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V E N E Z U E L A

Corporate Social Responsibility is a strategic priority for Citi Venezuela. Social investment is an essential part of its business. We thoroughly monitor each program to ensure its impact and sustainability, along with accountability and transparency.

Corporate citizenship initiatives focus on financial education, supporting micro-entrepreneurs and the rational use of resources. With commitment from the Citibank volunteers, we strive to make immediate and significant difference by improving the quality of life and establishing solid grounds for helping individuals, communities and society as a whole to prosper.

We are convinced that financial education is essential to improving quality of life for people, families and institutions. We will continue investing in providing education and tools to communities to achieve sustainable growth and the greatest possible well-being.

The exceptional effort of our volunteers in support of communities is shown in the initiatives included within this report, and I sincerely appreciate their strong commitment to service and achievement.

I am very proud to present this 2003-2008 report that underlines heartfelt feelings and local commitment, as well as Citi's Venezuelan identity after more than 90 years in this great nation.

Our clear objective is to continue assisting sustainable development in this country, by providing support to our clients and communities and promoting Venezuelan values for many more years to come.

Bernardo J. Chacín Sucre
CEO Citibank N.A. Sucursal Venezuela



CITI IN VENEZUELA AND THE WORLD



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Citi, a global leader

Citi has a longstanding history, begun almost 200 years ago with the foundation of its first office in the city of New York, in 1812.

Citigroup is a leading company in global financial services. With operations in over 140 countries and the commitment of 275,000 employees, it manages close to 200 million accounts, offering its clients, corporations, governments and institutions a broad array of products adapted to their needs, with a quality of service of the highest standards.

In Venezuela since 1917

Citibank began activities in Venezuela over 90 years ago and has uninterruptedly offered financial services that include private, corporate, investment and insurance banking, consumer credits, securities brokerage, and asset management. All our activities are coupled with a firm commitment to the host country and accompanied by a socially responsible program. Today, close to 600 local employees offer value and serve with pride each day over 92,000 personal clients and more than 700 corporate accounts throughout the nation.

CITI'S VISION, RESPONSIBILITY AND COMMITMENT

Vision and commitment

Citi's is today one of the most recognized financial service companies in the world with a unique history and a legacy of almost 200 years of service, integrity and leadership. Citi has played an important role in the global economy. The company has been successful because its leaders and work teams undertake long-term commitment, not only in business, but also with the communities where Citi is present.

In the field of social responsibility Citi, with the backing by its foundation, is committed to improve economic opportunities for low-income individuals and families in over 140 countries in which we operate around the world. Globally, social investment targets:

- **Educating future generations**, by contributing to the integral formation of children, youths and professionals, by helping them achieve personal and work-related success;
- **Financial Education**, by helping the young, as well as professionals and micro-entrepreneurs, make well-based financial decisions and prepared them to face diverse economic situations.
- **Support to micro-entrepreneurs**, by training, backing and promoting initiatives of entrepreneurs who seek to better themselves and improve their quality of life and that of their communities.
- **Environment**, by abating contamination and implementing processes and technologies that preserve the environment.

Citibank Venezuela takes pride in the fact that all its programs are aligned with the Citi Foundation social investment core endeavors.

Social responsibility: A Worldwide Agreement

Making a difference in communities where Citi works is the basis of its **social responsibility activities**. To this end, Citi seeks out and establishes alliances with public and private organizations that represent diversity and are active in these communities. Above all, Citi promotes and values worldwide employee solidarity and enthusiasm in generating abilities and the common good.

Nine decades of social investment in the country

Since its foundation over nine decades ago, Citibank Venezuela has actively supported community development, in accordance with corporate citizenship guidelines.

Originally efforts were mainly based on philanthropic donations to health and cultural projects in needy sectors.

Today, with the backing of Citi Foundation, Citibank in Venezuela invests in projects that emphasize three areas, with a high social impact: **Financial education; strengthening of entrepreneurial capacity, promotion and consolidation of women microentrepreneurs in low-income sectors; and environmental conservation.**

To support this effort, **Citibank Venezuela established its social responsibility committee** in October 2005, with the main goal of promoting and executing diverse projects and activities, encouraging employee participation, and stimulating social awareness aimed at improving the quality of life of the underprivileged.

This report consolidates the results of the 2003-2008 social investment programs in Venezuela and presents details of its different aspects.



años con Venezuela



STRATEGY

Strategic Approach

To contribute to the growth and improved quality of life of communities in terms of sustainable development, and strive to reduce social gaps, by favoring inclusion, gender equality, economic development and supporting the younger generation, are the commitments Citi has taken on worldwide, and particularly, in Venezuela.

