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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

Exemption Number 82-4422

April 9, 2008



United States Securities and Exchange Commission
Division of Corporation Finance
Office of International Corporate Finance
Stop 3628
100 F Street, N.W.
Washington, D.C. 20549

SUPPL

PROCESSED

APR 18 2008

**THOMSON
FINANCIAL**

Re: Banco Venezolano de Credito, S.A. Banco Universal
Periodic Disclosure Pursuant to Rule 12g3-2(b)

Ladies and Gentlemen:

On behalf of Banco Venezolano de Credito, S.A. Banco Universal (the "Bank"), a banking corporation organized under the laws of the Republic of Venezuela, we hereby furnish the enclosed documents in compliance with the periodic disclosure requirements applicable to the Bank pursuant to the exemption under Rule 12g3-2(b) ("Rule 12g3-2(b)") of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), granted to the Bank.

Enclosed herewith are full English language translations or summaries of the Bank's (1) balance sheets and statements of published earnings at August 31, September 30, October 31, November 30 and December 31, 2007 and January 31 and February 29, 2008, (2) minutes of shareholders' meeting held on February 12, 2007, and (3) press releases issued on September 8, 2007, December 7, 2007, January 28, 2008 and February 14, 2008.

This information is being furnished under paragraph (b)(1)(iii) of Rule 12g3-2(b), with the understanding that such information and documents will not be deemed "filed" with the United States Securities and Exchange Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purpose that the Bank is subject to the Exchange Act.

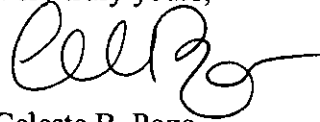
DeW 4/17

Exemption Number 82-4422

If you have any questions, please feel free to call the undersigned.

Please date-stamp the enclosed copy of this letter and return it to our waiting messenger.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Celeste B. Pozo', with a long, sweeping horizontal line extending to the right.

Celeste B. Pozo

FG/lis

Enclosure

cc: Banco Venezolano de Credito, S.A. Banco Universal
Joaquin Urbano
Maria Eliza Vasquez

Hughes Hubbard & Reed LLP
Eduardo Vidal
Flavio Cardoso

BANCO VENEZOLANO DE CREDITO S.A. BANCO UNIVERSAL

Exhibits Filed With the
United States Securities and Exchange Commission
in connection with Periodic Disclosure Pursuant to
Rule 12g3-2(b) of the United States Securities
Exchange Act of 1934

April 9, 2008

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OFFICE OF INVESTMENT
CORPORATE FINANCE

EXHIBIT INDEX

- | | |
|-----------|---|
| Exhibit 1 | Balance Sheets at August 31, September 30, October 31, November 30 and December 31, 2007 |
| Exhibit 2 | Balance Sheets at January 31 and February 29, 2008 |
| Exhibit 3 | Summary Translation of Minutes of Shareholders' Meeting held on February 12, 2008 |
| Exhibit 4 | Summary Translation of Press Releases issued on September 8, 2007, December 7, 2007, January 28, 2008 and February 14, 2008 |

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VENEZOLANO DE CREDITO

Unofficial Convenience Translation
Balance as of August 31, 2007
(In thousands of Bolívars)

Venezolano de Crédito S.A. Banco Universal
Issued and Paid in Capital 69,888,000
Reserves 168,025,862
RUC 9-000029709

www.venezolano.com

Assets	Venezuela Operations	Consolidated with Foreign Branches and Offices
Cash and Due from Banks	765,878,810	787,785,124
Cash	49,696,185	49,797,610
Banco Central de Venezuela	604,287,282	604,287,282
Domestic Banks and Other Financial Institutions	0	0
Foreign Banks and Correspondents	8,873,993	10,458,835
Main Office and Branches	0	0
Cleaning House Funds	103,021,250	103,241,407
(Allowances for Cash and Due from Banks)	0	0
Investments Securities	949,151,472	1,111,261,232
Placements in Banco Central de Venezuela and Interbanking Transactions	880,348,833	883,011,059
Trading Securities	0	0
Available for Sale Securities	68,802,639	68,842,787
Held to Maturity Securities	0	152,870,162
Restricted Cash Investment	0	6,537,244
Other Securities	0	0
(Allowance for Investment Securities)	0	0
Loan Portfolio	1,294,861,011	1,294,861,011
Current Loans	1,298,129,044	1,298,129,044
Restructured Loans	3,241,851	3,241,851
Past-due Loans	10,445,316	10,445,325
Loans in Litigation	1,033,517	1,033,517
(Allowance for Loan Portfolio)	(17,868,719)	(17,868,729)
Interest and Commissions Receivable	20,822,413	22,004,283
Accrued Interest Receivable from Cash and Due from Banks	9,974	9,974
Accrued Interest Receivable from Investments Securities	9,172,537	10,354,407
Accrued Interest Receivable from Loan Portfolio	10,954,726	10,954,726
Commissions Receivable	795,109	795,109
Accrued Interest and Commissions Receivable from Other Accounts Receivable	0	0
(Allowance for Accrued Interest Receivable and Other)	(109,933)	(109,933)
Investments in Subsidiaries, Affiliates and Branches	24,111,167	5,221,436
Investments in Subsidiaries and Affiliates	5,249,737	5,249,737
Investments in Branches	18,869,726	0
(Allowance for Investments in Subsidiaries, Affiliates and Branches)	(28,301)	(28,301)
Foreclosed Assets	830,740	830,740
Premises and Equipments	25,429,092	25,429,092
Other Assets	41,001,237	41,240,074
Total Assets	3,122,186,037	3,268,733,092

Debtor Accounts

Contingent Debtor Accounts	238,576,317	238,576,317
Trust Assets	745,484,558	745,484,558
Other Trusts	0	0
Debtor Accounts for Other Trust Charges (Residential Real Estate Mutual Fund)	0	0
Other Debtor Accounts of the Residential Real Estate Mutual Fund	0	0
Other Debt Memorandum Accounts	3,865,447,252	3,865,445,855
Other Debt Registration Accounts	0	0

Trust Assets

(Details)

Type of Trust	Individuals	Corporate Entities	Central Admini- stration	Public, State, Municipal and Central Administrations	Decentralized Entities and Other Entities with Special Regime	Total
Investment	1,508,262	11,534,955	0	0	0	13,043,217
Guaranty	0	21,307,521	0	0	0	21,307,521
Administration	1,499,816	708,977,046	151,959	74,081	462,816	711,115,820
Mixed	0	0	0	0	0	0
Others	0	0	0	0	0	0
Total	3,008,178	741,763,522	151,959	74,081	462,816	745,484,558

Liabilities

	Venezuela Operations	Consolidated with Foreign Branches and Offices
Customers Deposits	2,741,740,145	2,881,136,544
Deposits in Current Accounts	1,435,900,798	1,509,893,218
Non-Interest Bearing Current Accounts	925,882,985	925,882,985
Interest Bearing Current Accounts	510,017,811	584,010,233
Other Demand Obligations	755,890,537	755,890,142
Money Table Transaction Obligations	0	0
Savings Deposits	481,784,346	481,784,346
Time Deposits	5,595,000	6,196,200
Securities Issued by the Bank	0	0
Restricted Customer's Deposits	47,349,633	118,881,805
Warrants and Participations on Securities	15,439,833	15,439,833
Obligations with Banco Central de Venezuela	0	0
Deposits and Obligations with Banco Nacional de Ahorro y Préstamo	0	0
Other Borrowings	34,074,779	34,074,779
Oblig. with Domestic Financ. Instit. Due in One Year or Less	19,420,415	19,420,415
Oblig. with Domestic Financ. Instit. Due Over One Year	0	0
Oblig. with Foreign Financ. Instit. Due in One Year or Less	13,578,367	13,578,367
Oblig. with Foreign Financ. Instit. Due Over One Year	0	0
Oblig. Resulting from Other Borrowings Due in One Year or Less	0	0
Oblig. Resulting from Other Borrowings Due Over One Year	1,075,968	1,075,968
Other Financial Intermediation Obligations	4,925,798	4,925,798
Interest and Commissions Payable	1,522,185	1,524,514
Accrued Expenses for Customer's Deposits	1,275,327	1,277,656
Accrued Expenses for Obligations with Banco Central de Venezuela	0	0
Accrued Expenses for Deposits and Obligations with Banco Nacional de Ahorro y Préstamo	0	0
Accrued Expenses for Other Borrowings	45,542	45,542
Accrued Expenses for Other Financ. Intermediation Obligations	1,316	1,316
Accrued Expenses for Obligations Convertible into Capital	0	0
Accrued Expenses for Subordinated Obligations	0	0
Accruals and Other Liabilities	78,018,153	78,186,389
Subordinated Obligations	0	0
Obligations Convertible into Capital	0	0
Total Liabilities	2,889,111,849	3,009,631,014
Operations	24,121,128	24,121,128

Stockholder's Equity

Capital Stock	69,888,000	69,888,000
Paid-in Capital	69,888,000	69,888,000
Uncapitalized Equity Contributions	27,385,896	27,385,896
Capital Reserves	64,263,999	64,263,999
Adjustments to Stockholder's Equity	0	0
Retained Earnings	75,206,848	75,206,848
Unrealized Gain or Loss on Available-for-Sale Securities (Treasury Stock)	1,109,121	1,109,121
Unrealized Gain or Loss on Available-for-Sale Securities	0	0
Total Stockholder's Equity	237,813,862	237,813,862
Total Liabilities and Stockholder's Equity	3,122,186,037	3,268,733,092

Complementary Information

Transferred Investments	182,351,187
Loans to Agricultural Sector	27,822,583
Accumulated Loans to Agricultural Sector	186,820,301
Deposits of Official Entities	11,710,307
Micro Credits	52,884,444
Loans to Tourist Sector in accordance to the legislation in force	27,240,651
Mortgages in accordance to the Special Law on Protection to the Mortgage Creditor	24,290,619
Return on Assets	8.15%

Statement of Published Earnings for the Period from July 01, 2007, August 31, 2007 (In thousands of Bolívares)

	Venezuela Operations	Consolidated with Foreign Branches and Offices		Venezuela Operations	Consolidated with Foreign Branches and Offices
Financial Income	52,145,504	53,607,632	Net Financial Margin	38,287,332	39,471,819
Cash and Due from Banks	1,599	22,828	Other Operating Income	20,269,231	19,306,029
Investments Securities	19,906,981	21,343,082	Other Operating Expenses	1,739,450	1,790,920
Loan Portfolio	31,753,541	31,753,541	Financial Intermediation Margin	56,817,113	56,956,128
Other Accounts Receivable	483,383	483,383	Less Operating Expenses	29,270,449	29,382,682
Investments in Subsidiaries, Affiliates and Branches	0	0	Personnel	16,440,865	16,446,756
Main Office and Branches	0	0	General and Administrative	10,113,819	10,220,141
Other	0	0	Contributions to Fondo de Garantía de Depósitos y Protección Bancaria	2,076,012	2,076,012
Financial Expenses	13,177,139	13,450,573	Contributions to Superintendencia de Bancos y Otras Instituciones Financieras	639,753	639,753
Customer's Deposit	12,891,452	13,163,121	Gross Operating Margin	27,546,664	27,603,466
Obligations with Banco Central de Venezuela	0	0	Income from Foreclosed Assets	17,801	17,801
Deposits and Obligations with Banco Nacional de Ahorro y Páramo	0	0	Income from Special Programs	0	0
Other Borrowings	196,425	197,584	Miscellaneous Operating Income	2,307,799	2,314,205
Other Financial Intermediation Obligations	71,331	71,331	Expenses for Foreclosed Assets	95,070	95,070
Subordinated Obligations	0	0	Expenses for Depreciation, Amortization and Impaired	66,097	66,097
Obligations Convertible into Capital	0	0	Miscellaneous Operating Expenses	2,531,783	2,571,555
Main Office and Branches	0	0	Net Operating Margin	27,179,314	27,202,750
Other	17,911	18,537	Extraordinary Income	261,812	261,812
Gross Financial Margin	38,968,365	40,157,059	Extraordinary Expenses	120,630	143,436
Income from Recovery of Financial Assets	1,300	1,300	Gross Income Before Income Taxes	27,321,128	27,321,128
Expenses for Uncollectible and Impaired Financial Assets	682,332	682,332	Income Taxes	3,200,000	3,200,000
Uncollectible Loans and Other Accounts Receivable	682,332	682,332	Net Income	24,121,128	24,121,128
Allowances and Adjustments	0	0			

Financial Ratios

1. Stockholder's Equity	2. Banking Solvency and Assets' Quality	3. Management	4. Profitability	5. Liquidity
1.1 $\frac{\text{Stockholder's Equity (Overhead)}}{\text{Total Assets}} \times 100 = 8.39$	2.1 $\frac{\text{Allowance for Investment Securities}}{\text{Gross Loan Portfolio}} \times 100 = 1.36$	3.1 $\frac{\text{Personnel Expenses + Quantities Expenses}}{\text{Average Yielding Asset}} \times 100 = 7.18$	4.1 $\frac{\text{Net Income}}{\text{Average Asset}} \times 100 = 4.52$	5.1 $\frac{\text{Current Assets}}{\text{Deposits from the Public}} \times 100 = 27.93$
1.2 $\frac{\text{Non-Yielding Assets}}{\text{Stockholder's Equity (Overhead)}} \times 100 = 330.28$	2.2 $\frac{\text{Gross Impaired Portfolio}}{\text{Gross Loan Portfolio}} \times 100 = 0.87$	3.2 $\frac{\text{Personnel Expenses + Operating Expenses}}{\text{Financial Income}} \times 100 = 50.92$	4.2 $\frac{\text{Net Income}}{\text{Average Stockholder's Equity}} \times 100 = 58.31$	5.2 $\frac{\text{Current Assets + Investments in Negotiable Instruments}}{\text{Customer's Deposits}} \times 100 = 62.55$

Management Board

President	Alternate Directors	Principal Deputies
Oscar García Mendoza	Gonzalo Parra Aranguren (de Permiso)	Aura Elena Agüero
José Rafael Lovera	Agustín Gabaldón	Hermann Jost
Rafael Alonzo Hernández	José Pío Hernández	Alternate Deputies
José Manuel Velutini	José Grasso Vecchio	Maiguelida Cisneros
Jorge Almirado Marie	Germán García-Velutini	Adriana Rojo
Olga M. Benítez Pérez	Joaquín Urbano Benítez Pérez	
Ramón Absalón Alvarez	Luisa Urbano Benítez Pérez	

Germán García-Velutini
Germán García-Velutini
President (E)

Ana I. Martínez Mesa
Ana I. Martínez Mesa
Secretary

Maria Susana Rodríguez
Marta Susana Rodríguez
Controller

Vicente A. Alías Salas
Vicente A. Alías Salas
Accountant

Branches and Service Offices:

Caracas - Venezuela de Crédito Main Office: Urb. San Bernardino, Av. Alameda, Edif. Venezolano de Crédito, P.B. Tel. 806.6111. Oficina Centro: Sur 2, N° 7, Monjas a San Francisco. Sucursales: Del Este Calle Real de Sabana Grande, N° 180. Del Oeste Av. España, N° 23. Calle La California Av. Francisco de Miranda, C. Residencial La California, Edif. N° 8. La Trinidad Centro Comercial Sorocima, Av. La Trinidad con Calle San Miguel. Bolívar Monte Rio, Bolívar, Equinos Calles Las Cienizas y Edison, Chacao Edif. EXA Av. Libertador, El Paraiso Centro Plaza Plaza, San Luis. Centro Comercial San Luis, La Yaguajay Av. Gard González Da Silva, Equinos con Calle 8. Mata de Cocca Centro Comercial Mata de Cocca, San Bernardino Av. Votawer, Edif. C.A. La Electricidad de Caracas. Galerías Bolívar Boulevard de Sabana Grande, Los Mercedes Edif. BVC, Calle Londres, Mesa Grande Av. Francisco de Miranda, Edif. Mesa Grande, Bolívar Av. Rómulo Gallegos, Edif. Las Américas, Locales A,B y C. La Lagunita Av. Sur, Zona B, Av. Libertador Centro Comercial Av. Libertador, entre C. Negrín y Av. Libertador, Nivel P2, Prados del Este Av. Paseo, Centro Comercial El Monte, La Estación Av. La Estación, Edif. Torre Diamante, Orzoco, Los Ruices Av. Pital, de los Ruices cruce con 1° Transv., Edif. Principal, La Urbina Calle 10, Edif. Anaco. Guarema Centro Comercial Buenaventura, Av. Intercomunal Guarema - Guatín, Av. Urbaneza entre Punceres y Plaza España, Av. Victoria Edif. Mediterráneo, Planta Baja, La Florida Av. Andrés Bello, Residencias Lido, Planta Baja, Los Palos Grandes Av. Andrés Bello, con 4° Transversal, Bolívar Av. Rómulo Gallegos, C.C. Av. Las Pájaras, Local 3, Centro Comercial Los Andes, Guatín de Curumo Centro Comercial Cumbres de Curumo, P.B. El Rosal Av. Francisco de Miranda, Av. Tamaraco con C. Mohamedano, Centro Seguros Sud América, P.B.-M. La Castellana Edif. Centro Lotón, Torre ING Bank, Inter Av. Eugenio Mendoza y San Felipe, La Castellana, Hotel Tamaraco Los Mercedes, Central Centro Médico Docente Los Andes, EPA San Martín Av. San Martín, Urb. Industrial San Martín, Los Esmeraldas C.C. Trinita, Av. La Trinidad, El Híbrido, EPA Los Ruices Calle A, Zona Industrial Los Ruices, Los Naranjos Av. El Pájar, C.C. Galeries Los Naranjos, nivel Plaza, Urb. Los Naranjos, Macaracuay Centro Comercial Macaracuay Plaza, nivel C-2, Excoler Game Plus Santa Edwigs, Centro Expreso Centro Comercial Expreso, Chacao.

