive Areas	18	45
Operational Managers (Community Banking)	5	4
Human Capital Managers	2	3
Microfinance Manager (Community Banking)	4	6
Other Management Positions		
Risk Sensitive Areas	19	1
Total	381	416

OUR SHAREHOLDERS

G4-37, G4-DMA

Our Policies

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

We have a transparent dialog with shareholders through the Shareholders' Meetings and the Shareholders' Unit. We hold two Annual Shareholders' Meetings every year. They were held on March 26 and September 28, 2015, and on March 24 and September 19, 2014.

We have a broad base of private shareholders who benefit from high profitability and solvency. We respect the rights of all shareholders with regard to the dividend payment decree.

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

Shareholders' Management Unit

This management unit is aimed at serving shareholders in an expeditious and transparent manner. It was created in 2008, and provides a customized service to the holders of the shares. That is why it has a telephone and e-mail service in order to provide a better service to its users. Through this department, shareholders obtain all the necessary information on their investment: dividend statements (historical), claims, certifications from external auditors, transfer of shares in case of divorce or death, guarantees, delivery of reports to those who request them and, in general, everything related to their shares.

During 2015 and 2014, 3,723 and 1,566 telephone calls were answered, 2,187 and 1,780 emails were sent, respectively.

It is important to mention that the most frequent inquiries were directed to know the shareholder position and the amount of dividends receivable.

Preferred Shares

At the end of 2015, Banesco Banco Universal, C.A. had 38,331 shareholders: 32,397 owners of preferred shares and 5,934 of common shares, while at the end of 2014, Banesco had 38,373 shareholders: 32,532 owners of preferred shares and 5,841 of common shares.

Since 2008, Banesco Banco Universal C.A. had 8,811 employees who had become shareholders, 65% of them were still part of our personnel at that date of their incorporation. They were allowed to join in recognition of their work and commitment to the Organization. In August 2008, the respective dividends began to be paid.

Here below is a list of the dividends paid for 2015 and 2014, expressed in bolivars:

Dividends Paid		
Thousands of VEB		
Month	2015	2014
February	30,204.03	31,317.94
May	32,041.57	31,126.88
August	32,041.57	30,744.77
November	32,041.57	30,744.77



OUR SHAREHOLDERS

G4-DMA, G4-9

Dialogue held with our Shareholders

Transparent communication between our Institution and our shareholders is one of the principles we have established in our policies.

We provide the following communication spaces:

- ▶ Ordinary General Assemblies for our Shareholders.
- ▶ Shareholders' Unit Management.
- ▶ Biannual financial reports.
- ▶ Corporate Social Responsibility Report.
- ▶ *TiempoBanesco*; monthly publications addressed to customers.
- ▶ *CableBanesco* (Closed-circuit TV at administrative and agency headquarters).
- ▶ Direct contacts and meetings with shareholders.
- ▶ Agency network.
- ▶ The corporate website www.banesco.com, which provides relevant information related to financial information issued by the Bank and external auditors, CSR reports, and half-yearly financial reports.



Basic Features

Share Capital (VEB)

	Thousands of VEB
2015	1,250,000,000
2014	1,250,000,000

Shares

	Thousands of VEB	
	2015	2014
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

	2015	2014
Common	5,934	5,842
Preferred	32,397	32,532
Total	38,331	38,374

Dividends*

	2015	2014
In Cash (VEB)	1,700,000,000	
Earning per Share	16.61	
In Cash (VEB)	3,000,000,000	
Earning per Share	29.316	
Earning per Share		3,700,000,000
Earning per Share		36.22
In Shares		2,000,000
Earning per Share		0.002
In Shares		2,000,000
Earning per Share		0.002
Dividends Share Preferred		
In Cash (VEB)	26,468,543.09	26,620,984

* The figures shown are those cancelled in the periods indicated.

OUR HUMAN CAPITAL

G4-DMA, G4-41, G4- 50, G4- 56, G4- 57, G4- 58, G4- HR3

Our Policy

We promote an environment of equality, equity and mutual satisfaction with our employees. This way we create a climate of harmony at the workplace and a better quality of life for all employees.

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

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

The Human Capital areas responsible for the selection and recruitment process fulfill their functions based on the methodology applied by Banesco Banco Universal, C.A., promoting non-discrimination and equal opportunities. Furthermore, other initiatives aimed at the direct recruitment of people with disabilities are implemented.

Our Management

In 2015, we strived to maintain our workforce, despite the impact of the global economic crisis. This way, we guaranteed stability and security to our employees and filled vacant positions with 2,426 new hires. By the end of 2015, we had 10,519 employees.

The distribution of employees by position and age shows that we are a young and dynamic institution, with an average age of 34 years. During this year, 85.78% of our human capital, which represents 9,025 of our employees, were between 18 and 45 years old.

The intention of Banesco Banco Universal, C.A. is to create a stable source of employment without discrimination of any kind, which is evidenced by the fact that 86.96% of our employees are permanent, 64.94% are female, and the personnel comprising permanent and contracted base positions represent 33.63% of the total number of employees.



Code of Ethics

Banesco Banco Universal, C.A. has a Code of Ethics and Conduct for Banesco Citizen approved by the Board of Directors. This is compulsory and applicable to all personnel and those related to the bank. Whenever an induction is delivered to new recruits or active personnel, the content of the Code of Ethics and Conduct of the Banesco Citizen is highlighted and the importance of knowing its content is stressed so they always act in accordance with its principles.

The Code is provided through electronic media and mass communications on subjects related to Values and Prevention of Money Laundering and Financing of Terrorism.

Additionally, you may visit <https://www.banesco.com/somos-banesco/informacion-corporativa/codigo-de-etica> for public consultation. The company has provided all employees with this code at administrative offices and agencies throughout the country.

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

G4-HR5,
G4-HR6,
G4-HR12

OUR HUMAN CAPITAL

G4-DMA, G4-9, G4-10, G4-14, G4-37, G4-41, G4-50, G4-56, G4-57, G4-58, G4-HR5

In our effort to maintain constant and direct communication with our employees, the Coordination of the Human Capital, Unidad Contigo (Unity with you) responds to the requirements of Banesco citizens who are linked to the management of Human Capital and deserve an immediate or short-term response.

The requests received are dealt with a coordinated manner with the areas involved in resolution. The worker receives a response through the channels designed for this purpose:

- ▶ E-mail:Contigo_Capital_Humano@Banesco.com
- ▶ Mailbox on the intranet for the reception of cases.
- ▶ On-site attention through customized interviews and visits to teams in agencies and other points of attention nationally.



G4-LA16

During 2015 and 2014, a total of 3,541 and 4,905 requests, respectively, were received through this Contigo Channel, while through the Code of Ethics Helpline, a total of 6 and 41 cases were received and settled.

During 2015, Banesco Banco Universal, C.A., did not receive any complaints regarding Human Rights, related to employees, shareholders, customers, the community or suppliers.

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

Age and Gender Distribution

G4-LA12

Age	2015			2014			Variation		
	Fem.	Male	Total	Fem	Male	Total	Fem.	Male	Total
15-17*	31	27	58	47	36	83	(34.04%)	(25.00%)	(30.12%)
18-25	1,192	722	1,914	1,236	722	1,958	(3.56%)	0.00%	(2.25%)
26-30	1,509	702	2,211	1,662	821	2,483	(9.21%)	(14.49%)	(10.95%)
31-35	1,512	723	2,235	1,698	829	2,527	(10.95%)	(12.79%)	(11.56%)
36-40	1,055	507	1,562	1,093	540	1,633	(3.48%)	(6.11%)	(4.35%)
41-45	691	412	1,103	741	480	1,221	(6.75%)	(14.17%)	(9.66%)
46-50	425	291	716	423	320	743	0.47%	(9.06%)	(3.63%)
51-55	257	202	459	259	206	465	(0.77%)	(1.94%)	(1.29%)
56-60	98	73	171	100	61	161	(2.00%)	19.67%	6.21%
61-65	45	20	65	34	18	52	32.35%	11.11%	25.00%
66-70	13	7	20	12	7	19	8.33%	0.00%	5.26%
71-75	2	2	4	2	2	4	0.00%	0.00%	0.00%
>75	1		1	1	0	1	0.00%	0.00%	0.00%
Total	6,831	3,688	10,519	7,308	4,042	11,350	(6.53%)	(8.76%)	(7.32%)

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

OUR HUMAN CAPITAL

G4-10, G4-LA12

Age Distribution and Position Categories

	2015						2014					
Level Groups of Age	15-17*	18-30	31-40	41-50	>50	Total	15-17*	18-30	31-40	41-50	>50	Total
Base	58	1,959	1,097	274	150	3,538	83	2,245	1,107	309	140	3,884
Professional / Technician		2,090	2,115	839	294	5,338	-	1,902	1,811	558	169	4,440
Supervisor		41	171	136	46	394	-	243	701	461	138	1,543
Manager		34	401	527	191	1,153	-	49	531	586	208	1,374
Vice-presidents		1	13	39	32	85	-	2	10	46	41	99
Directors				3	6	9	-	-	-	3	5	8
President				1	1	2	-	-	-	1	1	2
Total	58	4,125	3,797	1,819	720	10,519	83	4,441	4,160	1,964	702	11,350

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

Gender Distribution and Position Categories

	2015			2014			Variation %		
Level	Fem.	Male	Total	Fem.	Male	Total	Fem.	Male	Total
Base	2.103	1.435	3.538	2.326	1.558	3.884	(9.59%)	(7.89%)	(8.91%)
Professional / Technician	3.689	1.649	5.338	3.251	1.189	4.440	13.47%	38.69%	20.23%
Supervisor	221	173	394	828	715	1.543	(73.31%)	(75.80%)	(74.47%)
Manager	771	382	1153	848	526	1.374	(9.08%)	(27.38%)	(16.08%)
Vice-presidents	42	43	85	51	48	99	(17.65%)	(10.42%)	(14.14%)
Directors	5	4	9	4	4	8	25.00%	0.00%	12.50%
President		2	2	0	2	2	0.00%	0.00%	0.00%
Total	6.831	3.688	10.519	7.308	4.042	11.350	(6.53%)	(8.76%)	(7.32%)

Contracting and Gender Distribution

	2015		2014		Variation %	
Level	Female	Male	Female	Male	Female	Male
Apprentices	193	176	261	198	(26.05%)	(11.11%)
Interns	26	15	19	8	36.84%	87.50%
Contracted	661	301	377	230	75.33%	30.87%
Fixed	5.951	3.196	6.651	3.606	(10.52%)	(11.37%)
Total	6.831	3.688	7.308	4.042	(6.53%)	(8.76%)
Overall Total	10.519		11.350		(7.32%)	

OUR HUMAN CAPITAL

G4-10, G4-EC6

Main Indicators

Total of Employees	
Year	Total Employees
2015	10,519
2014	11,350
Variation %	(7.32%)

Gender Distribution		
Year	Female	Male
2015	6,831	3,688
2014	7,308	4,042
Variation %	(6.53%)	(8.76%)

Average Age	
Year	Average Age
2015	34
2014	34
Variation %	(0.00%)

Seniority	
Year	Average Seniority
2015	6.96
2014	6.85
Variation %	1.61%

National Distribution

The Bank maintains a territorial division in line with its business strategy, which represents an important source of employment in the different regions of the country. 86.96% of our staff is made up of permanent employees. This percentage had an increase of 7.32% with respect to the previous year.

The Executive Management of Human Capital is present in the country's main cities through a team of comprehensive consultants, expert in the management of Human Capital.

In the different regions of the country, the recruitment is carried out following the same rules and procedures as in the Capital Region through the evaluation of candidates and profiles, which must be suitable for the organizational requirements.

Inside the country, the Vice Presidents responsible for Sales Network are from each of these regions, which gives them a better understanding of the economic dynamics in each location and their customers.

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

National Distribution						
Level	2015		2014		Variation %	
	Employees	% of Total	Employees	% of Total	Employees	% of Total
Capital	6,074	57.74%	6,517	57.42%	(443)	(6.80%)
Center-Los llanos	1,352	12.85%	1,506	13.27%	(154)	(10.23%)
Western-Andean	1,091	10.37%	1,180	10.40%	(89)	(7.54%)
Eastern-South	1,094	10.40%	1,185	10.44%	(91)	(7.68%)
North-Western	908	8.63%	962	8.48%	(54)	(5.61%)
Total	10,519	100.00%	11,350	100%	(831)	(7.32%)

OUR HUMAN CAPITAL

G4-10, G4-LA1

Vicepresidents of the Network

G4-EC6

Region	2015		2014	
	Quantity	% Coming From the Local Community	Quantity	% Coming From the Local Community
Capital	2	100%	3	100%
Center - Los Llanos	1	100%	1	100%
Western-Andean	1	100%	1	100%
South-Eastern	1	100%	1	100%
Zulia - Falcón	1	100%	1	100%
Total	6	100%	7	100%

G4-L4

Income and Expenditure Variation

The turnover rate is a function of the percentage rate between income and expenditure, in relation to the number of employees in the area in a certain time period. Between 2014 and 2015 this rate increased from 22.48% to 27.38%.

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

Turnover Rate

G4-LA4

Item	2015	2014
Income (*)	2,426	1,746
Expenditure	3,335	3,356
Population	10,519	11,350
Turnover rate	27.38%	22.48%

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

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

Turnover Rate by Region

2015

Banesco Banco Universal	Population	Income + Expense	Turnover Rate
Center - Los Llanos Region	1,352	509	18.82%
Metropolitan Region	6,074	4,145	34.12%
Western-Andean Region	1,091	411	18.84%
North-Western Region	908	367	20.21%
South-Eastern Region	1,094	329	15.04%
Total	10,519	5,761	27.38%

2014

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%

OUR HUMAN CAPITAL

G4-LA1

Turnover Rate by Region, Age, and Genre

2015

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%	0.00%	28.65%	30.48%	13.66%	13.89%	9.75%	8.20%	5.26%	16.00%
Metropolitan Region	150.00%	125.00%	53.07%	55.99%	20.54%	23.82%	10.97%	15.63%	12.70%	11.75%
Western-Andean Region	0.00%	0.00%	29.06%	35.93%	11.62%	13.30%	8.24%	8.72%	6.25%	14.81%
North-Western Region	0.00%	0.00%	38.14%	41.15%	14.62%	14.86%	8.25%	10.45%	8.16%	8.97%
South-Eastern Region	0.00%	0.00%	22.47%	37.69%	9.94%	16.07%	5.83%	10.47%	3.51%	13.33%

2014

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%

Turnover Rate by Region and Genre

2015

Banesco Banco Universal	Population		Income+Expense		Turnover Rate	
	Fem.	Male	Fem.	Male	Fem.	Male
Center - Los Llanos Region	958	394	357	152	18.63%	19.29%
Metropolitan Region	3,928	2,146	2,627	1,518	33.44%	35.37%
Western-Andean Region	623	468	218	193	17.50%	20.62%
North-Western Region	589	319	234	133	19.86%	20.85%
South-Eastern Region	733	361	169	160	11.53%	22.16%
Total	6,831	3,688	3,605	2,156	26.39%	29.23%

2014

Banesco Banco Universal	Population		Income+Expense		Turnover Rate	
	Fem.	Male	Fem.	Male	Fem.	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%

Performance Assessment

In order to comply with the Performance Assessment cycle, since 2011 the measurement of quantitative objectives was enabled for the first time for the entire population of the bank, so that all organizational levels establish their objectives on which the assessment is based.

The total number of Citizens with performance assessment in 2015 was 9,345 employees, representing 88.84% of the assets at the end of that year. The remaining percentage corresponds to trainees, personnel who do not apply for the evaluation due to their seniority, and graduates at the time of the performance assessment in 2015.



Performance Assessment

	2015	2014	Var (%)
Total Employees	10,519	11,350	(7.32%)
No. of Assessed Employees	9,345	9,309	0.39%
% of Assessed Employees	88.84%	82.02%	8.31%

Position Rank 2015

2015

	Male		Female	
	Assessed	%	Assessed	%
Administrative				
Base	1,141	35.22%	1,670	27.35%
Professional / Technician	1,513	46.70%	3,432	56.22%
Supervisor	168	5.19%	211	3.46%
Manager	372	11.48%	747	12.24%
Vice-presidents	42	1.30%	40	0.66%
Directors	4	0.12%	5	0.08%
Total by genre	3,240	100%	6,105	100%
Overall Total Assessed	9,345			

2014

	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	0.66%
Total by genre	3,211	34.49%	6,098	65.51%
Overall Total Assessed	9,309			

OUR HUMAN CAPITAL

G4-DMA, G4-44, G4-51, G4-52, G4-53

Position Promotion

We believe in the talent of our collaborators. For this reason, we offer the possibility of growing internally towards positions of greater responsibility through our policy of internal promotion. We promoted 1,352 and 2,035 employees in 2015 and 2014 as a primary source for filling vacancies.

Position Promotions			
Directorate	2015	2014	Variation
Board of Directors	22	24	(8.33%)
Executive Chairman	15	3	400.00%
Banking Executive Director	61	60	1.67%
Human Capital Executive Director	51	47	8.51%
Corporate Development Executive Director	98	107	(8.41%)
Credit and Infrastructure Executive Director	170	95	78.95%
Treasury and Finances Executive Director	26	52	(50.00%)
Risk Prevention and Control Executive Director	-	125	(100.00%)
Massive Segments and Network of Agencies Exec. Director	661	1,256	(47.37%)
Cards Executive Director	43	33	30.30%
Technology and Processes Executive Director	205	233	(12.02%)
Total	1,352	2,035	(33.56%)

G4- EC5,
G4- LA2

Salary Policy

Banesco Banco Universal, C.A., is committed to continuously evaluating the needs of its employees, as well as to providing better working conditions. In June 2015, a general average increase of 25% was made to all Banesco Citizens. Additionally, improvements were made in the food bonus benefit as per the regulations in force. An annual increase of 125% was applied to employees earning less than 3 minimum salaries, and an annual increase of 238% was applied to employees earning more than 3 minimum salaries.

Salary Policies for the Supreme Governing Body and Senior Management

In 2015, a salary increase was made for the executive segment of Banesco Banco Universal, C.A., adjusting the fixed remuneration received by collaborators. Likewise, all employees of the organization, including executive, shall benefit from the food bonus in 2016.

Regarding the variable portion of the remuneration of the executive segment, Banesco Banco Universal, C.A. maintained the policy of granting a percentage of the total annual remuneration as a Variable Bonus based on performance and the different evaluation criteria.

The measuring elements were:

- The results obtained by the executive in terms of compliance with the objectives outlined in the Strategic and Operational Planning of the Department under his responsibility.
- Results of the competence assessment obtained through a 360 Degree assessment.
- Average result obtained by the peers during the fiscal year.
- Assessment performance grade given by the direct supervisor of the executive.

OUR HUMAN CAPITAL

G4-44, G4-51, G4-52, G4-53, G4-54, G4-55

Relation of Performance Criteria to Group Objectives

Banesco Banco Universal, C.A. considers the executive segment a cornerstone of its performance as a leading organization in the Venezuelan market. This is why, year after year, it includes the performance of its responsibility area as an important part of the executive's evaluation, a fact that not only ensures cohesion and teamwork among collaborators, but also aligns organizational objectives with the responsibilities of the Banesco executive. In addition, social and environmental objectives are included in the performance evaluation of the Directors, through compliance with Corporate Social Responsibility initiatives, as well as with initiatives for recycling and optimizing resources.

Processes to Calculate Payments

G4-EC5

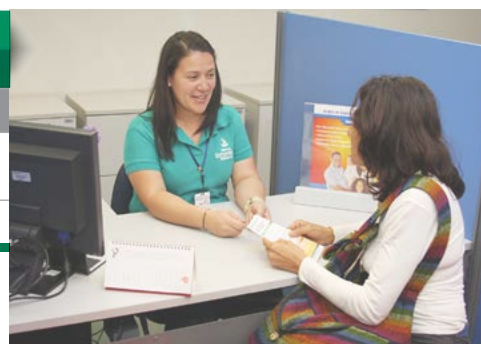
Banesco Banco Universal establishes its payments by analyzing the relative weights of its positions in each of its work units, which take into consideration the decrees on this matter by the Executive branch. The budget defined for this purpose, macroeconomic indicators, and any other relevant variable allows the most appropriate allocation to be established for each case.

The yearly remuneration of a collaborator includes: Basic Monthly Income, Vacation Bonus, Profits and Company Contribution to Savings Bank of 11%.

Relation Between Yearly Payments of the Best Well-paid Person with Yearly Average Salary Comparing to Others in the Bank

Payment	2015	2014
Average payment for remaining population	334,880.20	182,436.17
Total Yearly Payment Relation	11.46	20.98

- ▶ The average salary of the remaining population does not include the best paid person in the organization.
- ▶ The estimate includes full-time, part-time, and contract workers.
- ▶ Given the local context where the activities of Banesco Banco Universal, C.A. are developed, information is kept confidential to safeguard the personal safety of our employees and the Institution's senior management.



Percentage Increase of Yearly Payment Regarding the Best Well-paid Person in Comparison to the Yearly Percentage Income Of the Average in the Bank

Payment	2015	2014
Best well-paid person	0,00%	0,00%
Retribución Media	83,21%	39,78%
Average Payment	83,20%	39,78%

- ▶ Given the local context where the activities of Banesco Banco Universal, C.A. are developed, information is kept confidential to safeguard the personal safety of our employees and the Institution's senior management.



OUR HUMAN CAPITAL

G4-DMA

Disabled Employees

We are aware of the significance of creating employment for people with disabilities capable of inserting themselves in the labor market. After preparation and training with specialized associations in the field, we have included people with special needs in our personnel in activities of a flexible and dynamic nature. This has undoubtedly allowed them to feel and be productive for society, making their efforts and perseverance worthwhile both inside and outside the bank.

Disabled Employees			
Region	2015	2014	Var. %
Metropolitan	11	18	(38.89%)
Center-Los Llanos Western	—	—	—
Andean Total	—	1	(100.00%)
Total	11	19	(42.11%)

Type of Disability				
Type	2015		2014	
	Female	Male	Female	Male
Visual Disabilities	2	1	2	2
Mental Health Disabilities	1	2	—	3
Multiple Disabilities	2	3	1	2
Musculoskeletal Disabilities and Other	—	—	5	4
Overall Total by Genre	5	6	8	11
Overall Total	11		19	

Training

G4-LA9,
G4-LA10,
G4-LA11

We are committed to strengthening the growth and development of our human talent. This is the reason why our purpose is to provide them with training experiences that boost their acquisition of necessary skills.

Our training is managed in three main groups of knowledge: Banking or Regulatory Knowledge, Technical Knowledge, and Competence Development.