Priority Population

Citibank Venezuela specifically favors initiatives aimed at four strategic audiences:

- **Women**, as the center of family dynamics that include their young children and adolescents, as well as their contribution to the molding of future generations.
- **Children and youngsters in public schools**, to back their integral formation by offering them technology knowledge tools, values and citizenship, the management of personal economy and bank dynamics, among other items.
- **Outstanding university students and professionals**, by contributing through programs to help them consolidate high-level international experiences.
- **Entrepreneurs**, i.e., individuals capable of innovative response to their own needs, developing initiatives or setting up a business in order to improve their quality of life, that of their families and community.

Strategic Pillars

To support its social commitment, the Citi Foundation strategy incorporates several key components that sustain current success and have become fundamental pillars for future development:

- **Volunteer work**, through its most important resource: the people, who allow the corporation to surpass purely economic objectives in order to include the human side. Employees undertake programs as a natural extension of their daily jobs and dedicate part of their time to transmitting their technical-financial competencies and skills to helping targeted communities improve their living standards.
- **Forming alliances**, Citi recognizes and values the experience and knowledge of the social development organizations (SDO) that operate in the country, as well as many other public and private players outside the organization, whose work and social technology are added to Citi's Social Investment programs in order increase sustainable impact.
- **Sustainable development** that arises from the organization's own commitment, and as that of employees, allies and beneficiaries, and channeled to guarantee coherence at each and every operation and investment, through an excellent levels of performance in social, economic and environmental areas, with an educational approach as a backdrop.
- **A long-term approach**. Citi promotes and backs initiatives that monitor contributions over specific time frames, are sustained and grow until they reach independence and full development. The organization takes special care to select allies capable of guaranteeing the permanence and commitment of efforts aimed at benefitting communities.
- **A results-based approach**. As in business, the measurement and evaluation of results is a basic principle of managing social commitments. In line with the organization's requirement of quantifiable and tangible goals, all social responsibility initiatives are thoroughly evaluated and achievements and obstacles are monitored to confirm that expected changes in well being and living standards are reached, and that good use of the resources has been made.
- **Auditability and transparency**. Transparent management that reflects corporate values, real effort and actual situation is a fundamental Citi principle calls that is applied to **Citibank Venezuela** and its allies.





INTERNAL SOCIAL RESPONSIBILITY

Citibank Venezuela makes great efforts to develop and promote initiatives aimed at making a difference in the quality of life of its employees, the preservation of the environment and the incorporation of an economic value.

The priority: human resources

Aside from complying with mandates of the Organic Labor Law and other labor related laws, **Citibank Venezuela** exceeds those parameters and offers its staff a number of benefits aimed at the sustained development of their quality of life and that of their families, such as:

- **Electronic food stamps:** extended to staff members not covered by related legislation. Investment in this area reached close to 50% of personnel in 2007 and 52% in 2008.
- **Incentive for permanence:** the bank grants an economic incentive to the staff members who have stayed on for two uninterrupted years.
- **Marriage bonus:** staff members who marry obtain paid leave for ten working days plus a special bonus. During 2006-2008, 44 employees benefited from this arrangement.

- **Christmas basket:** the bank gives a ticket benefit to all its staff members at the end of November so that they can purchase this traditional Christmas item.
- **Childbirth:** the bank grants a three paid leave at minimum wage to staff members upon the birth of a child, plus a special bonus for each child.
- **Coupons for toys:** a coupon for the purchase of gifts is granted for each child 12 years or under. In 2006/2007/2008 a total of 248 children of employees enjoyed this benefit.
- **Family subsidy:** Citibank Venezuela grants employees covered by a collective bargaining agreement a monthly subsidy for each child born during the term of the contract and until they are 18 years old. Between 2003 and 2008, 150 employees were favored in this regard.
- **Grants for children of staff members:** the bank backs education for children of staff members through the age of 21 with a monthly economic contribution for those who reach an annual average of 17 out of 20 grades, and an additional bonus for those who maintain an average of 18 or above. In the 2006/2008 period a total of 84 grants were awarded.
- **Vacation plan:** Citibank Venezuela covers 70% of the total cost of a vacation plan in which the children and/or grandchildren of the employees participate. From 2006 through 2008, a total of 237 children participated in this program, to which the company contributed over Bs. 275,000 (US\$ 127,907).
- **School supplies:** the bank contributes to an annual provision of school supplies for children of staff members from pre-school to the ninth grade; as well as for employees in higher education. During 2006-2008, this contribution benefited 101 children of Citi staff members.
- **Daycare center:** the bank extends this benefit to children of employees until they are six years old.
- **Contribution for funeral expenses:** in case of death of an employee or family members, the company covers part of funeral expenses. Also, Citibank Venezuela grants a four working day paid leave if the death occurred in the city where the agency is located, and six days if it is elsewhere.



