UNITED STATES OF AMERICA
BEFORE THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C.

NEW YORK STATE BANKING DEPARTMENT
NEW YORK, NEW YORK

STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION
TALLAHASSEE, FLORIDA

In the Matter of BANCO INDUSTRIAL DE VENEZUELA, C.A. Caracas, Venezuela BANCO INDUSTRIAL DE VENEZUELA, C.A. NEW YORK AGENCY New York, New York BANCO INDUSTRIAL DE VENEZUELA, C.A. MIAMI AGENCY Miami, Florida	FRB Dkt. 11-042-B & I-FB 11-042-B & I-FA1 11-042-B & I-FA2 Cease and Desist Order Issued Upon Consent Pursuant to the Federal Deposit Insurance Act, as amended; Section 39 of the New York Banking Law; and Section 655.033, Florida Statutes; Order of Assessment of Civil Money Penalty, issued upon consent pursuant to the Federal Deposit Insurance Act and International Banking Act; Section 44 of the New York Banking Law, and Section 655.041, Florida Statutes

WHEREAS, the Board of Governors of the Federal Reserve System (the "Board of Governors") is the host country supervisor in the United States of Banco Industrial de Venezuela, C.A., Caracas, Venezuela ("BIV"), a foreign bank as defined in section 1(b)(7) of the International Banking Act (12 U.S.C. § 3101(7))(the "IBA"), including its agencies in the United States located in New York, New York (the "New York Agency") and Miami, Florida (the "Miami Agency") (collectively, the "Agencies");

WHEREAS, the New York State Banking Department (the "NYSBD") is the licensing agency of the New York Agency of BIV, pursuant to Article II of the New York Banking Law ("NYBL"), and is responsible for the supervision and regulation thereof pursuant to the NYBL;

WHEREAS, the Florida Office of Financial Regulation ("OFR") is the licensing agency of the Miami Agency of BIV, pursuant to Chapter 663, Florida Statutes, and is responsible for the supervision and regulation thereof pursuant to Chapters 663, 658 and 655, Florida Statutes ("F.S.").;

WHEREAS, the Board of Governors, the NYSBD and the OFR jointly issue this combined order to cease and desist and order of assessment of civil money penalties (the "Combined Order");

WHEREAS, the Board of Governors issues this Combined Order pursuant to sections 8(b) and (i)(2)(B) of the Federal Deposit Insurance Act, as amended (12 U.S.C. §§ 1818(b) & (i)) (the "FDI Act"), and sections 13(b) and 16 of the IBA, 12 U.S.C. §§ 3108(b) & (c)(3); the NYSBD issues this Combined Order pursuant to Sections 39 and 44 of the NYBL; and the OFR issues this Combined Order pursuant to Sections 655.012(1), 655.033 and 663.02. F.S.;

WHEREAS,

A. In April 2005, BIV and the Agencies entered into a Written Agreement (a formal action enforceable under section 8 of the FDI Act) with the Federal Reserve Banks of New York and Atlanta (together, the "Reserve Banks"), the NYSBD and the OFR;

B. In July 2006, BIV and the Agencies entered into a Written Agreement superseding the April 2005 Written Agreement with the Reserve Banks, the NYSBD and the OFR. The July 2006 Written Agreement remains in effect;

C. On May 13, 2009, the Venezuelan Ministry of Finance and the Venezuelan Superintendency of Banks and Other Financial Institutions (the "Venezuelan Superintendency") appointed three Intervenors to comprise an Intervention Board to supervise the operations of BIV due to BIV's critical financial condition and other serious irregularities, and the inability of BIV to correct deficiencies in the normal supervisory process (the "Venezuelan Intervention");

D. During the course of the Venezuelan Intervention, the Intervenors published balance sheets acknowledging that BIV had negative equity at least beginning in the six month period ending June 30, 2009 and continuing through at least March 31, 2010;

E. For the year 2008, BIV did not publish audited financial statements upon which the external auditor was willing to render an opinion. For the years when BIV was intervened (2009 and 2010), BIV was not required under Venezuelan law to publish and did not publish audited financial statements. Despite an extension of time until November 30, 2009, BIV did not file a complete 2008 Form Y-7 with consolidated financial information until January 22, 2010. BIV has not yet filed a completed 2009 Form Y-7 with either preliminary or final consolidated financial information. A 2009 Form Y-7 was timely filed in April 2010, but it did not include the required financial statements;