Training by Position Levels									
Level	Trained Employees			Employees Hours			Average Hours		
	2015	2014	Var	2015	2014	Var	2015	2014	Var
Base	3,811	4,071	(6.39%)	154,140	162,313	(5.04%)	40,45	39,87	1.44%
Professional / Technician	5,451	5,684	(4.10%)	198,761	279,147	(28.80%)	36,46	49,11	(25.75%)
Supervision	314	1,370	(77.08%)	8,451	79,670	(89.39%)	26,91	58,15	(53.72%)
Managerial	1,049	637	64.68%	74,466	49,942	49.11%	70,99	78,4	(9.45%)
Vice-presidents	25	88	(71.59%)	538	1,188	(54.71%)	21,52	13,5	59.41%
Directors	0		0.00%	0	0	0.00%	0,00	0	0.00%
Overall Total	10,650	11,850	(10.13%)	436,356	572,260	(23.75%)	40,97	48,29	(15.15%)

OUR HUMAN CAPITAL

G4-DMA, G4-43, G4-LA9, G4-LA10, G4-LA11

Training by Genre

Level	Trained Employees in 2015				Trained Employees 2014			
	Female	%	Male	%	Female	%	Male	%
Base	2,344	33.27%	1,467	40.70%	2,463	33.23%	1,608	38.19%
Professional/Technician	3,806	54.02%	1,645	45.63%	3,950	51.70%	1,734	41.18%
Supervision	193	2.74%	121	3.35%	770	10.08%	600	14.25%
Managerial	686	9.73%	363	10.07%	413	5.41%	224	5.32%
Vice-presidents	16	0.22%	9	0.25%	44	0.58%	44	1.05%
Directors	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	7,045	100%	3,605	100%	7,640	100%	4,210	100%

Types of Specialized Training

Our training and development plans are managed in three main knowledge groups: Banking or regulatory knowledge that includes legal and regulatory matters, as well as industrial, physical and information security. On one hand, the type of technical knowledge includes training in management control, marketing, sales, technology, services, and specialized knowledge. On the other hand, skills development offers training in personal development and managerial competences.

Training by Genre

Description	Training Hours		
	2015	2014	Variation
Banking or Regulatory Knowledge	77,002.96	27,455.53	180.46%
Technical Knowledge	315,882.11	294,978.19	7.09%
Skills Development	43,470.70	38,765.84	12.14%
Total Training Hours	436,355.77	361,197	20.81%
Total Employees	10,519	11,350	-7.32%
Average Training Hours	41,48	31,82	30.36%
Total Trained Employees	10,650	11,696	-8.94%
% de Trained Personnel	101,33%	103.05%	-1.67%

Training Workshops in Operational Risks

Supported by a high performance team and a comprehensive vision of those elements that may impact goal achievement. Between 2018 and 2017, the maintenance of loss levels in line with financial aspirations and the risk appetite defined by the bank continued to be one of the key elements of Comprehensive Risk Management, which

was in turn driven by the multiplier effect of the risk area in the rest of the organization, through advice, support and knowledge transfer for risk management.

The deployment of Banesco's Risk Culture Plan through the joint work and participation of those responsible for the processes within the organization was a key initiative to reinforce and leverage the continuity of communication,

OUR HUMAN CAPITAL

G4-DMA, G4-14, G4-S04, G4-LA9, G4-LA10, GA-LA11

measurement, and training actions for Banesco citizens in the Comprehensive Risk Management and the methodology for its administration.

In the fourth edition of the AIRM Certification “Alarys International Risk Management” of the Latin American Association of Risk Management and Insurance, held in September 2015 and May 2014 participated 19 and 35 employees respectively. The latter belong to the areas of Integral Risk and key areas associated with risk management in the Organization, such as the Prevention and Control of Money Laundering and Terrorist Financing Unit, Loss Prevention and Business Continuity Management, Audit, Business Processes, Human Capital and Technology. A total of 18 participants obtained the aforementioned certification.

One of the new initiatives carried out this year was the deployment of the Young Talent Training Program, whose objective is to educate, train, and develop a generational replacement, incorporating young people with a high level of competence and potential in key areas of the organization, being the VP one of these areas. At the same time, we have to fulfill 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 25 trained participants, who were distributed in key areas (credit, finance, and risk).

Budget Implemented for Taining in Operation Risk

During 2015, this activity did not generate any cost for the Organization, since it was carried out through the team of Human Capital and Risk facilitators, who were trained for this purpose in 2010. They provided training in both the regions and the metropolitan area for new recruits and they also provided specialized training in Operational Risk.

During these workshops, employees have the opportunity to gain general knowledge about the area, their functions, and the importance of identifying, assessing, and managing the Bank's operational risks. They also managed to clarify their doubts and learn about their work experience, which allows them to relate the activities they perform to operational risk management.

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

Banesco Banco Universal C.A. executes an Annual Training Program on the prevention and control of money laundering and financing of terrorism, since it has the duty to comply with the legal regulations in force on the prevention, control and supervision of operations that may be carried out through our Financial Institution in order to legitimize capital and/or finance terrorism from illicit activities in general. Banesco has executed this plan in order to do good, responsible, and safe business, as a way to overcome organized crime attacks and the eventuality of

G4-14

Workshops and Training in Operational Risk

Name of the activity	2015		2014	
	Participants	Certificates / Approved	Participants	Certificates / Approved
Specialized talks on AIR, Risk Management Methodology and Operational Risk tools	478	478	220	220
Talks on Comprehensive Risk Management for new income	1,208	1,208	1,110	1,110
Young Talent Training Program*	23	23	23	23
Total	1,709	1,709	1,353	1,353

OUR HUMAN CAPITAL

G4-LA9, G4-LA10, G4-LA11, G4-S04

a judicial error affecting innocent third parties. This plan has been approved by the Board of Directors and it engages all the employees.

Training in Prevention and Control of Money Laundering and of Terrorism Financing						G4-HR2
	Number of Employees			Amount in VEB		
Level	2015	2014	Var. %	2015	2014	Var. %
New entries	2,411	1,856	29.90%	-	-	0.00%
Active personnel	8,341	9,749	-14.44%	3,220,413	2,101,320	53.26%
Total	10,752	11,605	-7.35%	3,220,413	2,101,320	53.26%

* The training for new recruits was delivered by personnel from the ML/FT Prevention and Control Unit, and therefore does not generate any additional costs.

Skills Development

During 2015, through the Self-Service Portal on the cloud, a competency diagnosis was conducted for all employees of Banesco Banco Universal, C.A., including management, professional, and base levels. There was a participation of 96% of the population. After the results of this diagnosis, employees have a guide to identifying their strengths and potential improvement. Based on this information, each unit can develop its plan to bridge gaps and strengthen their talents. This diagnosis was reinforced with the identification and evaluation of employees' core technical knowledge of business.

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

The Virtual Learning platform is a tool that provides a very high value for the professional development of each Banesco Citizen. Every year we incorporate new learning programs in order to broaden our training offer, through which we reinforce the behaviors, codes, and procedures for quality customer service, the development and closing of gaps in attitudinal competencies, critical technical knowledge to comply with regulatory standards and offer a superior service to our customers.

During the last five years we have incorporated modular programs that address the different theoretical and practi-

cal aspects of Service Quality and Customer Experience. Likewise, we have included content for the development of Banesco competencies, which allows us to strengthen and bridge 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 updates on Integral Risk Management, Prevention, and Control of Money Laundering and Financing of Terrorism. Learning Programs: Efficiency Culture and Risk Culture as the main strategies for the implementation of savings, profitability, and integral risk management initiatives for the entire organization.

Workshops on Human Rights

During 2015, the Executive Vice-Presidency of Human Capital, through the Quality of Life Management, trained 34 collaborators, members of Banesco Volunteering, in aspects related to Human Rights of special interest for the performance of their work in specific areas.

Internship Program

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

Every year we receive a group of high school and technical high school students for their occupational internships, providing them with the opportunity to comply with their academic requirement for the completion of their stu-

G4HR2,
G4-HR7

OUR HUMAN CAPITAL

dies and providing them with theoretical and practical experience so that they can join the active labor force of the country. The duration of the Internships is determined by the Ministry of Education and the Institutes of Higher Technical Education and University. The internship shall not last less than two hundred and forty (240) hours, according to the 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 schedule of activities to be developed and ensure its compliance. This supervision helps guarantee the success of the learning experience of our interns.

Internships

Type of intern	2015	2014	Var. %
External ¹	148	170	(12.94%)
Internal ²	42	46	(8.70%)
Total	190	216	(12.03%)

¹ External interns: These are high school and advanced technical students.

² Internal Interns: Employees who currently study and wish to pursue internships in the organization.

Quality of Life, Leisure, and Personal Development

During 2015, different sports, recreational, cultural, and volunteering activities were developed as part of the Quality of Life Plan, improving the employees' quality of life and encouraging them to make better use of their free time. This plan aims to providing a space for the reconciliation between working and personal life of Banesco citizens. Among the activities carried out we can mention the following:

Quality of Life Plan Activities

Activity	No. Beneficiaries		Investment (VEB)	
	Beneficiaries 2015	Beneficiaries 2014	Investment 2015	Investment 2014
Sports and Recreational Activities (Toning)	989	1,034	1,102,438	14,269,347
Continuous Training in Different Disciplines	179	396	1,427,160	2,336,542
Theater/Play Presentation	1,122	865	995,366	690,241
Culinary Culture Workshops *	62	182	0	500,247
Runners Club	415	491	854,896	720,704
Indoor Soccer (Employees' Children)	61	80	440,451	436,172
Choral Singing Workshops	21	23	244,655	201,600
Banesco Reading Club *	78	55	0	0
Banesco Experimental Group	16	21	739,200	338,800
Bowling	868	265	5,049,744	596,169
Recreational-Preventive Activity at Ciudad Banesco	1,347	2,751	3,411,520	7,484,011
Quality of life in Agencies	402	1,244	6,561,946	10,050,588
Visual Activity *	0	159	0	0
Employee Fairs *	806	0	0	0
Banesco Race	4,525	4,280	39,372,372	9,815,963
Social Tourism	775	948	13,093,920	3,062,640
Total Recreational and Cultural Activities			73,293,668	50,503,024

* This activity did not generate investment.

Occupational Health

G4-LA6,
G4-LA7,
G4-LA8

The employees' Health Management deals with all aspects related to the epidemiological surveillance of our employees and aims to integrating all actions in the area of preventive policy, which is complemented by the prevention of occupational hazards.

At Banesco Banco Universal, C.A. we are convinced that a healthy company is one where the physical and psychological health and well-being of its employee is important for the achievement of its objectives.

We are committed to providing 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 family group.

In 2000, the healthy company model, based on the guidelines of international organizations such as the World Health Organization and the European Network for Safety and Health at Work, 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 by evaluating:

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

During 2015 and 2014, there were 5,682 and 6,859 consultations in Caracas respectively. Likewise, there were 6,235 and 8,458 rests for return to work after prolonged sick leave (rests) at the national level. This generated



49,063 and 40,204 days lost, representing 1.10% and 1% of absenteeism due to medical causes, concluding that a number close to 100% of the population is healthy. It should be noted that the consultations or rest days include the assistance of a collaborator for various pathologies.

Formula applied to obtain the data

$$\% \text{ Labor Absenteeism due to medical causes} = \frac{\text{No. of Lost Days}}{\text{No. of employees x number of days of the period}} \times 100$$

Banesco monitors and controls sick leave, especially long-term sick leave. The following programs are applied:

- ▶ Primary health care program.
- ▶ Program for the prevention of common and occupational accidents.
- ▶ Common and occupational disease prevention program.

Encouraging the employee to be his or her own manager in occupational health and safety issues. In addition, there is a group of specialists who analyze special situations of employees having severe health conditions.

Throughout the year, 10 cases have been analyzed in this group, for which follow-up programs and solutions adapted to each situation have been established.

OUR HUMAN CAPITAL

G4-DMA, G4-LA6, G4-LA7, G4-LA8

The Bank carried out periodically the following:

1. Activities

- Hypertension Screening: 215 employees were evaluated.
- We continued fumigating (thermo-nebulization) in all offices of the Metropolitan area and nationwide, cleaning ducts and air conditioning grilles. Agencies with the majority of cases experienced an increase in preventive measures regarding clean-up.
- Specific measures regarding garbage collection and water storage and handling.

2. Information campaigns were held to promote healthy lifestyle habits (diet, sport, most common diseases and major health risks, cervical cancer screening, breast cancer screening through preventive consultation).

3. Hearing tests following the preventive issue due to the type of activity carried out by the collaborator. 59 hearing tests were conducted in order to control the risk.

4. Annual Evaluations.

Data based on the type of disease/accident. In 2015 and 2014, the following information was presented at a general level and detailed by region, sex, and number of rests:

Absenteeism caused by Diseases/Accidents

Type of Disease / Accident	2015			2014		
	Rest	Lost Days	% Medical Labor Absenteeism	Rets	Lost Days	% Medical Labor Absenteeism
Common Disease	5,694	35,407	0.82	7,821	43,242	0.97
Occupational Disease *	—	—	—	—	—	—
Accidents at Work	37	327	0.01	13	100	0.00
Common Accidents	527	4,732	0.01	624	5,721	0.13
Overall Total of Absenteeism due to Diseases / Accidents	6,258	40,466	0.84	8,458	49,063	1.10

* In 2015 and 2014, there were no incidents due to occupational diseases or fatalities.



During 2015 and 2014, 5,682 and 6,859 consultations were carried out in Caracas, respectively. Similarly, there were 6,235 and 8,458 medical rests for return to work after prolonged medical leave (rest) at the national level.

OUR HUMAN CAPITAL

G4-LA6, G4-LA7, G4-LA8

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

Absenteeism due to Common Diseases • No. of Rests						
Regions	2015			2014		
	Male	Female	Total	Male	Female	Total
Center - Los Llanos	101	504	605	110	366	476
Metropolitan	172	402	574	1,799	4,414	6,213
Western - Andean	955	2,856	3,811	153	321	474
Eastern - South	56	257	313	64	233	297
Zulia - Falcón	79	312	391	98	263	361
Total	1,363	4,331	5,694	2,224	5,597	7,821

Absenteeism due to Accidents at Work • No. of Rests						
Regions	2015			2014		
	Male	Female	Total	Male	Female	Total
Center - Los Llanos	1	3	4	1	1	2
Metropolitan	4	17	21	2	4	6
Western - Andean	1	3	4	0	1	1
Eastern - South	1	2	3	1	0	1
Zulia - Falcón	1	4	5	1	2	3
Total	8	29	37	5	8	13

Absenteeism due to Common Accidents • No. of Rests						
Regions	2015			2014		
	Male	Female	Total	Male	Female	Total
Center - Los Llanos	21	22	43	18	35	53
Metropolitan	132	276	408	164	298	462
Western - Andean	13	17	30	18	26	515
Eastern - South	3	20	23	13	18	31
Zulia - Falcón	10	13	23	12	22	34
Total	179	348	527	225	399	624

Total Overall Absenteeism • No. of Rests 2015						
	2015			2014		
	Male	Female	Total	Male	Female	Total
Overall Total	1,550	4,708	6,258	2,454	6,004	8,458

OUR HUMAN CAPITAL

G4-LA6, G4-LA7, G4-LA8

Distribution by type of Illness/Accident, Sex, Regions and Number of Days Lost:

Absenteeism due to Common Disease • No. of Days						
Regions	2015			2014		
	Male	Female	Total	Male	Female	Total
Center - Los Llanos	706	4,510	5,216	805	3,235	4,040
Metropolitan	965	3,675	4,640	8,066	21,685	29,751
Western - Andean	4,784	15,624	20,408	1,018	3,045	4,063
Eastern - South	282	1,708	1,990	441	2,052	2,493
Zulia - Falcón	580	2,573	3,153	793	2,102	2,895
Total	7,317	28,090	35,407	11,123	32,119	43,242

Absenteeism due to Accidents at Work • No. of Days						
Regions	2015			2014		
	Male	Female	Total	Male	Female	Total
Center - Los Llanos	21	56	77	3	2	5
Metropolitan	16	113	129	21	30	51
Western - Andean	1	42	43	0	15	15
Eastern - South	21	28	49	10	0	10
Zulia - Falcón	15	14	29	4	15	19
Total	74	253	327	38	62	100

Absenteeism due to Common Accidents • No. of Days						
Regions	2015			2014		
	Male	Female	Total	Male	Female	Total
Center - Los Llanos	259	239	498	196	405	601
Metropolitan	1,086	2,376	3,462	1,435	2,570	4,005
Western - Andean	158	155	313	217	308	525
Eastern - South	29	188	217	174	133	307
Zulia - Falcón	87	155	242	93	190	283
Total	1,619	3,113	4,738	2,115	3,606	5,721

Total Overall Absenteeism • No. of Days 2015						
	2015			2014		
	Male	Female	Total	Male	Female	Total
Overall Total	9,010	31,456	40,466	13,276	35,787	49,063

OUR HUMAN CAPITAL

G4-LA6, G4-LA7, G4-LA8

The total number of days lost due to common illnesses in 2015 and 2014 were 35,407 and 43,242 representing 5,694 and 7,821 days of rest respectively, with 0.82% and 0.97% of absenteeism that, taking into account the total number of employees, means that the collaborator was absent from work due to common illness an average of 2 and 3 days per year respectively.

The most frequent pathologies during 2015 and 2014 are presented below:

Most Frequent Pathologies / Medical Rests						
Year	Musculoskeletal and joint diseases	Respiratory diseases	Gastrointestinal diseases	Gynecologic diseases	Ophthalmologic diseases	Dermatologic diseases
Total 2015	1,629	1,090	794	645	189	334
Total 2014	1,889	1,726	802	444	293	313

It should be noted that for the months of August through December 2015 and 2014, a viral disease occurred in the country and its impact on Banesco Banco Universal, C.A. is considered within the category of common diseases. The following is a description of the number of employees affected:

Absenteeism due to Travel Accidents						
Regions	2015			2014		
	Nº of people	Nº of rests	Nº of days	Nº of people	Nº of rests	Nº of days
Center - Los Llanos	17	18	63	76	85	379
Metropolitan	156	191	495	601	791	2,529
Western - Andean	11	13	48	344	441	1,564
Eastern - South	6	6	29	21	24	87
Zulia - Falcón	9	9	41	46	53	239
Total	199	237	676	1,088	1,394	4,798

During 2015 and 2014, in relation to travel accidents, Banesco Banco Universal, C.A. has emphasized the education of employees to avoid unsafe acts or conditions.

Travel Accident						
Regions	2015			2014		
	Nº of people	Nº of rests	Nº of days	Nº of people	Nº of rests	Nº of days
Center - Los Llanos	3	4	7	2	2	4
Metropolitan	11	36	47	18	56	74
Western - Andean	3	2	5		4	4
Eastern - South	-	-	-	1		1
Zulia - Falcón	-	6	6	3	3	6
Total	17	48	65	24	65	89

OUR HUMAN CAPITAL

G4-DMA

In 2015, there were no occupational diseases or work-related fatalities. Banesco Banco Universal, C.A., investigated 14 complaints received by INPSASEL for presumed origin of occupational illnesses and whose conclusions showed that the pathology acquired by the worker or former worker of this financial entity, were of common origin, that is, not caused by work. Likewise, in order to promote the prevention of this type of complaints, the Occupational Health and Safety Management investigated 25 internal cases suspected of occupational disease in order to take corrective measures in terms of ergonomics and hygiene at work.

Labor Health Indicators

Absenteeism Rate *		Days of Medical **	
Year	%	Year	Days
2015	0.84%	2015	40,466
2014	1.10%	2014	49,063
Variation %	1.36%	Variation %	17.52%

(*) Maternity leaves are not included.

(**) Medical rests include epidemiologic diseases, common and commuting accidents.

Our efforts are aimed at achieving the quality and reliability of the services provided by the Organization. We strive to minimize fraud, service interruption time, work-related accidents, and occupational diseases, maximizing the availability of our services and maintaining effectiveness in all our activities.

Since Banesco Banco Universal, C.A. belongs to the financial sector, the activities performed by its personnel are of minimal and low risk, due to the fact that most people perform office work. In view of the aforementioned consideration, it can be affirmed that the employees who work in the different warehouses of the organization face the greatest risk for musculoskeletal pathology. In the case of psycho-social and physical risk, cashiers and operative administrators followed by the agency managers may be more affected.

At the end of 2015, Banesco Banco Universal, C.A., had 255 employees representing both employees and the employer in the Occupational Health and Safety Committee (CSSL), which includes agencies and headquarters, which are distributed as follows:

G4-LA5,

- 175 CSSL in agencies.
- 2 CSSL in Ciudad Banesco and El Rosal headquarters.
- 78 CSSL in the area

The CSSLs have worked in line with the directives of the Occupational Health and Safety Management in order to help control and advise on the Occupational Health and Safety Programs required by LOPCYMAT.

Workplace Safety

We are aware of the importance of protecting our workers from possible occupational hazards. That is why we promote safe working conditions in an adaptable and suitable working ideal environment for the good performance of our collaborators. Banesco goes beyond the fulfillment of the labor legislation in force.

G4-LA6,
G4-LA7,
G4-LA8

Employees having Maternity / Paternity Leaves					G4-LA3
	2015		2014		
	Male	Female	Male	Female	
Number of employees entitled to maternity/paternity leaves	3,688	6,831	1,509	7,308	
Number of employees that enjoyed that right	152	622	194	686	
Number of employees reintegrating after maternity / paternity leaves	151	616	194	686	
Labor reintegration rate after maternity / paternity leaves	99.34%	99.04%	100%	100%	
Number of employees being in office after one year of having maternity / paternity leaves	125	496	174	586	
Retention rate of employees	82.24%	79.74%	89.69%	85.42%	

OUR HUMAN CAPITAL

G4-11, G4-DMA

Trainings Delivered			
	2015	2014	
Name of the event	Total Events	Total Events	Variation %
Health at workplace	21	47	(55.32)
Use of the firefighting system	84	48	75.00
Action Plan and Emergency Control	31	15	106.67
New entries and Personal Security	54	12	350.00
First Aid	25	12	108.33
Total Events	215	134	60.45

Total Participants			
	2015	2014	Variation %
Total Trained Employees	3,324	1,969	68.82

G4-LA2

Labor Relations

The Collective Bargaining Agreement of Banesco Banco Universal, C.A., was approved by the Directorate of National Inspectorate and other Collective Labor Affairs of the Private Sector on October 10, 2013, and it is still in force in October 2016. According to its 3rd clause, it covers all employees hired for an indefinite and specific period of time, who provide services anywhere in the country, except for the Chairman of the Board of Directors, Executive Presidents, Directors, Vice Presidents, Interns, and INCES Apprentices. In this regard, 95.30% of our employees are covered by the current agreement.

The Collective Bargaining Agreement consists of Preliminary, General, Economic and Socioeconomic Clauses, Union Clauses and Final Clauses.

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

As of November 2015, the Basic Hospitalization and Surgery Insurance Policy stands at VEB 100,000, and Maternity Coverage at VEB 50,000.

Employees Covered by Collective Bargaining Agreement			
	Covered by the Agreement		
	2015	2014	Var (%)
Total Employees	10,519	11,350	(7.32%)
Employees Covered by Collective Bargaining Agreement	10,016	9,635	3.95%
% Employees Covered by Collective Bargaining Agreement	95.22%	84.89%	

G4-HR4

Freedom of Association

Banesco Banco Universal, C.A., guarantees each and every one of the rights enshrined in the National Constitution, the Organic Labor Law and its Regulations and other labor dispositions, especially the right of association for lawful purposes and the right to unionization. It is guaranteed that these rights are effectively exercised by our employees, with no restrictions other than those established in the aforementioned laws. At the end of December 2015, 8,961 workers were affiliated to the National Union of Workers of Banesco Banco Universal, C.A. (SITRABANESCO), which represents 85.26% of the Bank's total payroll. Likewise, as another expression of union freedom, the right to collective bargaining and to enter into Collective Bargaining Agreements is guaranteed; in fact, several Collective Bargaining Agreements have been signed with SITRABANESCO.