- **Health services:**

- Childbirth expenses: there is a company grant for childbirth expenses for female staff members or wives of employees whenever surgery is required.
- Life insurance: the bank maintains 100% of a life insurance policy that covers staff members while they are in service.
- Hospitalization, Surgery and Maternity Insurance: the bank covers 100% of basic and additional costs of the premium corresponding to the staff members.
- Policy covering personal accidents: This policy, paid by the bank, covers employees in case of accidental death, dismemberment or total or partial incapacity due to an accident.

- **Special fund for conventional seniority payments or FEPAC:** Citibank Venezuela grants its employees a non-salary social benefit called "Special Fund for Conventional Seniority Payments (FEPAC)" aimed at promoting savings. The FEPAC is additional to the provisions of article 108 of the Organic Labor Law and is deposited in individual Citibank Venezuela accounts in the name of each employee. It is governed by stipulations of the referred article, as well as regulations established in company policies.

Education for our People

Citibank Venezuela places special emphasis on staff training and development, particularly in support of professional advancement. In 2007/2008 the company spent an annual average of 11,500 hours in personnel training, which averages 17.7 hours per employee.

The company has also established an **agreement with the Simón Rodríguez University** to offer staff members a B.A. in administration, specializing in financial resources. Approximately 75 employees benefit from this alliance annually.

In 2006-2008, 169 employees received a total of Bs.19,911 (US\$ 9,261) in training tools for doing higher studies.



Health and safety: a key commitment

The company firmly supported the creation of Citibank's 31-member employee safety and health committee in different regions of the country as a part of efforts to ensure the safety and integrity of human resources, as well as of premises.

Citi Venezuela develops and executes education, training, counselling, risk prevention and control programs for its staff. An average of three courses is presented every year to prepare fire-fighting teams; and other staff members provide instruction on facing emergency situations. A total of three evacuation drills are carried out in each branch and four at the head office. Safety recommendations are periodically circulated, for implementation within and outside the company.

Over the past five years the company has invested close to Bs. 5.590.796 (US\$ 2.600.370) in these efforts and other actions geared at guaranteeing the health and safety of its most important resource.



Preserving Natural Resources for Future Generations

Citi applies the principles of the United Nations Environmental Program's (UNEP) Declaration of Financial Institutions on the Environment and Sustainable Development as the basis for identifying and controlling environmental and social risks.

In 2002 Citi launched **Our Environmental Footprint**, a process of follow-up, control and output in the use of energy. A web page was developed with information on each country where the company is present, grouped in a single database. It allows installation managers to be trained and permanently follow up and monitor performance in Citi's branches during the course of a year. Over 400 employees collect detailed data on over 14,000 properties encompassing more than 90 million square feet of space in over 100 countries.

Citi has announced its objective to reduce global emissions by 10% by the year 2011, compared to 2005 levels.

In the 2002/2008 period, Citibank Venezuela made major efforts to attain eco-efficiency in resource management.

The company implemented the following:

- It installed and programmed an automatic energy management system (BMS) to turn lights on and off, and control the temperature of air conditioning systems at company facilities nationwide;
- Installed low-consumption lighting in place of conventional lighting;
- Installed movement sensors to turn lights on and off in bathrooms;
- Awareness campaigns to save energy;
- Installed special devices to turn off ventilation equipment at branch offices.

As a result, Citi has achieved an inter-annual electric power savings rate equal to 10.66% or total savings of Bs. 425,815 (US\$198,054).

In the area of rationalizing input use of in Citi Venezuela operations the following efforts have been made:

- The company's printing platform was changed in order to minimize the waste of paper and ink;
- Developed the recycling-oriented vendor database and promoted initiatives in an alliance with private and public entities.

As these procedures, while important, are insufficient, the commitment will continue to search for alternatives that continue advancing toward total eco-efficiency and minimize the impact of operations.

Through these efforts, aimed at promoting in house well-being and safety, as well as the rational use of available resources, Citibank Venezuela shows commitment to sustainable development in every field of its activity.



Women's Council

Venezuela's Women's Council was formed in October 2006 as a part of Citi's diversity and integration initiatives. Its mission is to act as a platform to increase the retention and promotion of women in leadership roles.