F. Repeated examinations of the Agencies by the Reserve Banks, the NYSBD, and the OFR (collectively, the "Supervisors") since the 2005 Written Agreement and, including the period during the pendency of the Intervention, have demonstrated that the respective Agencies have engaged in banking practices in the United States that are allegedly recklessly unsafe and unsound; and

G. On January 11, 2011, the Venezuelan Superintendency lifted the intervention.

WHEREAS, the Board of Governors, the NYSBD and the OFR are taking steps through the issuance of this consent Cease and Desist Order (the "Order") to ensure, *inter alia,* that:
(a) BIV and its Agencies cease and desist from its unsafe and unsound banking practices in the United States, including, among other practices, operating for an extended period with negative or insufficient capital, failing to have adequate management at the Agencies, failing to exercise adequate risk management at the Agencies, and failing to adequately oversee the Agencies;
(b) the Agencies have adequate assets available in the United States to ensure that all third party liabilities are satisfied, if termination of the activities of one or both Agencies occurs; and
(c) BIV and the Agencies submit accurate regulatory reports in a timely manner;

WHEREAS, on October 26, 2009, the OFR brought an administrative action under sections 655.055(1) and 663.055(1), F.S. (2009), to revoke the International Bank Agency License of BIV to operate the Miami Agency, *OFR v. Banco Industrial de Venezuela, C.A. and Banco Industrial de Venezuela, Miami International Bank Agency,* OFR Case No. 664-FI-08/09 (the "Administrative Complaint"). BIV, the Miami Agency and the OFR have executed a separate document setting forth the status of the Administrative Complaint in light of BIV's and the Miami Agency's consent to the issuance of the Combined Order;

WHEREAS, on April 7, 2011, BIV's board of directors (Junta Directiva) adopted a resolution:

A. Authorizing and directing Dr. Rodolfo Porro, Presidente, enter into this Combined Order on behalf of BIV and the Agencies, and consenting to compliance by BIV, the Agencies, and each of their institution-affiliated parties, as defined in Sections 3(u) and 8(b)(4) of the FDI Act (12 U.S.C. §§1813(u) and 1818(b)(4)), with each and every applicable provision of this Combined Order, and

B. waiving any and all rights that BIV and the Agencies may have pursuant to 12 U.S.C. § 1818, 12 C.F.R. Part 263, the NYBL, the F.S., or otherwise to:

(i) the issuance of a notice of charges, notice of assessment of a civil money penalty, a notice and a hearing under the NYBL, or regulatory actions under F.S.. on any and all matters set forth in this Combined Order;

(ii) a hearing for the purpose of taking evidence on any and all matters set forth in this Combined Order;

(iii) contest the issuance of a cease and desist order, order of assessment of a civil money penalty, issuance of an order and imposition of penalty under the NYBL, or regulatory actions under F.S. by the Board of Governors, the NYSBD or the OFR;

(iv) judicial review of this Combined Order; and

(v) challenge or contest, in any manner, the basis, validity, effectiveness, terms or enforceability of the provisions of this Combined Order or any provisions hereof.

CIVIL MONEY PENALTY, MONETARY PAYMENT, AND FINE

NOW, THEREFORE, IT IS HEREBY ORDERED, before the filing of any notices, or taking of any testimony or adjudication of or finding on any issues of fact or law herein, and without this Order constituting an admission by BIV, or the Agencies of any allegation made or implied by the Board of Governors, the NYSBD or the OFR in connection with this matter, and solely for the purpose of settling this matter without a formal proceeding being filed and without the necessity for protracted or extended hearings or testimony, pursuant to section 8(i)(2) of the FDI Act (12 U.S.C. §§ 1818(i)(2)), and section 16(b)(2) of the IBA, 12 U.S.C. § 3110(b)(2), section 44 of the NYBL, and section 665.041 F.S. that:

1. BIV and the Agencies are assessed and shall pay to the Board of Governors a civil money penalty in the amount of $600,000. Payment of the penalty shall be made prior to the date this Combined Order becomes effective by a Fedwire transfer to the Federal Reserve Bank of Richmond, ABA No. 05 1000033, to the order of the Board General Fund, FRBR General Ledger Account number 220 400 010, which penalty the Board of Governors, or the Federal Reserve Bank of Richmond on its behalf, shall remit to the United States Treasury as required by statute upon the date this Combined Order becomes effective.