G4-S04,
G4-S05

Measures Taken in Response to Corruption Cases

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

In this regard, the Bank's Board of Directors annually approves the Annual Training Program on the prevention and control of money laundering and terrorist financing, which covers the training of all personnel who join the Bank, as well as updating and specialization workshops for active personnel of the sales network and centralized areas.

Information on the subject is published on the Intranet to provide all employees of the institution with the necessary tools to prevent, control and detect attempts of legitimizing money or funding terrorism. We also encourage our employees to support the actions of the Money Laundering and Terrorist Financing Prevention and Control Unit. We have Direct Lines of communication with the Ethics

and Conduct Committee (see Corporate Governance chapter), as well as a mailbox for "Banesco Money Laundering Prevention Unit". Through this system, any client or employee's unusual or suspicious activities can be notified or denounced.

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

Similarly, another transparency measure is the policy "Know your Employee": the staff working in the institution is obliged to notify the origin of the funds that may be re-deposited in their accounts, other than payroll payments.

Banesco Banco Universal, C.A. has not been subjected to sanctions in the areas of prevention and control of money laundering and terrorism financing, neither for corruption.

G4-S03

Equality and Non-Discrimination

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

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

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

G4-HR3,
G4-HR8

OUR HUMAN CAPITAL

G4-DMA, G4-HR7

Women-Men Salary Scale Base on Job Position

In the Venezuelan labor sector, women have less access to job positions if compared with men. We offer equal opportunities by gender, as evidenced by the fact that 49% of our vice presidents are women and 56% of our directors are women.

Child Exploitation

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

Forced Labor

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

It should be noted that the regulations in force in Venezuela enshrines specific rules for labor and service contracts, which prohibit the exploitation of children and forced labour. There are also mandatory measures that Banesco must follow for the protection of its workers. The compliance of such dispositions is constantly supervised by several institutions of the Venezuelan State.

Benefits Granted to Our Employees

One of our main objectives has been to improve the quality life of the employees integrating the large family of Banesco Banco Universal, C.A. Our constant challenge is to maintain ourselves as a leading company in the granting of benefits and the best working conditions.

Salary Scale by Genre

G4-LA13

Job Denomination	2015	2014
Base	0.99	0.99
Professional/Technician	1.18	1.04
Supervisors	1.08	1.00
Managers	1.07	1.07
Vice-presidents	0.98	1.01
Directors	0.99	1.00



Year after year, efforts are dedicated to evaluate the socioeconomic conditions of our country to offer our human capital the most competitive benefits and the best conditions to pursue the object of improving their quality of life. That is why our benefits program is granted to all our staff regardless of their working status. Therefore, the benefits are also granted by part-time workers. The social benefits granted by Banesco are at the top of the country's financial sector, mainly in areas such as food, health, and housing.

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

G4-LA 14,
G4-HR 5,
G4-HR 6,
G4-LA 15

G4-EC3

OUR HUMAN CAPITAL

G4-EC3, G4-DMA

Contracting Benefits						
	Investment (VEB)			N° of Beneficiaries		
	2015	2014	Var. (%)	2015	2014	Var. (%)
Contributions to Savings Fund	179,221,518.81	118,086,685.62	51.77%	12,694	13,693	(7.30%)
Aid to Families due to worker's Death	249,210.97	365,698.59	-31.85%	6	6	0.00%
Aid to School Tools	10,293,375.95	3,941,135.35	161.18%	3,800	3,879	(2.04%)
Scholarships	2,338,600.00	864,160.00	170.62%	397	287	38.33%
Contribution to Cashiers and Promoters	1,233,353.20	1,378,873.00	-10.55%	4,588	5,223	(12.16%)
Contribution Due to Direct Relatives' Death	27,000.00	30,200.00	-10.60%	74	95	(22.11%)
Contribution Due to the Mother's Day	925,200.00	761,300.00	21.53%	4,614	5,091	(9.37%)
Contribution by Marriage	38,650.00	37,140.00	4.07%	146	175	(16.57%)
Contribution due to Birth and Children	132,850.00	102,490.00	29.62%	502	474	5.91%
Christmas Toys ¹	13,646,070.72	6,181,407.03	120.76%	4,910	5,266	(6.76%)
Award Policies – Recognition Due to Seniority	21,977,623.56	7,094,522.56	209.78%	986	600	64.33%
HSM Collective Insurance Policy ¹	329,180,216.72	207,286,037.78	58.80%	33,769	14,851	127.39%
Family Subsidy	452,520.00	472,810.00	(4.29%)	3,382	3,624	(6.68%)
Uniforms and Equipment	74,060,311.87	22,592,029.69	227.82%	5,639	4,747	18.79%
Vacations and Bonus	122,612,237.50	72,013,801.49	70.26%	9,531	9,287	2.63%
Total General	756,388,739.30	441,208,291.11	71.44%			

(1) Benefit for employees and their families.

Non Contracting Benefits

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

Non Contracting Benefits						
	Investment (VEB)			N° of Beneficiaries		
	2015	2014	Var. (%)	2015	2014	Var. (%)
Unsecured credit for purchasing House	7,572,500.00	11,018,841.00	(31.28%)	124	369	(66.40%)
Parking Subsidy	4,584,436.66	8,650,772.84	(47.01%)	1,484	1,468	1.09%
Dining Subsidy	177,036,139.01	45,527,227.00	288.86%	6,468	6,590	(1.85%)
Medical Service	2,885,616.00	3,700,501.80	(22.02%)	4,338	4,958	(12.51%)
Medical Aid for Severe Diseases	9,269,279.50	3,346,228.40	177.01%	34	41	(17.07%)
Total General	201,347,971.17	72,243,571.04	178.71%			

OUR HUMAN CAPITAL

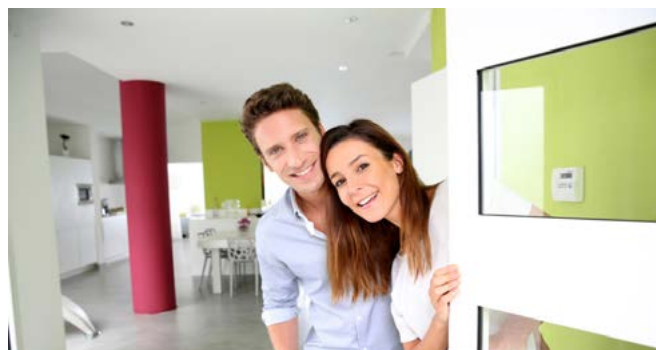
G4-EC3

Legal Obligations Table

	Investment (VEB)			N° of Beneficiaries		
	2015	2014	Var. (%)	2015	2014	Var. (%)
Nursery school	41,867,029.82	28,131,763.57	48.82%	1,755	2,003	(12.38%)
INCES	48,844,040.87	31,715,564.06	54.01%	13,818	14,186	(2.59%)
Law on Workers' Food	584,969,872.17	327,668,545.01	78.52%	13,616	14,521	(6.23%)
Employment Law	29,071,831.93	21,045,421.18	38.14%	13,836	14,659	(5.61%)
FAOV (Housing and Habitat Law)	62,059,123.44	36,734,523.45	68.94%	13,818	14,186	(2.59%)
Mandatory Social Insurance	152,085,267.94	105,631,384.95	43.98%	13,836	14,659	(5.61%)
Training for preventing Money Laundering	2,315,280.00	2,101,320.00	10.18%	8,322	12,684	(34.39%)
Total	921,212,446.17	553,028,522.22	66.58%			

Tu Casa con Banesco Program (Your house with Banesco)

Since 2005, Banesco Banco Universal, C.A., established specific goals within its strategic planning so that all its workers with more than a year of service have their own home. At the end of 2015, this program reached a total of 7,244 workers who benefited from an investment of VEB 1,94 billion.



Your House with Banesco

	Investment (VEB)			N° of Beneficiaries		
	2015	2014	Var. (%)	2015	2014	Var. (%)
Mortgage Purchase Loan (Faov + Own Funds)	533,710,850.72	343,091,624.97	55.56%	316	400	(21.00%)
Renovation Mortgage Loan + Extension (Faov + Own Funds)	56,684,212.56	24,049,906.80	135.69%	101	96	5.21%
Total	590,395,063.28	367,141,531.77	60.81%	417	496	(15.93%)

OUR HUMAN CAPITAL

G4-EC3

Other Benefits Granted to Workers

	Investment (VEB)			N° of Beneficiaries		
	2015	2014	Var. (%)	2015	2014	Var. (%)
Contribution for Medical Emergencies From Savings Fund	671,226.00	749,878.00	-10.49%	37	50	(26.00%)
Banesco Banco Universal, C.A. Credit for Vehicles	29,904,245.29	38,934,234.00	-23.19%	54	114	(52.63%)
Vacation Plan for Employees' Children	9,791,472.40	6,387,068.40	53.30%	3,227	3,508	(8.01%)
Sports and Recreational Activities	81,227,209.05	35,215,058.78	130.66%	12,787	2,168	489.81%
Promotion to Sports (Permanent Training)	2,722,507.20	13,895,835.46	(80.41%)	5,829	1,694	244.10%
Cultural Activities	1,978,364.35	1,803,697.88	9.68%	2,998	1,695	76.87%
Teaching and Training Programs	71,111,436.00	35,683,577.00	99.28%	10,069	12,880	-21.82%
Total	197,406,460.29	132,669,349.52	48.80%			

(1) The amount equivalent to the Vacation Plan was deposited in the Todotiket Card.

Employees' Satisfaction Index

Program	Score	
	2015	2014
Dining Service	7.50	7.50
Satisfaction Index	7.50	7.50



Program	Satisfaction Index			
	Excellent	Good	Regular	Negative
Dining Service	10.00	7.50	5.00	2.50

Organizational Climate Study

In 2015, Banesco Banco Universal, C.A. applied an evaluation instrument adapted to the organization's needs. This tool diagnosed not only the climate, but also the aspects associated with the organizational culture. This instrument consists of 7 dimensions that address Cultural issues and 10 dimensions that are intended to identify the elements associated with the Climate. The latter reflect the most relevant areas and dimensions of the lives of workers in the organization and allow us to obtain results that are much more in line with our reality as Banesco Citizens. The measurement instrument was applied to Banesco employees and a participation rate of 77% was obtained. The results of this study showed a 75% overall result for Culture and a 70% overall result in terms of Climate, which indicates that a high performance climate and culture, as well as the commitment to continuing to work on a better result is being strengthened in order to consolidate our High Performance Culture.

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

Management of Internal Communications

During 2015, we conducted a survey among our co-workers to measure the effectiveness and communicational reach of the information channels based on the perception of Banesco employees.

- Based on a sample of 307 employees, the consultation showed the following results
- The most popular channels are Banesco weekly bulletin 96% and Banesco intranet time with 95%. The most used channel is still the weekly newsletter.
- Respondents claimed to know about 8 of the 13 internal communication channels evaluated.
- In contents and uses, the Newsletter-Weekly gets (9.2/10), Banesco Information Releases (8.8/10), Agencies Weekly Newsletter (8.8/10) and Intra-net Tiempo Banesco (8.7/10), get the ratings, within the standard zone.

The existing internal means are:

- Banesco Weekly Newsletter
- Intranet - Banesco Time
- Banesco Virtual Library
- Banesco Information Releases
- Bulletin Boards - Intranet
- Restroom Bulletin Boards
- Elevator Bulletin Boards
- Agency Bulletin Boards
- Weekly Agency Bulletin Board
- Wallpaper
- *Tu Bienestar Newsletter* (Metropolitan Area)
- Occupational Health and Safety Bulletin Board
- *Banesco Cable*



THE EXTERNAL DIMENSION OF OUR SOCIAL RESPONSIBILITY



OUR SOCIAL PARTNER

G4-DMA

Our Policy

At Banesco Banco Universal, C.A., we have established a Corporate Responsibility and Sustainability Policy in order to achieve Economic, Social and Environmental Sustainability. This policy is based on responsible management in all areas of the Organization.

We are committed to contributing to the Sustainable Development of our stakeholders. This is the reason why we have established a value proposition, based on products, services and programs that promote Economic, Social, and Environmental Development in a balanced manner. We also understand and assume as our responsibility: the respect and promotion of our clients and workers' human rights; the contribution to the well-being in our areas of operation; an interaction, based on ethical precepts, with all our interlocutors: workers, clients, suppliers, authorities, shareholders, and society in general.

As a key factor in the above context, we have decided to be an active agent in supporting small businesses and micro-entrepreneurs in training entrepreneurs and in developing inclusive products and services that offer an opportunity for those sectors of the population that have not been able to benefit from the financial system.

We develop our social initiatives jointly with Venezuelan social institutions all across the country. This social net makes possible that Banesco is involved in social causes and initiatives in favor of several Venezuelan deprived communities.

We have built long-term relationships with institutions with a presence throughout the national territory and a recognized social trajectory. We have called these institutions Social Partners, and we carry out medium and long-term projects in order to guarantee their continuity. We have assumed that our money contributions are not mere aid, but constitute a process of growth for the participating organizations. To this end, financial instruments are used and regular surveys, visits, and progress reports are carried out.

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

Our Management

During 2015, we continued to support our Social Partners in initiatives and projects aimed to covering the basic needs of the most disadvantaged communities or groups. These initiatives are carried out primarily in areas such as education and health.

During 2015, Banesco Banco Universal, C.A., had a social investment of VEB 362.36 million in its Social Responsibility Program. Resources were allocated to activities such as education and financial inclusion with the Micro-entrepreneur Training Program; the adaptation of physical infrastructure in educational institutions; the acquisition of medical equipment and supplies for the care of low-income people; musical training; and care for the elderly; among others.

Of this amount, 64.19% (VEB 232.58 million) was allocated to non-contracting social benefits for our 10,519 employees. 129.77 million was used to finance projects of our Social Partners: Fe y Alegría, Asociación Civil Red de Casas Don Bosco, Fundación Amigos del Niño que Amerita Protección (Fundana), Fundación Museo de los Niños, Universidad Católica Andrés Bello (UCAB), Asociación Venezolana de Educación Católica (AVEC), Fundación Venezolana Contra la Parálisis Infantil, Asociación Audaz para Orientación y Estímulo de Personas con Necesidades Especiales (Apoye), Asociación Civil de Damas Salesianas, Fundación Musical Simón Bolívar (Fesnojiv).

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

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

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

Our Social Partners			G4-EC7, G4-EC8, G4-15, G4-DMA, G4-S01	
Thousands of VEB				
	2015		2014	
Organization / Institution	Project	Amount	Project	Amount
Fe y Alegría	Training Program for Micro-entrepreneurs	29,584,167.00	Training Program for Micro-entrepreneurs	17,210,554.00
	Construction of high core Laboratorios in IUJO, Barquisimeto	24,447,178.41		
	In solidarity with those affecte by rains	1,000,000.00		
			Give a Gift Campaign	300,000.00
A.C. Red de Casas Don Bosco	ARIS Project - Bosco Bus Mobile Unit	4,010,887.93	ARIS Project - Bosco Bus Mobile Unit	1,054,241.00
			Give a Gift Campaign	300,000.00
Fundana	Maintenance fee: Las Villas Los Chiquiticos	360,000.00	Maintenance fee: Las Villas Los Chiquiticos	200,000.00
Fundación Museo de los Niños	Sponsorship of website: www.Curiosikids.com	25,000.00	Sponsorship of website: www.Curiosikids.com	10,000.00
UCAB	Inter-university conference JOINCIC-UCAB	34,732.50	Inter-university conference JOINCIC-UCAB	96,000.00
	Contribution to 5 scholarships	49,500.00	Contribution to 5 scholarships	42,500.00
			Construction and development of the Padre Guillermo Plaza Cultural Center Father Guillermo Plaza s.j.	17,199,571
AVEC	Consolidation of educational and recreational programs	2,000,000.00	Consolidation of educational and recreational programs	1,000,000.00
Fundación Venezolana Contra la Parálisis Infantil	Construction and provision of equipment in the Pediatric Intensive Care Unit	3,000,000.00	Donation for the acquisition of ultrasound for the anesthesia service	817,600.00
A.C. Apoye	Annual Contribution	78,400.00	Annual support	78,400.00
Asociación Civil de Damas Salesianas	Program to consolidate work training for the Youth	630,000.00	Program to consolidate work training for the Youth	350,000.00
Fundación Musical Simón Bolívar	Alma Llanera Project	1,000,000.00	Contribution to the Program for Children with Special Needs	1,000,000.00
	Presentation of Orquesta Latino Caribeña at the HAY Festival in Cartagena	618,400.61		
	Contribution to the San Francisco Center	30,000.00		
Fundación Científica Los Roques			Educational-Environmental Program	57,900.00
IESA	Financial Assistance Plan (FAP) for Graduate Students' Scholarships	14,220,608.79		
Total Bs.		81,088,857.24		39,716,765.53

OUR SOCIAL PARTNERS

G4-EC3, G4-S01

Partners and Other Events

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



Collection		Thousands of VEB	
Organization / Institution	Project	2015	2014
Fundación Venezolana Contra la Parálisis Infantil	Super Bingo de la Bondad	899,200.00	491,645.00
Fe y Alegría	Fe y Alegría raffle	304,806.00	266,000.00
Fundación Niños con Sida	El Buen Samaritano - Fundación Niños con Sida	1,502,550.00	1,728,904.14
Sociedad Anticancerosa	Gran Bono de la Salud (Great Health Bonus)	4,748,800.00	1,552,610.00
Fundana	Fundana Auction	132,570,000.00	15,140,000.00
Total		140,025,356.00	19,179,159.14



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. Thus, we can follow up on the different initiatives, as well as on the investment and advice we provide to conclude them successfully, correcting possible deviations and developing indicators that allow us to measure the impact of the programs in question.

Our Social Partner Satisfaction Index		Thousands of VEB	
		2015	2014
Banesco's response time		100%	75%
The orientation and support granted by Banesco		100%	100%
The information provided by Banesco		100%	100%
The results		64%	50%
Average index of satisfaction		82%	70%

In 2015 this survey was conducted with 11 Social Partners, in 2014 it was conducted with 8

OUR SOCIAL PARTNERS

Table of Social Partner Projects / 1

G4-15, G4-EC7, G4-EC8, G4-S01

Social Partner	Fe y Alegría	A.C. Red de Casas Don Bosco	Fundana	Asoc. Venezolana de Educación Católica (AVEC)	Fund. Venezolana contra la Parálisis Infantil
Project's Name	Construction of core laboratories at Instituto Jesús Obrero	Bosco Bus	Las Villas de Los Chiquiticos. Residential care of children from 0 to 7 years old.	Consolidation of Educational Infrastructure	Construction and provision of equipment in the Pediatric Intensive Care Unit
Description	Contracting of works and purchase of supplies for the "Construction of Core Laboratories in Instituto Universitario Jesús Obrero, Barquisimeto.	Protection and Integral Care, reintegration and family strengthening, as well education, training, and qualification of children, adolescents and young people aged between 4 and 25, who are who are homeless or at high-risk situations.	To improve and strengthen comprehensive care for children aged from 0 months to 7, of both sexes, residing in Las Villas de Los Chiquiticos of FUNDANA.	To consolidate school infrastructure, expand school spaces, create new spaces, repair floors, walls or roofs, and provide water services, in order to guarantee the quality of socio-educational services offered by AVEC.	To remodel the area where the ICU will be located, and equip it with beds and equipment necessary for intensive care of patients.
Beneficiaries 2014 directs	They did not provide information	60 children and adolescents	232 children	2,536 students	5,273 patients
Beneficiaries 2015 directs	80 students every Six months	61 children and adolescents	180 boys and 131 girls	1,637 students and professors	246,232 patients
Beneficiaries 2014 indirects	They did not provide information	300 people (family and community member per direct beneficiary) direct beneficiary)	38 beneficiaries (8 households with two adults each in charge of direct care of the children and 22 assistants nursery assistants)	12,680 family members	276,164 patients from all over the country
Beneficiaries 2015 indirects	3,744 every 6 months	No information	1,026 indirect beneficiaries	8,185 family members	1,231,160 people
2014 Execution	They did not provide information	Program of permanent execution	Program of permanent execution	Program of permanent execution	Program of permanent execution
2015 Execution	100% Executed	30% Executed	Program of execution execution	Program of permanent execution	Program of permanent execution
Final Execution	100% Executed	Year 2017	80% Executed	Program of permanent execution	Program of permanent execution
Territorial Impact	State of Lara	Capital District and state of Miranda	Capital District and state of Miranda	Capital District and state of Táchira	National
% Executed	100%	30%	80%	100%	100%

OUR SOCIAL PARTNERS

Table of Social Partner Projects / 2

G4-15, G4-EC7, G4-EC8, G4-S01

Social Partner	A.C. Damas Salesianas	FUNDAMUSICAL Simón Bolívar	UCAB	Apoye	Avesid	IESA
Project's Name	Don Bosco 88 Training Program	Alma Llanera Program	8th Inter-University Conference on Computer Science (JOINCIC)	Contribution to the APOYE Center (comprehensive care for children, youth, and adults with Down Syndrome).	CapacitaRSE	Scholarships and Financial Assistance from IESA Foundation
Description	To refurbish classrooms and teachers' area on floors 1 and 2 of Don Bosco 88 Center, and to equip the computer lab with technological improvements to optimize its operation in order to serve a larger student population.	To develop and deepen the study and dissemination of folk music through a pedagogical and artistic approach that copies the academic and philosophical model of El Sistema.	To provide students from the main universities of Caracas and the country with a theoretical and practical meeting space organized by professors, who represent the academia and lecturers. In these meetings they can gain knowledge and real experiences of tools and technologies of present application, as well as development and implementation in the short and medium term.	To offer specialized services for children, youth and adults with Down Syndrome, aiming at the development of their adaptive skills, ranging from basic training to their preparation for work, enabling them to participate in productive activities, as well as for their full labor insertion in regular environments and their independent life.	Development of action plans to expand opportunities for social and labor inclusion of adults with intellectual disabilities.	To support students enrolled in the different master programs at IESA who have the intellectual capacity, but not the financial means. To provide them with the possibility of financing to cover the program tuition, either through scholarships of up to 100% or financial assistance.
Beneficiaries 2014 directs	235 students	5,200 children and adolescents	16,283 people (for the project executed in 2014: Remodeling of the old UCAB library).	Not indicated	Not indicated	Not indicated
Beneficiaries 2015 directs	80 Young people	18,738 children and adolescents	500 students	70 people	60 participants	36 students
Beneficiaries 2014 indirects	1,175 people	20,800 people	Not indicated	Not indicated	Not indicated	Not indicated
Beneficiaries 2015 indirects	55 children	1,250 people	All the university community All the UCAB community	210 people	60 families	180 families
2014 Execution	Program of permanent execution	100%	100%	Program of permanent execution	Not indicated	Not indicated
2015 Execution	Program of permanent execution	100%	100%	Program of permanent execution	Program of permanent execution	100%
Final Execution	Program of permanent execution	Program of permanent execution	Capital District	Program of permanent execution	Program of permanent execution	100%
Territorial Impact	Miranda	Apure, Barinas, Bolívar, Cojedes, Guárico, Mérida, Táchira, Trujillo and Yaracuy	100%	Capital District	Capital District	National territory
% Executed	100%	100%		100%	100%	100%

SOCIAL INITIATIVES IN THE COMMUNITY

Our Policy

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

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

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

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

Our Management

- Ciudad Banesco has become the stage for different activities organized by our Social Partners and other institutions. Said activities have a positive impact on our community.
- We have strengthened the participatory budget, broadening it across the country and increasing the participation of the communities.



- In addition, we continue to work on the process of generating value in the communities by promoting the development of microfinance and financial education.