Interior: Valencia Av. Bolívar, Edif. 109-18, Barquisimeto Carrera 19, entre 14 y 15, Agencia San Cristóbal Centro Comercial Boulevard Privado, Planta Baja, Maracabo Av. Bata Vista con Calle 76, Puerto Ordaz, Calle Guayana con Calle Cuchilema, Ciudad Ojeda Carretera M con Av. Intercomunal, frente al Centro Médico Lagunitas, El Tigre Av. Intercomunal El Tigre, San José de

Cuapía, Maturín Av. Bolívar con Calle 4, N° 30 Maracabo Zona Industrial Edif. Wilera (N° 115-130, P.B.- Circunvalación N° 2, Valencia Zona Industrial) Av. Henry Ford, Centro Comercial Boulevard Industrial Municipal, Anaco Sector Novesta del Parcelamiento Anaco, entre Av. Lara y Av. José Antonio Anzoátegui, Barquisimeto (Las Leones) Av. Los Leones con C. Madrid, dentro de la Policlínica Barquisimeto, Edo. Lara, Valencia El Vileño Boulevard Los Naranjos, Urb. El Vileño, Maracay Las Delicias Urb. Base Aragua, Av. Gral. Páez con 2° Transv., La Victoria Centro Comercial Ciudad Morichal entre Av. La Victoria y Av. El Pájar, La Victoria, EPA Turmero Av. Intercomunal de Turmero, Edo. Aragua, Hotel del Lago Av. 2, El Lago, Maracabo, Puerto La Cruz Las Garzas Torre BVC entre Intercomunal A. Bello y A. Vespucio, Makro Maridá, Av. Centenario, Mérida, Makro Charallave Av. Intercomunal de Charallave, Sector Paseo Real, Punto Fijo Edif. Sede Telcel, Av. Punceres con Calle José L. Chirinos, Edo. Falcón, Makro El Tigre Av. Intercomunal El Tigre-El Tigrito, El Tigre, Edo. Anzoátegui, Makro Paraguaná Camatera Los Teques, sector El Zapato, Municipio Los Teques, Punto Fijo, Edo. Falcón, EPA La Granja C.C. La Granja, Av. Universidad, Valencia, Perimeter C.C. Ruten Plaza, Pampatar, Edo. Nueva Esparta, Makro Valera Autopista Valera, Edo. Trujillo, Makro Barinas Edo. Barinas, Puente La Cruz Pozuelos Av. Nueva Esparta, Sector Las Venecias, Edo. Anzoátegui, Makro El Vigía Camatera Panamericana, Edo. Mérida, Makro Valle de la Pascua Av. Rómulo Gallegos, Edo. Guárico, Makro Perimeter Av. Francisco Fajardo, vía a El Valle, Edo. Nueva Esparta, Cagua C. Sabana Larga con C. Cigpiel, C.C. Trinidad Plaza, Mérida Av. Andrés Bello, C.C. Europa Plaza, Urb. Las Delicias, Makro Acarigua Av. Venezolano de Acarigua, Edo. Portuguesa, Makro Ocumare Av. Ricardo con Av. Cardón.

In Company Branches: Simoes, Los Ruices, Procter & Gamble, Sonolima, Procter & Gamble, Barquisimeto, Procter & Gamble, Guatín, Hewlett Packard, Los Palos Grandes, Shell Química, El Rosal, Alimentos Kellogg y Maracay, Solstar, Barquisimeto, ABB, Los Ruices, Telcel, Caracas, Parmalat, Caracas, Vencosmos, Maracabo, Sincor José, Anzoátegui, El Universal, Caracas, Johnson-Johnson, Caracas, Sincor, Caracas, Vencosmos, Lara, Sincor, Portuguesa, Bogotá, Los Dos Cerros, Caracas Teleport, Plaza Venezuela, Bayer, El Rosal, Paracaita, La Yaguajay, Biochim, Valencia, Leopoldo Aguirre, Caracas, EPA Central, Valencia, Río Turbio, Barquisimeto.

Abroad: Grand Cayman Elizabethan Square, Phase Three North Wing, Ground Floor, P.O. Box 454, Grand Cayman, Cayman Islands, B.W.I.

VENEZOLANO DE CREDITO

Unofficial Convenience Translation
Balance as of September 30, 2007
(In thousands of Bolivars)

Venezolano de Crédito S.A. Banco Universal
Registered Paid-in Capital 69,888,000
Reserves 169,314,369
RIF: 3000029703

www.venezolano.com

Assets

	Venezuela Operations	Consolidated with Foreign Branches and Offices
Cash and Due from Banks	827,394,705	829,146,978
Cash	56,185,483	56,268,908
Banco Central de Venezuela	848,617,756	848,617,756
Domestic Banks and Other Financial Institutions	0	0
Foreign Banks and Correspondents	6,222,100	7,774,279
Main Office and Branches	0	0
Clearing House Funds	114,389,357	114,485,035
(Allowances for Cash and Due from Banks)	0	0
Investments Securities	1,011,145,826	1,172,167,290
Placements in Banco Central de Venezuela and Interbanking Transactions	988,796,699	999,325,686
Trading Securities	0	0
Available for Sale Securities	22,349,127	22,389,255
Held to Maturity Securities	0	140,863,673
Restricted Cash Investment	0	8,763,676
Other Securities	0	0
(Allowance for Investment Securities)	0	0
Loan Portfolio	1,258,758,312	1,258,758,312
Current Loans	1,261,467,895	1,261,467,895
Restructured Loans	3,070,455	3,070,455
Post-due Loans	11,233,725	11,233,725
Loans in Litigation	1,571,371	1,571,371
(Allowance for Loan Portfolio)	(18,584,934)	(18,584,934)
Interest and Commissions Receivable	21,837,074	22,147,478
Accrued Interest Receivable from Cash and Due from Banks	14,472	14,472
Accrued Interest Receivable from Investments Securities	9,342,777	10,753,182
Accrued Interest Receivable from Loan Portfolio	10,824,643	10,824,643
Commissions Receivable	1,179,892	1,179,892
Accrued Interest and Commissions Receivable from Other Accounts Receivable	0	0
(Allowance for Accrued Interest Receivable and Other)	(124,710)	(124,710)
Investments in Subsidiaries, Affiliates and Branches	24,829,387	5,223,142
Investments in Subsidiaries and Affiliates	5,251,444	5,251,444
Investments in Branches	19,456,244	0
(Allowance for Investments in Subsidiaries, Affiliates and Branches)	(28,301)	(28,301)
Foreclosed Assets	799,818	799,818
Premises and Equipments	26,446,180	26,446,180
Other Assets	38,641,949	38,628,583
Total Assets	3,299,293,251	3,354,112,783

Debtor Accounts

Certain Debtor Accounts	218,884,499	218,884,499
Total Assets	757,831,337	757,831,337
Other Assets	0	0
Rebates Accounts by Other Invest Charges Residential Real Estate Mutual Fund	0	0
Other Debtor Accounts of the Residential Real Estate Mutual Fund	0	0
Other Debt Memorandum Accounts	1,659,953,265	1,659,953,265
Other Debt Registration Accounts	0	0

Trust Assets (Bolivars)

Type of Trust	Individuals	Corporate Entities	Central Administration	Public, State, Municipal and Central Administrations	Decentralized Entities and Other Entities with Special Regime	Total
Investment	1,510,802	11,757,887	0	0	0	13,268,689
Operative	0	20,110,521	0	0	0	20,110,521
Administration	1,499,590	722,373,915	138,017	74,590	468,009	724,552,127
Mixed	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total	3,010,392	754,242,323	138,017	74,590	468,009	757,831,337

Liabilities

	Venezuela Operations	Consolidated with Foreign Branches and Offices
Customers Deposit	2,799,081,504	2,839,794,699
Deposits in Current Accounts	1,639,603,382	1,712,490,844
Non-Interest Bearing Current Accounts	1,027,295,003	1,027,295,003
Interest Bearing Current Accounts	612,308,379	685,195,841
Other Demand Obligations	605,236,623	605,328,001
Money Table Transaction Obligations	0	0
Savings Deposits	472,973,856	472,973,856
Time Deposits	4,958,000	5,489,382
Securities Issued by the Bank	0	0
Restricted Customer's Deposits	50,444,896	121,658,809
Warrants and Participations on Securities	21,854,547	21,854,547
Obligations with Banco Central de Venezuela	0	0
Deposits and Obligations with Banco Nacional de Ahorro y Previsión	0	0
Other Borrowings	30,012,508	30,012,508
Oblig. with Domestic Financ. Inst. Due in One Year or Less	18,861,860	18,861,860
Oblig. with Domestic Financ. Inst. Due Over One Year	0	0
Oblig. with Foreign Financ. Inst. Due in One Year or Less	10,074,558	10,074,558
Oblig. with Foreign Financ. Inst. Due Over One Year	0	0
Oblig. Resulting from Other Borrowings Due in One Year or Less	0	0
Oblig. Resulting from Other Borrowings Due Over One Year	1,075,988	1,075,988
Other Financial Intermediation Obligations	6,822,282	6,822,282
Interest and Commissions Payable	1,526,281	1,526,281
Accrued Expenses for Customer's Deposits	1,541,446	1,541,446
Accrued Expenses for Obligations with Banco Central de Venezuela	0	0
Accrued Expenses for Deposits and Obligations with Banco Nacional de Ahorro y Previsión	0	0
Accrued Expenses for Other Borrowings	53,518	53,518
Accrued Expenses for Other Financ. Intermediation Obligations	1,318	1,318
Accrued Expenses for Obligations Convertible into Capital	0	0
Accrued Expenses for Subordinated Obligations	0	0
Accruals and Other Liabilities	88,646,954	88,720,025
Subordinated Obligations	0	0
Obligations Convertible into Capital	0	0
Total Liabilities	3,831,538,637	3,876,448,125
Operations	38,462,255	38,462,255

Stockholders' Equity

Capital Stock	69,888,000	69,888,000
Paid-in Capital	69,888,000	69,888,000
Unrealized Equity Contributions	27,385,896	27,385,896
Capital Reserves	64,263,929	64,263,929
Adjustments to Stockholder's Equity	0	0
Retained Earnings	73,809,086	73,809,086
Unrealized Gain or Loss on Available for Sale Securities	3,655,388	3,655,388
(Treasury Stock)	0	0
Total Stockholder's Equity	239,297,299	239,297,299
Total Liabilities and Stockholder's Equity	3,299,293,251	3,354,112,783

Complementary Information

Transferred Investments	178,145,453
Loans to Agricultural Sector	7,233,417
Accumulated Loans to Agricultural Sector	199,409,285
Reserves of Official Entities	11,415,802
Where Credit	53,074,811
Loans to Tourism Sector in accordance to the legislation in force	31,217,527
Mortgages in accordance to the Special Law on Creditation to the Mortgage Credit	25,646,819
Return on Assets	8.33%

Statement of Published Earnings for the Period from July 01, 2007 to September 30, 2007 (in thousands of Bolívares)

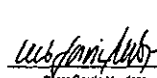
	Venezuela Operations	Consolidated with Foreign Branches and Offices		Venezuela Operations	Consolidated with Foreign Branches and Offices
Financial Income	79,219,961	81,358,891	Net Financial Margin	57,790,107	59,534,205
Cash and Due from Banks	2,265	31,795	Other Operating Income	34,138,153	32,741,683
Investments Securities	30,818,517	32,833,877	Other Operating Expenses	2,572,608	2,617,792
Loan Portfolio	47,543,455	47,543,455	Financial Intermediation Margin	89,395,694	89,854,126
Other Accounts Receivable	452,433	452,433	Personnel	44,310,599	44,485,437
Investments in Subsidiaries, Affiliates and Branches	0	0	Less Operating Expenses	35,046,701	35,059,954
Main Office and Branches	0	0	General and Administrative	15,180,625	15,355,935
Other	2,231	2,231	Contributions to Fondo de Garantía de Depósitos y Protección Bancaria	3,114,018	3,114,018
Financial Expenses	20,071,229	20,475,981	Contributions to Superintendencia de Bancos y Otras Instituciones Financieras	959,630	959,630
Customer's Deposit	19,667,254	20,076,719	Gross Operating Margin	45,084,704	45,169,523
Obligations with Banco Central de Venezuela	0	0	Income from Financial Assets	28,620	28,620
Deposits and Obligations with Banco Nacional de Ahorro y Previsión	0	0	Income from Special Programs	0	0
Other Borrowings	293,193	294,374	Miscellaneous Operating Income	3,035,952	3,042,359
Other Financial Intermediation Obligations	75,868	75,868	Expenses for Financial Assets	129,893	129,893
Subordinated Obligations	0	0	Expenses for Depreciation, Amortization and Impaired	110,201	110,201
Obligations Committed into Capital	0	0	Miscellaneous Assets	3,428,739	3,495,645
Main Office and Branches	0	0	Net Operating Margin	44,480,443	44,503,828
Other	34,894	35,500	Extraordinary Income	261,812	261,812
Gross Financial Margin	59,148,732	60,882,910	Extraordinary Expenses	203,436	203,436
Income from Recovery of Financial Assets	75,200	75,200	Gross Income Before Income Taxes	44,567,255	44,567,255
Expenses for Unrecoverable and Impaired Financial Assets	1,433,825	1,433,825	Income Taxes	6,100,000	6,100,000
Unrecoverable Loans and Other Accounts Receivable	1,433,825	1,433,825	Net Income	38,467,255	38,467,255
Allowances and Adjustments	0	0			

Financial Ratios:

1. Stockholder's Equity	2. Banking Solvency and Assets' Quality	3. Management	4. Profitability	5. Liquidity
(Checkholder's Equity/Current Assets) x 100 = 6.65	2.1. Average for Investment Securities x 100 = 1.45	3.1. Personnel Expenses + Operating Expenses x 100 = 6.93	4.1. Net Income Average Assets x 100 = 4.67	5.1. Current Assets Deposits Bank the Public x 100 = 29.02
1.2. Free-Working Assets (Checkholder's Equity/Current Assets) x 100 = 323.39	2.2. Gross Liquidated Portfolio x 100 = 1.00	3.2. Personnel Expenses + Operating Expenses + Financial Income x 100 = 52.62	4.2. Net Income Average Stockholder's Equity x 100 = 81.10	5.2. Current Assets + Investments in Marketable Instruments Current Assets x 100 = 65.78

Management Board:

President Oscar García Mendoza	Alternate Directors Gonzalo Parra Aranguen (de Permiso) Agustín Gobián José Pío Hernández José Gresso Vecchio Gerardo García-Velutini Joaquín Urbano Bertrébella Luisa Urbano Bertrébella	Principal Deputies Aura Elena Agüero Hermann Jost Alfonso deputados Miguel Ángel Cisneros Adriana Rojo
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 Oscar García Mendoza Presidente	 Ana I. Martínez Mesa Secretaria
 María Susana Rodríguez Contralor	 Vicente A. Alías Salas Contralor

Branches and Service Offices:

Caracas - Neoplatón de Cristóbal Méndez Office: Urb. San Bernardino, Av. Alameda, Edif. Venezolano de Crédito, P.B. Tel. 806.8111. Oficina Cuentas Sur 2, P.O. Monja a San Francisco, Secursales: Del Este Calle Real de Sabana Grande, N° 180, Del Oeste Av. España, N° 29, Calle La California Av. Francisco de Miranda, C. Residencial La California, Edif. N° 8, La Trinidad Centro Comercial Sorocaima, Av. La Trinidad con Calle San Miguel, Bello Monte Res. Balboa, Esquina Calle Las Ciencias y Edson, Chuaca Edif. ECA, Av. Libertador, El Paraíso Centro Plaza Plaza, San Luis Centro Comercial San Luis, La Yaguaira Av. Guard González De Silva, Esquina con Calle 8, Mata Un Cacao Centro Comercial Mata de Cacao, San Bernardino Av. Yellmer, Edif. C.A. La Esplanada de Caracas, Guatima Bolívar Boulevard de Sabana Grande, Las Mercedes Edif. BVC, Calle Lardies, Monte Grande Av. Francisco de Miranda, Edif. Monte Grande, Bolívar Av. Rómulo Gallegos, Edif. Las Américas, Locales A.B. y C. La Lagunita Av. Sur, Zona B, Av. Libertador Centro Comercial Av. Libertador, entre C. Negri y Av. Libertador, Nivel P2, Práxedes Del Este Av. Paseo, Centro Comercial El Mariscal, La Esplanada Av. La Cañada, Edif. Torre Diamante, Chuaca Las Ruinas Av. Páez, de las Ruinas con 1ª Transv., Edif. Principal, La Urbina Calle 10, Edif. Anzures, Guaymas Centro Comercial Buenaventura, Av. Intercomunal Guaymas - Guatima, Av. Urbanista entre Páez y Plaza España, Av. Victoria Edif. Mediosur, Planta Baja, La Florida Av. Andrés Bello, Residencia Lito, Planta Baja, Las Páez Grandes Av. Andrés Bello, con 4ª Transversal, Bolívar Av. Rómulo Gallegos, C.C. Av. Las Palmas, Local 3, Centro Comercial Los Andes, Centro de Curime Centro Comercial Curime de Curime, P.B. El Rosal Av. Francisco de Miranda, Av. Taramaco con C. Mohattano, Centro Seguros Sur América, P.B. 44, La Castellana Edif. Centro Llatino, Torre INVI Bank, entre Av. Eugenio Mendoza y San Felipe, La Costanera, Nohel Tamaraca Las Mercedes, Central Centro Médico Doctores Los Altos, EPA San Martín Av. San Martín, Urb. Industrial San Martín, Las Esmeraldas C.C. Trinita, Av. La Trinidad, El Halcón, EPA Las Ruinas Calle A, Zona Industrial Las Ruinas, Las Naranjas Av. El Páez, C.C. Gótenas Las Naranjas, nivel Plaza, Urb. Las Naranjas, Macarany Centro Comercial Macarany Plaza, nivel C-2, Escalador, Gama Plus, Santa Edúgela, Centro Comercial Centro Comercial Espino, Orzoco.

Interior: Valencia Av. Bolívar, Edif. 109-18, Barquisimeto Carretera 19, entre 1ª y 15, Agencia San Cristóbal Centro Comercial Boulevard Páez, Planta Baja, Maracaybo Av. Bello Vicio con Calle 78, Puente Ordaz, Calle Guri cruz con Calle Cuchivero, Ciudad Ojeda Carretera N con Av. Intercomunal, entre el Centro Médico Lagunitas, El Tigre Av. Intercomunal El Tigre, San José de

Guaymas, Maracay Av. Bolívar con Calle 4, N° 30 Maracaybo Zona Industrial Edif. Wilera (N° 115-130, P.B.), Circunvalación N° 2, Valencia Zona Industrial Av. Henry Ford, Centro Comercial Boulevard Industrial Municipal, Anso Sector Norte del Parcelamiento Anso, entre Av. Lara y Av. José Antonio Anzoátegui, Barquisimeto (Las Leones) Av. Las Leones con C. Madrid, dentro de la Policlínica Barquisimeto, Edif. Lara, Valencia El Viento Boulevard Las Naranjas, Urb. El Viento, Maracay Las Bellotas Urb. Base Anzoátegui, Av. Oriz, Plaza con 2ª Transv., La Victoria Centro Comercial Ciudad Maracay entre Av. La Victoria y Av. El Páez, La Victoria, EPA Tamaraca Av. Intercomunal de Tamaraca, Edif. Anzoátegui, Hotel del Lago Av. 2, El Mague, Maracay, Puente La Cruz Las Garzas Torre BVC entre Intercomunal A, Bello y A. Vespucio, Matire Periferar Av. Carabobo, Mérida, Matire Charallave Av. Intercomunal de Charallave, Sector Páez, Edif. Páez, Edif. Sede Telcel, Av. Páez, con Calle José L. Chirinos, Edif. Falcón, Matire El Tigre Av. Intercomunal El Tigre-El Tigre, El Tigre, Edif. Anzoátegui, Matire Paraguaní Carretera Los Teques, sector El Dapero, Municipio Los Teques, Puente Fier, Edif. Falcón, EPA La Granja C.C. La Granja, Av. Universidad, Valencia, Periferar C.C. Rótulo Plaza, Periferar, Edif. Nueva España, Matire Valera Autopista Valera, Edif. Trujillo, Matire Barinas Edif. Barinas, Puente La Cruz Páez Urb. Nueva España, Sector Las Vegas, Edif. Anzoátegui, Matire El Viento Carretera Panamericana, Edif. Mérida, Matire Valle de la Pascua Av. Rómulo Gallegos, Edif. Guatima, Matire Periferar Av. Francisco Fajardo, 4to y El Valle, Edif. Nueva España, Cagua C. Sábana Larga con C. Chaparral, C.C. Trinidad Plaza, Mérida Av. Andrés Bello, C.C. Sumpaza, Urb. Las Delicias, Matire Anzoátegui Av. Vencedores de Aragua, Edif. Portuguesa, Matire Carabobo Av. Bolívar con Av. Carabobo.

In Company Branches: Simena, Los Ruices, Procter & Gamble, Sorbaima, Procter & Gamble, Barquisimeto, Procter & Gamble, Guatima, Hewlett Packard, Los Páez Grandes, Shell Química, El Rosal, Alimentación Kellogg's, Maracay, Sotol, Barquisimeto, ASB, Las Ruices, Telcel, Caracas, Páez, Caracas, Venezuela, Maracay, Sotol, Barquisimeto, ASB, Las Ruices, Telcel, Caracas, Johnson & Johnson, Caracas, Sotol, Caracas, Venezuela, Lara, Sotol, Paraguaní, Sotol, Los Dos Caminos, Caracas, Telcel, Plaza Venezuela, Baye, El Rosal, Páez, Maracay, La Yaguaira, Barquisimeto, Valencia, Leopoldo Aguirre, Caracas, EPA Central, Valencia, Río Turbío, Barquisimeto.

Aboard Grand Cayman Elizabethan Square, Phase Three North Wing, Ground Floor, P.O. Box 454, Grand Cayman, Cayman Islands, B.W.I.

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VENEZOLANO DE CREDITO

Unofficial Convenience Translation
Balance as of October 31, 2007
(In thousands of Bolivars)

www.venezolano.com

Assets

	Venezuela Operations	Consolidated with Foreign Branches and Offices
Cash and Due from Banks	942,225,123	943,267,288
Cash	75,487,497	75,588,922
Banco Central de Venezuela	755,680,810	755,680,810
Domestic Banks and Other Financial Institutions	978	978
Foreign Banks and Correspondents	11,246,251	12,080,802
Main Office and Branches	0	0
Clearing House Funds	99,930,587	99,935,978
(Allowances for Cash and Due from Banks)	0	0
Investments Securities	1,081,427,189	1,243,517,584
Participations in Banco Central de Venezuela and Interbanking Transactions	1,062,970,281	1,067,956,368
Trading Securities	0	0
Available for Sale Securities	18,456,908	18,497,037
Held to Maturity Securities	0	147,249,446
Restricted Cash Investment	0	9,814,713
Other Securities	0	0
(Allowance for Investment Securities)	0	0
Loan Portfolio	1,353,893,305	1,353,893,305
Current Loans	1,357,023,320	1,357,023,320
Restructured Loans	2,881,758	2,881,758
Post-due Loans	11,798,187	11,798,187
Loans in Litigation	1,787,646	1,791,646
(Allowance for Loan Portfolio)	(18,601,604)	(18,601,604)
Interest and Commissions Receivable	21,698,795	22,651,588
Accrued Interest Receivable from Cash and Due from Banks	43,499	43,499
Accrued Interest Receivable from Investments Securities	9,910,839	11,063,712
Accrued Interest Receivable from Loan Portfolio	10,450,256	10,450,256
Commissions Receivable	1,426,194	1,426,194
Accrued Interest and Commissions Receivable from Other Accounts Receivable	0	0
(Allowance for Accrued Interest Receivable and Other)	(132,093)	(132,093)
Investments in Subsidiaries, Affiliates and Branches	25,289,482	5,224,186
Investments in Subsidiaries and Affiliates	5,252,487	5,252,487
Investments in Branches	20,065,286	0
(Allowance for Investments in Subsidiaries, Affiliates and Branches)	(28,301)	(28,301)
Foreclosed Assets	785,897	785,897
Premises and Equipments	29,484,250	29,484,250
Other Assets	37,864,467	37,833,724
Total Assets	3,493,532,488	3,626,879,812

Debtor Accounts

Contingent Debtor Accounts	219,217,177	219,217,177
Trust Assets	821,732,153	821,732,153
Other Trusts	0	0
Debtor Accounts for Other Trust Charges (Residential Real Estate Mutual Fund)	0	0
Other Debtor Accounts of the Residential Real Estate Mutual Fund	0	0
Other Debt Memorandum Accounts	4,136,713,341	4,136,751,944
Other Debt Registration Accounts	0	0

Trust Assets

Type of Trust	Individuals	Corporate Entities	Central Admin- istrations	Public, State, Municipal and Central Administrations	Decentralized Entities and Other Entities with Special Regime	Total
Investment	1,512,151	10,347,084	0	0	0	11,859,235
Guaranty	0	31,696,755	0	0	0	31,696,755
Administration	1,493,917	775,968,263	139,118	75,188	469,671	778,178,163
Miscellaneous	0	0	0	0	0	0
Others	0	0	0	0	0	0
Total	3,006,068	818,042,102	139,118	75,188	469,671	821,732,153

Liabilities

	Venezuela Operations	Consolidated with Foreign Branches and Offices
Customers Deposits	2,927,997,627	3,072,053,409
Deposits in Current Accounts	1,758,870,553	1,832,803,853
Non-Interest Bearing Current Accounts	1,127,128,717	1,127,128,717
Interest Bearing Current Accounts	632,741,836	705,675,236
Other Demand Obligations	589,810,714	599,642,298
Money Value Transaction Obligations	0	0
Savings Deposits	485,547,562	485,547,562
Time Deposits	4,582,120	5,180,456
Securities Issued by the Bank	0	0
Restricted Customer's Deposits	52,311,417	122,868,891
Warrants and Participations on Securities	28,060,281	28,060,281
Obligations with Banco Central de Venezuela	0	0
Deposits and Obligations with Banco Nacional de Ahorro y Previsión	0	0
Other Borrowings	145,861,129	145,861,129
Oblig. with Domestic Financ. Instit. Due in One Year or Less	135,027,696	135,027,696
Oblig. with Domestic Financ. Instit. Due Over One Year	0	0
Oblig. with Foreign Financ. Instit. Due in One Year or Less	9,757,445	9,757,445
Oblig. with Foreign Financ. Instit. Due Over One Year	0	0
Oblig. Resulting from Other Borrowings Due in One Year or Less	0	0
Oblig. Resulting from Other Borrowings Due Over One Year	1,075,888	1,075,888
Other Financial Intermediation Obligations	18,212,755	18,212,755
Interest and Commissions Payable	1,597,012	1,600,616
Accrued Expenses for Customer's Deposits	1,493,327	1,498,929
Accrued Expenses for Obligations with Banco Central de Venezuela	0	0
Accrued Expenses for Deposits and Obligations with Banco Nacional de Ahorro y Previsión	0	0
Accrued Expenses for Other Borrowings	102,369	102,369
Accrued Expenses for Other Financ. Intermediation Obligations	1,316	1,316
Accrued Expenses for Obligations Convertible into Capital	0	0
Accrued Expenses for Subordinated Obligations	0	0
Accounts and Other Liabilities	101,250,835	101,444,875
Subordinated Obligations	0	0
Obligations Convertible into Capital	0	0
Total Liabilities	3,195,814,458	3,349,792,782
Operations	99,194,878	99,194,878

Stockholders' Equity

Capital Stock	69,888,000	69,888,000
Paid-in Capital	69,888,000	69,888,000
Unrealized Equity Contributions	27,385,894	27,385,894
Capital Reserves	64,263,999	64,263,999
Adjustments to Stockholder's Equity	0	0
Retained Earnings	73,909,086	73,909,086
Unrealized Gain or Loss on Available for Sale Securities	2,078,071	2,078,071
(Treasury Stock)	0	0
Total Stockholder's Equity	237,423,950	237,423,950
Total Liabilities and Stockholder's Equity	3,433,238,408	3,587,216,732

Complementary Information

Transferred Investments	172,529,735
Loans to Agricultural Sector	33,922,433
Accumulated Loans to Agricultural Sector	201,607,423
Deposits of Official Entities	44,220,384
Micro Credits	58,590,177
Loans to Tourism Sector in accordance to the legislation in force	31,659,135
Mortgages in accordance to the Special Law on Protection to the Mortgage Creditor	23,825,475
Returns on Assets	8,175

Statement of Published Earnings for the Period from July 01, 2007 - October 31, 2007 (In thousands of dollars)

	Venezuela Operations	Consolidated with Foreign Branches and Offices		Venezuela Operations	Consolidated with Foreign Branches and Offices
Financial Income	110,921,424	113,778,863	Net Financial Margin	80,497,585	87,864,564
Cash and Due from Banks	3,657	41,508	Other Operating Income	54,436,391	43,500,733
Investments Securities	42,078,598	44,887,191	Other Operating Expenses	3,834,904	3,738,968
Loan Portfolio	87,407,833	87,407,833	Financial Intermediation Margin	122,301,127	127,628,329
Other Accounts Receivable	1,428,005	1,428,005	Less: Operating Expenses	33,621,849	33,279,836
Investments in Subsidiaries, Affiliates and Branches	0	0	Personnel	36,110,843	36,111,275
Main Office and Branches	0	0	General and Administrative	21,478,367	21,876,331
Other	2,231	2,231	Contributions to Fondo de Garantía de Depósitos y Protección Bancaria	4,152,024	4,152,024
Financial Expenses	78,041,181	78,529,626	Contributions to Superintendencia de Bancos y Otras Instituciones Financieras	1,279,506	1,279,506
Customer's Deposit	27,497,294	27,983,781	Gross Operating Margin	59,273,132	59,388,693
Obligations with Banco Central de Venezuela	0	0	Income from Forwarded Assets	957,488	957,488
Deposits and Obligations with Banco Nacional de Ahorro y Préstamo	0	0	Income from Special Programs	4,121,376	4,125,282
Other Borrowings	417,750	419,131	Miscellaneous Operating Income	537,726	537,726
Other Financial Intermediation Obligations	84,559	84,559	Expenses for Forwarded Assets	167,488	167,488
Subordinated Obligations	0	0	Expenses for Depreciation, Amortization and Impaired Miscellaneous Assets	4,378,957	4,466,138
Obligations Convertible into Capital	0	0	Miscellaneous Operating Expenses	59,274,608	59,279,122
Main Office and Branches	0	0	Extraordinary Income	12,261,292	12,261,292
Other	41,549	42,155	Extraordinary Expenses	29,146	29,146
Gross Financial Margin	32,880,263	35,249,242	Gross Income Before Income Taxes	71,284,978	71,284,978
Income from Recovery of Financial Assets	75,200	75,200	Income Taxes	12,000,000	12,000,000
Expenses for Uncollectible and Impaired Financial Assets	2,457,878	2,457,878	Net Income	59,184,978	59,184,978
Uncollectible Loans and Other Accounts Receivable	2,457,878	2,457,878			
Allowances and Adjustments	0	0			