2. BIV and the New York Agency shall make a monetary payment in the amount of $600,000 to the NYSBD, pursuant to NYBL Section 44. The monetary payment assessed by this Combined Order shall be made in full prior to the date this Combined Order becomes effective pursuant to transfer instructions received from the NYSBD.

3. BIV and the Miami Agency shall pay a fine in the amount of $600,000 to the OFR pursuant to section 655.041, F.S. Payment of the penalty in full shall be made prior to the date this Combined Order becomes effective. Said fine shall be sent to the Division of Financial Institutions, General Counsel's Office, P. O. Box 8050, Tallahassee, Florida 32314-8050.

CEASE AND DESIST ACTION

NOW, THEREFORE, IT IS FURTHER, ORDERED, before the filing of any notices, or taking of any testimony or adjudication of or finding on any issues of fact or law herein, and without this Order constituting an admission by BIV, or the Agencies of any allegation made or implied by the Board of Governors, the NYSBD or the OFR in connection with this matter, and solely for the purpose of settling this matter without a formal proceeding being filed and without the necessity for protracted or extended hearings or testimony, pursuant to sections 8(b)(1) and 8(b)(4) of the FDI Act (12 U.S.C. §§ 1818(b)(1) and 1818(b)(4)), section 13(b) of the IBA, section 39 of the New York Banking Law, and Chapters 120, 655, and 663, specifically sections 655.033 and 663.02, F.S., that BIV and the Agencies, and each of their institution-affiliated parties, shall cease and desist and take affirmative action as follows:

Restrictions on U.S. Activities

4. (a) The Agencies shall not, without the prior written approval of the appropriate Supervisors, create, originate, underwrite, extend, grant, or fund or commit to create, originate, underwrite, extend, grant, or fund any new extensions of direct or indirect credit of any kind, including, but not limited to, letters of credit or other forms of contingent commitments.

(b) The Agencies shall not, without the prior written approval of the appropriate Supervisors, create or accept any new direct or indirect third party liabilities, including, but not limited to accepting deposits (other than accepting deposits into existing accounts to the extent necessary for processing routine wire transfer and other deposit activity), issuing new letters of credit, confirming letters of credit issued by BIV or any other correspondent, and discounting acceptances under letters of credit, *provided, however*, the Agencies may incur liabilities for the routine operating expenses of the Agencies in the United

States such as salary, rent and taxes, if adequate funds are readily available in operating accounts to pay such liabilities at the time that they are incurred.

(c) The restrictions of Paragraphs 4(a) and (b) of this Order shall continue in force and effect until:

(i) The appropriate supervisors determine that BIV's capital is equivalent to the capital that would be required of a U.S. banking organization with a similar risk profile;

(ii) BIV is well managed, as that term is defined in Section 225.2(s)(3) of Regulation Y of the Board of Governors (12 C.F.R. §§ 225.2(s)(3));

(iii) BIV has issued consolidated financial statements for at least two successive fiscal years, which (A) have been audited by an independent internationally recognized accounting firm (acceptable to the Supervisors), which has issued an opinion with respect to such statements, and (B) shall be reconciled to U.S. Generally Accepted Accounting Principles; and

(iv) the appropriate Supervisors, in their joint discretion, notify BIV and the relevant Agency in writing that the restrictions of this Paragraph 4 are no longer in effect. With respect to the New York Agency, the appropriate Supervisors are the Federal Reserve Bank of New York and the NYSBD, and, with respect to the Miami Agency, the appropriate Supervisors are the Federal Reserve Bank of Atlanta and the OFR.

Required Ratios

New York Agency

5. (a) The New York Agency shall maintain, on a daily basis, the ratio of its eligible assets to total third party liabilities at a minimum of 110%.

(b) The New York Agency shall maintain in an account at one or more depositories in the State of New York, acceptable to the Superintendent of Banks of the State of New York ("Superintendent"), pledged to the Superintendent pursuant to pledge agreements acceptable to the Superintendent, eligible liquid assets equal to at least 100% of third party liabilities payable at or through the New York Agency, including acceptances and export bills.