Banesco Banco Universal, C.A., is committed to equal opportunities in order to foster the socioeconomic integration of people with essential needs. The Bank has installed ramps in its branches in Caracas to improve the access to its facilities. In addition, the restrooms at its main offices were adapted to comply with the established access standards, and adaptations were made at different agencies to improve access to the facilities. Likewise, we have adapted the ATMs and multifunctional equipment to allow access and use by all users, including those who have mobility limitations or require the use of wheelchairs.

During 2015, our operations did not have any negative impacts on the communities.

G4-S02

Scholarships and Banesco Lifetime Scholarships

In Thousands of VEB.

Institution	2015		2014		Variation %	
	Beneficiaries	Amount	Beneficiaries	Amount	Amount	Beneficiaries
Banesco Lifetime Scholarships	3	61,421.00	4	85,142.00	(27.86)	(25.00)
Total	3	61,421.00	4	85,142.00	(27.86)	(25.00)

SOCIAL INITIATIVES IN THE COMMUNITY

G4-S01

Ciudad Banesco Events

We opened our Ciudad Banesco headquarters to organize cultural events for the community.

Ciudad Banesco Events		
In Thousands of VEB.		
2015		
Institution	Activity	Amounts (VEB)
Avesid*	Concert (July and December)	0.00
Banesco Banco Universal, C.A.	<i>Lenguaje de los Diablos</i>	64,176.00
	Free screening of the film <i>Papita, maní, tostón</i>	38,806.77
	Youth with FIA 2014	82,880.00
	Activity held with Stakeholders	10,080.00
	Youth with FIA 2015	1,880,009.60
	Launch of <i>70 años de Crónicas</i> , book	722,272.00
	Activity held with Stakeholders	3,960.00
	Recycling activity with children of employees and Fundación Telema	26,096.00
	Community Banking Awards	5,337.65
	Dialogue with Social Partners	90,270.00
	Masters of Journalism	126,473.40
	Launch of <i>Nuevo País Musical</i> book	43,792.00
	Launch of <i>Gente Que Emprende</i> book	0.00
National College of Journalists	National Secretariat in Caracas	54,740.00
Comunicorpo*	Corporate Communicators Meeting	0.00
EFE	50th EFE EXPO in Venezuela	1,466,377.80
University Book Fair University of Carabobo	2015 FILUC Inauguration	1,144,842.63
Universidad de Los Andes University Book Fair	Mérida Book Fair	40,097.97
Universidad de Margarita University Book Fair	International Caribbean Book Fair	15,800.00
Fundación Paso a Paso	10th "2015 Here We Are" Photo Contest about Disability, organized by Fundación Paso a Paso.	48,496.00
Fundamusical	Concert of Orquesta Infantil y Juvenil of Baruta's center	7,928.00
Fundana	XI 2015 Fundana Auction	612,479.77
Globovisión*	Recording of the Program: <i>Mujeres En Todo</i> , at Ciudad Banesco	0.00
Senosayuda	Senosayuda race	2,069.98
Universidad Católica Andrés Bello	UCAB's Best Research Papers Awards	233,252.00
Venamcham	XV Venamcham Symposium	56,224.00
	Forum at UCV	102,048.24
	Activity held with Stakeholders	40,880.00
Total		6,919,389.81

* This activity did not generate costs for the Organization.

SOCIAL INITIATIVES IN THE COMMUNITY

G4-S01

Ciudad Banesco Events		
In Thousands of VEB.		
2014		
Institution	Activity	Amount (VEB)
Fundación Paso a Paso	9th Here We Are 2014 Contest about Disability	32,660.17
	Step-by-Step Drawing Contest	654.00
Venezuela's Instagramers	9th Instameet on Instagram	26,894.00
Banesco Banco Universal, C.A.	Launch of <i>Gente que Hace Escuela</i> book	72,999.12
	Contest #C140	1,124.00
	Stakeholder Dialogue: Social Partners	15,444.83
	Microentrepreneur of the Year Award Ceremony	30,743.00
	"Hablando de Empresario a Empresario 2013" Event	51,400.00
	Emilio Narciso Exposition	11,995.00
	Launch of <i>El Lenguaje de los Diablos</i> book	157,129.10
	XVII Youth with FIA 2014	247,320.50
	Banesco Legacy	2,688.00
	Launch of 70 años de <i>Humor en Venezuela</i> 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
	Activity held with Stakeholders	9,000.00
	Screening of the Venezuela al Bate Documentary *	0.00
	Recycling Workshops*	0.00
PGL Comunicaciones	Venezuela Stop Bullyng *	0.00
Fundana	10th 2014 Fundana Auction	84,762.32
Fundamusical	Concert of Orquesta Sinfónica Juvenil of Baruta's center	12,612.58
Experimental Theater Workshop	"The Most Invisible Circus in the World" Play	3,013.00
Total		1,136,205.91

* This activity did not generate costs for the Organization.

Banesco's Participatory Budget

Since 2008, Banesco Banco Universal C.A. has incorporated the Participatory Budget as part of its corporate social responsibility actions. This initiative is part of the dialogues we have held with one of our most relevant stakeholders: the Community.

In 2008, this initiative began with the community of Colinas de Bello Monte, where Banesco is headquartered, and we have expanded it to other regions of the country, such as the community of the Maracaibo Municipality, in the state of Zulia, in 2014, and Margarita Island (Nueva Esparta) in 2015.

This initiative is aimed at developing social projects presented by organizations in the area that have an impact on education, assistance or infrastructure improvement. The projects to be financed are selected by the applicant organizations themselves.

In seven years, Banesco has granted more than 4.9 million VEB to the social projects developed in these communities. Thousands of people, mainly children, adolescents, and elderly, have benefited during this time.

In 2015, VEB 1,607,550.00 were allocated. The distribution of resources was carried out as follows:



Participatory Budget		
In Thousands of VEB.		
Community	2015 Investment	2014 Investment
Baruta	800,900.00	600,000.00
Maracaibo	426,650.00	600,000.00
Margarita	380,000.00	0.00
Total	1,607,550.00	1,200,000.00

Our Commitment to the Community (by areas of attention)			
Areas of Attention	Investment VEB		In Thousands of VEB.
	2015	2014	Variation (%)
Care for Children at Risk, the Elderly and persons with disabilities	2,171,342.80	393,864.00	451.29
Health	8,351,618.92	1,053,992.00	692.38
Education	4,549,918.00	1,262,550.00	260.38
Public Institutions	2,602,208.00	811,680.00	220.60
Trade Unions	813,000.19	120,308.00	575.77
Sports	—	60,000.00	(100.00)
Culture	2,947,400.00	—	100.00
Editorial Projects	15,387,545.86	4,761,390.00	223.17
Others	4,534,056.70	191,300.00	2,270.13
Total	41,357,090.47	8,655,084.00	377.84

SOCIAL INITIATIVES IN THE COMMUNITY

G4-S01

Impact of Our Social Initiatives per Region

Banesco's Social Initiatives per Regions			
In Thousands of VEB.			
Region	2015	2014	Variation (%)
1. Metropolitan Region (Distrito Capital, Miranda and Vargas)	86,016,701.23	31,395,225.99	173.98
2. Center Region - Los Llanos (Carabobo, Aragua, Guárico, Cojedes and Apure)	320,000.00	110,000.00	190.91
3. Western-Andean Region (Lara, Yaracuy, Portuguesa, Mérida, Táchira, Trujillo and Barinas)	1,230,000.00	107,800.00	1,041.00
4. South-Eastern Region (Anzoátegui, Sucre, Monagas, Bolívar, Amazonas, Delta Amacuro, Nueva Esparta and Dependencias Federales)	2,054,534.50	0.00	100.00
5. Western-North Region (Zulia - Falcón)	2,272,234.42	778,270.00	191.96
National Territory	31,584,167.00	17,210,554.00	83.52
Total National	123,477,637.15	49,571,849.99	149.09



BANESCO CORPORATE VOLUNTEERING

G4-S01

Our Policy

BanESCO's volunteering is aimed at motivating Citizens BanESCO to participate in all the Social Responsibility actions undertaken by BanESCO Banco Universal.

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 who annually apply can participate as volunteers, and the inclusion of a family member in the voluntary work will depend on the type of activity. In the previous 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 in all the national territory. Under no circumstances, the program will have as purpose the concession of donations.

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.



BanESCO Corporate Volunteering Distribution: Job Denomination/ Man Hours:

Job Denomination	2015		2014	
	Volunteers	% of the total	Volunteers	% of the total
Apprentices / Interns / Dissertation Students	15	1.69	5	0.28
Base	100	11.25	206	11.35
Professionals and Technicians	692	77.84	926	51.02
Supervision and Managerial	79	8.89	678	37.36
Vice-presidents	3	0.34	0	0.00
Total of volunteers	889	100	1,815	100
Total Man-hours	2,836	—	9,094,5	—
Annual average time per volunteer (hours)	3,19	—	5.01	—

Type of Volunteering

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

Our 2015 Management

During 2015, it is evident that the majority of the Banesco Volunteering population is distributed among professional and technical positions, which represent 77.84%.

The average number of working hours per volunteer was 3.19 hours, with the participation of 889 Banesco Citizens who worked with commitment and dedication serving our social partners.

The largest number of hours of corporate volunteering work are distributed by the types of volunteering, dedication of free time with 1,058 hours and by specific social action events with 723 hours. In the execution of these activities, the participants put into practice the knowledge gained in different areas such as leadership, teamwork, human rights, communication, among others.

Participatory Model		
	In Thousands of VEB.	
	2015	2014
Specific Events	723	759
Free Time Initiatives	1,058	527
Group Projects	0	19
Professional Volunteering	72	90
Environmental Volunteering	203	558
Volunteers' Training	780	7,141
Total (hours)	2,836	9,094



Investments by Banesco Volunteering			
	In Thousands of VEB.		
Area of Investment	2015	2014	Variation %
Volunteering Logistics Budget	745,180.65	359,981.96	107.00
Volunteers' Training and Education	161,717.00	814,661.00	-80.15
Total Volunteer Investment	906,897.65	1,174,642.96	-22.79

BANESCO SOCIAL VOLUNTEERING

G4-S01

Social Volunteering

In 2015, there was a higher level of participation in activities intended to serve populations in need along with our Social Partners. In this regard, several Foster Homes, Foundations, and Institutions were assisted, including IUJO Catia, FUNDANA, Hospital Ortopédico Infantil, APOYE, Senos Ayuda.

Activities held with our Social Partners		
In Thousands of VEB.		
Social Partner	Activity	Volunteering hours
Amigos de la tercera edad	Visit to Fundación Amigos de la Tercera Edad	175
Apoye	<i>Give & Gain: Fundación APOYE</i>	62.5
Clínica Asistencial Rafael Rangel	Visit to Clínica Asistencial Rafael Rangel	98.9
Don Bosco	Sport volunteering at Don Bosco	76.5
FUNDANA	Ecological FUNDANA	155
	Christmas at FUNDANA	76.5
	Auction at FUNDANA 2015	144
IUJO CATIA	<i>Give & Gain: Fundación Hospital Ortopédico Infantil</i>	48
Senos Ayuda	Senos Ayuda race	36
IUJO CATIA	Instituto Universitario Jesús Obrero workshop	72
Another Social Partner	"Luces contra el acoso" FUNDASPERVEN	77
	Who wants to be a millionaire in values? - Organizational Culture	12
	Logistical Support: identity cards emission	146
	Innovation Rally (Logistical Support – Closing)	32.5
	Logistical Support: Exemplary Banesco Citizen	63
	Logistical Support: Unexpected	10
	Support: International Day of Banesco's Leaving a Mark	19
	Banesco Volunteering Welcome	11
	Campaing: Take care of your workplace	37
	Teaching our Banesco Values	175
	Earth Hour	46
	Leaving inspirational marks	88
	Working Groups: Banesco Values – Organizational Culture	25
	Christmas at Ciudad Banesco	34
	Appreciation for timeliness	10
	Environmental Workshops with Fundación TELEMA	40
	Volunteers' gathering	83.9
	Family gathering: Play's logistics	48
	Banesco Values: Appreciating timeliness	37.5
	Universidad Metropolitana Environment Rally	117
TOTAL VOLUNTEERING HOURS		2,056.3

OUR CLIENTS

G4-8, G4-DMA, FS6, FS7, FS-13

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.

Points of Attention			
In Thousands of VEB.			
Region	2015	2014	Var. %
Capital	155	169	(8.28)
Centro Los Llanos	66	68	(2.94)
Western-Andean	57	60	(5.00)
Eastern-South	64	66	(3.03)
Zulia - Falcón	46	49	(6.12)
Total	388	412	(5.83)

Points of attention include Agencies, Ticket Offices, Satellite Express Centers, Bank Drive-thru services and others.

ATMs			
In Thousands of VEB.			
Capital	631	667	(5,4)
Centro Los Llanos	243	263	(7,6)
Western-Andean	233	219	6,4
Eastern-South	185	266	-30,5
Zulia-Falcón	257	178	44,4
Total	1.549	1.593	-2,8

Points of attention include Agencies, Ticket Offices, Satellite Express Centers, Bank Drive-thru services and others.

Our Management

Banesco Banco Universal, C.A., consolidated at the end of 2015 its leadership in private banking by having the broadest network of physical and electronic distribution channels that offer the most innovative products and services to all users of the financial system.

- 388 points of attention (Agencies, Ticket Offices and Banesco Express)
- 110,381 Points of sales
- 1,549 ATM
- 613 Non-Banking Correspondents

Likewise, at the end of 2015, Banesco Banco Universal, C.A., ranked first in the banking system regarding the provision of financing to micro-entrepreneurs with a portfolio of VEB 17.99 billion, which presented an increase of VEB 8.21 billion (84.0%) compared to the previous year.

Regarding loans, Banesco's commercial loan portfolio amounted to VEB 176.9 billion, obtaining 3 percentage points of market share during 2015, reaching 14.29%.

During 2015, the private banking system maintained its leadership in public collection account, with a balance of VEB 701.07 billion, equivalent to a 16.67% share of the entire banking system, increasing by 1.10 percentage points in 2015, given the increase of VEB 361.05 billion (106.18%) during the year.

The gross portfolio reached VEB 386.78, with a market share of 15.3% in the banking system.

At the end of 2015, Banesco registered a growth in loans of VEB 213.73 billion (123.51%) compared to December 2014.

We maintained an important presence in the main sectors, including loans to the manufacturing industry, as well as loans to agriculture, tourism, microcredits, acquisition of vehicles and mortgages, among others.

BANESCO IN FIGURES

FS-6, FS-7, G4-8, G4-DMA

N° of Clients (as of December 31)			
In Thousands of VEB.			
Bank	2015	2014	Variation %
Network of Agencies	4,892,380	4,789,652	2.14
SMEs	31,825	28,363	12.21
Premium	55,404	54,895	0.93
Community Bank	93,739	78,973	18.70
Private Bank	7,347	7,002	4.93
Business Banking	11,971	7,903	51.47
Corporate Banking	893	670	33.28
Energy Sector Banking	1,008	1,398	(27.90)
Public Sector Banking	582	472	23.31
Agricultural Banking	5,003	4,301	16.32
Total	5,100,152	4,973,629	2.54

Total Liquidated Credits			
In Thousands of VEB.			
Bank	2015	2014	Variation %
Network of Agencies + SMEs	505,071	614,399	(17.79)
Premium	20,267	17,344	16.85
Community Bank	52,330	52,491	(0.31)
Private Bank	3,841	3,181	20.75
Business Banking	3,602	3,390	6.25
Corporate Banking	822	765	7.45
Public Sector Banking	1,202	1,284	(6.39)
Agricultural Banking	3,417	3,617	(5.53)
Total	590,552	696,471	(15.21)

Total Credit Cards			
In Thousands of VEB.			
	2015	2014	Variation %
No. of Credit Cards	2,972,916	2,689,176	10.55

Details of Accounts per Bank (as of December 31)			
In Thousands of VEB.			
Bank	2015	2014	Variation %
Network of Agencies	6,344,625	6,172,281	2.79
SMEs	38,544	38,349	0.51
Premium	97,174	99,312	(2.15)
Community Bank	153,990	141,196	9.06
Private Bank	14,304	15,553	(8.03)
Business Banking	16,481	16,330	0.92
Corporate Banking	1,922	1,941	(0.98)
Energy Sector Banking	1,452	1,695	(14.34)
Public Sector Banking	1,876	1,894	(0.95)
Agricultural Banking	6,463	6,312	2.39
Total	6,676,831	6,494,863	2.80

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

- ▶ Extracredit for purchases in commerce
- ▶ Extracredit in cash
- ▶ Multicredits in 48 hours
- ▶ CrediCarro
- ▶ Commercial credits
- ▶ MicroCredits
- ▶ Credit Line
- ▶ Mercantile Loans
- ▶ Letter of credit
- ▶ Letter of credit discounting
- ▶ Deposit
- ▶ Promissory Note
- ▶ Housing credits
- ▶ Agricultural credits

Other relevant products

- ▶ Investment trusts
- ▶ Insurance

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.

G4-HR1,
G4-HR9

Electronic, Telephone, Virtual and Mobile Channels

At the end of 2015, Banesco Banco Universal, C.A., registered more than 2.41 billion transactions through electronic and digital channels, with Internet Banking being the most preferred channel among our clients with more than 1.29 billion transactions.

Electronic, Telephone, Virtual and Mobile Channels			
Channel	Number of Transactions		In Thousands of VEB.
	2015	2014	Variation (%)
E-banking	1,297,735,046	1,016,178,763	27.71
Mobile Banking (SMS)	306,321,844	316,099,172	(3.09)
ATMs	182,921,843	179,294,136	2.02
Points of Sale	479,395,377	353,239,693	35.71
Telephone Banking	50,098,392	25,289,486	98.10
E-Payment (EDI)	36,311,188	34,738,721	4.53
Network of Agencies	62,775,687	76,269,863	(17.69)
Non-responsible Banking	364,400	0	100.0
Total	2,415,923,777	2,001,109,834	(20.73)

Credit and Debit Cards

Credit Cards Issuing Business

At the end of 2015, the Credit Card Portfolio increased by 40 percentage points with respect to the end of 2014. In total, 304,849 credit cards represented a growth in sales of 80.24%.

During this period, several initiatives were implemented to maintain our leadership and strengthen our financial relationship with our customers and their loyalty. Among these initiatives are the following:

- The granting of 131,454 new Banesco plastic cards in all franchises (Visa, Mastercard and Amex) - The "My first Credit Card" product was granted to 1,288 Banesco Citizens and credit limits were increased for 6,000 collaborators.
- A total of 9,008 credit cards were replaced through the Up-Grade maintenance process.
- 39,536 credit cards were granted to customers with a well-managed financial account.
- Products ExtraCredit Purchases and ExtraCredit in Cash, through which our customers can request a loan as a parallel line of credit to their credit card quota, increased by 80.19%, exceeding sales by VEB 11.07 million.

Debit Cards Issuing Business

Banesco Debit Cards presented a growth in sales of 211% at the end of 2015, with the Point of Sale being the most used channel by customers, reaching a share of 86% in debit card transactions and a year-on-year growth of 7%.

The leadership of the Banesco Debit Cards is framed in the maintenance of optimal levels of service to customers for the use of electronic channels, with the improvement of daily limits in points of sale, increasing the amounts to VEB 400,000 in the Classic, Electronic, Pensioners, UNE, and Plan Estrella Debit Cards and to VEB 800,000 in the Gold and Legal Debit Cards.

For withdrawals at ATMs, the Classic, Electronic, Pensioners, UNE Debit Cards and Gold and Legal Debit Cards were increased to VEB 12,000 and VEB 16,000, respectively.

In addition, 308,801 pensioners already enjoy the convenience of moving their pension through Points of Sale, ATMs, BOL, quickly, conveniently and safely with their Pensioner Debit Card.

OUR CLIENTS

G4-DMA, G4-14, G4-57, G4-58, G4-S011

Client and Bank User's Defender

Client and Bank User's Defender is the figure who is exclusively dedicated to review, with impartiality and independence, the claims filed by the bank's customers due to eventual failures or errors in our services, which were not resolved for the customer's satisfaction.

Some of his functions are to manage and process the solution of claims filed by customers and bank users declared as not being admissible in relation to the financial services provided by Banesco Banco Universal, C.A., as long as they consider that the bank has failed to comply with the terms and conditions established for the provision of such services.

At the end of 2015, the Client and Bank User's Defender settled 10,109 cases. Out of this number, 6,880 approaches were admitted, amounting to VEB 522.07 million.

The cases that were not admitted (3,229) were duly responded to, explaining the non-admission of the application and referring them to the Customer Service Unit, which follows up on them until their settlement.

These are the main requirements met:

- a) Failed ATM withdrawal.
- b) Online transfer.
- c) Inconveniences with checks.
- d) Unrecognized debits (debit card).
- c) Unrecognized consumption (credit card).

Following our value of Responsibility with our clients and stakeholders, Banesco Banco Universal, C.A. offers through its web page a section dedicated to the Banesco Customer and Bank User's Defender. In this section, the interested parties will find all the necessary information to carry out procedures before this instance.

Client and User's Requirements and Claim Management

G4-PR6

Through the Integral Requirements System (SIR), the requirements and claims of clients and users are managed by means of the different service channels, such as Banesonline, Nationwide Network of Agencies, Call Center and Administrative Offices, which offer them a timely and effective response, pursuant to the legal framework in force.

Until the first half of 2015, this indicator was measured according to the number of requests or complaints filed per capture channel; however, as of the second half of the year and in compliance with circular No. SIB-II-CCSB-31537 issued by Sudeban, the report on claims and complaints submitted by users of financial services must be drafted in accordance with SB-MET-AT13 Claims technical specifications and the manner in which they were settled, taking into account the automation of File AT13 "Claims".

In this regard, as of this date, the content to be published will be the number of requests or claims received and the details of the financial instrument.

During the first half of 2015, 24,292 financial claims were managed, amounting to VEB 512.21 million, of which 63.59% (15,447 claims) were settled in favor of the customer. Additionally, 908,001 service requests were addressed (Customer Data Updates, Credit Card Limit Increases, Credit Card Replacements, among others).

For the second half of the year, 30,946 claims and requests were reported through the AT13, for a total amount of VEB 532.09 million, of which 89% of the requests were processed (27,560), and 62% (19,276) were approved in favor of the customer.

Thus, the distribution of claims and requirements by financial instrument was as follows:

Distribution of Claims and Requirements by Financial Instrument			
Financial Instrument	No. of Requirements and/or Claims	Amount of Claims	% on Total
Credit Card (CC)	1,850	17,731,670	3.33
Debit Cards (DC)	28,417	465,039,221	87.40
Savings Book	90	4,977,212	0.94
Check	587	44,351,401	8.34
Customer Service	2	0	0.00
Total	30,946	532,099,504	100.00

Information Technology, Processes for Business and Operations

In Information Technology, Processes and Operations, we persevere in our vision of promoting long-term structural solutions for Banesco Banco Universal, C.A. to be recognized as a Global Digital Corporation. At the same time, we meet the needs of the present, thus generating meaningful short and long-term business opportunities that enhance our vision.

To achieve this, we rely on a strategy based on:

- ▶ High levels of innovation.
- ▶ Structured and systematic optimization of the technological architecture and business processes.
- ▶ Effective and efficient project management.
- ▶ Stable and reliable operation with proactive risk management.
- ▶ Ensuring a comprehensive quality approach to our customers.