Financial Ratios

1. Stockholder's Equity	2. Banking Solvency and Assets' Quality	3. Management	4. Profitability	5. Liquidity
1.1 $\frac{\text{Dividends} + \text{Share Repurchases}}{\text{Shareholders' Equity}} \times 100 = 8.49$ 1.2 $\frac{\text{Non-Yielding Assets}}{\text{Shareholders' Equity}} \times 100 = 352.48$	2.1 $\frac{\text{Advances for Investment Securities}}{\text{Gross Loan Portfolio}} \times 100 = 1.43$ 2.2 $\frac{\text{Gross Impaired Assets}}{\text{Gross Loan Portfolio}} \times 100 = 0.99$	3.1 $\frac{\text{Provisioned Expenses + Operating Expenses}}{\text{Average Total Assets}} \times 100 = 7.47$ 3.2 $\frac{\text{Provisioned Expenses + Operating Expenses}}{\text{Financial Income}} \times 100 = 51.82$	4.1 $\frac{\text{Net Income}}{\text{Average Assets}} \times 100 = 6.35$ 4.2 $\frac{\text{Net Income}}{\text{Average Stockholders' Equity}} \times 100 = 71.62$	5.1 $\frac{\text{Current Assets}}{\text{Deposits from the Public}} \times 100 = 32.18$ 5.2 $\frac{\text{Current Assets + Investments in Marketable Instruments}}{\text{Customer's Deposits}} \times 100 = 63.12$

Management Board

President	Alternate Directors	Principal Deputies
Oscar García Mendoza	Gonzalo Parra Aranguren	Aura Elena Aguiar
Principal Directors	(de Plenarios)	Hermann José
José Rafael Llovera	Agustín Caballón	Agustín Caballón
Rafael el Alonzo Hernández	José Pío Hernández	Malgueda Cortes
José Manuel Velutini	José Grasso Vecchio	Adriana Rojo
Jorge Almiróndez Marié	Germán García-Velutini	
Oliga M. Berizbekia Pérez	Joaquín Urbano Berizbekia	
Ramón Abscát Alvarez	Luisa Urbano Berizbekia	

Germán García-Velutini
Germán García-Velutini
Presidente (E)

Maria Susana Rodríguez
Maria Susana Rodríguez
Contralora


Ana I. Martínez Mesa
Secretaria


Vicenta A. Abiis Salas
Concejal

Branches and Service Officers:

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C *Caryophyllus Branchiostegens*, Los Ruices, Pinar del Gambia, Socorroville, Santa Cruz y Gambia, Bergrudenberg, Prochier & Gombie, Guinea, Howland Prickant, Las Palas Gambia, Shell Quinica, El Rosal, Asimbert Kellong's, Maracay, Sierra Leone, Barquisimeto, Los Ruices, Tefel, Caracas, Permalist, Caracas, Venezuela, Maracaibo, Sinoir Jose, Arístegui, El Universal, Caracas, Ajivonah-Johnson, Caracas, Sincor, Caracas, Vincennes, Lara, Sincor, Paniquian, Bogot, Los Dos Rios, Colombia, Cienfuegos, Cuba, San Juan de los Rios, Ecuador, La Guajira, Colombia, Valencia, Laredojo Aguerrevere, Caracas, EPA, Caracas, Valencia, No Turbin, Barquisimeto.

Above: Grand Canyon Elizabethan Square, Phase Three North Wing, Ground Floor, P.O. Box 454, Cedar Canyon, Cayman Islands, B.W.I.

OFFICE OF THE ATTORNEY GENERAL



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Liabilities	Venezuela Operations	Consolidated with Foreign Branches and Offices
Customers' Deposits	3,337,514,896	3,481,460,181
Deposits in Current Accounts	1,893,821,702	1,968,248,111
Non-Interest Bearing Current Accounts	1,190,743,105	1,190,743,106
Interest Bearing Current Accounts	828,178,598	777,505,000
Other Demand Obligations	852,005,372	852,005,372
Money Transaction Table Obligations		
Savings Deposits	487,361,558	497,361,558
Time Deposits	9,084,545	8,853,500
Securities Issued by the Bank		
Restricted Customers' Deposits	54,235,978	122,870,977
Rights and Participations in Securities	31,145,978	31,145,978
Obligations with Banco Central de Venezuela	0	0
Deposits and Obligations with Banco Nacional de Ahorro y Préstamos		
Other Borrowings	34,458,213	35,691,095
Oblig. with Domestic Financ. Inst. Due in One Year or Less	20,841,826	20,841,826
Oblig. with Domestic Financ. Inst. Due Over One Year	0	0
Oblig. with Foreign Financ. Inst. Due in One Year or Less	12,750,490	14,163,255
Oblig. with Foreign Financ. Inst. Due Over One Year	0	0
Oblig. Resulting from Other Borrowings Due in One Year or Less	0	0
Oblig. Resulting from Other Borrowings Due Over One Year	1,075,888	1,075,888
Other Financial Intermediation Obligations	23,205,373	23,205,373
Interest and Commissions Payable	1,781,698	1,785,033
Accrued Expenses for Customer's Deposits	1,700,512	1,702,255
Accrued Expenses for Obligations with Banco Central de Venezuela	0	0
Accrued Expenses for Deposits and Obligations with Banco Nacional de Ahorro y Préstamos		
Accrued Expenses for Other Borrowings	63,386	63,386
Accrued Expenses for Other Financial Intermediation Obligations	0	0
Accrued Expenses for Obligations Convertible into Capital	0	0
Accrued Expenses for Subordinated Obligations	0	0
Accounts and Other Liabilities	115,180,281	115,399,955
Subordinated Obligations	0	0
Obligations Convertible into Capital	0	0
Total Liabilities	3,512,123,661	3,657,712,211
Operations	77,199,800	77,199,800

Stockholders' Equity

Capital Stock	\$1,858,000	\$1,858,000
Paid-in Capital	86,886,000	86,886,000
Uncapitalized Equity Contributions	17,355,850	17,355,850
Capital Reserves	84,263,999	84,263,999
Adjustments to Stockholders' Equity	0	0
Retained Earnings	73,806,000	73,806,000
Unaffiliated Gain or Loss on Analysis for State Securities	1,211,211	1,211,211
(Treasury Stock)	0	0
Total Stockholders' Equity	238,125,151	238,125,151
Total Liabilities and Stockholders' Equity	1,623,959,151	1,623,959,151

Complementary Information

Transferred Investments	168,324.02
Loans to Agricultural Sector	57,006.07
Accumulated Loans To Agricultural Sector	214,893.33
Deposits of Official Entities	43,204.33
Micro Credit	58,508.58
Loans to Tourism Sector in accordance to the legislation in force	32,571.69
Mortgages in accordance to the Special Law on Protection to the Mortgage Creditor	23,694.43

Statement of Published Earnings for the Period from July 01, 2007 - November 30, 2007 (in thousands of Bolívares)

	Venezuela Operations	Consolidated with Foreign Branches and Offices		Venezuela Operations	Consolidated with Foreign Branches and Offices
Financial Income	142,855,148	146,381,054	Net Financial Margin	107,728,302	105,665,478
Cash and Due from Banks	3,793	48,569	Other Operating Income	54,178,986	51,789,435
Investments Securities	53,252,166	58,712,316	Other Operating Expenses	(4,439,173)	(4,574,733)
Loan Portfolio	87,903,465	87,903,465	Financial Intermediation Margin	157,468,115	152,871,128
Other Accounts Receivable	1,893,471	1,893,471	Less-Operating Expenses	(51,395,599)	(51,873,549)
Investments in Subsidiaries, Affiliates and Branches	0	0	Personnel	44,749,121	44,776,844
Main Office and Branches	0	0	General and Administrative	29,828,068	30,057,284
Other	2,231	2,231	Contributions to Fondo de Garantía de Depósitos y Protección Bancaria	5,190,029	5,190,029
Financial Expenses	36,059,799	36,876,503	Contributions to Superintendencia de Bancos y Otras Instituciones Financieras	1,599,383	1,599,383
Customers' Deposit	34,935,945	35,500,841	Gross Operating Margin	71,099,515	71,247,638
Obligations with Banco Central de Venezuela	0	0	Income from Foreclosed Assets	967,398	967,398
Deposits and Obligations with Banco Nacional de Ahorro y Previsión	0	0	Income from Special Programs	0	0
Other Borrowings	943,318	944,750	Miscellaneous Operating Income	11,375,559	11,379,475
Other Financial Intermediation Obligations	120,881	120,881	Expenses for Foreclosed Assets	500,547	500,547
Underlying Obligations	0	0	Expenses for Depreciation, Amortization and Impaired	240,109	240,109
Obligations Convertible into Capital	0	0	Miscellaneous Operating Expenses	5,283,259	5,301,100
Main Office and Branches	0	0	Net Operating Margin	77,349,508	77,393,845
Other	60,629	60,231	Extraordinary Income	12,261,292	12,261,292
Gross Financial Margin	109,795,377	109,734,551	Extraordinary Expenses	311,000	355,137
Income from Recovery of Financial Assets	75,200	75,200	Gross Income Before Income Taxes	89,299,800	89,299,800
Expenses for Uncollectible and Impaired Financial Assets	4,144,275	4,144,275	Income Taxes	12,100,000	12,100,000
Uncollectible Loans and Other Accounts Receivable	4,144,275	4,144,275	Net Income	77,199,800	77,199,800
Allowances and Adjustments	0	0			

Financial Ratios

1. Stockholders' Equity	2. Banking Solvency and Assets' Quality	3. Management	4. Profitability	5. Liquidity
1.1 (Stockholders' Equity/Operations) x 100 = 8.20	2.1 Absence for Investment Securities x 100 = 1.36	3.1 (Personnel Expenses + Operating Expenses) / Average Monthly Asset x 100 = 7.49	4.1 (Net Income / Average Asset) x 100 = 5.31	5.1 (Current Assets / Deposits from the Public) x 100 = 33.00
1.2 (Non-Financial Assets / Stockholders' Equity/Operations) x 100 = 393.60	2.2 Gross Investment Portfolio / Gross Loan Portfolio x 100 = 0.75	3.2 (Personnel Expenses + Operating Expenses) / Financial Income x 100 = 52.20	4.2 (Net Income / Average Stockholders' Equity) x 100 = 74.84	5.2 (Current Assets + Investments in Negotiable Instruments) / Customer's Deposits x 100 = 65.52

Management Board

President	Alternate Directors	Principal Commissioners
Oscar García Mendoza	Gonzalo Parra Aranguren	Aura Elena Agüero
Principal Directors	(On leave)	Hermann Jost
José Rafael Llovera	Agustín Gabaldón	Alternate Commissioners
Rafael Alfonso Hernández	José Pío Hernández	Miguelada Cisneros
José Manuel Velutini	José Grasso Vecchio	Adriana Rijo
Jorge Alán Rodríguez	Germaín García Velutini	
Olga M. Benítez Pérez	Joaquín Urbano Benítez Pérez	
Ramón Abascal Álvarez	Luisa Urbano Benítez Pérez	

 Germaín García Velutini President (E)	 José Luis Pita Secretary (E)
 María Susana Rodríguez Controller	 Víctor A. Abila Salas Accountant

Branches and Service Offices:

Caracas - Venezuela de Crédito (Main Office): Urb. San Bernardino, Av. Alameda, Edif. Venezolano de Crédito, P.B. Tel. 805.6111. Oficina Central: Sur 2, N° 7, Montañas a San Francisco. Sucursales: Del Centro Av. España, N° 21, Cúcuta, La California Av. Francisco de Miranda, C. Residencial La California, Edif. N° 8, La Trinidad Centro Comercial Sorocaima, Av. La Trinidad con Calle San Miguel, Bello Monte Río, Balapica, Esquina Calles Los Clonados y Edison, Chacao, Edif. CAA, Av. Libertador, El Paraiso Centro Plaza Plaza, San Luis Centro Comercial San Luis, La Yaguare Av. Gard González De Silva, Esquina con Calle B, Mado de Cose Centro Comercial Mado de Cose, San Bernardino Av. Voltaire, Edif. C.A. La Esclavitud de Caracas, Galerías Bolívar Boulevard de Sabana Grande, Las Mercedes Edif. BVC, Calle Londres, Mane Grande Av. Francisco de Miranda, Edif. Mane Grande, Seibucan Av. Rómulo Gallegos, Edif. Las Américas, Locales A,B y C, La Libertad Av. Sur, Zona B, Av. Libertador Centro Comercial Av. Libertador, entre C. Wright y Av. Libertador, Nivel P2, Prolong. Del Este Av. Paseo, Centro Comercial El Morichal, La Estancia Av. La Estancia, Edif. Torre Diamante, Chacao, Las Ruínas Av. Pp. de las Ruínas, entre con P° Transversal, Edif. Principal, La Urbina Calle 10, Edif. Anaco, Guarema Centro Comercial Buenaventura, Av. Intercomunal Guarema - Guadalupe, Av. Urbana entre Purocurio y Plaza España, Av. Victoria, Edif. Mediterráneo, Plaza Baja, La Florida Av. Andrés Bello, Residencial Lido, Plaza Baja, Las Palmas Grandes Av. Andrés Bello, con P° Transversal, Balapica Av. Rómulo Gallegos, C.C. Av. Las Palmas, Local 3, Centro Comercial Los Andes, Cuadras De Curume Centro Comercial Cuadras de Curume, P.B. El Rosal Av. Francisco de Miranda, Av. Tamarisco con C. Machado, Centro Seguro Sud América, P.B. 44, La Castellana Edif. Centro Lectoria, Torre ING Bank, Frente Av. Eugenio Mendoza y San Felipe, La Castellana, Hotel Tamarisco Las Mercedes, Central Centro Médico Docente Los Altos, EPA San Martín Av. San Martín, Urb. Industrial San Martín, Las Esmeraldas C.C. Tómba, Av. La Trinidad, El Huello, EPA Las Ruínas Calle A, Zona Industrial Las Ruínas, Las Ruínas Av. El Pájar, C.C. Las Ruínas Los Horrojos, nivel Plaza, Urb. Los Horrojos, Macarouey Centro Comercial Macarouey Plaza, nivel G-2, Esclavitud, Osmo Plus Santa Edmundo, Centro Expreso Centro Comercial Expreso, Chacao.