(c) For the purposes of Paragraph 5:

(i) "eligible assets" shall be defined as set forth in Part 322.3 of the Superintendent's Regulations;

(ii) "eligible liquid assets" shall include only the following: cash and balances due from non-Venezuelan banks; certificates of deposit and term federal funds sold to non-Venezuelan banks; or such other similarly liquid assets as the Superintendent shall permit;

(iii) "third party liabilities" shall be defined as all liabilities of BIV appearing in the books, accounts and records of its New York Agency as liabilities of the New York Agency, including acceptances, issued and confirmed letters of credit and drafts accepted under letters of credit issued by the New York Agency, BIV, or any correspondent bank, and such other liabilities (including all direct or indirect contingent liabilities) as the Superintendent shall determine, but excluding the following:

A. all amounts due and other liabilities to other offices, agencies, branches and affiliates as defined in Part 322.6 of the Superintendent's Regulations, of BIV, including unremitted profits; and

B. reserves for possible loan losses and other contingencies.

(d) BIV and the New York Agency shall monitor the ratios described in Paragraphs 5(a) and (b) on a daily basis and shall file written reports of the ratios on a weekly

basis with the appropriate Supervisors. BIV and the New York Agency shall immediately notify the appropriate Supervisors in writing if the New York Agency does not meet the required ratios set forth in Paragraphs 5(a) and (b).

Miami Agency

6. (a) The Miami Agency shall maintain, on a daily basis, the ratio of its eligible assets to total third party liabilities at a minimum of 110%.

(b) The Miami Agency shall maintain in an account in a bank in the United States, pledged to the OFR, or otherwise directly pledged to the OFR eligible liquid assets equal to at least 100% of third party liabilities payable at or through the Miami Agency.

(c) For the purposes of Paragraph 6:,

(i) "eligible assets" shall be defined as set forth in section 663.07, F.S. and Rule 69U-140.015, Florida Administrative Code;

(ii) "eligible liquid assets" shall include only the following: cash and balances due from non-Venezuelan banks; certificates of deposit and term federal funds sold to non-Venezuelan banks; or such other similarly liquid assets as the OFR shall permit;

(iii) "third party liabilities" shall be defined as all liabilities of BIV appearing in the books, accounts and records of its Miami Agency as liabilities of the Miami Agency, including acceptances, issued and confirmed letters of credit and drafts accepted under letters of credit issued by the Miami Agency, BIV, or any correspondent bank, and such other liabilities (including all direct or indirect contingent liabilities) as the OFR shall determine, but excluding the following:

A. all amounts due and other liabilities to affiliated branches, offices, agencies or entities, as defined in Rule 69U-140.015 Florida Administrative Code; and

B. reserves for possible loan losses and other contingencies.

(d) BIV and the Miami Agency shall monitor the ratios described in Paragraphs 6(a) and (b) on a daily basis and shall file written reports of the ratios on a weekly basis with the appropriate Supervisors. BIV and the Miami Agency shall immediately notify the appropriate Supervisor in writing if the Miami Agency does not meet the required ratios set forth in Paragraphs 6(a) and (b).

Liquid Asset Shortfall -- Both Agencies

7. Any shortfall in liquid assets at either Agency shall be covered by eligible liquid assets that shall be placed in the appropriate pledge account of the Agency within five business days after the liquid asset shortfall occurs.

Corporate Governance

8. Within 60 days of this Order, BIV shall submit to the Supervisors an acceptable plan to improve BIV's management and oversight of the Agencies and to provide adequate financial and managerial support to the Agencies. The plan shall describe the specific actions that BIV will take to strengthen its oversight and support of the Agencies, and shall, at a minimum, address, consider, include, and provide for:

(a) The structure of BIV's oversight of the Agencies, including:

(i) a description of the committees and officer positions responsible for oversight of the Agencies, and the duties and responsibilities of each committee and officer;

(ii) reporting lines from the Agencies to BIV, and reporting lines within BIV regarding oversight of the Agencies; and

(iii) the means by which BIV will effectively oversee the Agencies, including, but not limited to, risk management, and review of the Agencies' business lines and transactions;

(b) financial and managerial resources necessary to support adequate staffing of the Agencies' internal control, compliance, and operational risk functions; and

(c) monthly submission to the Supervisors of BIV's financial statements that include BIV's capital on a consolidated basis, reserves, earnings, and BIV's compliance with the minimum capital standards required by the Venezuelan Superintendency.