Architecture

We continue to manage and optimize the Technological Architecture, implementing the actions foreseen in the strategic planning leveraged in the execution of key projects. At the same time, we have been reviewing the core processes that support the practice of enterprise architecture, ensuring their evolution according to the emerging needs of the Organization.

As part of our preventive activity of platform capacity analysis, we conducted studies of the technological infrastructure that supports the business services, and established the necessary action plan to ensure that the transactional growth projected for 2015 has the necessary infrastructure capacities, so that we can leverage the growth of the business and our customer's level of service satisfaction.

Processes

During 2015, process optimizations were carried out focused on three lines of action:

- ▶ Building the future. We made changes in the processes, aiming at the vision established for 2018: optimization of the sales process in Agencies specifically.
- ▶ (Systematic and CRM) and Document Management.
- ▶ Rethinking action and initiatives aimed at reviewing and adjusting previously defined approaches in order to adapt them to emerging needs.
- ▶ In order to meet current challenges, we addressed new needs, such as regulatory adjustments and those typical of our sector.

Concerning the Quality Model, critical processes in line with the customer experience have been reviewed. Said processes include the management of claims and requirements, customer service and waiting times at branches, management of key changes by means of Internet, credit card application and delivery process, availability of ATMs, as well as important processes for operations.

Project Office

We continue to maintain a consistent level of performance in the execution of projects, reporting portfolio compliance indicators that have surpassed the targets set during 2015. Likewise, structural actions were implemented as a result of the identification of opportunities for improvement in project management processes, establishing a new proactive methodological framework that contributes to the achievement of the goals set for the portfolio.

A degree of effectiveness, control, and consistency has been progressively reached in the project execution stage by implementing continuous optimizations based on proactive monitoring, the change management process, and the establishment of control points throughout the project life cycle in order to ensure the quality of key deliverables.

Within the framework of portfolio management activities, we continue to promote the strengthening and alignment of projects with the corporate strategy and the regulatory framework in order to boost the execution of said activities and the fulfillment of the corporation's goals.

Application Engineering and Maintenance

In the Applications Engineering and Maintenance area, we were able to optimize the systems for the issuance process, checkbook and card distribution, the exchange system, trust, awarded debit ticket, and the incorporation of new companies and points of sale to the collection process through Internet channels. The integration of new functionalities in the ticket office, electronic deposit and transfers in the same bank through the E-Payment channel was also carried out. Additionally, in this area, the Customer Relationship Management (CRM) solution was implemented and it allows us to analyze and identify customer service and sales opportunities in a comprehensive manner and in a single view.

In order to improve the customer experience, technological adjustments were made to increase the daily limit for ATM withdrawals and transfers through Banesconline. Capacity-building in the Online Banking and the incorporation of new security policies for the Internet, Mobile Banking, Ticket Office, and Community Banking channels were also implemented.

As part of the technological renovation, we implemented a new technology for the management of call centers for Internet Banking support services. On the other hand, in order to improve the customer's experience and self-management, new functionalities were added to the Internet Banking platform, such as credit card applications and transfers for legal clients. Additionally, the image of the portal and the processes for accessing online banking were refreshed.

Operations

As a result of the continuous improvement plans for the technological platform and of the upgrading achieved in its processes, the Technological Infrastructure Operations area reached optimal service levels for the platforms that support the Bank's services, products, and channels.

Likewise, we have strengthened the reliability and security of customer services in order to support the growth of the business and strategies for the shift to electronic channels.

We continue with the constant renewal of the main processing, storage, monitoring, communications, and data center architectures, thus guaranteeing the reliability and quality of service that we offer to our customers through the optimization of capacities.

In the same vein, the centralized platform was implemented and updated in terms of processing and storage, which will enable operation and growth for the next four years.

The alternate data processing center was put into operation to guarantee the recovery of critical mission services in compliance with the Partial Reform Law for Banking Sector Institutions. These efforts strengthen the reliability and security of customer services in order to support business growth and the strategies to shift to electronic channels.

McAfee Security Certificates

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



Specialized Segments

Massive Segments

The management of the Vice-Presidency of Segments aimed at the development of strategies to deliver the best customer experience and capitalize on the business of the segments with the greatest potential for the bank. In the process, products, services and customer attention models for each of these segments were the priority, optimizing the offer of value and commercial actions, as well as the offer of more cost-efficient transactional products and services.

During this period, commercial actions were developed for the placement of loans and the deposit-taking targeting over 540,000 customers, both legal and natural. More than 160,000 customers benefited from commercial actions intended to provide credit support.

Corporate Banking

The Corporate Banking focuses its efforts on supporting our clients in meeting their transactional needs through the placement of products and services designed to facilitate the administrative work of companies. This progress results from the work of a team centered on knowing all the economic sectors in which our clients operate, providing them with the financial advisory services that have made Banesco their business partner.

Agricultural Banking

This business segment continued its commitment to support the country's agricultural and agro-industrial development, financing clients engaged in these activities. These clients may be primary producers, agro-industrial producers or service providers, and they are supported under a strategy of approach and knowledge of the sectors in which they operate.

During this period, 3,118 loans were granted, amounting to over VEB 65,000 million, which made it possible to reach and overfulfill the obligatory nature of the Agricultural Portfolio established in the law, as well as the credit supply.

Business Banking

Business Banking maintains a constant approach and customized attention, providing its clients with financial advice to identify their needs and offer them Payment Methods and Services products that improve their transactions and strengthen their relationship with Banesco.

The Business business segment continues to strengthen its client portfolio in the country's productive sectors, with a focus on the manufacturing, commercial and tourism sectors.

Energy Sector Banking

The Energy Sector Banking is responsible for serving companies that are part of the Basic Industry in Energy Generation: Oil, Gas, Electricity and Steel, supporting the plans they have been developed. This support consists of offering financial services and specialized credit leverage, which has turned it for more than a decade in the best Specialized Banking in the sector because it has been able to understand and advise its customers to build together an integrated value chain that generates business and services.

In addition, the bank serves more than 1,000 national and multi-national oil, gas, electrical and metal-mechanical service contractors, providing as the most important commercial support its range of services to said contractors.

For the Energy Sector Banking, it is great honor to see how more than 200 projects of national impact become a reality with the help of the Executive team that make up this Unit, as well as the contribution to the productive apparatus.

Public Sector Banking

The value proposition and range of services for clients in the government sector must be optimal and secure, for this purpose, Public Sector Banking has formed a team of professionals who meet the needs of the sector. The work of said team ultimately translates into business and services for both parties.

In order to ensure the typical tax collection processes of the period, the bank successfully leveraged, with maxi-

OUR CLIENTS

G4-PR9

mum availability, on its operating platform, becoming an ally for our Central Government and Decentralized Public Sector clients.

For the Decentralized Public Sector, the customer service model with regard to collection has been redesigned by reengineering processes to better serve its taxpayers.

New Venezuelan state governments and mayors' offices were incorporated and are now served through the different channels established.

Banesco Community Banking

See chapter on Community Banking p. 86.

Payment Methods

As a result of the approach used in the deposit-taking, at the end of 2015, an accumulated growth of VEB 361,047 million was achieved, which represents an increase in market share of 110 bps, reaching 16.67%. This increase was leveraged on the strategies application and the commercial management of the Banks and Segments.

Among the most outstanding results we can mention:

- At the end of the year, 237 products were implemented in Collection, increasing the volume of collections for the year by more than VEB 380 billion.
- We continue to make progress in the program of improvements and new functionalities for Electronic Deposits, which allows us to have a more robust portfolio and a more efficient platform for its availability.

Trust

Banesco's long and important trajectory as a trustee in Venezuela has positioned us among the leading trustees in the country, with a highly diversified portfolio of trusts in terms of operational management and purpose of the trusts.

We also continue to have a diversified portfolio of trusts in terms of operational management and purpose.

As a result of the aforementioned strategy, 65.44% of the Assets correspond to Social Benefits and Collective Investment Trusts, 16.62% to Investment Trusts, 11.85% to Guarantee Trusts, and 6.09% to Administration Trusts.

International Products

At the end of 2015, Banesco Banco Universal, C.A., maintained its position in the Foreign Trade Peer Group as one of the leading banks in the national financial system, leveraged on the customers attention and framed within the Foreign Trade Commercial Plan, offering a differentiating service that distinguishes us as a bank focused on innovation and service quality.

Likewise, the deconcentration of our consolidated portfolio once again allowed us to increase the number of clients requesting foreign currency in the country's highest-priority economic sectors.

Specialized Banking Branches															
Region	Corporation			Public Sector			Energie			Agricultural			Enterprises		
	2015	2014	Var. %	2015	2014	Var. %	2014	2014	Var. %	2015	2014	Var. %	2015	2014	Var. %
Capital	1	1	0	1	1	0	1	1	0	2	1	100	3	2	33
Centro-Los Llanos	1	1	0	1	2	50	1	1	0	4	3	33	2	2	0
Western-Andean				2	3	33	0	0	0	4	5	20	2	3	(-33)
Eastern-South				2	2	0	2	3	33	0	0	0	3	3	0
Western-North				2	2	0	2	2	0	1	3	67	5	2	150
Total	2	2	0	8	10	20	6	7	14	11	12	8	15	13	15

QUALITY MANAGEMENT

Competitive Intelligence

In an increasingly challenging economic environment and a competitive market, technological advances, new customer habits and a growing financial culture, it is essential for companies to develop strategies aimed not only at satisfying customer's needs and expectations, but even surpassing them.

With this in mind, we put customers at the center of our business models in order to deliver positive experiences that exceed their expectations and encourage them to recommend the Bank's services to their family and friends. To meet this challenge, a Customer Experience Plan has been implemented transversally to bring about a change in the service culture. The purpose of said plan is to improve customer satisfaction, promoting behaviors such as kindness, courtesy, congruence, and empathy, and strengthening the value of accurate customer advice and prompt attention in the different channels or points of contact.

To better understand its customers, the Bank works with a global methodology for continuous measurement of customer experience, based on recommendation NRI (Net Recommendation Index) and inspired by the Net Promoter Score (NPS), which was implemented in 2014 and continued to evolve during 2015 as part of the Balanced Scorecard (BSC) as an indicator for the entire Bank.

The IRN allows to understand the factors that influence the recommendation and to contrast (compare) the position of Banesco and its main competitors (Benchmarking). Beyond a metric, Banesco understands and applies this methodology as a management model that serves to generate concrete action plans to build and sustain customer loyalty.

As a complement to the NRI measurement, we maintain our permanent monitoring program of audit service in the agency network (ADS).

In 2015, a new Customer Service Model in the network of agencies and a Customer Experience Management plan were implemented, along with improvements in the processes and technological platform as a relevant driver for the transformation of the Organization. The main areas

of opportunity were identified and customer knowledge was reinforced as a core premise of the business model in order to deliver positive experiences and contribute to the level of preference and recommendation of the Bank.

As part of this plan and in order to know its customers better, a global methodology for continuous measurement of customer experience was implemented in 2015 and it was based on recommendation NSI (Net Satisfaction Index).

The NSI allows us to understand the factors that influence the recommendation and to compare the position of Banesco and its main competitors. Beyond being a metric, Banesco Banco Universal, C.A., understands and applies this methodology as a management model that serves to devise concrete projects and initiatives to build and sustain customer loyalty.

The initiatives and projects executed in 2015 achieved a shift of 6 percentage points in the Bank NSI. The Customer Experience Management Plan was based on pillars that contributed to the improvement of the channels during 2015. As part of these pillars, Banesco, with the support of Universidad Metropolitana, worked on a virtual awareness and training program aimed at strengthening and developing skills and knowledge that connect emotionally and attitudinally Banesco Citizens with the integral Customer Experience management model. This program was called "Exemplary Banesco Citizen" and was aimed at all the employees of the Network of Agencies. A total of 73% of agency network collaborators participated in at least one of the three training modules and 94% of them completed the content and took the exam.

Through the Banesco Citizen Measurement and Recognition System, the results of the Net Satisfaction Index (NSI) are reported regarding the following channels: Agency, ATM, Call Center, Points of Sale, and BanescOnline. We must recognize the efforts made during 2015 by the network of agencies in order to improve the NSI in a constant and sustained manner. In the process, we have counted on more committed collaborators, focused on satisfying our customers' needs, delivering memorable and unforgettable experiences, maintaining Banesco's commitment to its customers and employees.

In addition, the Customer Service Unit was established pursuant to the regulations defined for the national banking system.

This unit is in charge of receiving, channeling, and processing third level customer claims and/or requests (claims handled through regular channels, on which there is still a customer dissatisfaction). It has a virtual support process for all agencies nationwide through an online chat and an e-mail account to receive and process the response that will be subsequently delivered to the customer through the Service and Operations Managers of the Agencies and Call Center Supervisors. The management of this unit is focused on constantly improving the customer experience, which allows us, at the same time, to continually improve service delivery to users and customers.

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, 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.

OUR CLIENTS

Dialogue held with Stakeholders

G4-PR5

Natural Persons	2015		2014		
Focus Groups / Interviews / Surveys	Quantity	Participants	Quantity	Participants	Segments
Community Banking Satisfaction Survey	1	350	1	366	BCB Clients
Private Banking	1	400	1	402	Private Banking Clients
Premium Banking	1	401	1	396	Premium Clients
Advertising Tracking CI/C3	4	3,700	3	2,760	Natural persons
Brand Equity Survey (Brand Value)	1	1,625	1	1,625	Massive
Internal Communication Assessment	1	381	1	307	BanESCO Employees
Agency Client Satisfaction /ADS	4	5,995	4	5,995	Massive
Credit Card Satisfaction	1	366	1	377	Massive
Commercial Clients	—	—	1	306	Massive
Audit of Network Agency Services	—	—	4	47	Agencies Network
Mystery Client	—	—	1	114	Agencies Network
Social Network Satisfaction	1	274	1	294	Natural persons
Channel Satisfaction	—	—	—	—	Natural persons
BanESCO.com Refresh	1	10	1	110	—
Expert Opinion on Communication Leadership	—	—	1	16	—
CSR	1	2,100	1	2,067	—
BanESCO.com	11	36,582	7	3,339	—
Net Recommendation Index (NRI) Electronic Channels	6	3,750	6	3,750	—
Channels NRI Benchmark	4	1,200	1	800	—
Private Banking and Premium Segment Lifestyle	1	800	—	—	Private an Premium Banking Clients
Plan for teenagers	1	90	—	—	Natural persons
Plan for university students	1	50	—	—	Natural persons
BCB Web site Assessment	1	38	—	—	Natural persons
BanESCO Legacy	2	1,322	—	—	BanESCO employees
Legal Persons					
Focus Groups / Interviews / Surveys	2014	2015	Quantity	Participants	Segments
Brand Equity Survey (Brand Value)	1	200	1	349	Legal Clients
Brand Equity Survey (SMEs)	1	150	—	—	Coded SMEs
Proof of Concept of Solidarity Credit	—	—	1	64	Legal persons
Satisfaction of Credit Card for Legal pers.	1	251	1	200	Legal persons
SMEs and Stores Survey	1	37	—	—	SMEs Clients and Stores
BCB Microcredits	1	300	—	—	BCB Clients
Focus Groups / Interviews / Surveys AA 1000 Dialogue	2014	2015	Quantity	Participants	Segments
Employees	1	42	1	47	
SMEs Clients	1	607	1	250	
Social Partners	1	10	1	13	
Community Banking	1	31	0	0	

Macro Process of Innovation

We continue to foster initiatives aimed at adding value to the business, improving and optimizing internal processes and promoting a culture of innovation.

We continued developing the Innovation Initiatives Plan (explorations, prototypes, pilots, and projects), providing tools to the business in order to reach goals and generate new business opportunities with different technological trends of global impact.

The most important initiatives include:

- ▶ **Banesco Amigos Móvil**, (a mobile application that allows transferring money via Facebook). This app has over 5,000 registered users since it was launched this year, and its campaign ranked first in the “Top of Mind”.
- ▶ **Banesco Mobile**. We continued including new features like Buzón Banesco (Banesco Inbox): an app for Banesco customers and non-customers that allows sending relevant information about the bank through customized messages.
- ▶ **Banesco Catálogo** (Banesco Catalogue): an app that provides information about the Products and Services offered by Banesco.
- ▶ **Calculadora Banesco** (Banesco Calculator): a credit simulator (Simulador de Crédito)
- ▶ **Llave Virtual** (Virtual Key): an option to temporarily block and unblock credit and debit cards

We achieved over 60% year on year growth in transactions through our clients’ mobile devices. We are the first bank in the country to have Mobile Banking in every smartphone operating system as well as specific tablet apps.

During this period, we improved the design of www.Banesco.com in order to offer an outstanding visual experience when logging from a smartphone, tablet, laptop, or desktop computer, through the new Banesco.com Responsivo (Responsive Banesco.com) version, which will allow finding sections and viewing their content more easily in any device screen due to the inclusion of larger icons and easier browsing.

We continue promoting innovation as part of our Banesco Culture, offering tools to devise innovative ideas through

the Programa de Embajadores Innovadores 2015 (2015 Innovative Ambassadors Program), which has gathered over 400 new participants with the following results:

- ▶ The Innovation Ambassadors Program promoted the generation of ideas and the activity closed with the “Innovation Rally 2015”, gathering 269 ideas, of which 18 reached the semi-final and the best 3 were awarded.
- ▶ We registered approximately 41 teams for the development of ideas to be evaluated and awarded.
- ▶ We have Innovation Mentors responsible for replicating the creative process and Innovation activities.
- ▶ Additionally, in June 2015, we began a certification course in alliance with Universidad Simón Bolívar for the 36 ambassadors who excelled in 2014.
- ▶ We held the II Banesco Innovation Fair, with the participation of more than 12 exhibitors representing multinational and national companies and local entrepreneurs who are leaders in innovation. During the fair, as part of the promotion of innovation as a core value of our Organization’s culture, all Banesco Citizens were encouraged through a challenge in order for them to devise innovative ideas to optimize and seek efficiency or improvements in the current process of their areas. During the days of the event, 59 ideas were submitted
- ▶ The 1st Google 2.0 Transformational Workshop was held with the participation of 36 employees. During the sessions, more than 200 ideas were generated and the participating teams developed 11 prototypes focused on improving and optimizing internal processes.

For the creation of our portfolio of products and services, we started based on the Guidelines and Strategic Planning developed annually in order to guarantee the achievement of the objectives 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. **To Research and Analyze:** through this process we evaluate opportunities for differentiation in relation to the environment, market, and business, aligned with the organization’s strategy.

OUR CLIENTS

Awards and Recognitions Obtained in 2015

G4-DMA

Premios Anda	Grand Prix - Anonymous Heroes Campaign 2015.
Premios Iberoamericanos de Emprendimiento Online	Winners in the category "Recognition of Entrepreneurial Support in Latin America" with the 2015 Microentrepreneur Program.
América Económica	The only Venezuelan banking entity in the top 25 of the best banks Latin Americans. 2015
VISA Internacional	Visa Quality of Service Awards, awarded in three categories in 2015.
Fundación Corresponsables - España	Finalists in the VI edition with the 2015 Microentrepreneur Training Program.
Global Reporting Initiative (GRI)	Corporate Responsibility and Sustainability Report 2014 "Exhaustive Compliance".

2. **To manage Ideas:** Ideas are generated and managed to bridge or overcome gaps in the market, creating opportunities for differentiation.
3. **To conceptualize initiative:** Transforming an idea into an initiative, assessing its technical, legal and financial feasibility.
4. **To manage 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. **To develop and implement the initiative:** The execution of the initiative according to the established scope, time, and budget is coordinated.
6. **To follow up:** The performance of the implemented initiative is monitored, following up on the product life cycle.

- Advantages and benefits for the customer and the organization.
- Evaluation and distribution of human and financial resources.
- Analysis of media strategy.
- Analysis of service/public offer points.
- Analysis of strengths and weaknesses.
- Evaluation of 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).

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 requirements of the offer.

The development of our communicational strategy follows these steps:

- Review of our products/services/promotion characteristics.
- Evaluation of the differentiating features: unit selling proposition of sale/value.

OUR CLIENTS

G4-PR3, G4-PR7, G4-DMA

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.

On the other hand, 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.

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:

Winning Ticket Permanent Program

We reinforced the Permanent Program through the Winning Ticket campaign "El Punto es el de Banesco" (The point is that of Banesco), with its two commercial versions. Just like last year, we launched campaigns during the most representative seasons, rewarding cardholders during each of them: Saint Valentine's Day, Mother's Day, Father's Day.

Framed in the oldest soccer tournament that is still in force: the America Cup, a new version of the TV commercial and its corresponding versions for press and Internet were made.

At the end of the year, the Christmas Winning Ticket campaign was launched in its new "Christmas" version. During this period, 10,000 customers were benefited from free purchases by swiping their credit and debit cards at Banesco points of sale.

No seas un Cheque Cheque Campaign (Don't be a check person)

We launched the No seas un Cheque Cheque campaign to promote the use of Electronic Channels and encourage customers to carry out their banking transactions without using checks or cash in a much simpler way and with the highest security standards on BanescOnline, Banesco-Móvil and at Multifunctional ATMs.

With this campaign we promote customer education on the use of Electronic Channels and constantly show them the channels through which they can make transfers, deposits, balance inquiries, card or service payments, and many other transactions from the convenience of their home or office.

G4-PR1
G4-PR2

OUR CLIENTS

G4-DMA

Banesco Home Club Campaign

For the 2015-2016 Venezuelan professional baseball season, we launched the Banesco Home Club campaign aimed at customers and the general public, who could obtain tickets to attend the games of the regular season nationwide. To participate in the tickets giveaway, people had to register through their Facebook account at www.banescohomeclub.com, to perform the challenges on the microsite designed for the contest and to interact on social networks. In addition to winning tickets for the games, they were able to learn important information about the championship and create groups, so that they could compete among friends.



During the season, we delivered more than 500 tickets for courtside seats in all of the country's baseball stadiums. Therefore, baseball fans were able to enjoy the regular season, round robin, and final games of our baseball.

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

- **Restaurants Alliance - Una Sonrisa de Entrada** (El Hatillo): Based on the preferences of our Premium Segment and Private Banking customers, this alliance seeks to offer them a pleasant dining experience. When paying with Banesco Credit Cards from October through March 2016, customers will be granted a special benefit in restaurants such as Madrid, Hajillo's, El Jaleo, La Concha del Hatillo, Girasol, El Regio and Grappa Trattoria located in the metropolitan area of Caracas, specifically in El Hatillo.
- **Hertz Alliance - Take advantage of these perfect discounts in Margarita:** Taking into account the effec-

tiveness of previous campaigns, it was decided to carry out the initiative again from September 14 to December 11, 2015, granting 10% on rentals from 2 to 5 days and 15% from 6 days onwards. It is worth noting that this initiative was focused on our mass segment and only applied in Margarita Island.

- **Marriott Alliance - Wherever you are, we make your stay more pleasant:** In order to provide comfort to our Private Banking and Premium Segment clients, we forged this alliance with the JW Marriott Caracas and Marriott Venezuela Playa Grande hotels. Thus, from March through October 2016 we offer you fruit, cheese and chocolates, parking space and a welcome cocktail to enhance your stay.
- **Prompt Payment Promotion - Every time you pay on time, you can get your money back:** This promotion is aimed at those customers who make up our massive segment. We seek to encourage them to make early and punctual payment of their Credit Cards. From October 07 until January 07, 2016, they participated in a draw for refunds of up to VEB 8,500 of the minimum payments made.
- **Christmas Promotion - Buy your gifts when the tree is green and pay for them when it turns brown:** In order to provide our massive segment customers with greater payment capacity for the Christmas season, purchases made with Banesco Credit Cards from December 1 through December 31, 2015, will be paid in February 2016.