Interior: Valencia Av. Bolívar, Edif. 109-18, Barquisimeto Camar 18, entre 14 y 15, Agencia San Cristóbal Centro Comercial Boulevard Pírramo, Plaza Baja, Maracay Av. Bella Vista con Calle 78, Puerto Ordaz, Calle Qui Qui con Calle Cochivero, Ciudad Ojeda Carretera N con Av. Intercomunal, Frente al Centro Médico Lagunillas, El Tigre Av. Intercomunal El Tigre, San José de

Cuempis, Maritúlio Av. Bolívar con Calle 4, N° 30, Maracay Zona Industrial Edif. Wiera L N° 115-130, P.B., Circunvalación N° 2, Valencia Zona Industrial Av. Henry Ford, Centro Comercial Boulevard Industrial Municipal, Anaco Sector Noroeste del Páramo de Anaco, entre Av. Lara y Av. José Antonio Anzoátegui, Barquisimeto (Las Leones) Av. Los Leones con C. Madrid, dentro de la Policlínica Barquisimeto, Edif. Lara, Valencia El Vihedo Boulevard Los Horrojos, Urb. El Vihedo, Maracay Las Delicias Urb. Base Aragua, Av. Gral. Páez con 2° Tramo, La Victoria Centro Comercial Ciudad Morichal entre Av. La Victoria y Av. El Pájar, La Victoria, EPA Turnera Av. Intercomunal de Turnera, Edif. Aragua, Hotel del Lago Av. 2, El Edificio, Maracay, Puerto La Cruz Las Garzas Torre BVC entre Intercomunal A, Bello y A. Vespucio, Mane Miranda Av. Centenario, Mérida, Mane Chavarría Av. Intercomunal de Chavarría, Sector Paseo Real, Punto Páez Edif. Sede Telcel, Av. Páez con Calle José L. Chirinos, Edif. Falcón, Mane El Tigre Av. Intercomunal El Tigre El Tigre, El Tigre, Edif. Arcoíslas, Mane Paraguaná Carretera Los Tacas, sector El Tapero, Municipio Los Equinos, Punto Fijo, Edif. Falcón, EPA La Gracia C.C. La Gracia, Av. Universidad, Valencia, Parimay C.C. Rattan Plaza, Pampar, Edif. Nuevas Espigas, Mane Valera Autopista Valera, Edif. Taglio, Mane Berlines Edif. Barinas, Puerto La Cruz Páez Av. Nueva Esparta, Sector Las Venecias, Edif. Arcoíslas, Mane El Vihedo Carretera Paramaribo, Edif. Mérida, Mane Valle de la Pascua Av. Rómulo Gallegos, Edif. Guárdia, Mane Parimay Av. Francisco Fajardo, vía a El Valle, Edif. Nueva Esparta, Cagua C. Sabana Larga con C. Capatá, C.C. Trinidad Plaza, Mérida Av. Andrés Bello, C.C. Europlaza, Urb. Las Delicias, Mane Acarigua Av. Venecias de Araya, Edif. Portuguesa, Mane Curume Av. Rodarte con Av. Caripano.

Av Company Branches: Procter & Gamble, Sorocaima, Procter & Gamble, Barquisimeto, Procter & Gamble, Guadalupe, Hewlett Packard, Los Palos Grandes, Ghel Química, El Rosal, Admoción Kellogg, Maracay, Góndur, Barquisimeto, ABB, Las Ruínas, Telcel, Caracas, Parmalat, Caracas, Vencomin, Maracay, Ghosr Jose, Anzoátegui, El Universal, Caracas, Johnson & Johnson, Caracas, Ghosr, Caracas, Vencomin, Lara, Ghosr, Portuguesa, Biotel, Los Dos Caminos, Caracas Telcel, Plaza Venezuela, Bayer, El Rosal, Paramaribo, La Yaguare, Becoflores, Valencia, Leopoldo Aguiar, Caracas, EPA Central, Valencia, Río Turbio, Barquisimeto.

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VENEZOLANO DE CREDITO

Unofficial Convenience Translation

Balance as of December 31, 2007

(In thousands of Bolivars)

Venezolano de Crédito, S.A., Banco Universal
Issued and Paid-in Capital 69,888,000
Reserves 253,444,793
RUF: J-000029709

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	6 Months Ended 31/12/2007		6 Months Ended 30/06/2007			6 Months Ended 31/12/2007		6 Months Ended 30/06/2007	
	Venezuela's Operations	Consolidated with Foreign Branches and Offices	Venezuela's Operations	Consolidated with Foreign Branches and Offices		Venezuela's Operations	Consolidated with Foreign Branches and Offices	Venezuela's Operations	Consolidated with Foreign Branches and Offices
Assets									
Cash and Due from Banks	1,164,291,761	1,145,567,852	882,471,455	883,272,450	Customers' Deposits	3,115,345,323	3,200,857,106	2,739,801,674	2,911,448,754
Cash	123,705,830	123,807,251	53,840,878	53,751,161	Deposits in Current Accounts	1,815,877,477	1,891,297,773	1,356,151,829	1,426,171,216
Banco Central de Venezuela	973,538,225	973,538,225	694,863,556	694,863,556	Non-Interest Bearing Current Accounts	1,130,020,763	1,130,020,763	846,254,877	846,254,877
Due from Domestic Banks and Other Financial Institutions	36	36	0	0	Interest Bearing Current Accounts	676,556,714	752,187,010	508,896,652	579,918,261
Due from Foreign Banks and Correspondents	18,186,721	18,688,126	21,830,426	22,918,222	Over Demand Obligations	656,118,583	656,131,802	685,450,442	685,478,482
Due from Main Office and Branches	0	0	0	0	Money Transactions Table Obligation	577,101,066	577,101,066	460,446,260	460,446,260
Clearing House Funds	28,859,949	28,833,378	112,127,397	112,193,571	Time Deposits	13,089,545	13,659,812	4,503,000	6,105,101
(Allowances for Cash and Due from Banks)	0	0	0	0	Investment Securities Issued by the Bank	0	0	0	0
Investments Securities	774,367,106	916,064,421	994,547,687	1,154,812,380	Restricted Customer's Deposits	56,008,977	125,508,164	48,343,383	118,341,753
Placements in Banco Central de Venezuela and	0	0	0	0	Rights and Participations in Investment Securities	47,348,649	47,348,649	8,805,960	8,805,960
Interbanking Transactions	764,071,041	770,362,942	789,718,374	792,338,379	Obligations with Banco Central de Venezuela	0	0	0	0
Trading Investment Securities	0	0	0	0	Deposits and Obligations with Banca Nacional de	0	0	0	0
Available-for-Sale Investment Securities	10,296,065	10,336,193	1,078,213	1,119,442	Alto y Fribancon	0	0	0	0
Hold-to-Maturity Investment Securities	0	122,802,372	0	151,121,815	Other Borrowings	127,556,529	128,456,294	29,977,621	29,977,621
Restricted Cash Investments	0	0	203,752,000	210,232,744	Oblig. with Domestic Financial Institutions Due in One Year or Less	31,627,624	31,627,624	18,573,297	18,573,297
Other Investment Securities	0	0	0	0	Obligations with Domestic Financial Institutions Due Over One Year	0	0	0	0
(Allowance for Investments Securities)	0	0	0	0	Oblig. with Foreign Financial Institutions Due in One Year or Less	44,422,537	45,322,342	10,328,236	10,328,236
Loan Portfolio	1,677,248,150	1,677,248,150	1,158,841,492	1,158,841,492	Obligations with Foreign Financial Institutions Due Over One Year	0	0	0	0
Current Loans	1,688,897,050	1,688,897,050	1,172,325,564	1,172,325,564	Obligations Resulting from Other Borrowings Due in One Year or Less	50,430,340	50,430,340	1,075,868	1,075,868
Restructured Loans	2,733,062	2,733,062	3,384,850	3,384,850	Other Financial Intermediation Obligations	15,891,051	15,891,051	5,944,262	5,944,262
Past-Due Loans	4,190,856	4,190,856	8,294,025	8,294,025	Interest and Commissions Payable	2,072,551	2,072,516	1,179,316	1,172,656
Loans in Litigation	3,838,643	3,838,643	1,024,519	1,024,519	Accrued Expenses for Customer's Deposits	1,944,442	1,944,105	1,136,567	1,136,567
(Allowance for Loan Portfolio)	-22,520,467	-22,520,467	-17,217,448	-17,217,448	Accrued Expenses for Obligations with Banco Central de Venezuela	0	0	0	0
Interest and Commissions Receivable	28,337,938	28,604,873	15,714,454	17,217,278	Accrued Expenses for Deposits and Obligations with Banco	0	0	0	0
Accrued Interest Receivable from Cash and Due from Banks	42,474	42,474	0	0	Nacional de Ahorros y Prestamos	0	0	0	0
Accrued Interest Receivable from Investment Securities	7,434,034	8,701,071	4,882,481	6,380,021	Accrued Expenses for Other Borrowings	128,109	128,109	32,433	32,433
Accrued Interest Receivable from Loan Portfolio	20,862,590	20,862,590	9,947,987	10,947,987	Accrued Expenses for Other Financial Intermediation Obligations	0	0	1,316	1,316
Commissions Receivable	59,270	59,270	1,983,731	1,983,731	Accrued Expenses for Obligations Convertible into Capital	0	0	0	0
Accrued Interest and Commissions Receivable from Other Accounts Receivable	-160,430	-160,430	-98,853	-98,853	Accrued Expenses for Underlying Obligations	0	0	0	0
(Allowance for Accrued Interest Receivable and Other)	0	0	0	0	Accruals and Other Liabilities	137,375,081	118,120,805	81,872,138	81,784,951
Investments in Subsidiaries, Affiliates and Branches	19,501,798	5,254,185	21,656,206	5,219,428	Undertaking Obligations	0	0	0	0
Investments in Subsidiaries and Affiliates	5,254,185	5,254,185	5,247,727	5,247,727	Obligations Convertible into Capital	0	0	0	0
Investments in Branches	14,247,613	0	16,408,479	0	Total Liabilities	3,299,240,515	3,528,499,478	2,818,565,811	3,037,378,819
(Allowance for Investments in Subsidiaries, Affiliates and Branches)	-28,301	-28,301	-28,301	-28,301	Operations	0	0	0	0
Franchise of Assets	707,325	707,325	892,583	892,583					
Premises and Equipment	28,594,315	28,696,315	26,158,705	26,158,705					
Other Assets	69,074,457	49,138,729	31,765,719	31,942,728					
Total Assets	3,772,572,818	3,849,131,782	3,167,428,561	3,289,781,548					

Memorandum Accounts

Contingent Debt Accounts	219,154,576	219,294,529	436,815,501	436,815,501
Fixed Assets	826,456,567	826,456,567	729,749,697	729,749,697
Other Assets	0	0	0	0
Debtors Accounts (in Other Trusts Charges)	0	0	0	0
Residential Real Estate Mutual Fund	0	0	0	0
Other Debtors Accounts of the Residential Real Estate Mutual Fund	0	0	0	0
Other Debtors, Non-Residential Accounts	3,851,490,951	3,851,519,556	3,642,670,838	3,642,779,829
Other Debtors, Residential Accounts	0	0	0	0

Trust Assets (in thousands)

Type of Trust	Individual	Endow	Control Administration	Public, State, Municipal and Central Administration	Decentralized Entities and Other Entities with Special Regime	Total
Investment	1,592,909	16,416,979	0	0	0	12,000,888
Charity	0	17,297,516	0	0	0	17,297,516
Administration	1,774,134	794,707,168	124,761	75,871	477,428	797,159,163
Mixed	0	0	0	0	0	0
Others	0	0	0	0	0	0
Total	3,367,043	828,421,664	124,761	75,871	477,428	828,446,567

Stockholders' Equity

Capital Stock	69,888,000	69,888,000	69,888,000	69,888,000
Paid-in Capital	69,888,000	69,888,000	69,888,000	69,888,000
Unallocated Equity Contributions	77,385,896	77,385,896	77,385,896	77,385,896
Capital Reserves	71,854,728	71,854,728	64,263,929	64,263,929
Adjustments in Stockholder's Equity	0	0	0	0
Unallocated Cash or Loans on Available-for-Sale	152,945,249	152,945,249	96,173,247	96,173,247
Investment Securities	1,218,423	1,218,423	751,548	751,548
Unallocated Cash	0	0	0	0
Total Stockholder's Equity	323,372,293	323,372,293	254,662,609	254,662,609
Total Liabilities and Stockholder's Equity	3,772,572,818	3,849,131,782	3,167,428,561	3,289,781,548

Complementary Information

Transferred Investments	164,118,311
Monthly Loans to Architectural Sector	10,827,067
Accumulated Loans to Architectural Sector	219,112,988
Deposits of Official Entities	29,290,815
Other Credits	32,631,287
Loans in the Tourism Sector, according to current Legislation	32,817,597
Indexed Mortgage Loans Under The Housing	25,725,369
Business Rating	8.358
Stockholder's Equity Index	0.358

Statement of Published Earnings for the Period from July 01, 2007 - December 31, 2007 (In thousands of Bolívers)

	8 Months Ended 31/12/2007		8 Months Ended 30/06/2007	
	Venezuela's Operations	Consolidated with Foreign Branches and Offices	Venezuela's Operations	Consolidated with Foreign Branches and Offices
Financial Income	163,659,408	187,163,571	135,985,112	161,158,038
Cash and Due from Banks	4,591	58,257	3,728	49,097
Investments Securities	63,020,554	69,068,191	58,790,714	62,927,321
Loan Portfolio	115,575,666	115,575,666	76,190,308	76,190,308
Other Accounts Receivable	2,455,066	2,457,926	2,001,052	2,001,052
Investments in Subsidiaries, Affiliates and Branches	0	0	0	0
Main Office and Branches	0	0	0	0
Other	3,531	3,531	300	300
Financial Expenses	45,945,450	46,581,430	28,286,381	29,048,612
Customer's deposit	44,825,670	45,259,670	27,459,922	28,221,274
Obligations with Banco Central de Venezuela	0	0	0	0
Deposits and Obligations with Banco Nacional de Ahorro y Préstamo	1,102,282	1,103,716	478,292	478,571
Other (borrowings)	140,020	140,020	251,983	251,983
Other Financial Intermediation Obligations	0	0	0	0
Underlying Obligations	0	0	0	0
Obligations Convertible into Capital	0	0	0	0
Main Office and Branches	0	0	0	0
Other	77,478	78,084	96,774	96,774
Gross Financial Margin	117,713,958	140,582,141	107,698,731	132,109,426
Income from Recovery of Financial Assets	303,723	303,723	4,631	4,631
Expenses for Uncollectible and Impaired Financial Assets	7,603,786	7,603,786	4,248,463	4,248,463
Uncollectible Loans and Other Accounts Receivable	7,603,786	7,603,786	4,248,463	4,248,463
Allowance and Adjustments	0	0	0	0
Net Financial Margin	110,413,895	133,282,078	103,450,268	127,865,594
Other Operating Income	69,230,190	66,377,225	62,831,225	60,048,829
Other Operating Expenses	5,416,931	5,382,874	4,864,956	5,038,536
Financial Intermediation Margin	174,227,154	194,276,429	161,416,537	182,875,887

	8 Months Ended 31/12/2007		8 Months Ended 30/06/2007	
	Venezuela's Operations	Consolidated with Foreign Branches and Offices	Venezuela's Operations	Consolidated with Foreign Branches and Offices
Less Operating Expenses	96,556,519	96,572,838	81,752,599	82,143,335
Personnel	54,535,841	54,579,247	45,420,319	45,466,235
General and Administrative	33,873,543	34,146,297	29,555,371	29,890,731
Contributions to Fondo de Garantía de Depósitos y Protección Bancaria	6,228,035	6,228,035	5,234,884	5,234,884
Contributions to Superintendencia de Bancos y Otras Instituciones Financieras	1,919,259	1,919,259	1,552,025	1,552,025
Gross Operating Margin	97,070,476	97,203,532	80,561,569	80,741,252
Income from Foreclosed Assets	1,005,864	1,005,864	2,082,091	2,082,091
Income from Social Programs	0	0	0	0
Miscellaneous Operating Income	10,063,568	10,063,568	6,048,365	6,053,073
Expenses for Foreclosed Assets	804,464	804,464	6,301,819	6,301,819
Expenses for Depreciation, Amortization and Impaired	312,730	312,730	67,140	67,140
Miscellaneous Assets	5,853,830	5,946,668	3,494,292	3,580,679
Miscellaneous Operating Expenses	101,358,204	101,413,041	78,928,775	78,928,775
Net Operating Margin	12,241,660	12,241,660	804,741	804,741
Extraordinary Income	371,000	415,137	358,500	358,500
Extraordinary Expenses	113,229,584	113,229,584	79,333,016	79,333,016
Gross Income Before Taxes	16,900,000	16,900,000	13,330,000	13,330,000
Income Tax	16,900,000	16,900,000	13,330,000	13,330,000
Net Income	0	0	0	0
Net Income Allocation	7,630,730	7,630,730	8,600,302	8,600,302
Legal Reserve	8,174,904	8,174,904	5,327,905	5,327,905
Statutory Dividends	0	0	0	0
Board of Directors	0	0	0	0
Officers and Employees	0	0	0	0
Other Capital Reserves	0	0	0	0
Income for the Period	80,513,820	80,513,820	54,674,409	54,674,409
Losses Contributions	881,645	881,645	806,751	806,751