Internal and Operational Controls

9. Within 60 days of this Order, BIV shall retain an independent consultant acceptable to the Supervisors to review internal and operational controls at the Agencies (the "Review") and prepare a written report of findings and recommendations (the "Report"). The primary purpose of the Review and Report shall be to aid BIV in the development and implementation of acceptable plans, policies and procedures for the installation and maintenance of an effective internal and operational control environment at the Agencies. The Review shall, at a minimum, address, consider, and include:

(a) An assessment of the internal controls regarding payments charged to the Agencies by employees;

(b) an assessment of internal controls regarding employee authorizations with respect to financial transactions;

(c) segregation of duties;

(d) staffing levels for and qualifications of the employees in the Agencies' internal control, compliance, and operations functions; and

(e) an assessment of controls to prevent and detect employee misconduct.

10. Within 10 days of the engagement of the independent consultant, BIV shall submit an engagement letter to the Supervisors for approval that addresses each of the matters set forth in Paragraph 9, above. The engagement letter shall require the independent consultant to submit a Report of its findings and recommendations within 45 days of the approval of the engagement letter, and to provide a copy of the Report to the Supervisors at the same time that it is provided to BIV.

11. Within 60 days of BIV's receipt of the Report, BIV shall submit acceptable plans, policies and procedures for the installation and maintenance of an effective internal and operational control environment at the Agencies that fully addresses the findings and recommendations in the Report and describes the specific actions, including timetables, that BIV proposes to take to strengthen the Agencies' effective internal and operational control environment. The plans, policies and procedures shall, at a minimum, include and provide for:

(a) Measures to improve internal controls regarding the incurring, payment or reimbursement of expenses charged to the Agencies, including through the use of corporate credit cards (if applicable);

(b) measures to improve internal controls regarding authorization of check signers, authorization of FedLine users, and other employee authorizations with respect to financial transactions;

(c) appropriate job descriptions and segregation of duties of employees, including, but not limited to, the security directors and information security officers;

(d) adequate staffing of the Agencies' internal control, compliance, and operational risk functions;

(e) measures to insure that BIV and the Agencies have adequate internal controls to prevent, detect, investigate and report employee misconduct, including, but not limited to, vendor fraud and information security breaches, and

(f) measures to address all other internal and operational control deficiencies identified in the Report of Examination of the New York Agency, as of June 30, 2010, and the Report of Examination of the Miami Agency, as of June 7, 2010, and

(g) measures to periodically review and update the plans, policies, and procedures to address internal control and operational deficiencies identified in any subsequent Report of Examination issued with respect to either of the Agencies.

Asset Quality

12. Within 60 days of this Order, BIV shall submit to the Supervisors an acceptable plan to improve the Agencies' asset quality.

Future Appointments to Positions at Agencies and Notices of Termination

13. Before appointing any person to perform the function of general manager, ranking operating officer, ranking financial officer, ranking internal auditor, or ranking compliance officer at each of the Agencies, BIV shall:

(a) File with the appropriate Supervisors the information that is set forth in 12 C.F.R. § 225.73(a), and any additional information called for under NYSBD Supervisory Procedure FB 105 (which, for purposes of this Order, shall apply to the personnel covered by this Paragraph 13) for the New York Agency, and section 655.0385, F.S., and Rule 69U-100.03852 Florida Administrative Code (which, for purposes of this Order, shall apply to the personnel covered by this Paragraph 13), for the Miami Agency; and

(b) Receive:

(i) with respect to the New York Agency, a written notice of non-objection from the NYSBD, and

(ii) with respect to the Miami Agency, a non-objection letter from the OFR pursuant to section 655.0385, F.S., and Rule 69U-100.03852, Florida Administrative Code;

14. Within ten business days after the resignation, termination or transfer to an unrelated position of any of BIV's directors or senior executive officers responsible for overseeing the Agencies, or any person performing the functions set forth in Paragraph 13, above, BIV shall notify the appropriate Supervisors of the resignation, termination or transfer in writing and provide a detailed statement of the reasons for the resignation, termination or transfer.