OUR CLIENTS

FS-14, FS-16, G4-DMA

National Events

- University Book Fair organized by Universidad de Los Andes (FILU).
- 2015 Caribbean International Book Fair (FILCAR).
- University Book Fair organized by Universidad de Carabobo (FILUC).
- 2015 Ibero-American Art Fair (FIA).
- VenAmCham Corporate Social Responsibility Symposium.
- 2015 VenAmCham Social Perspectives.

Social Networks

Our intention is to hold a constant dialogue and communication with all our stakeholders; therefore, we have relied on new technologies and 2.0 customer service. Social networks have been an effective communication channel for our followers. Indeed, 40,645 cases, including queries and requests, were handled through our different accounts on social networks.

In addition to having a blog, the bank has official accounts on Twitter, Facebook, Instagram, Google+, Youtube, and LinkedIn.

Of the 40,645 cases received, 56.75% corresponded to requests from Banesco customers, while 23.7% were inquiries from the financial institution's followers about its services and products.

@Banesco on Twitter, the social network of choice of Banesco clients, had 592,000 followers. Apart from addressing the requests of our users and clients through our account, Banesco shares content related to entrepreneurship, technology, sports, business, interesting facts, and personal finance, among others. In addition, @Banesco is also a reference to clients and users when it comes to learning more about the products and services offered by the Bank.

On Facebook, Banesco Banco Universal has 244,212 followers, while on Instagram it is followed by 36,094 people and on YouTube it has 5,919 subscribers. YouTube channel Banesco en Imágenes (Banesco in Images) recorded 2,882,843 views, while at the end of December 2015, Blog.banesco.com exceeded 4,579,297 million accumulated visits.

Among the activities carried out for its followers on social networks in 2015, Banesco published and launched the first Book on Mobile Photography in Venezuela, entitled "Gente que Emprende" (People who undertake), as part of the award ceremony for the contest of the same name. The first edition of said contest was held on Banesco Instagram account. At the same time, the second edition of the contest also took place, this time it was dedicated to Venezuelan Architecture. The applications for this edition just closed and the winners will be announced soon.

Also, on social network Twitter, the 5th Edition of the Micro-story Contest #C140 was held, with a mass participation and awards which are worth more than VEB 180,000.

Social Networks			
		2015	2014
Twitter	@Banesco	592,598	515,914
	@Baneskin	149,046	114,180
Facebook	Banesco Banco Universal	244,212	223,802
Youtube	Views	2,882,843	1,954,771
	Subscribers	5,919	4260
LinkedIn	Followers	9,117	5,969
Instagram	Followers	36,094	21,333
Blog Banesco	Visits	4,579,297	105,771
Google +	Followers	5,065	—
	Visits	100,588	—

BANESCO COMMUNITY BANKING

G4-DMA, FS-13, FS-14, FS-16

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 eco-nomic, social, and environmental value.

Our 2015 Management

Among other challenges, Banesco Community Banking was faced with the following: consolidating its sales force; consolidating its loan and fund-raising business management processes; mitigating the risks of its loan portfolio; and achieving increases in market share that would allow us to provide greater financial growth opportunities to the country's low-income sectors.

In this regard, we achieved:

Massification of credit:

- ▶ Loan portfolio increased 131%, that is, VEB 11.07 million.

- ▶ The number of customers with credit reached 47,994.
- ▶ Market share leadership in the credit is maintained since it stood at 50.70%.

Portfolio Quality:

- ▶ Improvement in the non-performing loan portfolio ratio, which reached 0.30%. (It stood at 0.77% in Dec. 2014).
- ▶ The concentration of the loan portfolio in the public transportation sector significantly reduced to 43%. (It stood at 67% in Dec. 2014).

Transactions

- ▶ Transactions were carried out by 9% in agencies and customer service offices, and by 91% on electronic channels.

The vision of leadership in micro-finance of Banesco Community Banking and the goal of being among the 80 largest institutions in Latin America was ratified to the entire team. The steps to achieve it were determined as follows:

- a. Firstly, to hire the best people and encourage them to be the best community advisors, analysts, promoters, among others.
- b. To retain customers by providing them with the most timely credit and banking services.

Several actions have been implemented to achieve this vision

Key Indicators			FS-13, FS-6
Indicator	2015	2014	
Customers Served	80,517	70,684	
Customers Served since 2006	362,537 directly and 1,812,685 indirectly	402,585 directly and 2,012,925 indirectly	
Popular Sectors Served	8,367 in 17 states	8,367 in 17 states	
Attention Channels: Service Offices	77	86	
Economic Activities receiving loans	Transport, Clothing Stores, Grocery Stores, Motor Vehicles, and Sale of Food	Transport, Clothing Stores, Grocery Stores, and Sale of Food	
Gender Distribution	53% Women	54% Women	
Community Agencies	26	26	

Loan Portfolio Behavior:

Loan portfolio showed a favorable year-on-year increase of 131%.

Quality of Loan Portfolio:

Community Banking improved its non-performing loan ratio since it decreased to 0.30%.

Customer acquisition:

Significant growth in fund raising of 338%, that is, VEB 3.02 billion.

Our Team: Personnel by Region

	2015	2014
Center-Western	277	289
Metropolitan Area - Western	295	325
Total at the end of the year	572	614

Our Products

G4-4

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 VEB 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.
- **Microloans:** It is a productive credit intended to meet the productive needs of micro-entrepreneurs, who may be traders or producers of goods or services.

Training and Certification Program**Training Program**

Training Program	2015	2014	Variation (%)
Technical Knowledge	1,603	1,010	58.71
People Management Competencies	106	145	(26.90)
Core and Personal Competencies	422	15	2,713.33
Banking / Regulatory Knowledge	1,519	2,764	(45.04)
Service Quality Experience	—	712	(100.00)
Reinforcement of Values and Code of Ethics	478	489	(2.25)

Certification Program

Certification Program / Participants	2015	2014	Variation (%)
Certification Program, Advisors, Coordinators, and Supervisors	72	72	0.00
Promoters and Analysts Certification Program	38	32	18.75
No. Certification Events	2015	2014	Variation (%)
Advisors, Coordinators, and Supervisors	9	9	0.00
Promoters and Analysts	7	5	40.00
Total	16	14	14.29

BANESCO COMMUNITY BANKING

G4-4, FS-14, FS-16

Community Account

Balance Accumulated	2015	2014	Var. (%)	Cierre Anual	2015	2014	Var. (%)
No. Community Accounts	411,704	362,537	13.56	No. Community Accounts	49,167	70,684	(30.44)
Account Balance (VEB)	2,138,323	668,765	219.74				

Step-by-step Savings

Balance Accumulated	2015	2014	Var. (%)	Cierre Anual	2015	2014	Var. (%)
No. of Affiliations	379,218	357,191	6.17	No. Affiliations	22,027	75,689	(70.90)
No. of Current Affiliations	4,129	18,537	(77.73)				
Account Balance (VEB)	7,680	20,406	(62.36)				

Microloans

Balance Accumulated	2015	2014	Var. (%)	Cierre Anual	2015	2014	Var. (%)
No. of Loans granted	272,552	228,092	19.49	No. of Loans granted	44,460	42,520	4.56
Amount loaned (VEB)	19,586,478	9,154,482	113.96	Amount loaned (VEB)	10,431,996	4,325,976	141.15
Loan Portfolio Balance (VEB)	11,077,164	4,804,695	130.55				

Default Rate

2014	2015
0.77%	0.30%

Más que ser la dueña,
ahora soy gerente
de mi negocio

Programa de Formación
de Microempresarios

INSCRÍBETE



Microentrepreneurship 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, Asociación Venezolana de Escuelas Católicas and Superatec.

During 2015, 14,498 microentrepreneurs graduated, 2,498 people did so above the goal set, which represents an additional 17.23%. In this very year, the program reached its seventh year.

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.

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.



Entrepreneur Award

The event was held in auditorium Fernando Crespo Suárez of Ciudad Banesco on December 5, 2015. 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 VEB 40,000 was given for the first place, VEB 30,000 for the second one, and VEB 20,000 for the third one.

Other Activities

AA1000 ISO STANDARD

A meeting was held with stakeholders as part of the AA1000 ISO standard implementation process. Therefore, the two main opportunities for improvement in the provision of BCB's services were determined as follows:

1. Customer service
2. Reduction of credit requirements

It is worth highlighting that actions were coordinated to be implemented in 2016. In particular, Banesco Community Banking Citizen and the incorporation of BCB agencies in the customer satisfaction studies.



Customer Satisfaction Assessment Banesco Community Banking (BCB)

During 2015, we conducted 349 telephone interviews with active Banesco Community Banking customers 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).

According to this measurement, Banesco Community Banking obtained a rating in the average measurement of 8.8%, an assessment in the top box of 53.74%, and in the bottom box of 9.27%. These indicators show a level of satisfaction service.

Periódico *El Comunitario* (The Community 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.

Participation in Events

Gastronomic Margarita

In 2015, Banesco Community Banking participated for the second consecutive year in one of the most important food festivals in the country in order to support entrepreneurs in the island region and to inform all participants of the event and the public about the value of the products and services offered by Banesco Community Banking.

Through this activity Banesco Community Banking has formed a database on 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.

9th BCB Meeting

During 2015, in order to recognize the management of Banesco Community Banking's team of collaborators, two meetings were held with all the personnel of the vice-presidency. The participation in both meetings was 80% of the Banesco Community Banking's population.

Both programs included the development of preventive dynamics based on values. The main conferences were held by Atilio Romero. "How to be successful in our country" was the central theme of these conferences, which were intended to underline the values of people in Venezuela and the opportunities to succeed in this country.

OUR ENVIRONMENTAL COMMITMENT

G4-DMA

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. We aim to 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 2015, in line with our energy saving policy, we began to replace standard lighting fixtures with energy-saving or LED lighting fixtures in the illuminated signs (light boxes) of our network of agencies throughout the country. We also incorporated clocks for the automatic shutdown of lighting in our advertising signs, in accordance with the regulations set forth by the governmental entities.

- ▶ In Ciudad Banesco, our main headquarters, we implemented the automation of the building's lighting for the rational and efficient use of electric energy, with schedules set for this purpose.
- ▶ Due to their obsolescence, we continued with the systematic replacement of air conditioning equipment in Ciudad Banesco and El Rosal. As a replacement, we installed equipment with noise reduction devices that use environmentally friendly, low-energy refrigerants.
- ▶ During this period, we also began to replace the obsolete elevators in the administrative offices with energy-saving equipment: automatic shutdown of the light and the cabin fan, energy-saving mode by reducing the number of elevator cabins in service, reduction of off-peak power supply and elevator speed, without affecting passenger waiting time.
- ▶ The electrical platform of the Regional Nodes and El Rosal headquarters were incorporated into the Remote Monitoring System in real time to guarantee supervision, monitoring, and control of the critical areas of the electrical and backup system.

- ▶ During 2015, we completed the remodeling of the offices under the Open Space concept in the El Rosal I and II Towers to promote teamwork and direct communication among our employees, improving the role of the supervisor and the operation of the air conditioning, lighting, and security services.
- ▶ The process of rationalizing and reorganizing the space at the Administrative Offices of the Metropolitan Zone began in order to optimize the m² occupied in accordance with the organization's processes, with the minimum intervention of the existing physical infrastructure. At the same time, we aim to maintaining the concept of Open Space, which enables a more rational use of the space and its associated services.



Recycling Program Results

G4-EN23

Since the implementation of this practice to date, we have recycled 2,010.47 tons of paper. The massive removal of the Document Management area has given place to these important unprecedented figures of responsible use and final disposal of solid waste (paper). Indeed, at the end of 2015 we recycled 94,310 kg.

In the administrative offices of the Metropolitan Area we have recycling bins for the collection of these materials, encouraging our collaborators to care and preserve the environment.

OUR ENVIRONMENTAL COMMITMENT

G4-DMA, G4-EC2, G4-EN3, G4-EN4, G4-EN5, G4-EN6, G4-EN7, G4-EN8, G4-EN9, G4-EN10, G4-EN23

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 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.

Likewise, during this period, we were able to recycle 97 kilograms of plastic bottles at our Ciudad Banesco and El Rosal offices.

G4-EN20,
G4-EN21

Due to the nature of our activities, ozone-depleting substances.

Energy Consumption

Banesco Banco Universal, C.A., has conducted actions aimed at the efficient use and saving of electrical power by implementing different initiatives and executing projects aimed at strengthening the electrical system and acquiring technology whose selection criteria comply with current standards in terms of efficiency and low impact on the environment.

During 2015, the measures established in the energy saving plan were maintained:

- ▶ Reduction in hours of office lighting by implementing schedules per work unit according to productivity.
- ▶ Reduction in air conditioning operating hours at the offices.
- ▶ Restricted hours for escalator use.

The main source of energy used in all the bank's branches is produced by hydroelectric power plants, distributed through the national power grid. However, in case of emergency, the bank has six (6) diesel generators in Ciudad Banesco and two (2) diesel generators in El Rosal and other administrative offices, which represents approximately 70% of our facilities. These generators are currently



activated in the event of a power failure in the commercial network in order to avoid any impact on our operations.

During 2015 we generated 35,000 Kwh (126.0 GJ) while in 2014 we generated 266,250 Kwh (958.5 GJ), which represents a reduction of 87%.

This led to a reduction in CO₂ emissions from diesel generators this year, due to the significant decrease in self-generation hours resulting from power failures in the commercial network. We went from 248,864 Kg. CO₂ in 2014 to 33,118 Kg. CO₂ in 2015.

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.

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

OUR ENVIRONMENTAL COMMITMENT

G4-DMA, G4-EN1, G4-EN2, G4-EN3, G4-EN4, G4-EN5, G4-EN6, G4-EN7, G4-EN8, G4-EN9, G4-EN10, G4-EN15, G4-EN16, G4-EN17, G4-EN18, G4-EN19, G4-EN23, G4-EN31

Environmental Indicators

Consumption						
	Total Consumption			Consumption per Person		
	2015	2014	Var. (%)	2015	2014	Var. (%)
Water (m ³) ¹	370,685.47	162,297.66	128.40	35.24	12.75	176.39
Electricity Gigajoule (National Electric System) ¹	252,435.36	201,818.35	25.08	24.00	17.78	34.96
Electricity Gigajoule / Own Generation ²	126	958.50	-86.85	0.04	0.11	(62.05)
Paper (Kg) ¹	100,866.00	123,130.00	(18.08)	9.59	9.67	(0.84)
Paper (Kg) / Clients ⁶	131,417.00	133,316.00	(1.42)	0.03	0.1	(74.23)

Waste						
	Total Consumption			Consumption per Person		
	2015	2014	Var. (%)	2015	2014	Var. (%)
Recycled paper (Kg) Administrative HQ ²	720	23,011	(96.87)	0.24	7.33	(96.75)
Recycled paper (Kg) Stores ¹	164,850	376,269	(56.19)	15.67	31.12	(49.64)
Total Recycled paper (Kg) ¹	165,570	399,280	(58.53)	15.67	32.86	(52.10)
Toner and/or Cartridges ¹⁻³	365	539	(32.28)	0.035	0.05	(30.60)
Electrical and Electronic Waste (Kg) ¹	337,555.50	19,435.50	1636.80	32.09	1.71	1.776.61
Plastic (Kg) ²	97	230	(57.83)	0.03	0.07	(54.09)
Aluminium (Kg) ²	0	6	(100.00)	0	0.002	(100.00)

Greenhouse Gas Emissions						
	Total Emission			Emission per Person		
	2015	2014	Var. (%)	2015	2014	Var. (%)
Diesel generation equipments CO ₂ emissions (Only Ciudad Banesco) ³⁻⁴	33,118.13	248,864.06	(86.69)	12.98	94.16	(86.21)
Employees' cars Emissions CO ₂ ²	986,816.84	945,703.26	4.35	326.98	301.37	8.50
Total CO ₂ Emissions ²	1,019,934.97	1,194,567.32	(14.62)	339.96	395.53	(14.05)

1. National Totals. 10,519 employees are taken as a basis in 2015 and 11,350 employees in 2014.

2. Ciudad Banesco and Buildings of El Rosal: 3,018 collaborators in 2015 and 3,138 collaborators in 2014

3. Own generation in Ciudad Banesco. 2,551 employees are taken as a basis in 2015 and 2,643 employees in 2014.

4. Only consumption in Ciudad Banesco: 2,551 workers in that location are taken as a basis.

5. 5,150,152 customers are taken into account in 2015 and 4,973,629 customers in 2014.

Banesco's Operations that have an Environmental Impact

FS-8,
FS-10

► **Products and Services:** In the feasibility studies we conduct on manufacturer's loans, we emphasize the following environmental aspects:

- To ensure that the project has the permits granted by the corresponding authorities, especially in relation to the environmental impact study.
- In relation to the supply of clean water, we ensure that the project has the required service capacities and supply letter. If there is no public service supply feasibility and the developer proposes a deep well as a solution, the Ministry of the Environment has to grant the necessary permission and the water must be suitable for human consumption.



- Generally, the results obtained after gauging are requested: purity and mineralogical composition, among others.
- Regarding treatment plants, in addition to requesting permissions from the Ministry of the Environment, inspections are conducted to ensure that their location in the project does not have environmental consequences and that the condominium or property documents include commitments to maintaining the wells or treatment plants.
- We generally support traditional construction systems. When a project is presented with non-traditional construction systems, we make sure that they have been previously tested and adapted to Venezuelan standards.

- Certificates of technical suitability issued by institutes are requested. Likewise, construction elements must not contain high levels of polymers, acetates or asbestos.
- The projects must comply with the regulatory distances to affluents, high-voltage towers and protective zones. They must also comply with urban equipment requirements for a dignified habitat.
- When the projects are executed on the coasts, compliance with the special regulations for this type of initiative, whether for tourism or housing, is verified.
- During the construction process, a Bank engineer supervises monthly the industrial safety of workers and ensures that there are no unforeseen environmental impacts.

Finally, we ensure that the financed projects have the occupancy certificates before starting the sales process.

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

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

OUR ENVIRONMENTAL COMMITMENT

G4-DMA, G4-35, G4-EN25, G4-EN27

FS-10,
FS-11,
G4-EN33

Measures We Have Taken To Reduce Our Environmental Impact

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

- ▶ Most of the façade is a low-reflective green curtainwall, which provides a comfortable working environment and minimizes air-conditioning costs.
- ▶ The building has software that integrally manages all CCTV commands, security access and electromechanical controls (air conditioning, elevators, escalators, and lighting), which leads to greater efficiency in energy consumption and security.
- ▶ The elevators are “smart” and are on standby mode when they are not used for a certain period.
- ▶ 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.

G4-EN34,
G4-EN29

Likewise, the bank does not export or import waste. The waste considered hazardous (toners, batteries, monitors) are transported locally, taking into account 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-EN34,
G4-EN29
FS-9

Banesco with you and the Planet



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

OUR ENVIRONMENTAL COMMITMENT

G4-EN1, G4-EN2

G4-EN28

Donation of furniture and disincorporated computer equipment

As a policy of recycling and reuse of assets, we donate furniture and computers that are no longer used in our headquarters and agencies to organizations, especially of a social nature, where they can be useful.

During 2015 we donated 310 computers and their accessories, equivalent to 6,820.00 kilograms. Regarding furniture, we delivered 222 fixed assets amounting to more than 8,149 kilograms of donation.



2015 Donation of Disincorporated Computer Equipment

2015 Donation of Disincorporated Computer Equipment		
Institution	Quantity	Total Kg.
Ambulatorio Dr. Guillermo García	20	440
Asociación Promoción Educación Popular Sede Central	10	220
Casa de La Juventud San Antonio de Los Altos	37	814
Circulo de Reporteros Gráficos	2	44
Colegio Madre Mazzarello	12	264
Colegio María Auxiliadora San Cristóbal	20	440
Concejo Metropolitano Poder Popular Personas Con Discapacidad	10	220
Escuela María Auxiliadora (Altamira)	96	2,112
Escuelas Arquidiocesanas de Maracaibo	3	66
National Guard	3	66
Líderes Inspirados Vida	5	110
Museo Arquidiocesano de Maracaibo	5	110
U.E. Los Cerros	10	220
U.E. Nuestra Señora de La Paz	20	440
U.E. Walt Whitman	20	440
Universidad de Carabobo	12	264
Universidad Católica Andrés Bello	20	440
Others *	5	110
TOTAL	310	6,820

* In this case, the equipment was donated to 5 Banesco employees.

OUR ENVIRONMENTAL COMMITMENT

G4-EN1, G4-EN2, G4-EN28

2014 Donation of Disincorporated Computer Equipment

Institution	Quantity	Total Kg.
A.C. El Colinero	4	88.00
Alcaldía de El Hatillo	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
CICPC Santa Mónica (Criminal Investigations Body)	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 Agustiniano 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
Coastal Surveillance Command of 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
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

* In this case, the equipment were donated to 124 Banesco employees.

OUR ENVIRONMENTAL COMMITMENT

G4-EN1, G4-EN2, G4-EN28

2014 Donation of Disincorporated Computer Equipment (cont.)

Institution	Quantity	Total Kg.
Instituto Técnico Jesús Obrero Fe y Alegría Catia	44	968.00
Los Cerros	10	220.00
Caracas Metro System	10	220.00
Misión Rivas	4	88.00
Policía Municipio Libertador	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 equipment was donated to 124 Banesco employees.

2015 Donation of Furniture

Institution	Quantity	Total Kg.
Mayor's Office of the Sucre Municipality	150	6,075
Fundación Hospital de Especialidades Pediátricas de Maracaibo	62	1,424
National Guard	10	650
TOTAL	222	8,149

OUR ENVIRONMENTAL COMMITMENT

G4-DMA, G4-EN1, G4-EN2

2014 Donation of Furniture		
Institution	Quantity	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
Employee *	3	150
Preescolar Santa Bernardita Soubirous	9	330
Simoncito Macarao	10	410
Universidad Central de Venezuela	29	905
Total	202	7,875

(*) Donation corresponds to 1 employee.

Other Actions

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

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

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

Corporate Volunteering

As part of our commitment to the environment and to carry out activities that minimize our environmental impact, we have a volunteer program that carries out and executes different initiatives and training activities to promote a culture of care for the environment and the proper use of natural resources. During 2015 and 2014, 203 and 558 man-hours were required, respectively, in environmental activities, including the participation of the Corporate Volunteers and their families in the World Environment Day by collecting waste in Escondida Beach (Vargas), Caimare Chico Beach (Zulia) and Patanemo Bay (Carabobo state). We also supported Universidad Metropolitana in its Environmental Rally with the participation of our employees' children.

OUR ENVIRONMENTAL COMMITMENT

G4-DMA, G4-EN28

Electronic Document Management

Banesco Banco Universal, C.A. has an Electronic Document Management Unit (GELECON) whose main purpose is to digitalize files, avoiding the duplication of unnecessary copies and streamlining workflows in the Organization. The incorporation of Gelecon in the core areas of the bank contributes to lower paper consumption, space optimization, and organization in terms of file keeping.