Financial Ratios

1. Stockholder's Equity

1.1 (Stockholder's Equity - Operations) : 100 = 8.63

1.2 (Stockholder's Equity - Operations) : 100 = 379.60

2. Banking Solvency and Assets' Quality

2.1 (Assets for Loan Portfolio Liquid) : 100 = 1.32

2.2 (Gross Investment Portfolio) : 100 = 8.48

3. Management

3.1 (Personal Expense - Operating Expense) : 100 = 7.06

3.2 (Personal Expense - Operating Expense) : 100 = 51.05

4. Profitability

4.1 (Net Income) : 100 = 5.97

4.2 (Net Income) : 100 = 87.28

5. Liquidity

5.1 (Current Assets) : 100 = 36.73

5.2 (Current Assets - Investments in Financial Instruments) : 100 = 61.59

Management Board

President	Jorge Almirando Martí	Agustín Gabaldón	Principal Deputies
Oscar García Mendoza	Olga M. Benítez Pérez	José Pío Hernández	Aura Elena Agüero
Principal Directors	Ramón Abascal Álvarez	José Grasso Vecchio	Hermann Jost
José Rafael Llovera	Alternate Directors	Germán García-Velutini	Alternate Deputies
Rafael Alfonso Hernández	Gonzalo Parra Aranguren	Joaquín Urbano Benítez	Maigüela Cisneros
José Manuel Velutini	(de permiso)	Luisa Urbano Benítez	Adriana Rojo


Oscar García Mendoza
President


Ana L. Martínez Mesa
Secretary


María Susana Rodríguez
Controller


Vicente A. Alís Salas
Accountant

Branches and Service Offices:

Branches - Venezuela de Crédito Main Office: Urb. San Bernardino, Av. Almeida, Edif. Venezolano de Crédito, P.B. Tel. 808.6111. **Oficina Centro:** Sur, J. Mayes y San Francisco, Barquisimeto; Del Oeste No. 2, Calle La California No. 1, Francisco de Miranda, C. Residencial La California, Edif. N° 8, La Trinidad Centro Comercial Sorocaima, Av. La Trinidad con Calle San Miguel, Barrio Monte Ras, Barbece, Esquina Calles Las Candelas y Edif. Chacao Edif. EXA, Av. Libertador, El Paraiso Centro Plaza Plaza, San Luis Centro Comercial San Luis, La Yaguara Av. Gard González De Silva, Esquina con Calle B, Mata De Coco Centro Comercial Mata de Coco, San Bernardino Av. Volmer, Edif. C.A. La Elctricidad de Caracas, Galerías Bolívar, Avenida de Sabana Grande, Las Mercedes Edif. BVC, Calle Locuiva, Mene Grande Av. Francisco de Miranda, Edif. Mene Grande, Babocon Av. Rómulo yon, Edif. Las Américas, Locales A,B y C, La Lagunita Av. Sur, Zona B, Av. Libertador Centro Comercial Av. Libertador, entre C, Negro y Av. Lodo, Nivel P2, Prados del Este Av. Paseo, Centro Comercial El Morichal, La Estancia Av. La Estancia, Edif. Torre Diamante, Chusco, Los Ríos Av. de los Ríos cruce con 1° Transv. Edif. Principal, La Urbis Calle 18, Edif. Anasco, Guarema Centro Comercial Buenaventura, Av. Intercomunal, Guarema - Guarema, Av. Universta entre Puncure y Plaza España, Av. Victoria Edif. Mediterráneo, Planta Baja, La Florida Av. Andrés Bello, Residencias Lido, Planta Baja, Los Palos Grandes Av. Andrés Bello, con 1° Transversal, Bolívar Av. Rómulo Gallegos, C.C. Av. Las Palmas, Local 3, Centro General Los Andes, Cluviner De Curum Centro Comercial Curum, P.B. El Ranal Av. Francisco de Miranda, Av. Tamarit con C. Mohamedino, Centro Seguro Sur América, P.B.-M. La Castellana Edif. Centro Leticia, Torre MG Bank, Torre Av. Experto Mendoza y San Felipe, La Castellana, Hotel Venezuela Las Mercedes, Central Centro Médico Docente Los Altos, EPA San Martín Av. San Martín, Urb. Industrial San Martín, Las Esmeraldas Plaza, Av. La Trinidad, El Halcón, EPA Los Ríos Calle A, Zona Industrial Los Ríos, Los Narrajos Av. El Pauli, C.C. Galerías Los Narrajos, nivel Plaza, Los Narrajos, Macarougy Centro Comercial Macarougy Plaza, nivel C-2, Expositor Omea Plus Santa Edwigis, Centro Expres Centro Comercial, Chacabito.

Branch - Venezuela Av. Bolívar, Edif. 109-18, Barquisimeto Carrera 19, entre 14 y 15, Agenda San Cristóbal Centro Comercial Boulevard Párraga, Planta Baja, Maracay Av. Bella Vista con Calle 78, Puente Orizaba, Calle Quiroga con Calle Chacabito, Ciudad Opala Carrera 1 con Av. Intercomunal, Torre al Camino Médico Lagunitas, El Tigre Av. Intercomunal El Tigre, San José de Guayma, Maritín Av. Bolívar con Calle 4, N° 30 Maracay Zona Industrial

Edif. Wilma 1, N° 115-130, P.B., Circunvalación N° 2, Valencia Zona Industrial, Av. Henry Ford, Centro Comercial Boulevard Industrial Municipal, Anaco Sector Hospital del Puroservicio Anaco, entre Av. Lara y Av. José Antonio Páez, Barquisimeto (San Lorenzo) Av. Los Leones con C. Madrid, dentro de la Policlínica Barquisimeto, Edif. Lara, Valencia El Váloro Boulevard Los Narrajos, Urb. El Váloro, Maracay Las Delicias Urb. Base Aragua, Av. Oriz. Páez con 2° Transv. La Victoria Centro Comercial Ciudad Morichal entre Av. La Victoria y Av. El Páez, La Florida EPA Turmero Av. Intercomunal de Turmero, Edo. Aragua, Hotel del Lago Av. 2, El Maguey, Maracay, Puerto La Cruz Las Garzas Torre BVC entre Intercomunal A. Bello y A. Vespucio, Makro Mérida Av. Centenario, Mérida, Makro Charallave Av. Intercomunal de Charallave, Sector Paseo Real, Punto Fijo Edif. Belle Tercel, Av. Páez con Calle José L. Chirinos, Edo. Falcón, Makro El Tigre Av. Intercomunal El Tigre - El Tigre, El Tigre, Edo. Anzoátegui, Makro Paraguaná Carrera Los Tiques, sector El Tapiro, Municipio Los Tiques, Punto Fijo, Edo. Falcón, EPA La Grulla C.C. La Grulla, Av. Universidad, Valencia, Perlarum C.C. Retén Plaza, Pomacay, Edo. Nueva Esparta, Makro Valera Autopista Valera, Edo. Trujillo, Makro Barinas Edo. Barinas, Puerto La Cruz Páez con Av. Nueva Esparta, Sector Las Venegas, Edo. Anzoátegui, Makro El Vigía Carretera Panamericana, Edo. Mérida, Makro Valle de la Pasqua Av. Rómulo Gallegos, Edo. Guárico, Makro Portamar Av. Francisco Fajardo, vía a El Valle, Edo. Nueva Esparta, Cagua C. Sabana Larga con C. Cagigal, C.C. Trinidad Plaza, Mérida Av. Andrés Bello, C.C. Europa Plaza, Urb. Las Delicias, Makro Acarigua Av. Venecidas de Asuna, Edo. Portuguesa, Makro Casanova Av. Rotaria con Av. Caripapo.

Company Branches: Procter & Gamble, Sorocaima, Procter & Gamble, Barquisimeto, Procter & Gamble, Guarema, Howard Packard, Los Palos Grandes, Sur América, El Ranal, Alamos Valley, n, Maracay, ABB, Los Palos, Telcel, Caracas, Páez, Caracas, Venecias, Maracay, Sincor, José Anzoátegui, El Universal, Caracas, Johnson & Johnson, Caracas, Sincor, Caracas, Venecias, Lara, Sincor, Paraguaná, Bayel, Los Dos Caminos, Caracas, Telcel, Plaza Venezuela, Bayel, El Rosal, Paracay, La Yaguara, Barquisimeto, Valencia, Lapidito Aguasverdes, Caracas, EPA Central, Valencia, Río Turbio, Barquisimeto.

Abroad: Grand Cayman Elizabethan Square, Phase Three North Wing, Ground Floor, P.O. Box 454, Grand Cayman, Cayman Islands, B.W.I.

VENEZOLANO DE CREDITO

Unofficial Convenience Translation
Balance as of January 31, 2008
(In bolívares fuertes)

Venezolano de Crédito, S.A. Banco Universal
Incorporated in Venezuela
Capital \$3,789,000,000
R.C. 253,582,525
RIF: 000029709

www.venezolano.com

Assets	Venezuela Operations	Consolidated with Foreign Branches and Offices
Cash and Due from Banks	1,055,883,889	1,058,281,558
Cash	132,172,537	132,273,942
Banco Central de Venezuela	817,004,368	817,004,368
Domestic Banks and Other Financial Institutions	0	0
Foreign Banks and Correspondents	5,380,573	7,445,456
Main Office and Branches	0	0
Clearing House Funds	101,328,388	101,537,772
(Allowances for Cash and Due from Banks)	0	0
Investments Securities	787,041,197	857,127,893
Placements in Banco Central de Venezuela and Interbanking Transactions	750,353,158	754,478,497
Trading Securities	0	0
Available for Sale Securities	10,444,299	10,484,427
Held to maturity Securities	38,243,740	181,385,180
Restricted Cash Investment	0	10,779,788
Other Securities	0	0
(Allowances for Investment Securities)	0	0
Loan Portfolio	1,888,552,821	1,888,552,821
Current Loans	1,877,847,861	1,877,847,861
Restructured Loans	2,847,420	2,847,420
Past-due Loans	4,310,487	4,310,487
Loans in Litigation	4,267,460	4,267,460
(Allowance for Loan Portfolio)	(22,520,467)	(22,523,074)
Interest and Commissions Receivable	32,908,493	34,114,098
Accrued Interest Receivable from Cash and Due from Banks	1,814	1,814
Accrued Interest Receivable from Investments Securities	8,988,889	10,201,472
Accrued Interest Receivable from Loan Portfolio	23,571,674	23,571,674
Commissions Receivable	500,198	500,198
Accrued Interest and Commissions Receivable from Other Accounts Receivable	0	0
(Allowance for Accrued Interest Receivable and Other)	(180,430)	(180,430)
Investments in Subsidiaries, Affiliates and Branches	20,533,717	5,227,252
Investments in Subsidiaries and Affiliates	5,255,553	5,255,553
Investments in Branches	15,208,455	0
(Allowance for Investments in Subsidiaries, Affiliates and Branches)	(28,301)	(28,301)
Foreclosed Assets	678,539	678,539
Premises and Equipments	28,433,786	28,433,786
Other Assets	38,847,638	38,195,086
Total Assets	3,849,878,237	3,789,588,991

Memorandum Accounts

Continued Debt Accounts	217,375,844	217,505,958
Trust Assets	823,399,829	823,399,829
Other Trusts	0	0
Debt Accounts for Other Trust Charges (Residential Real Estate Mutual Fund)	0	0
Other Debt Accounts of the Residential Real Estate Mutual Fund	0	0
Other Debt Memorandum Accounts	3,859,882,039	3,859,039,842
Other Debt Registration Accounts	0	0

Trust Assets

Type of Trust	Individuals	Corporate Entities	Central Administration	Public, State, Municipal and Other Entities Administrations	Decentralized Entities and Other Entities with Special Regime	Total
Investment	1,518,852	10,720,738	0	0	0	12,239,590
Guaranty	0	21,570,722	0	0	0	21,570,722
Administration	1,776,582	787,104,541	120,010	78,433	482,201	788,558,747
Mixed	0	0	0	0	0	0
Others	0	0	0	0	0	0
Total	3,295,434	818,395,001	120,010	78,433	482,201	823,368,838

Liabilities

Liabilities	Venezuela Operations	Consolidated with Foreign Branches and Offices
Customers' Deposits	3,051,843,578	3,200,488,177
Deposits in Current Accounts	1,888,819,391	1,777,140,839
Non-Interest Bearing Current Accounts	1,004,815,432	1,004,815,432
Interest Bearing Current Accounts	884,003,959	842,525,407
Other Demand Obligations	713,583,782	713,726,213
Money Transaction Table Obligations	0	0
Savings Deposits	517,888,540	517,888,540
Time Deposits	11,359,756	11,837,502
Securities Issued by the Bank	0	0
Restricted Customer's Deposits	58,783,702	126,457,680
Rights and Participations on Securities	51,554,403	51,554,403
Obligations with Banco Central de Venezuela	0	0
Deposits and Obligations with Banco Nacional de Ahorro y Préstamo	0	0
Other Borrowings	108,391,893	108,391,893
Oblig. with Domestic Financ. Instit. Due in One Year or Less	47,895,284	47,895,284
Oblig. with Domestic Financ. Instit. Due Over One Year	0	0
Oblig. with Foreign Financ. Instit. Due in One Year or Less	50,420,621	50,420,621
Oblig. with Foreign Financ. Instit. Due Over One Year	0	0
Oblig. Resulting from Other Borrowings Due in One Year or Less	0	0
Oblig. Resulting from Other Borrowings Due Over One Year	1,075,988	1,075,988
Other Financial Intermediation Obligations	9,270,922	9,270,922
Interest and Commissions Payable	2,752,637	2,754,828
Accrued Expenses for Customer's Deposits	2,583,318	2,585,508
Accrued Expenses for Obligations with Banco Central de Venezuela	0	0
Accrued Expenses for Deposits and Obligations with Banco Nacional de Ahorro y Préstamo	0	0
Accrued Expenses for Other Borrowings	180,319	180,319
Accrued Expenses for Other Financ. Intermediation Obligations	0	0
Accrued Expenses for Obligations Convertible into Capital	0	0
Accrued Expenses for Subordinated Obligations	0	0
Accruals and Other Liabilities	127,343,828	127,412,590
Subordinated Obligations	0	0
Obligations Convertible into Capital	0	0
Total Liabilities	3,299,898,129	3,448,317,813
Operations	17,790,584	17,790,584

Stockholders' Equity

Capital Stock	89,888,000	89,888,000
Paid-in Capital	80,888,000	80,888,000
Unrealized Equity Contributions	27,385,898	27,385,898
Capital Reserves	71,894,729	71,894,729
Adjustments to Stockholders' Equity	0	0
Retained Earnings	152,845,246	152,845,246
Unrealized Gain or Loss on Available for Sale Securities	1,398,054	1,398,054
(Treasury Stock)	0	0
Total Stockholders' Equity	323,495,527	323,495,527
Total Liabilities and Stockholders' Equity	3,849,878,237	3,789,588,991

Complementary Information

Transferred Investments	159,912,597
Loans to Agricultural Sector	4,789,475
Accumulated Loans to Agricultural Sector	218,493,887
Debits of Official Entities	42,595,058
Where Credits	57,624,187
Loans to Tourism Sector in accordance to the legislation in force	37,593,437
Mortgages in accordance to the Special Law on Protection to the Mortgage Creditor	25,360,091
Return on Assets	8.00%

Statement of Published Earnings for the Period from January 01, 2008 to January 31, 2008 (in bolívares listed)