The Women's Council has four sub-committees: communications, occupation networks, consulting and development. The *Mujeres en Avance* (Women Advancing) program was begun, whereby Citi female staff members are counseled by tutors of their own sex trained by the Human Resources department. For six months, with one-hour sessions every two weeks, members of the staff share experiences that contribute to their personal and professional development in Citibank Venezuela. Group dynamics were also conducted, as are special events for Mother's Day.

WALK THE WALK AND TALK THE TALK: Solid Social Investment Programs



Education

Citibank Venezuela is committed to promoting **sustainable development**. Efforts focus on adding social, environmental and economic value, making the best use of the resources available without depleting them for future generations.

Citibank's allies are key to strengthening its social responsibility program. Strategic relations established over years of joint work allow the organization to continue growing responsibly in the world and in Venezuela.

Social development organizations with which Citi proudly shares these tasks in Venezuela include: FUDEP (Fundación para el Desarrollo de la Economía Popular), the foundation for the development of low income economic activities; Superatec, Junior Achievement, the Eugenio Mendoza Foundation, CESAP (Centro Social de Apoyo Popular), the Social Center for Popular Support, and SOCSAL (Servicio de Apoyo Local), the Local Support Service, among others.

Basic schools program

With an investment of over Bs. 258.140 (US\$ 124,000) between 2003 and 2008, and hand in hand with Junior Achievement, since 2001 this initiative has supported the training of children and teenagers on topics such as managing the family budget, personal finances, workings of a company and the dynamics of the city we live in.

Objectives:

1. To train students on the roles that they can play in their local economy, families and enterprises;
2. To help them define the abilities, values and behaviors that are essential for the achievement of their professional goals; and
3. To explore the concept of business as part of their environment.

Through 2003 and 2008, 3606 students benefited from this program. Ninety-six directors, coordinators and teachers and 83 Citibank Venezuela volunteers participated in the training process of these students.

Quality of Service and Customer Service Certification Program for people with disabilities. A unique initiative in Venezuela

With a Citi initial investment of Bs. 122.000 (US\$ 56,800), 27 disabled people were trained and certified by the Simon Bolivar University.

The Quality of Service and Customer Service Certification Program is unique in the country. The project was established in 2008 through a strategic alliance between Citibank Venezuela and Simon Bolivar University, aimed at teaching abilities and skills to high school graduates with disabilities, and to provide them with the opportunity to enter the labor market and achieve professional and personal development.

For more than 3 months, people with disabilities attended Simon Bolivar University campus, twice a week, until completing the 144-hour program period. The program included meals for each course day and the Ministry for Higher Education provided them with transportation to the university premises.

“ Many people think that we cannot do what a normal person can do; it is not a matter that we are not normal, but that we are capable of doing wonderful things that people do not know. I would have to say that it is not easy to wake up at 4 in the morning to come here to study, but we have broken paradigms; therefore, we say to others, who are like us, do not stay at home, go out, study and work. ”

Gustavo Peña, alumni.





Citi Journalistic Excellence Award

The Citi Journalistic Excellence Award is bestowed worldwide since 1982. Since then, the professional work of more than 300 communicators in the areas of business and finance, 100 media and 37 countries in the world has been acclaimed.

The recipient of the award obtains a grant to participate for 10 days in the seminar on journalism specializing in economics and finance at the Journalism Postgraduate School of Columbia University in New York. This is a professional improvement academic program that offers participants rigorous workshops in accounting and finance principles, as well as exposure to institutions, multilateral entities, originators of finance policies and other leaders in the latest trends in economic thought.

Each country is responsible for selecting the jury that will choose three finalists who are evaluated by a Columbia University panel, entrusted with deciding on a winner. The investment in Venezuela has been approximately Bs. 206.040 (US\$ 102,000) since 2003 for a six year total.

“ Through this award we seek to recognize the efforts and talent of the Venezuelan journalists who every day investigate and contribute value to the sources of economics, finance, strategies and business in printed as well as audiovisual media in Venezuela. ”

Bernardo Chacín, chairman of Citibank N.A., Venezuela branch.



“ The Citi Journalistic Excellence Award has been one of the most rewarding experiences in my professional career, not only because of the well-based selection of the professors and speakers, but also because of the opportunity to debate ideas with other journalists of the highest level specialized in coverage of the economy. Moreover, Citibank gave us the opportunity to be in contact with sources, places, situations and distinguished persons, to which and whom it would have been practically impossible to have access on our own. It was 15 days of high competition with colleagues, excellent discussions, fruitful guidance in the field of economy and, above all, talks of the highest level. All of this in the marvelous academic environment of Columbia University and as seen from places located in an area that reflects -in a unique manner- the U.S. economy: Wall Street. ”

Blanca Vera Azaf, winner of Citibank Journalistic Excellence Award in 2008.