Electronic Document Management						
Area	Number of Transactions			Number of Pages		
	2015	2014	Var. (%)	2015	2014	Var. (%)
Commercial Credit	17,675	18,115	(2.43)	478,430	471,456	1.48
CC (Request/Service)	190,168	161,460	17.78	1,289,534	1,163,777	10.81

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 used in our work (multifunctional printing equipment) with a special program to save paper.

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

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.

During 2015, the implementation of this program has resulted in savings in reams of paper used, which translates into 17.33 million VEB.

Paper recycled	
No. of pages saved	VEB saved
10,096,394	17,332,801.83

Total printing	
2014	2015
50,505,819	40,409,425

OUR SUPPLIERS

G4-12, G4-DMA, G4-EN32

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.

Our Management

Banesco Banco Universal, C.A. maintained commercial relations with 1,692 suppliers during 2015. In this period, we registered a purchase volume of more than VEB 28.18 billion, of which 94.98% represented local suppliers, that is, companies operating in the same geographical area in which the purchase, service, and billing take place, while 5.02% corresponded to non-local suppliers.

During 2015, several activities were carried out focused on strengthening the management of our purchasing and procurement processes from a sustainability perspective, among which 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 VP of Procurement's Risk Matrix and definition of short- and medium-term initiatives to mitigate it.
- ▶ Increase in open bidding processes, reducing the number of direct awards and generating greater savings.
- ▶ Increase in negotiations with open cost structures allowing controlled adjustments to the costs of goods and services.

During 2015 and 2014, 51 and 119 service contracts were signed with the most important suppliers of Banesco Banco Universal, C.A. It is worth mentioning that 27 and 38 contracts signed are under the corporate model, which includes Clause number 19 paragraph J) related to the Ten Principles of the Global Compact based on the Universal Declarations and Conventions applied in the areas of Human Rights, Environment, Labor Standards and Anti-corruption. The rest of the contracts signed are under the supplier contract model, confidentiality agreements or signed agreements that do not include the aforementioned clause.

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:

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

Procurement Process Standards

1. The procurement and contracting process for the acquisition of goods, materials, works and services carried out at the most convenient total cost, taking into account, to that end, their price, the timeliness of its delivery and the service after their acquisition, ensuring at all times equity and transparency in the selection of the Supplier.
2. The Vice-presidency of Procurement and Administration and the autonomies established to approve the different phases of the procurement process must ensure compliance with the rules, processes, and regulations set forth in this regard.
3. For the purchase of goods and services, it is necessary to carry out selection processes with a minimum of 3 suppliers, consider 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.

G4-EN33
G4-HR9
G4-HR10
G4-HR11
G4-S09
G4-S010
G4-LA15

G4-LA14,
FS-10

OUR SUPPLIERS

G4-DMA

No. of Suppliers			
	No. Suppliers		% Over the Total of Suppliers
Description	2015	2014	2015
Office equipment, articles, and furniture	37	45	2.19%
Hardware, Software, and technology	94	106	5.56%
Printed papers and value paper	7	7	0.41%
Debit and/or Credit Cards	2	3	0.12%
Other equipment	3	4	0.18%
Maintenance and constructions	141	153	8.33%
Advertising and Marketing	143	153	8.45%
Fees and Consultancies	328	300	19.39%
Equipment leasing	5	4	0.30%
Condominium and Leasing	420	441	24.82%
Trainings	74	64	4.37%
Other services	124	143	7.33%
Services	293	344	17.32%
Human Capital	21	19	1.24%
Total	1,692	1,786	100.00%

Amount Paid to Suppliers			Thousands of VEB	
	Amount Paid		% over the Amount Paid	
Description	2015	2014	2015	2014
Office equipment, articles, and furniture	683,249,809.71	323,503,817.11	2.42%	4.13%
Hardware, Software, and technology	13,591,573,310.39	2,305,697,022.96	48.22%	29.44%
Printed papers and value paper	335,609,675.13	152,067,990.61	1.19%	1.94%
Debit and/or Credit Cards	1,608,775,216.52	86,659,384.24	5.71%	1.11%
Other equipment	15,321,300.39	29,809,566.31	0.05%	0.38%
Maintenance and constructions	4,055,893,399.43	1,544,031,921.23	14.39%	19.72%
Advertising and Marketing	582,122,872.54	156,661,970.33	2.07%	2.00%
Fees and Consultancies	1,415,056,461.27	638,859,315.72	5.02%	8.16%
Equipment leasing	2,778,902.72	927,911.04	0.01%	0.01%
Condominium and Leasing	568,365,748.73	260,194,171.07	2.02%	3.32%
Trainings	80,487,239.34	50,547,198.48	0.29%	0.65%
Other services	310,460,320.21	163,650,961.80	1.10%	2.09%
Services	3,609,315,894.13	1,488,378,702.55	12.81%	19.01%
Human Capital	1,325,366,239.92	629,711,283.44	4.70%	8.04%
Total	28,184,376,390.43	7,830,701,216.89	100.00%	100.00%

OUR SUPPLIERS

G4-EC9

Most Important Suppliers by Region

Capital Region							
	Suppliers		Amount			% Over the Total Billed	
Service	2015	2014	2015	2014	Var. %	2015	2014
Hardware, Software and Technology	61	69	11,928,346,033.13	2,135,237,831.64	458.64%	61%	40%
Fees and Consultancies	234	231	1,383,998,140.56	613,102,129.87	125.73%	7%	11%
Maintenance Services	106	114	2,982,114,693.96	1,250,360,844.19	138.50%	15%	23%
Services	146	173	3,318,562,356.54	1,355,817,260.72	144.76%	17%	25%
Total	547	587	19,613,021,224.19	5,354,518,066.42	266.30%	100%	100%

Eastern-Southern Region							
	Suppliers		Amount			% Over the Total Billed	
Service	2015	2014	2015	2014	Var. %	2015	2014
Condominium and Leasing	55	52	47,103,029.88	23,530,774.48	100.17%	19%	19%
Maintenance Services	10	12	170,496,428.26	89,564,456.19	90.36%	69%	72%
Services	45	47	31,150,553.79	10,973,336.70	183.87%	13%	9%
Total	110	111	248,750,011.93	124,068,567.37	100.50%	100%	100%

Los Llanos Center Region							
	Suppliers		Amount			% Over the Total Billed	
Service	2015	2014	2015	2014	Var. %	2015	2014
Condominium and Leasing	66	71	47,245,599.81	17,479,481.10	170.30%	11%	14%
Office equipment, articles, and furniture	9	9	240,997,365.19	35,080,250.84	587.88%	54%	27%
Maintenance Services	25	28	156,067,925.50	75,628,971.43	106.36%	35%	59%
Services	101	109	444,310,850.90	128,188,703.37	246.60%	100%	100%
Total	101	109	532,745,633.54	156,519,275.85	240.37%	100%	100%

Western – Northern Region							
	Suppliers		Amount			% Over the Total Billed	
Service	2015	2014	2015	2014	Var. %	2015	2014
Condominium and Leasing	87	94	86,155,982.97	39,024,213.99	120.77%	10%	15%
Maintenance Services	16	18	662,284,912.02	169,026,370.01	1.405,08%	78%	67%
Services	69	86	101,458,061.69	44,003,312.29	130.57%	12%	17%
Total	172	198	849,898,956.68	252,053,896.29	237.20%	100%	100%

OUR SUPPLIERS

G4-EC9, G4-12

Distribution by Suppliers								
	No. Suppliers		% Over Total of Suppliers		Amount Paid		% Over the Total Billed	
Type	2015	2014	2015	2014	2015	2014	2015	2014
Local Suppliers	1,607	1,710	95.04%	95.80%	28,043,060,385.26	7,608,125,187.11	99.50%	97.16%
Non-Local Suppliers	85	76	4.96%	4.20%	141,316,005.17	222,576,029.78	0.50%	2.84%
Total	1,692	1,793	100%	100%	28,184,376,390.43	7,830,701,216.89	100%	100%

Alliances

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

Procurement Committee

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

Purpose

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

Roles and Members of the Procurement Committee

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

Operational Procurement Committee

- Coordinator: Vice-president of Procurement
- Secretary of the Committee: Manager of the Procurement Unit

- Advisors with voice: Vice-Presidency of Legal Consultancy and Vice-Presidency of Processes
- Main members entitled to speak and vote: Vice-presidents designated by the Procurement Thematic Committee

Procurement Thematic Committee

- Coordinator: Vice-president of Procurement and Management
- Secretary of Committee: Vice-president of Procurement
- Main members entitled to speak: 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 as follows:

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

OUR COMMITMENT TO AUTHORITIES

G4-DMA

Our Policy

Banesco Banco Universal, C.A., actively participates in the development and diversification of the country's productive activities.

In order to strengthen the social fabric, job creation, and economic growth, we work on providing access to banking services to social groups that are still excluded from the financial system.

Our Management

All of our products and services are designed and adjusted to the legal regulation in force. Our contracts and general conditions have a clause limiting the incomppliance of the Bank with the derived in 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 about 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 area, so that the pertinent actions are taken, as appropriate.



Taxes due to Own Operations			
			In Thousands of VEB
Income	2015	2014	Variation (%)
Income Tax ¹	7,094,347.00	110,433.09	6.324,11
Tax on Economic Activities	1,367,497.33	594,521.79	130.01
Value Added Tax	2,876,304.65	726,083.51	296.14
Contribution to Fondo Nacional de Ciencia, Tecnología e Innovación (FONACIT) ²	170,023.81	93,427.89	82.00
Tax on Commercial Advertising and Urban Real Estate	8,166.65	5,006.53	63.12
Total	11,516,339.44	1,529,472.81	653.00

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.

OUR COMMITMENT TO AUTHORITIES

Legal Contributions			
			In Thousands of VEB
Workers' Food Act	2015	2014	Variation (%)
Workers' Food Act	835,730.70	412,533.74	102.58
Parafiscal Contributions	2015	2014	Variation (%)
Housing and Habitat Acts	123,739.81	37,399.60	230.85
Compulsory Social Security	175,556.86	102,984.36	70.47
Employment Act	32,515.47	23,121.84	40.62
INCES	48,755.13	33,393.29	46.00
Contributions to FOGADE, SUDEBAN, to the National Anti-Drug Office – ONA, and Social Contribution to Communes, Sport Act	2015	2014	Variation (%)
FOGADE	5,603,431.26	3,059,047.75	83.17
SUDEBAN	605,091.93	255,468.05	136.85
LOCTICSEP – ONA Projects	327,965.77	185,874.29	76.44
SAFONACC ³	1,603,916.68	906,860.83	76.86
Sports Act	220,253.68	170,910.29	28.87

³ This contribution is administered by the Autonomous Service of National Fund of the Communal Councils (SAFONACC), whose main activity was the administration of the resources assigned to the Communal Councils, financing the Community, Social, and Productive Projects of the People's Power in its Financial Components.

Managed Portfolios as of December 31						FS-7
In Thousands of VEB						
	Amount (Thousands of VEB)		% Maintained		% Held	
	2015	2014	2015	2014	2015	2014
Tourism	7,574,457	3,737,292	4.25	4.25	5.44	4.37
Micro-entrepreneurs	17,994,208	9,779,467	3	3.00	7.84	7.63
Agriculture	55,154,954	27,563,763	25	25.00	39.61	32.21
Manufacture	19,055,522	11,285,320	10	10.00	11.01	10.70
Mortgage – Bank's Own Funds (Long-term)	3,865,567	3,189,474	8	7.00	2.23	3.03
Mortgage – Bank's Own Funds (Short-term)	16,799,639	10,185,363	12	13.00	9.71	9.66

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

Fines or Non-compliances

During 2015 and 2014, respectively, 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

On the other hand, during 2015 the National Superintendency for the Defense of Socioeconomic Rights did not apply any sanctions to the bank, while in 2014 the latter received 3 sanctions from this agency, 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, 2015 and 2014 are available on the website of the Venezuelan Banking Association (www.asobanca.com.ve).

At Banesco Banco Universal, C.A., employees at all levels, including the Board of Directors, remain vigilant in strictly complying with the provisions of law to which Banesco, as a financial institution, is subject.

G4-EC4,
G4-S06

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.

G4-EC4,
G4-S06



CORPORATE RESPONSIBILITY AND SUSTAINABILITY

REPORT DRAFTING PROCESS

G4-18, G4-28, G4-29, G4-32, G4-48

Principles to Define the Report Content

For Banesco Banco Universal, C.A., drafting the 2015 Responsibility and Sustainability Report is aimed to including the main actions in the area 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, 2015. 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 2014 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, were 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. In relation to the Responsibility and Sustainability Report for the year ended on December 31, 2015

and 2014, they have 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).

The presentation of the report is the same as in previous years; it is composed in 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 comprises all relevant aspects for each stakeholder group. The content of this 2015 Sustainability and Corporate Responsibility Report includes the results of the actions conducted in the interaction with stakeholders and the actions that will take place during 2016.

The interactions that took place during 2015 and 2014 are reported, particularly the statistical surveys (surveys and focus groups).

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

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

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

REPORT DRAFTING PROCESS

G4-6, G4-13, G4-17, G4-18, G4-22, G4-30, G4-32, G4-33

nal 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 and awareness of the timely provision of information, the latter has had a greater flow in the Bank's different areas.

Principles to Define the Quality of the Report Content

To guarantee the quality of the information reported herein, Banesco Banco Universal, C.A., ensured compliance with the principles for defining the quality of its 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 to establishing in the medium term the procedures for the assessment of these risks and the corresponding audits.

The figures reported are detailed for 2015 and 2014, with the respective rates of change, which allows for comparability of performance in these two periods. Likewise, in those cases in which the information was restructured for presentation and comparability purposes, reference is made in each case.

In order to ensure the accuracy of the information and to obtain the "In Strict Compliance" rating, the GRI-G4 technical protocols have been used to understand and prepare the quantitative and qualitative indicators presented. 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, 2015. 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.

It is worth mentioning 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 that senior management has considered disclosing even when they are non-material aspects due to their relevance to the Bank's performance.

In the drafting of this report, there were no significant changes in the size, structure, and ownership of the organization or in the supply chain. There were no changes in the restatement of information in comparison to previous years' reports.

G4-13,
G4-23

OUR COMMITMENTS

Our Commitments		
AREA	2015 MAIN ACTION LINES	2016 COMMITMENTS
Corporate Governance	<ul style="list-style-type: none"> ▶ We measured the level of Senior Management's knowledge of Corporate Governance Best Practices, in order to certify high standards of knowledge, maturity, and culture regarding all matters related to the Corporate Governance of Banesco Banco Universal. 	<ul style="list-style-type: none"> ▶ To increase the level of maturity of the bodies that comprise the bank's Corporate Governance System, as well as greater knowledge of governance among its members. ▶ To consolidate the homologation of the best Corporate Governance practices in each of the existing instances within the Bank (Board of Directors and Committees), based on the results of the Corporate Governance Knowledge Maturity Diagnosis conducted by consulting firm Espiñeira, Pacheco y Asociados (PricewaterhouseCoopers) and global trends, which are constantly being adopted by the Bank. ▶ To guarantee the existence of articulation, synergy, and follow-up schemes that ensure higher levels of efficiency in the decision-making process of the governing bodies and its execution, focusing on the profitability and sustainability of the Institution.
Shareholders	<ul style="list-style-type: none"> ▶ We added a new director to Banesco Board of Directors, with the prior approval of the Shareholders' Meeting. ▶ We have increased the Bank's Capital Stock. ▶ In accordance with current legislation, we hold Shareholders' Meetings every six months. 	<ul style="list-style-type: none"> ▶ To declare cash dividends to the common shareholders for up to a maximum amount of VEB 3,000,000,000,000.00, charged to the accumulated income as of December 31, 2015. ▶ To declare a cash dividend to the holders of preferred shares for up to a maximum amount of VEB 14,492,949.00, charged against the surplus to be applied at the end of the six-month fiscal year ended on December 31, 2015. ▶ To maintain the number of Directors, both principal and alternate, in compliance with current regulations.
Human Capital	<ul style="list-style-type: none"> ▶ We strengthened the Banesco Tu Casa (Your House) Program, increasing the amount per unsecured loan and promoting the sale of houses for employees. ▶ We strengthened our relationship with workers in other regions through regional visits. ▶ We strengthened the High Performance Culture based on Corporate Values. ▶ We developed the Exemplary Banesco Citizen Program. 	<ul style="list-style-type: none"> ▶ To maintain and strengthen the Exemplary Banesco Citizen Program by incorporating back-office employees. ▶ To carry out an annual remuneration adjustment plan for employees. ▶ To improve the TodoTicket food benefit and the variable bonus for back-office collaborators. ▶ To promote sports, recreation, and leisure activities for collaborators and their families.

OUR COMMITMENTS

Our Commitments		
AREA	2015 MAIN ACTION LINES	2016 COMMITMENTS
Volunteering	<ul style="list-style-type: none"> ▶ We carried out activities with Corporate Volunteers to reinforce the Volunteering Policies through recreational activities, case studies, and work tables. ▶ We support our Social Partners by carrying out recreational activities in their facilities in order to strengthen different values. ▶ We carry out ecological activities to raise awareness on environmental care and recycling. ▶ We continue training Corporate Volunteers in different topics that strengthen leadership, teamwork, and human rights. 	<ul style="list-style-type: none"> ▶ To develop initiatives that promote the participation of employees and their families in social and environmental activities. ▶ To actively participate in family days as logistical and recreational support. ▶ To promote Corporate Volunteering in the Organization through Recruitment Days at Ciudad Banesco facilities.
Social Partners and Community	<ul style="list-style-type: none"> ▶ We expanded the implementation of the Participative Budget and incorporated the eastern region into this project. ▶ To launch Corporate Social Responsibility campaign focused on reinforcing Values. ▶ We carried out cultural and educational activities at our headquarters. ▶ We developed the Micro-entrepreneurship Training Program in indigenous and vulnerable communities. 	<ul style="list-style-type: none"> ▶ To execute the Participatory Budget in the western region of the country. ▶ To hold concerts open to the community in alliance with the Orchestra System. ▶ To continue supporting our Social Partners. ▶ To incorporate new partners into the Micro-entrepreneurship Training Program in order to reach new regions. ▶ To create the Digital Library, a channel through which books published by Banesco will be offered free of charge.

OUR COMMITMENTS

Our Commitments		
AREA	2015 MAIN ACTION LINES	2016 COMMITMENTS
Clients	<ul style="list-style-type: none"> ▶ We continued with promotions and commercial alliances that benefit our customers to foster brand loyalty. ▶ We implemented the Non-Banking Correspondents strategy for Banesco Banco Universal, C.A. clients. ▶ We have implemented in our Call Center a specialized team to expedite the resolution of requirements related to Banesco Points of Sale. ▶ We have increased the maximum daily amounts for withdrawals and deposits made through the ATM Network and transfers made through BanescOnline. 	<ul style="list-style-type: none"> ▶ To establish a commercial strategy aimed to serving traditional customers, under the premise of continuing to exploit the main segments and in those economic sectors less affected by the environment. ▶ To preserve the progress made in the Management Model and in the Commercial Systematics, which allowed us to continue advancing in the strategies of Credit Massification, Deconcentration of Liabilities, and improvement of the Client Experience. ▶ To obtain greater growth in credit directed towards legal entities without neglecting the natural person segment.. ▶ To significantly increase in the Credit Card area given its contribution to the financial margin and the capacity to cover portfolio impairments. ▶ To establish a comprehensive marketing strategy for Collection and Payment services in the segments with the greatest potential and strengthen the offer for the current large collectors. ▶ To have a Payment HUB platform available for the new implementations, through different electronic channels. ▶ To launch Plans under a life cycle approach and linkage of their family group. ▶ To maintain leadership in all our Social Networks.
Community Banking	<ul style="list-style-type: none"> ▶ We expanded the Non-Banking Correspondents Network. ▶ We held meetings with the Sales Force in the regions. 	<ul style="list-style-type: none"> ▶ To adjust the maximum amounts for granting microcredits through the Préstamo para Trabajar (Microloan) product. ▶ To strengthen the Banesco Community Banking Entrepreneur Award.
Environmental	<ul style="list-style-type: none"> ▶ We maintained the Plastic and Aluminum Recycling Program at our administrative offices in Caracas. ▶ We carried out initiatives that maximize resource efficiency to reduce their impact on the environment, through resource optimization programs. 	<ul style="list-style-type: none"> ▶ To reinforce the Printing Charges Allocation Program in order to raise awareness among Banesco citizens on the use of natural resources. ▶ To reformulate the Recycling Program.

OUR COMMITMENTS

Our Commitments		
AREA	2015 MAIN ACTION LINES	2016 COMMITMENTS
Suppliers	<ul style="list-style-type: none"> ▶ We began the implementation process of Digital Procurement (Ariba), a cloud-based management and reporting tool for contract administration, supplier management, supplier negotiation, and billing. ▶ We promoted and reinforced the Procurement Regulations and Process. ▶ We maintained compliance with the Purchase Plan to ensure operational continuity and efficiency in the execution of projects. 	<ul style="list-style-type: none"> ▶ To implement an improved Purchase Plan based on the preparation of the budget, in which the date of preparation of the requirements and expiration of the services is identified. ▶ To ensure the execution of the operating budget through the continuous monitoring of a Purchase Plan. ▶ To implement an early purchase model to guarantee access to materials and equipment in a timely manner.

1998 • 2015 ACCUMULATED SOCIAL BALANCE

AMOUNTS EXPRESSED IN BOLIVARS AS OF DECEMBER 31, 2015.

TRANSACTION	Year 2015	Accumulated 1998
SOCIAL INVESTMENT		December 2015
APPLICATION OF BANESCO RESOURCES	362,368,592	861,364,756
Fe y Alegría	24,447,178	47,986,729
Micro-entrepreneurship Training Program	29,584,167	53,238,884
Fundación Musical Simón Bolívar	1,648,401	15,526,706
Asociación Venezolana de Educación Católica (AVEC)	2,000,000	13,542,081
IESA (Social Entrepreneurship Project with IESA)	14,220,609	21,270,609
Universities and other Higher Education Institutes	3,779,873	40,014,468
Scholarships	89,500	2,420,128
Other Education Institutes and Organizations	1,177,200	4,188,861
Fundación Venezolana Contra la Parálisis Infantil (Venezuelan Foundation against Child Paralysis)	3,000,000	7,073,934
Other Health and Medical Care Organizations	7,281,619	11,677,997
FUNDANA	366,125	2,821,379
Asociación Civil Red de Casas Don Bosco	4,010,888	9,280,821
Asociación Damas Salesianas	630,000	3,084,441
Assistance to the childhood and people with special needs	2,930,677	5,866,517
Toys donation to the communities	20,000	3,416,673
Editorial Projects	10,711,434	25,774,550
Other contributions	9,729,393	20,342,863
Natural Disaster Solidarity Campaign	1,000,000	6,138,558
Events for the Community	5,015,913	27,525,150
Investment in Works in Colinas de Bello Monte	(2,614,612)	2,306,376
Mayoralties, regional governments, and other State Organizations	3,026,330	10,730,241
Participatory Budget	4,990,858	4,990,858
Masters of Journalism Project	2,733,976	2,733,976
Non-contracting Social Benefits for Banesco Employees	231,288,757	515,099,801
Dining Subsidy	195,987,032	356,203,688
Medical Service	2,855,616	17,285,328
Parking Subsidy	13,687,563	31,447,795
Extreme Illness Subsidy	9,465,647	21,155,573
Unsecured loans	1,895,187	81,609,704
Interbranch and Overnight Transportation	7,284,718	7,284,718
Sale of Houses for employees	112,994	112,994
Corporate Volunteering Contribution	1,300,306	4,312,154
Training and formation of Volunteers	161,717	1,559,335
Special projects	—	30,479
Complementary training workshops	—	6,006
Volunteering Cost Hours/Man	393,409	1,238,683
Executed amount of the Volunteer Logistics budget	745,181	1,477,652
Application Article 96 of the LOCTICSEP	—	33,612,457
TOTAL SOCIAL INVESTMENT	362,368,592	894,977,213
GENERAL TOTAL SOCIAL INVESTMENT VEB	362,368,592	894,977,213

Board of Directors

Juan Carlos Escotet R.
Miguel Ángel Marcano C.
Sergio Saggese Ciammino
Flavel Castañeda de Ledanois

Oscar Doval García
Vicente Llatas Salvador
José Grasso Vecchio
Emilio Durán Ceballos



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.