Correction and Prevention

15. Within 30 days of the effective date of this Order, BIV, the New York Agency, and the Miami Agency shall submit to the appropriate Supervisors acceptable plans, policies, and procedures with respect to the following:

(a) enhanced policies and procedures with respect to the acquisition and sale of investment securities, the establishment and monitoring of limits with respect to categories of investment securities, and accounting for investment securities; and

(b) a plan to ensure that internal audits are conducted in a timely and effective manner, that BIV and Agency management fully respond to the findings of internal audits, and that the internal audit program is conducted with sufficient qualified personnel, adequate other resources and independence.

Regulatory Reporting

16. BIV and the Agencies, respectively, shall immediately take all actions necessary to ensure that all required regulatory reports are accurately completed and filed with the Federal Reserve, the Federal Financial Institutions Examination Council ("FFIEC"), the NYSBD and the OFR, and that such filings accurately reflect BIV's and each of the Agencies' financial condition. Each such report shall be filed in accordance with the applicable instructions for preparation, and, as to future reports, filed on time with the appropriate Supervisors.

Audited Financial Statements

17. (a) Within 180 days of the effective date of this Order, BIV shall submit to the appropriate Supervisors audited financial statements for each of the Agencies and an audited balance sheet for the consolidated organization as of the year end 2010, which (A) have been audited by an independent internationally recognized accounting firm (acceptable to the Supervisors), which has issued an opinion with respect to such statements, and (B) shall be reconciled to U.S. Generally Accepted Accounting Principles;

(b) Within 180 days after the end of each calendar year this Combined Order is in effect BIV shall submit to the appropriate Supervisors audited financial statements for each of the Agencies and for the consolidated organization for that calendar year, which (A) have been audited by an independent internationally recognized accounting firm (acceptable to the Supervisors), which has issued an opinion with respect to such statements, and (B) shall be reconciled to U.S. Generally Accepted Accounting Principles.

Continued Compliance with Existing Written Agreement

18. BIV and the Agencies shall continue to be subject to Paragraphs 2 (Bank Secrecy Act/Anti Money Laundering ("BSA/AML") programs), Paragraph 3 (independent testing of

BSA/AML compliance); Paragraph 4 (customer due diligence program and suspicious activity reporting), Paragraph 5 (compliance with Office of Foreign Assets Control regulations), and Paragraph 6 (compliance program) of the Written Agreement by and among BIV, the Agencies, and the Supervisors, dated July 5, 2006 (http://www.federalreserve.gov/newsevents/press/enforcement/enf20060714a1.pdf). Paragraphs 1 and 7 through 9 of the Written Agreement are terminated and the terms of this Order are substituted in its place.

Compliance and Implementation

19. (a) BIV and the Agencies shall submit to the Supervisors written plans, policies, procedures and an engagement letter that are acceptable to the Supervisors within the applicable time periods set forth in Paragraphs 8, 10, 11, 12 and 15 of this Order. An independent consultant acceptable to the Supervisors shall be retained by BIV within the applicable period set forth in Paragraph 9 of this Order.

(b) Within 10 days of approval by the appropriate Supervisors of the plans, policies, and procedures submitted pursuant to Paragraphs 8, 10, 11, 12 and 15 of this Order, BIV and the applicable Agency shall adopt the plans, policies, and procedures. Upon adoption, BIV and the applicable Agency shall promptly implement the plans, policies, and procedures, and thereafter fully comply with them.

(c) Within 30 days after the end of each calendar month following the date of this Order, BIV and the Agencies shall submit to the Supervisors written progress reports detailing the form and manner of all actions taken to secure compliance with this Order and the results thereof.