Closing the Digital Gap Program

This program was launched in 2001, but implementation began in 2004 with an investment of Bs. 35,760 (US\$ 18,625) by City Foundation. It provided technical education to low-income high-school female graduates in Caracas - ages 18 to 30 that had not been able to undertake professional studies necessary to enter the labor market.

The program established technology centers designed to train women in groups of 15, for a total of 220 class hours. Following classroom training, participants entered an apprenticeship program which - once successfully completed - provided a certification that opened doors for finding employment.

The program benefited 150 women and was developed in technical collaboration from Compaq and Microsoft, with the U.S. Embassy and with the Mayoralty of the Caracas municipality Chacao for candidate selection.

The smile and gratefulness from people is our best reward

For almost two centuries, Citi has helped its clients to access, build and manage their assets. Based on the premise that a solid financial education is a tool that improves peoples living standards and, in the framework of its own expertise, Citi has the goal of touching the lives of millions of low-income people by supporting financial education programs.

The Citi Foundation develops this commitment with a 10-year investment plan and a financial education office dedicated to support programs in this area.

Citi Venezuela also undertakes financial education and promoting economic enterprise as a central axis of its CSR actions.

Through these efforts, it aims to help people develop skills or abilities within the scope of their daily activity, family or business for the optimal management of their assets, acquiring basic financial notions as well as a responsible and conscious use of money and its potentialities. Prosperous businesses and well-administered families create progress and improve the quality of life for individuals and their communities.

have observed the positive results arising from the responsible use of financial education helps people understand how to use such resources of life. ”

Bernardo Chacín, chairman of Citibank Venezuela



Closing the Digital Gap

This program was launched with an investment of Bs. 35,760 (€ 30) for financial education to low-income people who had not been able to access the labor market.

The program established 15 centers, for a total of 220 clients. 150 of them entered an apprenticeship program and 70 provided a certification that allows them to access the labor market.

The program benefited 150 people from Compaq and Microsoft, and 70 from the Caracas municipality.



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“We have observed the positive results arising from the responsible use of financial education helps people understand how to use such resources for the better of their quality of life.”

Bernardo Chacín, chairman of Citibank Venezuela

¡GRACIAS!



POR PENSAR EN NOSOTROS

Señores de City Bank. Muchas gracias por su valiosa colaboración para la casa Hogar. Aflaigo afueses.

Gracias por pensar en nosotros

Laura Peña. Genesis

Gracias por ayudarnos

Yommayr Alvarez

Gracias por colaborar con nosotros

Nathalia Paola Tekssaid Corazo

Les deseo lo mejor

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muchas gracias Ange

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Muy noble en su labor

Angelica Hernandez

Hariangels Bazán

Judy

Gomiel

Michelle Luis N

Valeria Lina P

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Alexandra

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BRYAN Diana

Que Dios los cuide!

Su labor es hermosa

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Cafina Fontana

Gracias por su generosidad y entrega, que Dios lo bendiga. Maria e Alayón Ronón

Que Dios y la Virgen los colme de Dicha y Felicidad por su bondad hacia la Casa Hogar. Acendaño Evencia

¡Que bueno!!!
que existen en el mundo personas tan generosas como ustedes.
Que el Dios del Amor los bendiga.

Muchas gracias por sus buenas acciones la sabemos apreciar y que Dios y la Virges los bendigan y le multiplique el favor de ustedes hacia nosotras

ATT
MEXEY Karina Palencia

Gracias Tibsaj Gopo
Raimar Gvido

Antunes Strizun Gracias x todo
Helex Cross
Sara Rujano



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The program benefited 150 people from Compaq and Microsoft, with the support of the Caracas municipality.



Financial education

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“As the years go by, we have observed the positive results arising from the responsible use of financial resources. Financial education helps people understand how to use such resources to increase their quality of life.”

Bernardo Chacín, chairman of Citibank Venezuela



Banks in Action Program

“Banks in Action” started in 2001 and is a part of the financial education activities promoted internationally by the Citi Foundation and Citibank in Venezuela. It is an educational contest carried out with the support of the Junior Achievement organization in Venezuela.

The contest simulates the dynamics of a banking entity through software. Its principal objective is to promote better knowledge among young participants on the workings of a bank and provide an entertaining and interesting access to terms, concepts and tools employed in a financial entity.