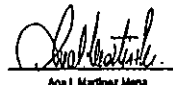
	Venezuela	Consolidated with Foreign Branches and Offices		Venezuela	Consolidated with Foreign Branches and Offices
Financial Income	41,159,873	41,743,287	Net Financial Margin	30,194,125	30,099,053
Cash and Due from Banks	1,551	9,484	Other Operating Income	10,087,742	9,813,417
Investments Securities	8,220,048	8,811,525	Other Operating Expenses	1,481,061	1,510,435
Loan Portfolio	31,383,525	31,383,585	Financial Intermediation Margin	38,750,788	38,802,035
Other Accounts Receivable	538,683	538,683	Less-Operating Expenses	18,861,801	19,013,190
Investments in Subsidiaries, Affiliates and Branches	0	0	Personnel	8,677,422	8,677,422
Main Office and Branches	0	0	General and Administrative	7,672,028	7,703,206
Other	0	0	Contributions to Fondo de Garantía de Depósitos y Protección Bancaria	1,312,574	1,312,574
Financial Expenses	11,047,770	11,093,657	Contributions to Superintendencia de Bancos y Otras Instituciones Financieras	319,877	319,877
Customers' Deposit	10,474,686	10,520,552	Gross Operating Margin	19,788,655	19,788,655
Obligations with Banco Central de Venezuela	0	0	Income from Financial Assets	511,367	511,367
Deposits and Obligations with Banco Nacional de Altiplano y Privados	0	0	Income from Special Programs	0	0
Other Borrowings	566,380	566,381	Miscellaneous Operating Income	617,908	618,916
Other Financial Intermediation Obligations	2,100	2,100	Expenses for Financial Assets	30,267	30,267
Underlying Obligations	0	0	Expenses for Depreciation, Amortization and Impaired	0	0
Obligations Convertible into Capital	0	0	Miscellaneous Assets	90,386	90,386
Main Office and Branches	0	0	Miscellaneous Operating Expenses	920,891	941,882
Other	4,824	4,824	Net Operating Margin	19,850,584	19,850,584
Gross Financial Margin	30,112,103	30,649,630	Extraordinary Income	0	0
Income from Recovery of Financial Assets	62,020	62,020	Extraordinary Expenses	160,000	160,000
Expenses for Uncollectible and Impaired Financial Assets	0	7,607	Gross Income Before Income Taxes	19,690,584	19,690,584
Uncollectible Loans and Other Accounts Receivable	0	7,607	Income Taxes	1,900,000	1,900,000
Allowances and Adjustments	0	0	Net Income	17,790,584	17,790,584

Financial Ratios

1. Stockholders' Equity	2. Banking Solvency and Assets' Quality	3. Management	4. Profitability	5. Liquidity
(Stockholders' Equity/Operations) x 100 = 9.37 1.1 Capital/Operations x 100 = 9.37 1.2 Non-Voting Assets (Stockholders' Equity/Operations) x 100 = 341.50	Assets for Investment 2.1 Gross Loan Portfolio x 100 = 1.33 Gross Intermediated Portfolio x 100 = 0.51	(Personnel Expenses + Operating Expenses) / Average Holding Asset x 100 = 8.43 3.1 Personnel Expenses + Operating Expenses / Financial Income x 100 = 42.15	(Net Income / Average Asset) x 100 = 5.80 4.1 Net Income / Average Asset x 100 = 5.80 4.2 Net Income / Average Stockholder's Equity x 100 = 66.01	Current Assets / Deposits from the Public x 100 = 34.60 5.1 Current Assets / Deposits from the Public x 100 = 34.60 5.2 Capital Assets + Investments in Marketable Instruments / Customer's Deposits x 100 = 60.71

Management Board

President	Alternate Directors	Principal Commissioners
Oscar García Mendoza	Gonzalo Parra Aranguren	Aura Elena Agüero
Principal Directors	(On leave)	Hermann Jost
José Rafael Llovera	Agustín Caballón	Alternate Commissioners
Rafael Alfonso Hernández	José Pío Hernández	Maiguadita Cisneros
José Manuel Velutini	José Grasso Vecchio	Adriana Rojo
Jorge Almirón Martí	Germán García-Velutini	
Olga M. Bértiz-Beltrán Pérez	Joaquín Urbano Bértiz-Beltrán	
Ramón Abascal Álvarez	Luisa Urbano Bértiz-Beltrán	

	
Oscar García Mendoza President	Ana I. Martínez Mesa Secretary
	
María Susana Rodríguez Controller	Vicente A. Alvis Salas Accountant

Branches and Service Offices:

Caracas - Venezuela de Crédito Más Office: Urb. San Bernardino, Av. Alameda, Edif. Venezolano de Crédito, P.B. Tel. 806.8111. Oficina Central: Sur 2, N° 7, Morán e San Francisco. Sucursales: Del Oeste Av. España, N° 25, C.A. La Colaboración Av. Francisco de Miranda, C. Residencial La Colaboración, Edif. N° 8. La Trinidad Centro Comercial Barquisimeto, Av. La Trinidad con Calle San Miguel, Belle Monte Res. Balboa, Esquina Calle Las Candelas y Edif. Chacac Edif. EXA, Av. Libertador, El Paraíso Centro Plaza Plaza, San Luis Centro Comercial San Luis, La Yaguera Av. Gard González de Silva, Esquina con Calle B. Mata de Casa Centro Comercial Mata de Casa, San Bernardino Av. Volcan, Edif. C.A. La Escondida de Caracas. Guatopo Bolívar Boulevard de Sabana Grande, Las Mercedes Edif. BVC, Calle Londres, Mesa Grande Av. Francisco de Miranda, Edif. Mesa Grande, Bolívar Av. Rómulo Gallegos, Edif. Las Américas, Locales A.B y C. La Lagunita Av. Sur, Zona B. Av. Libertador Centro Comercial Av. Libertador, entre C. Negro y Av. Libertador, Nivel P2, Pradón del Este Av. Paseo, Centro Comercial El Morichal, La Estancia Av. La Estancia, Edif. Torre Diamante, Chacao, Las Ruínas Av. Páez, de las Ruínas cruce con 1° Tránsito, Edif. Principal, La Urbina Calle 10, Edif. Anzures, Guarema Centro Comercial Buenaventura, Av. Intercomunal Guarema - Guatopo, Av. Universidad entre Páez y Plaza España, Av. Victoria Edif. Mediatrámico, Planta Baja, La Florida Av. Andrés Bello, Residencial Lito, Planta Baja, Las Palmas Grande Av. Andrés Bello, con 4° Tránsito, Bolívar Av. Rómulo Gallegos, C.C. Av. Las Palmas, Local 3, Centro Comercial Los Andes, Cuembres De Cuembres Centro Comercial Cuembres de Cuembres, P.B. El Rosal Av. Francisco de Miranda, Av. Tamariz con C. Mohamedano, Centro Seguro Sud América, P.B. 44, La Castellana Edif. Centro Lectoria, Torre BVC Bank, Bente Av. Experto Mendoza y San Felipe, La Castellana, Hotel Tuvencio Las Mercedes, Carrizal Centro Médico Docente Los Altos, EPA, San Martín Av. San Martín, Urb. Industrial San Martín, Las Esmeraldas C.C. Trinita, Av. La Trinidad, El Halcón, EPA, Las Ruínas Calle A, Zona Industrial Las Ruínas, Las Ruínas Av. El Páez, C.C. Galeries Los Naranjos, nivel Plaza, Urb. Los Naranjos, Macanazay Centro Comercial Macanazay Plaza, nivel G-2, Excelesior Game Plus Barrio Edif. El Centro Expreso Centro Comercial Expreso, Chacao.

Interior: Valencia Av. Bolívar, Edif. 109-18, Barquisimeto Carrera 18, entre 14 y 15, Agencia San Cristóbal Centro Comercial Boulevard Phoenix, Plaza Baja, Maracay Av. Bella Vista con Calle 76, Puerto Ordaz, Calle Guri cruce con Calle Cuchivero, Ciudad Ojeda Carretera N con Av. Intercomunal, frente al Centro Médico Leguizamón, El Tigre Av. Intercomunal El Tigre, San José de

Guatopo, Maracay Av. Bolívar con Calle 4, N° 30, Maracay Zona Industrial Edif. Wilma I, N° 115-130, P.B. Circunvalación N° 2, Valencia Zona Industrial Av. Henry Ford, Centro Comercial Boulevard Industrial Municipal, Anaco Sector Noroeste del Parlamento Anaco, entre Av. Lora y Av. José Antonio Anzures, Barquisimeto (Las Leones) Av. Las Leones con C. Madrid, dentro de la Policlínica Barquisimeto, Edif. Lara, Valencia El Valde Boulevard Los Naranjos, Urb. El Whedo, Maracay Las Delicias Urb. Base Aragua, Av. Graf. Páez con 2° Tránsito, La Victoria Centro Comercial Ciudad Morichal entre Av. La Victoria y Av. El Páez, La Victoria, EPA Turmero Av. Intercomunal de Turmero, Edif. Aragua, Hotel del Lago Av. 2, El Mirador, Maracay, Puente La Cruz Las Garzas Torre BVC entre Intercomunal A. Bello y A. Vespucio, Maracay Mérida Av. Candelario, Mérida, Madre Chacabayo Av. Intercomunal de Chacabayo, Sector Paseo Real, Punto Fijo Edif. Sede Telcel, Av. Páez con Calle José L. Chirinos, Edif. Falcón, Mérida El Tigre Av. Intercomunal El Tigre-El Tigre, El Tigre, Edif. Anzures, Maracay Panamericano Carretera Los Yague, sector El Tigre, Maracay Los Yague, Punto Fijo, Edif. Falcón, EPA La Gracia C.C. La Gracia Av. Universidad, Valencia, Periferia C.C. Rattan Plaza, Pampar, Edif. Nueva España, Madre Valera Autopista Valera, Edif. Trujillo, Madre Bolívar Edif. Bolívar, Puente La Cruz Páez Av. Nueva España, Sector Las Venecias, Edif. Anzures, Maracay El Vigía Carretera Panamericana, Edif. Mérida, Madre Valle de la Pasqua Av. Rómulo Gallegos, Edif. Guatopo, Madre Periferia Av. Francisco Fajardo, Ma y El Valle, Edif. Nueva España, Capón C. Sabana Larga con C. Chigol, C.C. Trinidad Plaza, Mérida Av. Andrés Bello, C.C. Europlaza, Urb. Las Delicias, Madre Acapulco Av. Venecias de Arana, Edif. Portuguesa, Madre Cuembres Av. Rotaria con Av. Canaparo.

Av. Company Branches: Procter & Gamble, Barquisimeto, Procter & Gamble, Procter & Gamble, Guatopo, Huellet Packard, Los Palos Grandes, Shell Outrigger, El Rosal, Almirante Klotz, Maracay, Glaxo, Barquisimeto, ABB, Los Palos, Telcel, Caracas, Paninet, Caracas, Venecia, Maracay, Siroc, Jove, Anzures, El Universal, Caracas, Johnson, Johnson, Caracas, Siroc, Caracas, Venecia, Lara, Siroc, Paraguaná, Biquil, Los Dos Caminos, Caracas, Teleport, Plaza Venezuela, Bepre, El Rosal, Pampar, La Yaguera, Barquisimeto, Valencia, Leopoldo Aguerreaga, Caracas, EPA Central, Valencia, Río Turbío, Barquisimeto.

Abroad: Grand Cayman Elizabeth Square, Phase Three North Wing, Ground Floor, P.O. Box 454, Grand Cayman, Cayman Islands, B.W.I.

VENEZOLANO DE CREDITO

Unofficial Convenience Translation
Balance as of February 29, 2008
(In bolívares fuertes)

www.venezolano.com

Assets

	Venezuela Operations	Consolidated with Foreign Branches and Offices
Cash and Due from Banks	1,135,749,529	1,137,777,333
Cash	183,350,440	183,451,865
Banco Central de Venezuela	825,450,642	825,450,642
Domestic Banks and Other Financial Institutions	0	0
Foreign Banks and Correspondents	15,990,428	17,785,530
Main Office and Branches	0	0
Clearing House Funds	110,958,021	111,064,296
(Allowances for Cash and Due from Banks)	0	0
Investments Securities	1,053,401,750	1,216,968,201
Placements in Banco Central de Venezuela and Interbanking Transactions	894,814,807	900,810,703
Trading Securities	0	0
Available for Sale Securities	158,786,443	158,826,571
Held to Maturity Securities	0	148,718,083
Restricted Cash Investment	0	10,814,744
Other Securities	0	0
(Allowance for Investment Securities)	0	0
Loan Portfolio	1,720,807,638	1,728,807,638
Current Loans	1,737,200,281	1,737,200,281
Restructured Loans	2,487,723	2,487,723
Past-due Loans	5,791,732	5,794,338
Loans in Litigation	4,366,771	4,366,771
(Allowance for Loan Portfolio)	(23,038,869)	(23,041,476)
Interest and Commissions Receivable	34,726,852	35,684,934
Accrued Interest Receivable from Cash and Due from Banks	1,481	1,481
Accrued Interest Receivable from Investments Securities	10,851,869	11,800,950
Accrued Interest Receivable from Loan Portfolio	23,358,637	23,358,637
Commissions Receivable	913,988	913,988
Accrued Interest and Commissions Receivable from Other Accounts Receivable	0	0
(Allowance for Accrued Interest Receivable and Other)	(200,100)	(200,100)
Investments in Subsidiaries, Affiliates and Branches	20,850,781	5,228,485
Investments in Subsidiaries and Affiliates	5,256,786	5,256,786
Investments in Branches	15,622,296	0
(Allowance for Investments in Subsidiaries, Affiliates and Branches)	(28,301)	(28,301)
Foreclosed Assets	845,753	845,753
Premises and Equipments	29,363,314	29,363,314
Other Assets	38,803,457	39,183,690
Total Assets	4,029,448,574	4,190,864,248

Memorandum Accounts

Contingent Debt Accounts	208,012,061	208,142,073
Trust Assets	841,133,118	841,133,118
Other Trusts	0	0
Debt Accounts for Other Trust Charges (Residential Real Estate Mutual Fund)	0	0
Other Debt Accounts of the Residential Real Estate Mutual Fund	0	0
Other Debt Memorandum Accounts	4,041,082,058	4,041,120,701
Other Debt Registration Accounts	0	0

Trust Assets (Total)

Type of Trust	Individuals	Corporate Entities	Central Administration	Public, State, Municipal and Central Administrations	Decentralized Entities and Other Entities with Special Regime	Total
Investment	1,533,965	10,895,347	0	0	0	12,229,315
Guaranty	0	28,221,436	0	0	0	28,221,436
Administration	1,779,834	797,210,875	127,297	77,221	487,136	799,683,363
Mixed	0	0	0	0	0	0
Others	0	0	0	0	0	0
Total	3,313,802	837,127,660	127,297	77,221	487,136	841,133,118

Liabilities

	Venezuela Operations	Consolidated with Foreign Branches and Offices
Customers' Deposits	3,523,853,291	3,874,987,316
Deposits in Current Accounts	1,781,781,836	1,801,817,439
Non-Interest Bearing Current Accounts	1,106,276,609	1,106,276,609
Interest Bearing Current Accounts	675,485,130	755,540,740
Other Demand Obligations	1,100,781,742	1,100,781,742
Money Transaction Table Obligations	0	0
Savings Deposits	519,053,700	519,053,700
Time Deposits	8,696,756	9,287,751
Securities Issued by the Bank	0	0
Restricted Customer's Deposits	57,816,136	128,300,567
Rights and Participations on Securities	55,780,117	55,780,117
Obligations with Banco Central de Venezuela	0	0
Deposits and Obligations with Banco Nacional de Ahorro y Préstamo	0	0
Other Borrowings	83,595,300	83,595,300
Oblig. with Domestic Financ. Inst. Due in One Year or Less	54,845,292	54,845,292
Oblig. with Domestic Financ. Inst. Due Over One Year	0	0
Oblig. with Foreign Financ. Inst. Due in One Year or Less	27,705,834	27,705,834
Oblig. with Foreign Financ. Inst. Due Over One Year	0	0
Oblig. Resulting from Other Borrowings Due in One Year or Less	0	0
Oblig. Resulting from Other Borrowings Due Over One Year	1,014,234	1,014,234
Other Financial Intermediation Obligations	9,705,731	9,705,731
Interest and Commissions Payable	1,639,562	1,640,803
Accrued Expenses for Customer's Deposits	1,800,775	1,802,116
Accrued Expenses for Obligations with Banco Central de Venezuela	0	0
Accrued Expenses for Deposits and Obligations with Banco Nacional de Ahorro y Préstamo	0	0
Accrued Expenses for Other Borrowings	38,787	38,787
Accrued Expenses for Other Financ. Intermediation Obligations	0	0
Accrued Expenses for Obligations Convertible into Capital	0	0
Accrued Expenses for Subordinated Obligations	0	0
Accruals and Other Liabilities	67,137,430	97,227,644
Subordinated Obligations	0	0
Obligations Convertible into Capital	0	0
Total Liabilities	3,715,911,389	3,867,127,154
Operations	37,967,796	37,967,796