GENERAL BASIC CONTENTS

GENERAL BASIC CONTENTS		PAGES	OMISSIONS	EXTERNAL VERIFICATION (✓) PAG. 128-130	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	Describe 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	69, 86 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, 107		✓	

ANNEX I

GRI-G4 CONTENT INDEX

GENERAL BASIC CONTENT, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

GENERAL BASIC CONTENTS	PAGES	OMISSIONS	EXTERNAL VERIFICATION (✓) PAG. 128-130	GLOBAL COMPACT
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).	68 - 69		✓	
G4-9 Size of the organization: - Number of employees; - Number of operations; - Net sales (for private sector organizations) or net income (for public sector organizations); - Capitalization, distributed in terms of debt and equity (for private sector organizations); - Number of products or services offered.	8 - 9, 26, 28		✓	
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).	28 - 31		✓	Principle 6
G4-11 Percentage of employees covered by collective bargaining agreements.	47		✓	
G4-12 Supply chain of the organization	99, 102		✓	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.	6, 107		✓	
G4-14 The way in which the organization addresses the precautionary principle, if applicable.	5, 28, 38, 71		✓	
G4-15 List of charters, principles or other external economic, environmental, and social initiatives that the organization adheres to or has adopted.	21 - 22, 56, 58 - 59, 87		✓	Principle 7
G4-16 a. 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.	107		✓	

ANNEX I

GRI-G4 CONTENT INDEX

GENERAL BASIC CONTENT, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

GENERAL BASIC CONTENTS		PAGES	OMISSIONS	EXTERNAL VERIFICATION (✓) PAG. 128-130	GLOBAL COMPACT
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.	106 - 107		✓	
G4-19	List of the material aspects that were identified during the process of defining the report content.	10 - 12		✓	
G4-20	a. The Coverage of each material Aspect within the organization as follows: - Indicate whether the Aspect is material within the organization. - Indicate whether the Aspect is not material to all entities in the organization (as described in section G4-17). Choose one of the following approaches and provide: - A list of the entities or groups of entities included in G4-17 that do not consider the Aspect in question to be material; or - A list of the entities or groups of entities included in G4-17 that do consider the Aspect in question to be material. - Identify any specific limitations that affect the Coverage of each Aspect within the organization.	10 - 12		✓	
G4-21	Indicate the limit of each material Aspect outside the organization as follows: - Indicate whether the Aspect is material outside the organization. - If the Aspect is material outside the organization, indicate which entities, groups of entities or elements consider it so. Also, describe the places where the Aspect in question is material to the entities. - Identify any specific limitations affecting the Coverage of each Aspect outside the organization.	10 - 12		✓	
G4-22	Consequences of restatements of information from previous reports and their causes.	107		✓	
G4-23	Any significant changes in the scope and coverage of each Aspect from previous reports.	6, 107		✓	
STAKEHOLDER GROUPS PARTICIPATION					
G4-24	List of stakeholders linked to the organization.	6, 11 - 12		✓	
G4-25	The criteria used to select the stakeholders with whom to work.	10 - 12		✓	
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 - 12		✓	
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 - 12		✓	
PROFILE OF REPORT					
G4-28	Reporting period (e.g., fiscal year or calendar year).	106		✓	
G4-29	Date of the last report (if applicable).	106		✓	
G4-30	Reporting cycle (annual, biennial, etc.).	107		✓	
G4-31	Provide a point of contact to clarify any doubts that may arise regarding the content of the report.	131		✓	
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.	106 - 107 Annex I 113 - 127		✓	

ANNEX I

GRI-G4 CONTENT INDEX

GENERAL BASIC CONTENT, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

GENERAL BASIC CONTENTS	PAGES	OMISSIONS	EXTERNAL VERIFICATION (✓) PAG. 128-130	GLOBAL COMPACT
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.	10, 107		✓	
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.	16,22-23,92		✓	
G4-35 Process by which the highest governance body authorizes senior management and specific employees for economic, environmental and social issues.	14-16,18,92-93		✓	
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, 92		✓	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.	10, 12, 22, 25, 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.	14 - 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.	17 - 18		✓	
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.	16 - 18		✓	
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.	20, 23, 27,28		✓	

ANNEX I

GRI-G4 CONTENT INDEX

GENERAL BASIC CONTENT, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

GENERAL BASIC CONTENTS	PAGES	OMISSIONS	EXTERNAL VERIFICATION (✓) PAG. 128-130	GLOBAL COMPACT
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.	15 - 18		✓	
G4-43 Report measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social issues.	12, 37		✓	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.	33 - 35		✓	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 - 12		✓	
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.	10 - 12 22		✓	Principle 10
G4-47 Indicate how often the highest governance body reviews impacts, risks, and opportunities of an economic, environmental, and social nature.	10 - 12 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.	18, 106		✓	
G4-49 Describe the process for reporting significant concerns to the highest governance body.	11 - 12 16 - 17		✓	
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.	17, 27- 28		✓	

ANNEX I

GRI-G4 CONTENT INDEX

GENERAL BASIC CONTENT, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

GENERAL BASIC CONTENTS	PAGES	OMISSIONS	EXTERNAL VERIFICATION (✓) PAG. 128-130	GLOBAL COMPACT
G4-51 <p>a. Describe the remuneration policies for the highest governance body and senior management, in accordance with the following types of remuneration:</p> <ul style="list-style-type: none"> - 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. <p>b. Relate the performance criteria regarding the compensation policy to the economic, environmental, and social objectives of the highest governance body and senior management.</p>	17, 34 - 35		✓	
GOVERNANCE				
G4-52 <p>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.</p>	17, 34,35		✓	
G4-53 <p>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.</p>	17, 34,35		✓	
G4-54 <p>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.</p>	35		✓	
G4-55 <p>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.</p>	35		✓	
ETHICS AND INTEGRITY				
G4-56 <p>Describe the organization's values, principles, standards, and norms, such as codes of conduct or codes of ethics.</p>	4, 27 - 28		✓	Principle 10
G4-57 <p>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.</p>	24, 27- 28, 71		✓	Principle 10
G4-58 <p>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.</p>	24, 27, 28, 71		✓	Principle 10

ANNEX I

GRI-G4 CONTENT INDEX

GENERAL BASIC CONTENT, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

MATERIAL ASPECTS	INFORMATION ON MANAGEMENT APPROACH AND INDICATORS	PAGES	OMISSIONS	EXTERNAL VERIFICATION PAG. 128-130	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.	90		√	Principle 7 Criterion 10
	G4-EC3 Coverage of the organization's obligations arising from its benefit plan.	49 - 52		√	
	G4-EC4 Financial assistance provided by government agencies.	105		√	
Market Presence	G4-DMA Management Approach	68 - 69			
	G4-EC5 Ratio of starting wage by gender and local minimum wage in places where significant operations are conducted.	35		√	
	G4-EC6 Percentage of senior managers hired from the local community, where significant operations are conducted.	30 - 31		√	
Economic Indirect Impacts	G4-DMA Management Approach	68			
	G4-EC7 Development and impact of infrastructure investment and types of services.	56, 58 - 59		√	
	G4-EC8 Significant indirect economic impacts and their extent.	56, 58 - 59		√	
Acquisition Practices	G4-DMA Management Approach	99 - 102			
	G4-EC9 Share of spending at locations with significant operations that corresponds to local suppliers.	101 - 102		√	Principle 6
CATEGORY: ENVIRONMENT					
Materials	G4-DMA Management Approach	91			
	G4-EN1 Materials by weight or volume.	91, 94 - 97		√	Principle 8, 9
	G4-EN2 Percentage of materials that are recycled materials.	91, 94 - 97		√	Principle 8, 9

ANNEX I

GRI-G4 CONTENT INDEX

GENERAL BASIC CONTENT, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

MATERIAL ASPECTS	INFORMATION ON MANAGEMENT APPROACH AND INDICATORS	PAGES	OMISSIONS	EXTERNAL VERIFICATION PAG. 128-130	GLOBAL COMPACT
Energy	G4-DMA Management Approach	90			
	G4-EN3 Internal energy consumption.	90 - 91		√	Principle 8, 9
	G4-EN4 External energy consumption.	90 - 91		√	Principle 8, 9
	G4-EN5 Energy intensity.	90 - 91		√	Principle 8, 9
	G4-EN6 Reduction of energy consumption.	90 - 91		√	Principle 8, 9
	G4-EN7 Reductions in energy requirements of products and services.	90 - 91		√	Principle 8, 9
Water	G4-DMA Management Approach.	90			
	G4-EN8 Total water extraction by source.	90 - 91		√	Principle 8, 9
	G4-EN9 Water sources that have been significantly affected by water extraction.	90 - 91		√	Principle 8, 9
	G4-EN10 Percentage and total volume of recycled and reused water.	90 - 91		√	Principle 8, 9
Biodiversity	G4-DMA Management Approach.	90			
	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.	90		√	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.	90		√	Principle 8
	G4-EN13 Protected or restored habitats.	90		√	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.	90		√	Principle 8
Emissions	G4-DMA Management Approach.	91			
	G4-EN15 Direct greenhouse gas emissions (Scope 1).	91		√	Principle 7, 8
	G4-EN16 Indirect greenhouse gas emissions when generating energy (Scope 2)	91		√	Principle 7, 8
	G4-EN17 Other indirect greenhouse gas emissions (Scope 3)	91		√	Principle 7, 8
	G4-EN18 Intensity of greenhouse gas emissions.	91		√	Principle 7, 8
	G4-EN19 Reduction of greenhouse gas emissions.	91		√	Principle 7, 8
	G4-EN20 Emissions of ozone-depleting substances.	90		√	Principle 7, 8
	G4-EN21 NOx, SOx and other significant atmospheric emissions.	90		√	Principle 7, 8

ANNEX I

GRI-G4 CONTENT INDEX

GENERAL BASIC CONTENT, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

MATERIAL ASPECTS	INFORMATION ON MANAGEMENT APPROACH AND INDICATORS	PAGES	OMISSIONS	EXTERNAL VERIFICATION PAG. 128-130	GLOBAL COMPACT
Effluents and Waste	G4-DMA Management Approach	90 - 92			
	G4-EN22 Total wastewater discharge, by quality and destination	90		√	Principle 7, 8
	G4-EN23 Total weight of waste, by type and treatment method.	89 - 91		√	Principle 7, 8
	G4-EN24 Total number and volume of significant spills.	90		√	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.	93		√	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.	90		√	Principle 8, 9
Products and Services	G4-DMA Management Approach	90			
	G4-EN27 Mitigation of the environmental impact of products and services	92 - 93		√	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.	94 - 98		√	
Regulatory Compliance	G4-DMA Management Approach	92, 97 - 99			
	G4-EN29 Monetary value of significant fines and number of non-monetary sanctions due to non-compliance with environmental laws and regulations.	93		√	
Transport	G4-DMA Management Approach	92			
	G4-EN30 Significant environmental impacts of transporting products and other goods and materials used during the organization's activities, as well as personal transportation.	92		√	
CATEGORY: ENVIRONMENT					
General	G4-DMA Management Approach	92 - 93			
	G4-EN31 Distribution of environmental expenditures and investments	91		√	Principle 7, 8, 9
Environmental Assessment of Suppliers	G4-DMA Management Approach	93			
	G4-EN32 Percentage of new suppliers that were reviewed for environmental criteria.	99		√	
	G4-EN33 Significant actual and potential negative environmental impacts in the supply chain and actions take	93, 99		√	Principle 7, 8, 9

ANNEX I

GRI-G4 CONTENT INDEX

GENERAL BASIC CONTENT, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

MATERIAL ASPECTS	INFORMATION ON MANAGEMENT APPROACH AND INDICATORS	PAGES	OMISSIONS	EXTERNAL VERIFICATION PAG. 128-130	GLOBAL COMPACT
Environmental Complaint Mechanisms	G4-DMA Management Approach	93			
	G4-EN34 Number of environmental complaints that have been filed, addressed, and settled through formal complaint mechanisms.	93		√	
CATEGORY: SOCIAL PERFORMANCE					
SUBCATEGORY: LABOR PRACTICES AND DECENT WORK					
Employment	G4-DMA Management Approach	33 - 35, 48 - 49			
	G4-LA1 Number and rate of new employees hired and average employee turnover by age, gender, and region.	31 - 32		√	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.	34, 47		√	
	G4-LA3 Return to work and retention rates after maternity or paternity leave, by gender.	46		√	
Labor/Management Relations	G4-DMA Management Approach	47 - 49			
	G4-LA4 Minimum notice periods for operational changes and possible inclusion of these in collective bargaining agreements.	31		√	Principle 3
Occupational Health and Safety	G4-DMA Management Approach	41 - 42, 46			
	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.	46		√	Principle 3
	G4-LA6 Type and rate of injuries, occupational diseases, lost days, absenteeism, and number of work-related fatalities by region and gender.	41 - 45		√	
	G4-LA7 Workers whose profession has a high incidence or risk of disease.	41 - 45		√	
	G4-LA8 Health and safety issues covered in formal agreements with labor unions.	41 - 45		√	Principle 3
Education and Training	G4-DMA Management Approach	36 - 38, 66, 85			
	G4-LA9 Average hours of training per year per employee by gender and by employee category.	36 - 39		√	
	G4-LA10 Skills management and continuing education programs that promote the employability of workers and help them manage the end of their careers.	36 - 39		√	
	G4-LA11 Percentage of employees whose performance and professional development is evaluated on a regular basis, by gender by professional category.	36 - 39		√	

ANNEX I

GRI-G4 CONTENT INDEX

GENERAL BASIC CONTENT, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

MATERIAL ASPECTS	INFORMATION ON MANAGEMENT APPROACH AND INDICATORS	PAGES	OMISSIONS	EXTERNAL VERIFICATION PAG. 128-130	GLOBAL COMPACT
Diversity and Equal Opportunity	G4-DMA Management Approach	48			
	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.	28 - 29		√	Principle 1, 6
Equal Pay for Women and Men	G4-DMA Management Approach	23, 34			
	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.	49		√	Principle 1, 6
Evaluation of Suppliers' Labor Practices	G4-DMA Management Approach	49, 99			
	G4-LA14 Percentage of new suppliers that were reviewed using labor practices criteria.	49, 99		√	Principle 1, 4, 5, 6
	G4-LA15 Significant actual and potential negative impacts of labor practices in the supply chain, and actions taken.	6, 101		√	Principle 1, 4, 5, 6
Labor Practices Complaint Mechanisms	G4-DMA Management Approach	17, 27 - 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	99 - 100			
	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.	69, 99		√	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.	39		√	Principle 1, 2
Non-Discrimination	G4-DMA Management Approach	23, 27 - 28			
	G4-HR3 Number of incidents of discrimination and corrective actions taken.	28, 48		√	Principle 1, 2

ANNEX I

GRI-G4 CONTENT INDEX

GENERAL BASIC CONTENT, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

MATERIAL ASPECTS	INFORMATION ON MANAGEMENT APPROACH AND INDICATORS	PAGES	OMISSIONS	EXTERNAL VERIFICATION PAG. 128-130	GLOBAL COMPACT
Freedom of Association and Collective Bargaining	G4- DMA Management Approach	48			
	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.	48		√	Principle 1, 2, 3
Child Labor	G4- DMA Management Approach	49			
	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.	23, 27- 28, 49		√	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.	23, 27- 28, 49		√	Principle 1, 2, 4
Security Measures	G4- DMA Management Approach	46 - 48			
	G4-HR7 Percentage of security personnel trained on the organization's human rights policies or procedures relevant to the operations.	23, 39, 49		√	Principle 1, 2
Indigenous People's Rights	G4- DMA Management Approach	48			
	G4-HR8 Number of cases of violation of indigenous peoples rights. Actions taken.	48		√	Principle 1, 2
Assessment	G4- DMA Management Approach	49, 98			
	G4-HR9 Number and percentage of facilities that have been subject to human rights reviews or impact assessments.	23, 28, 69, 99		√	Principle 1, 2
Supplier's Human Rights Assessment	G4- DMA Management Approach	99			
	G4-HR10 Percentage of new suppliers that were assessed based on human rights criteria.	99		√	Principle 1, 2
	G4-HR11 Significant actual and potential negative impacts on human rights in the supply chain. Actions taken.	28, 99		√	Principle 1, 2
Complaint Mechanisms in Human Rights Matters	G4- DMA Management Approach	28			
	G4-HR12 Number of human rights violation complaints filed, addressed, and settled through formal complaint mechanisms	27 - 28		√	Principle 1, 2

ANNEX I

GRI-G4 CONTENT INDEX

GENERAL BASIC CONTENT, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

MATERIAL ASPECTS	INFORMATION ON MANAGEMENT APPROACH AND INDICATORS	PAGES	OMISSIONS	EXTERNAL VERIFICATION PAG. 128-130	GLOBAL COMPACT
SUBCATEGORY: SOCIETY					
Local Communities	G4- DMA Management Approach	55 - 56			
	G4-S01 Percentage of facilities with implemented development programs, impact assessments, and local community participation.	56 - 59, 61 - 64		√	
	G4-S02 Operations that have actual or potential negative impacts on local communities.	60		√	
	FS13 Access points by type of sparsely populated or disadvantaged areas.	68, 84		√	
	FS-14 Initiatives to improve access to financial services for disadvantaged people.	84 - 88		√	
Anti-Corruption	G4- DMA Management Approach	48			
	G4-S03 Number and percentage of facilities where corruption-related risks have been assessed and significant risks identified.	19, 48		√	Principle 10
	G4-S04 Communication and training policies and procedures on anti-corruption	24, 38 - 39, 48		√	Principle 10
	G4-S05 Confirmed cases of corruption and actions taken.	48		√	Principle 10
Public Policy	G4- DMA Management Approach	105			
	G4-S06 Value of political contributions, by country and recipient	105		√	
Unfair Competition Practices	G4- DMA Management Approach	79 - 81			
	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	24, 80 - 81, 103 - 105		√	
	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	99 - 102			
	G4-S09 Percentage of new suppliers that were reviewed based on criteria related to social impact.	99		√	Principle 1, 2
	G4-S010 Significant actual and potential negative social impacts on the supply chain and actions taken.	99		√	Principle 1, 2

ANNEX I

GRI-G4 CONTENT INDEX

GENERAL BASIC CONTENT, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

MATERIAL ASPECTS	INFORMATION ON MANAGEMENT APPROACH AND INDICATORS	PAGES	OMISSIONS	EXTERNAL VERIFICATION PAG. 128-130	GLOBAL COMPACT
Social Impact Complaint Mechanisms	G4- DMA Management Approach	71			
	G4-S011 Number of complaints about social impacts that have been filed, addressed, and settled through formal complaint mechanisms.	71		√	Principle 1, 2
SUBCATEGORY: PRODUCT LIABILITY					
Customer Health and Safety	G4- DMA Management Approach	81			
	G4-PR1 Percentage of significant product and service categories whose health and safety impacts have been assessed to promote improvement.	81		√	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.	81		√	Principle 1
Product and Service Labeling	G4- DMA Management Approach	79 - 82			
	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.	81		√	
	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.	78		√	
	FS16 Initiatives for improving financial literacy and financial education by type of beneficiary.	84 - 88		√	
Marketing Communications	G4- DMA Management Approach	80 - 83			
	G4-PR6 Sale of prohibited or disputed products.	71		√	
	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.	81		√	Principle 10

ANNEX I

GRI-G4 CONTENT INDEX

GENERAL BASIC CONTENT, SPECIFIC CONTENTS: APPROACH AND PERFORMANCE INDICATORS

MATERIAL ASPECTS	INFORMATION ON MANAGEMENT APPROACH AND INDICATORS	PAGES	OMISSIONS	EXTERNAL VERIFICATION PAG. 128-130	GLOBAL COMPACT
Customer Privacy	G4- DMA Management Approach	71			
	G4-PR8 Number of substantiated complaints about privacy breach of privacy and leakage of customer data..	105		√	Principle 1
Regulatory Compliance	G4- DMA Management Approach	79 -80			
	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 Approach	68 – 83 84 - 88			
	FS6 Percentage of portfolio for lines of business by region, size (e.g. micro/SMEs/large/ and sector of activity)	68 - 69, 84		√	
	FS7 Monetary value of products and services designed to provide a specific social benefit for each line of business according to their purpose.	68 - 69, 104		√	
	FS8 Monetary value of products and services designed to provide a specific environmental benefit for each line of business according to their purpose.	92		√	
Audits	G4- DMA Approach	93			
	FS9 Coverage and frequency of audits to assess the implementation of environmental and social policies, as well as risk assessment procedures.	93		√	
Stakeholder Activism	G4- DMA Approach	25, 26			
	FS10 Percentage and number of companies within the organization's portfolio with which the reporting organization has interacted concerning environmental and social topics.	92, 93,99		√	
	FS11 Percentage of assets subject to both positive and negative environmental or social controls.	93		√	
	FS12 Voting policies on environmental or social issues in social issues in participations in which the reporting organization holds voting rights or voting recommendation.	23		√	

AUDITOR'S REPORT



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Independent Review Report on the Social Responsibility Indicators included in the 2015 Corporate Responsibility and Sustainability Report

Year ended on December 31, 2015

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, 2015, through the report entitled “**2015 Corporate Responsibility and Sustainability Report**” and attached as ANNEX 1 of the aforementioned report.

The drafting of the “**Corporate Responsibility and Sustainability Report 2015**” 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 “**Corporate Responsibility and Sustainability Report 2015.**”

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 “**2015 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 **"2015 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 **"2015 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 2015 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 **"2015 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 **"2015 Corporate Responsibility and Sustainability Report"**, corresponding to the year ended on December 31, 2015 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 **"Corporate Responsibility and Sustainability Report 2015"**, in order to consider Management's statement regarding the application of the GRI-4 guidelines.

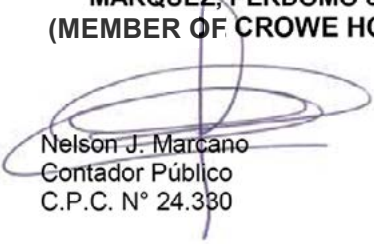


We consider that the evidence we obtained is sufficient and adequate to provide us with a basis for our limited assurance conclusion. Non-financial information is subject to inherent limitations distinct from financial information, given its nature and the methods used for determining, calculating, sampling 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 “**Corporate Responsibility and Sustainability Report 2015**” of **BANESCO BANCO UNIVERSAL, C.A.**, for the year ended on December 31, 2015, 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)



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

November 1, 2016

Caracas, Bolivarian Republic of Venezuela

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 Com ☐ 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?

This report was drafted by the Vice-Presidency of Communications and Corporate Social Responsibility. Telephone: 0212-9018389.
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