Communications

20. All communications regarding this Combined Order shall be sent to:

(a) Ms. Betsy Cross
Associate Director
Board of Governors of the Federal Reserve System
20th & C Sts., NW
Washington, DC 20551

(b) Mr. Daniel Muccia
Senior Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045

(c) Mr. Robert Schenck
Vice President
Federal Reserve Bank of Bank of Atlanta
1000 Peachtree Street, N.E.
Atlanta, Georgia 30309

(d) Ms. Regina Stone
Deputy Superintendent of Banks
Foreign and Wholesale Banks Division
New York State Banking Department
One State Street
New York, New York 10004

(e) Ms. Linda Charity
Director
Office of Financial Regulation
Division of Financial Institutions
200 East Gaines Street
Tallahassee, Florida 32399

(f) Dr. Rodolfo Porro
Presidente
Banco Industrial de Venezuela, C.A.
Tercera Avenida de Las Delicias de Sabana Grande
Cruce con Avenida Francisco Solano Lopez
Torre Banco Industrial de Venezuela, Piso 18
Caracas, Venezuela

(g) Mr. Alfredo J. Gonzalez
General Manager
Banco Industrial de Venezuela, C.A.
New York Agency
900 Third Avenue 14th Floor
New York, New York 10022

(h) Ms. Sandra Mallot
General Manager
Banco Industrial de Venezuela, C.A.
Miami Agency
1101 Brickell Avenue, Suite 900-S
Miami, Florida 33131

Miscellaneous

21. This Order supersedes the terms of the Memorandum of Understanding dated January 6, 1997, by and among BIV, the Federal Reserve Bank of New York and the NYSBD.

22. This Order supersedes the terms of the Memorandum of Understanding dated January 17, 1997, by and among BIV, the Federal Reserve Bank of Atlanta and the OFR.

23. This Order supersedes the two supervisory letters issued by the Supervisors, dated May 22, 2009.

24. The provisions of this Order shall be binding upon BIV, the Agencies, and each of their institution-affiliated parties, in their capacities as such, and their successors and assigns.

25. BIV understands and acknowledges that the Board of Governors may consider a violation of this Order as a violation of law or engaging in an unsafe or unsound practice under 12 C.F.R. § 211.25(a)(ii)(A), and as prima facie evidence that, as a result of such violation or practice, continued operation of BIV's Agencies in the United States would not be consistent with the public interest or the purposes of the IBA, the BHC Act or the FDI Act under 12 C.F.R. § 211.25(a)(ii)(B), *provided, however,* BIV may contest a notice of intent to terminate under 12 C.F.R.§ 211.25(d), and may assert any appropriate defenses.

26. BIV understands and acknowledges that the NYSBD may consider a violation of this Order as neglecting or refusing to comply with the terms of a duly issued order of the Superintendent in an action to revoke the New York Agency license pursuant to NYBL § 40 or to take possession of the business and property of BIV in New York pursuant to NYBL § 606, *provided, however,* BIV may contest an action to revoke the New York Agency license, or to take possession of the business and property of BIV in New York, under any procedures available under NY law, and may assert any appropriate defenses.

27. BIV understands and acknowledges that the OFR will consider a violation of this Order as neglecting or refusing to comply with the terms of a duly issued order of the OFR in an action to revoke the Miami Agency license pursuant to sections 663.055 and 663.17, F.S, *provided however*, BIV may contest an administrative action under Chapter 120, F.S.

28. Each provision of this Order shall remain effective and enforceable until stayed, modified, terminated or suspended in writing by the appropriate Supervisors.

29. The provisions of this Order shall not bar, estop or otherwise prevent the Supervisors or any other federal or state agency from taking any other action affecting BIV, the

Agencies, or any of their current or former institution-affiliated parties and their successors and assigns.

By order of the Board of Governors of the Federal Reserve System, the New York State Banking Department, and the Florida Office of Financial Regulation, effective this 15th day of April, 2011.

BANCO INDUSTRIAL DE VENEZUELA, C.A.

By: /s/
Dr. Rodolfo Porro
Presidente de la Junta

BANCO INDUSTRIAL DE VENEZUELA, C.A.
NEW YORK AGENCY

By: /s/
Mr. Alfredo J. Gonzalez
General Manager

BANCO INDUSTRIAL DE VENEZUELA, C.A.
MIAMI AGENCY

By: /s/
Ms. Sandra Mallot
General Manager

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

By: /s/
Jennifer J. Johnson
Secretary of the Board

NEW YORK STATE BANKING DEPARTMENT

By: /s/
Regina A. Stone
Deputy Superintendent

FLORIDA OFFICE OF FINANCIAL REGULATION

By: /s/
Linda B. Charity, Director
Division of Financial Institutions
Office of Financial Regulation
By Delegated Authority
for the Commissioner