Participants are selected from their schools based on to their average grades and their desire to enter the competition. Teams of students play the role of a bank and are tutored for four weeks by a Citi staff volunteer, who provides members the necessary guidelines for making decisions to help them win in against competing teams within a make believe market. The winning team in Venezuela represents the country in an international contest in which delegations from 17 countries in Latin America compete. This program is greatly important to Citi because it:

- Contribute to the formal education process of students from public schools identified in alliance with Junior Achievement.
- Introduces students to banking and finance principles.
- Provides information to a participant that helps them learn about banking operations in competitive markets, and broadens their knowledge base and gives them a better understanding of an economic important activity.
- Promotes closer contact between the group of staff volunteers from Citibank Venezuela and public school students.

At an investment by Citi Foundation accrued at Bs. 296,150 (US\$ 145,000), 1330 students, 88 teachers, directors and coordinators and 321 staff volunteers from Citibank Venezuela have taken part in this program through 2008.

The Superatec Program

The Superatec program focuses on training young people in the senior year of high school in banking and finance. It seeks to facilitate the entry of beneficiaries into the labor market, and complements the learning process with education in technology, human relations and labor-related aspects.

It has been operating since 2007 thanks to an alliance with the Superatec association. This NGO currently has four training centers, the most significant of which is the SUPERATEC-UCAB (Andrés Bello Catholic University) headquarters which operates within the Padre Manuel Aguirre “social park” and reaches an annual average of 200 young people, aged 16 to 23, from homes located in the Antímano, Carapita, Mamera, La Vega, La Morán, Caricuao and El Guarataro low income communities in southwestern Caracas.

In carrying out this project a Citi Foundation investment of Bs.101,050 (US\$47,000) benefited 270 youths who completed the Superatec course on banking and finance. Twenty-nine volunteers from Citi staff and the UCAB and Central universities of Venezuela provided support by teaching some of the courses.

Seventy-two percent of the participants registered at the Superatec employment bourse and all were placed in job posts.

Fortalecimiento de los Centros de Aprendizaje Infantil a través de una Herramienta Educativa

During 2003 Citi donated Bs. 16,000 (US\$10,000) to support “La Caja Educativa”, an educational fund launched by the Eugenio Mendoza Foundation in order to provide specialized teaching material and an overall plan of education for pre-school children.





Support to Micro-entrepreneurs

For more than 40 years the Citi Foundation has been a pioneer worldwide in funding programs for micro-enterprises for low-income families, with the firm conviction in this means for improving the quality of their life. Every year the foundation allocates resources to hundreds of micro-enterprise support programs around the world.

In Venezuela, micro-finance programs include a focus on gender in order to promote women's participation as enterprise project leaders in order to impact home economics and decision-making in their family surroundings.

Backing Venezuelan micro-entrepreneurs creates opportunities for people intent on growing to leverage on Citi's global reach, knowledge and experience in the country, in order to assist access to financial services.



Enterprising Women Program

At an average annual investment of Bs. 447,200 (US\$280,000) by the Citi Foundation, this system of micro-financing for entrepreneurs directed at women is a local flagship project that offers access to social interest micro-credits, accompanied by financial education programs that helps improve their productivity.

The Enterprising Women program is open to all low-income entrepreneurs and since its creation in 2006 has in fact included both men and women, although of the 1,726 direct recipients, 82% were women that act as sole providers in their homes.

This initiative has helped create productive units in various low income sectors in Caracas, Valencia and Los Guayos community in Carabobo state and also in Barquisimeto and La Piedad in Lara state, supporting 240 production units in 2007.

Citibank Venezuela implements this program with the backing of FUDEP, the Foundation for the Development of the low income population, a non-government organization with more than 20 years experience in the design and implementation of sustainable development projects within low income communities. Permanent consulting and training support by Citi's staff volunteers was also important to this project.

Allies for productivity

Citibank Venezuela has leveraged the Grupo Social CESAP organization in the development of a training program for more than 200 micro-entrepreneurs, so that people benefiting from this program direct their businesses more efficiently and obtain better results and can thus achieve higher levels of economic independence.

With an investment by the Citi Foundation of Bs. 86,000 (US\$40,000) in 2007 and 2008, CESAP reinforced managerial and financial-administrative skills of 103 entrepreneurs and micro-entrepreneurs. Through the implementation of corporate development services (CDSs), start-up, sustainability, productivity, competitiveness and growth of economic initiatives were strengthened, thereby generating increased revenues and enhancing employment capacity. These results had a positive effect on the participants, their families, the environment and the community, as a sample of their own corporate social responsibility.