Stockholders' Equity

Capital Stock	89,888,000	89,888,000
Paid-in Capital	90,868,000	90,868,000
Unrealized Equity Contributions	27,385,898	27,385,898
Capital Reserves	71,694,728	71,694,728
Adjustments to Stockholders' Equity	0	0
Retained Earnings	115,205,726	115,205,726
Unrealized Gain or Loss on Available for Sale Securities	1,295,047	1,295,047
Treasury Stock	0	0
Total Stockholders' Equity	215,489,299	215,489,299
Total Liabilities and Stockholders' Equity	4,039,448,574	4,190,864,248

Complementary Information

Transferred Investments	153,700,833
Loans to Agricultural Sector	17,191,000
Accumulated Loans to Agricultural Sector	223,451,731
Deposits of Official Entities	40,000,498
More Credits	80,420,733
Loans to Tourism Sector in accordance to the legislation in force	34,629,615
Mortgages in accordance to the Special Law on Protection to the Mortgage Creditor	26,104,005
Return on Assets	4,006

Statement of Published Earnings for the Period from January 01, 2008 - February 29, 2008 (In bolivianos fuertes)

	Venezuela Operations	Consolidated with Foreign Branches and Offices	Venezuela Operations	Consolidated with Foreign Branches and Offices
Financial Income	81,614,325	82,690,887		
Cash and Due from Banks	2,140	17,453		
Investments Securities	18,645,533	19,701,420		
Loan Portfolio	82,119,850	82,119,850		
Other Accounts Receivable	839,591	844,953		
Investments in Subsidiaries, Affiliates and Branches	0	0		
Main Office and Branches	0	0		
Other	7,411	7,411		
Financial Expenses	22,300,941	22,373,568		
Customers' Deposit	21,577,389	21,650,014		
Obligations with Banco Central de Venezuela	0	0		
Deposits and Obligations with Banco Nacional de Ahorro y Préstamo	0	0		
Other Borrowings	704,491	704,493		
Other Financial Intermediation Obligations	2,100	2,100		
Underlying Obligations	0	0		
Obligations Convertible into Capital	0	0		
Main Office and Branches	0	0		
Other	16,961	16,961		
Gross Financial Margin	59,313,384	60,317,319		
Income from Recovery of Financial Assets	58,808	58,808		
Expenses for Uncollectible and Impaired Financial Assets	558,072	560,679		
Uncollectible Loans and Other Accounts Receivable	558,072	560,679		
Allowances and Adjustments	0	0		
Net Financial Margin	58,814,120	59,815,448		
Other Operating Income	17,298,275	16,503,356		
Other Operating Expenses	2,487,766	2,543,035		
Financial Intermediation Margin	73,622,629	73,775,769		
Less-Operating Expenses	34,427,785	34,528,973		
Personnel	15,852,491	15,858,354		
General and Administrative	15,237,058	15,331,403		
Contributions to Fondo de Garantía de Depósitos y Protección Bancaria	2,625,148	2,625,148		
Contributions to Superintendencia de Bancos y Otras Instituciones Financieras	713,068	713,068		
Gross Operating Margin	39,194,844	39,246,796		
Income from Foreclosed Assets	546,340	546,340		
Income from Special Programs	0	0		
Miscellaneous Operating Income	1,318,950	1,318,475		
Expenses for Foreclosed Assets	67,433	67,433		
Expenses for Depreciation, Amortization and Impaired Miscellaneous Assets	180,773	180,773		
Miscellaneous Operating Expenses	813,814	867,271		
Net Operating Margin	39,996,134	39,996,134		
Extraordinary Income	0	0		
Extraordinary Expenses	228,338	228,338		
Gross Income Before Income Taxes	39,767,796	39,767,796		
Income Taxes	1,900,000	1,900,000		
Net Income	37,867,796	37,867,796		

Financial Ratios

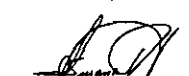
1. Stockholders' Equity	2. Banking Solvency and Assets' Quality	3. Management	4. Profitability	5. Liquidity
1.1 (Stockholders' Equity-Operations) Total Assets x 100 = 8.01	2.1 Allowance for Investment Securities Gross Loan Portfolio x 100 = 1.32	3.1 (Personnel Expenses - Operating Expenses) Average Yielding Asset x 100 = 7.10	4.1 Net Income Average Asset x 100 = 5.85	5.1 Current Assets Deposits from the Public x 100 = 32.23
1.2 (Stockholders' Equity-Operations) Net Yielding Assets x 100 = 385.91	2.2 Gross Immobilized Portfolio Gross Loan Portfolio x 100 = 0.58	3.2 (Personnel Expenses - Operating Expenses) Financial Income x 100 = 36.09	4.2 Net Income Average Stockholder's Equity x 100 = 74.62	5.2 (Current Assets - Investments in Negotiable Instruments) Customer's Deposits x 100 = 62.12

Management Board

President	Alternate Directors	Principal Commissaires
Oscar García Mendoza	Gonzalo Parra Aranguren	Aura Elena Agüero
Principal Directors	(On leave)	Hermann Jost
José Rafael Lovera	Agustín Gabaldón	Alternate Commissaires
Rafael Alfonso Hernández	José Pío Hernández	Margulida Cisneros
José Manuel Velutini	José Grasso Vecchio	Adriana Rojo
Jorge Almandoz Martí	Germán García-Velutini	
Olga M. Berizbetia Pérez	Joaquín Urbano Berizbetia	
Ramón Abascal Álvarez	Luisa Urbano Berizbetia	


Oscar García Mendoza
President


Ana I. Martínez Méndez
Secretary


María Susana Rodríguez
Controller


Vicente A. Alvis Salas
Accountant

Branches and Service Offices:

Caracas - Venezolano de Crédito Main Office: Urb. San Bernardino, Av. Alameda, Edif. Venezolano de Crédito, P.B. Tel. 806.6111. **Oficina Centro:** Sur 2, N° 7, Monjas a San Francisco, Sucursales: Del Oeste Av. España, N° 29, Celis. La California Av. Francisco de Miranda, C. Residencial La California, Edif. N° 9, La Trinidad Centro Comercial Sorocaima, Av. La Trinidad con Calle San Miguel, Bello Monte Res. Balpeca, Esquina Calles Las Ciencias y Edson, Chacao Edif. EXA, Av. Libertador, El Paraiso Centro Plaza Páez, San Luis. Centro Comercial San Luis, La Yaguara Av. Gard González Da Silva, Esquina con Calle 8, Mata De Coco Centro Comercial Mata de Coco, San Bernardino Av. Votmer, Edif. C.A. La Electricidad de Caracas, Galerías Bolívar Boulevard de Sabana Grande, Las Mercedes Edif. BVC, Calle Londres, Mene Grande Av. Francisco de Miranda, Edif. Mene Grande, Sabana Grande, Rómulo Gallegos, Edif. Las Américas, Locales A, B y C, La Lagunita Av. Sur, Zona B, Av. Libertador Centro Comercial Av. Libertador, entre C. Nagrin y Av. Libertador, Nivel P2, Prados del Este Av. Paseo, Centro Comercial El Morichal, La Estancia Av. La Estancia, Edif. Torre Diamen, Chuao, Los Ruices Av. Ppal. de los Ruices cruce con 1° Transv., Edif. Principal, La Urbina Calle 10, Edif. Anaco, Guaremas Centro Comercial Buenaventura, Av. Intercomunal Guaremas - Guatire, Av. Urdaneta entre Punceres y Plaza España, Av. Victoria Edif. Mediterráneo, Planta Baja, La Florida Av. Andrés Bello, Residencias Lido, Planta Baja, Los Palos Grandes Av. Andrés Bello, con 4° Transversal, Boletín Av. Rómulo Gallegos, C.C. Av. Las Palmas, Local 3, Centro Gerencial Los Andes, Cumbres De Curumo Centro Comercial Cumbres de Curumo, P.B. El Rosal Av. Francisco de Miranda, Av. Tamarit con C. Mérida, Centro Seguro Sud América, P.B.-M. La Castellana Edif. Centro Leticia, Torre ING Bank, frente Av. Ezequiel Mendoza y San Felipe, La Castellana, Hotel Tambores Las Mercedes, Carrizal Centro Médico Docente Los Altos, EPA San Martín Av. San Martín, Urb. Industrial al San Martín, Las Esmeraldas C.C. Trinidad, Av. La Trinidad, El Hatillo, EPA Los Ruices Calle A, Zona Industrial Los Ruices, Los Naranjos Av. El Pajón, C.C. Galerías Los Naranjos, nivel Plaza, Urb. Los Naranjos, Macaracuay Centro Comercial Macaracuay Plaza, nivel C-2, Excelsoir Gama Plus Santa Edwiges, Centro Expreso Centro Comercial Expreso, Chacao.

Interior: Valencia Av. Bolívar, Edif. 109-18, Barquisimeto Carrera 19, entre 14 y 15, Agencia San Cristóbal Centro Comercial Boulevard Príncipe, Planta Baja, Maracay Av. Bella Vista con Calle 76: Puerto Ordaz, Calle Guri cruce con Calle Cuchivero, Ciudad Ojeda Carretera N con Av. Intercomunal, frente al Centro Médico Lagunillas, El Tigre Av. Intercomunal El Tigre, San José de

Guayma, Maturín Av. Bolívar con Calle 4, N° 30, Maracay Zona Industrial Edif. Wilera I, N° 115-130, P.B., Circunvalación N° 2, Valencia Zona Industrial, Av. Henry Ford, Centro Comercial Boulevard Industrial Municipal, Anaco Sector Noreste del Paralelismo Anaco, entre Av. Lara y Av. José Antonio Anzoátegui, Barquisimeto (Los Leones) Av. Los Leones con C. Madrid, dentro de la Policlínica Barquisimeto, Edo. Lara, Valencia El Viñedo Boulevard Los Naranjos, Urb. El Viñedo, Maracay Las Delicias Urb. Base Aragua, Av. Gral. Páez con 2° Transv., La Victoria Centro Comercial Ciudad Morichal entre Av. La Victoria y Av. El Páez, La Victoria, EPA Turmero Av. Intercomunal de Turmero, Edo. Aragua, Hotel del Lago Av. 2, El Milagro, Maracay, Puerto La Cruz Las Garzas Torre BVC entre Intercomunal A. Bello y A. Vespucio, Makro Mérida Av. Centenario, Mérida, Makro Charallave Av. Intercomunal de Charallave, Sector Paso Real, Punto Fijo Edif. Sede Telcel, Av. Pumarosa con Calle José L. Chirinos, Edo. Falcón, Makro El Tigre Av. Intercomunal El Tigre, El Tigre, Edo. Anzoátegui, Makro Paraguaná Carretera Los Tiques, sector El Tapao, Municipio Los Tiques, Punto Fijo, Edo. Falcón, EPA La Granja C.C. La Granja Av. Universidad, Valencia, Portamar C.C. Raltan Plaza, Pampatar, Edo. Nueva Esparta, Makro Valera Autopista Valera, Edo. Trujillo Makro Barinas Edo. Barinas, Puerto La Cruz Pozuelos Av. Nueva Esparta, Sector Las Venecias, Edo. Anzoátegui, Makro El Vigía Carretera Panamericana, Edo. Mérida, Makro Valle de la Pascua Av. Rómulo Gallegos, Edo. Guárico, Makro Portamar Av. Francisco Fajardo, vía a El Valle, Edo. Nueva Esparta, Cagua C. Sabana Larga con C. Cagigal, C.C. Trinidad Plaza, Mérida Av. Andrés Bello, C.C. Europlaza, Urb. Las Delicias, Makro Acarigua Av. Veneciores de Araure, Edo. Portuguesa, Makro Cumana Av. Rotaria con Av. Caripano.

In Company Branches: Procter & Gamble, Sorokaima, Procter & Gamble, Barquisimeto, Procter & Gamble, Guatire, Hewlett Packard, Los Palos Grandes, Shell Química, El Rosal, Alimentos Kellogg's, Maracay, Sidetur, Barquisimeto, ABB, Los Ruices, Telcel, Caracas, Parmalat, Caracas, Vencomos, Maracay, Sincor Jose, Anzoátegui, El Universal, Caracas, Johnson Johnson, Caracas, Sincor, Caracas, Vencomos, Lara, Sincor, Paraguaná, Bipoti, Los Dos Caminos, Bayer, El Rosal, Parmalat, La Yaguara, BeoBlinn, Valencia, Leopoldo Aguerrevere, Caracas, EPA Central, Valencia, Rio Turbio, Barquisimeto.

Abroad: Grand Cayman Elizabeth Square, Phase Three North Wing, Ground Floor, P.O. Box 454, Grand Cayman, Cayman Islands, B.W.I.

Summary Translation of Minutes of the February 12, 2008
Ordinary Shareholders Meeting

3

The resolutions adopted during the February 12, 2008 Ordinary Shareholders Meeting are summarized as follow:

1. The approval of the Financial Statements for December 31, 2007, based on the reports prepared by the Board of Directors and by the Bank' s External Auditors and corresponding Commissaries' Report.
2. The re-election of Jose Rafael Lovera as Board of Director' s Principal of the Management Committee and Agustin Gabaldon Board of Director' s Substitute Member and the Management Committee and Ramon Abascal Alvarez as Board of Director' s Principal and Luisa Urbano Berrizbeitia as Substitute Member of the Board of Directors.
3. Re-election of Aura Elana Aguero and Herman Jost as Principals Commissaries. Maigualida Cisneros and Adriana Rojo as Substitute Commissaries. The approved of the emoluments to the Bank' s Commissaries in VEF. 2,000.00
4. The approval to pay the following dividends:
 - a. Two (2) Ordinary Dividend of VEF. 0,01 per shares payable in March and June 2008
 - b. One (1) Extraordinary Dividend of VEF. 0,27 per shares payable in February 27, 2008.

Summary Translation of Press Release

Date: January 28, 2008

Publications: " El Universal" and " El Nacional"

4

Shareholders are notified of Ordinary Shareholders Meeting to be held on February 12, 2008 and of the following matters to be decided at such meeting:

1. To inform on the accounts of Venezolano de Crédito, S.A. Banco Universal corresponding to the second half of 2007, to be presented by the Board of Directors on the basis of the report submitted by the Executive Committee and to discuss, approve or modify the Financial Statements as of December 31, 2007, together with the external auditors' and the Commissaries' reports.
2. To consider and resolve on the provisions of Section B of Article 34 of the Incorporation and Bylaws of the Bank, in agreement with Article 11, 12 and 13 thereof, with regard to the appointment of the members of the Board of Directors and the Executive Committee.
3. To consider and resolve on the provisions of Section H of Article 34 of the Articles of Incorporation and Bylaws of the Bank, in agreement with Article 45 and 46 thereof and pursuant to the provisions of the Capital Markets Law, currently in force, regarding the appointment and remuneration of the Examiners.
4. To consider and resolve in respect to in ordinal XIII - article 20 of the Articles of Incorporation and Bylaws of the Bank and in accordance with letter I article 34 - and ordinal II article 42 regarding Cash Dividend.

Summary Translation of Press Release

Date: September 08, 2007

The Bank gives public notice of Ordinary Dividend No. 662 for the amount of VEB. 10.00 per share, payable after September 20, 2007 to those shareholders registered at September 14, 2007.

Summary Translation of Press Release

Date: December 07, 2007

The Bank gives public notice of Ordinary Dividend No. 663 for the amount of VEB. 10.00 per share, payable after December 20, 2007 to those shareholders registered at December 14, 2006.

Summary Translation of Press Release

Date: February 14, 2008

The Bank gives public notice of Extraordinary Dividend No. 128 for the amount of VEF. 0.27 per share, payable after February 27, 2008 to those shareholders registered at February 21, 2008.

END