Counseling Programs to Strengthen Businessmen in Low-Income Areas and Young Entrepreneurs

A total of 1.485 entrepreneurs have benefited from Citi donations amounting to Bs. 80,500 (US\$ 45,000) over a period of several years to the Eugenio Mendoza Foundation for the development of programs that seek opportunities for improvement through training, technical assistance and finance aimed at productive business projects.

Development of Micro-financial Units (Communitybanks)

“Communitybanks” are financial management units that arose from the need for small amounts of funding for low-income persons. They are small “banks”, owned by members of the community and created with their own resources, through which they educate their “shareholders” on banking and financial issues and the relationship with money.

Funds granted by Citibank Venezuela to SOCSAL total Bs. 107,500 (US \$ 50,000) for 2007 and 2008, and are aimed at training participants in banking and finance issues so that they can administer their own money. This model offers training to members in managing their resources properly, and helps generate an true sense of ownership and responsibility in handling money. It is also an important funding alternative to the informal loan sharks operating within underprivileged sectors.

Through 2008 this program benefited three financial management units and 208 entrepreneurs in the capital region.



Driving the present. Building the future.

Training program of entrepreneurs for the reconstruction of Naiguatá parish in Vargas State

In 2006 an education program was developed for micro-entrepreneurs of the Naiguatá area, impacted by disastrous, extensive floods in Vargas state, was developed by the Mendoza and Tamayo foundations, the Simón Bolívar University, and community participation through the Camurí Grande civil association, with a contribution of Bs. 91,000 (US\$ 42,326) from the Citi Foundation.



Participants received training in drafting projects, funding for micro-enterprise projects, responsible management, community organization and other topics, in order to rebuild their lives productively. Training was also offered to “form a beach-savings bourse”, an instrument that seeks to foster savings and organize the community through a joint savings structure in which the partners can opt for loans in small amounts in order to meet specific needs.

“Being a part of the team of volunteers that evaluated the projects competing for the prize was a very positive experience for me. When I went to visit the micro-entrepreneurs I realized through what they related that there are many enterprising people in this country that want to get ahead, honestly and through their own merits, to achieve personal progress, that of their families and even that of their community.”

Volunteer Carla Partidas, O&T

The Citibank Microentrepreneurship Award is an initiative promoted by the Citi Foundation in 24 countries worldwide. This project, started in 2005 in association with the United Nations, is designed to create awareness of the important role played by micro-entrepreneurs in their local economies and highlight the importance of micro-credits as tools to alleviate poverty. Since 2006, the award is coordinated by Citibank Venezuela in alliance with ACCIÓN Internacional and the CESAP social group.

In order to win this award, micro-finance institutions or associations of micro-businessmen and entrepreneurs nominate their most outstanding members. Then, Citibank Venezuela and IESA (Instituto de Estudios Superiores de Administración - The Institute for Higher Administration Studies) volunteers scour the country to review and share the experiences of the pre-selected postulated persons. Volunteers then present the cases they have evaluated to a qualifying jury, made up of distinguished persons with ample experience with micro-enterprises. The jury selects the winners, considering aspects such as the degree of enterprising and shrewd use of resources; creativity and innovation; business vision and strategy, constancy and improvement; the ability to overcome adversity and the quality of the project.

From 2005 and 2008, Citi Foundation and ACCION International invested a total amount of **Bs. 357,500 (US\$ 165,000)**, distributed as follows: in 2005 Bs. 64,500.00 (US\$30,000), in 2006 Bs. 75,250 (US\$35,000); in 2007 and 2008 Bs. 107,500 (US\$50,000) each year. During these four years, as a result of this contribution and the efforts of **73 volunteers**, a total of **40 winning micro-entrepreneurs**, selected from more than **370 nominees**.

The Citibank Microentrepreneurship Award in Venezuela is backed by the largest, most important micro-financial entities in the country, judges are highly representative of the financial, micro-enterprising and regulating fields, and is covered by major national and regional media.

Citibank
Microentrepreneurship Award



Treasuring your idea.  Supporting your effort.

“I started doing arts and crafts at home and selling them to tourists visiting the beaches. I have always worked in an organized way, with dedication, a sense of saving and a will to grow. Today, I am very proud because I own my own factory and since 2002 I managed to start exporting my pieces to Europe.”

Damaris Villarroel **Micro-entrepreneur** who won the Citi Award in 2006.



“Traveling to Maracay to visit two micro-entrepreneurs was an unforgettable experience. It was an impact to get to know their stories and observe from near that, with so few resources, they were able to advance and achieve amazing things. This made me reflect on the difference that can exist between what one considers to be the reality and the diverse realities other persons have to live. Then too, I was able to better understand the function that micro-credit institutions have in providing the necessary funds so that entrepreneurs who have no access to traditional credits have the opportunity to grow.”

Volunteer Sebastián Peña, Treasury



Volunteer Work

Volunteer work has been an integral part of the Citi culture for years. Corporate volunteer leadership grows as the staff base increases in each country where Citi operates. Citibank Venezuela aims at consolidating its social responsibility investment sustainably and relies on well-prepared human resources that are willing and committed to its initiatives.

Throughout the world, Citi employees provide passion, talent and experience with an extraordinary record of community service.

Senior management has traditionally backed volunteer activities by the staff and has led multiple successful global volunteer work initiatives, including the Smile Operation, Habitat for Mankind, Operation Hope, Let's Teach the Children to Save, Learn about Credits and the March of Dimes.

Currently in Venezuela the following initiatives are outstanding:

The Social Responsibility Committee

Citibank Venezuela's Social Responsibility Committee, an initiative spearheaded by staff, was formed in September 2005, with 15 Citi employees. Its objective is to generate solidarity and participation initiatives for enhancing citizenship awareness and commitment, the positive use of resources, and promoting the value of active participation.

Between 2005 and 2008, 705 **Citibank Venezuela staff volunteers and their family members** mobilized and participated in programs and activities that **benefited 10,682 persons** linked to **20 institutions or NGOs**. During that period, Citibank Venezuela volunteers spend almost **4500 man-hours on social action endeavors**. By 2008 over Bs.25.000.000 (US\$ 12.000.000) **was raised** for carrying out projects



Citi Global Community Day

In more than 100 countries in which the company is present, Citi volunteers gather in a giant solidarity network, in order to join efforts simultaneously in one single day, with local community organizations to tend to community needs.

This took place for the first time in 2006, when 45,000 Citi volunteers in over 450 cities participated in more than 800 activities in pro of their communities.

In Venezuela, close to 100 volunteers - employees, their family members and friends - worked on Saturday November 18, 2006 to offer their support to the José Martí school located in Sarría, Caracas, a building dating from the time of Isafas Medina Angarita (President of Venezuela in the early forties) which has been declared a part of the country's historic patrimony by CONAC, the National Cultural Institute. Bs. 35,109 (US\$ 16,329.82) were invested for remodeling and improvements, and Bs. 6,077,55 (US\$ 2,826.76) funded by the workers for the logistics aspect with the community.

The upgrades, which benefited 800 students of that school, among them 60 pre-school toddlers, included the donation of a water filter and light mattresses for the pre-schol children, major repairs in the sports court, the installation of a wire fence, basketball hoops, planting of trees in the area surrounding the court and the kindergarten, among other items.

In 2007, close to 150 Citibank Venezuela volunteers, together with their family members and friends, worked on Saturday November 17 on upgrades in the infrastructure of J. M. Núñez Ponte public school located in Maripérez in Caracas. More than Bs.100,000 (US\$ 46,512) were invested, and the employees also collected funds gathering an additional Bs. 5,000 (US\$ 2,326).

In 2008 Bs. 73,850 (US\$ 34,348.84) were invested in important works in electrical installations, cement repairs, plumbing, ironwork, carpentry and painting to improve key infrastructure of the Casa Hogar and also of the adjoining Colegio San Antonio in La Pastora, Caracas:

- Equipping two bathrooms for pre-school children: Tiles, toilets, washbasins, plumbing and cement work.
- Donation and installation of lamps to improve lighting in all the classrooms, up to the final level of high school.
- Repairs and painting of the gate to the parking area.
- Repairs to the building's façade.
- Repairs to the window panes of the pre-school area.
- Installation of a roof and general protection for pre-school gas cylinder.

In 2008, for the first time, the regional offices participated in their respective communities, in addition of funds recollection. The Valencia volunteers visited the Guardería Mi Refugio in nearby San Diego, home to over 70 old folks, where, in addition to sharing breakfast with them and enjoying the music of days gone by played by a trio, they made a donation of a paraffin tank for the treatment of limbs of diabetic patients and also of five siesta-inducing easy chairs.

A similar activity took place in Maracaibo, where the volunteers visited the Hogar San José de la Montaña, an asylum for 90 senior citizens of an advanced age from the poorest social strata, many of them homeless and in great need, both material and of affection. The volunteers donated food and personal care items.

Furthermore, as part of the 2008 event, the (You are my godchild!) program was launched. A number of Citi employees wanted to keep in touch with the children of the Casa Hogar San Francisco de Asís (children's home) as they grow, and to favor them **through** a monthly contribution from a **payroll discount**.



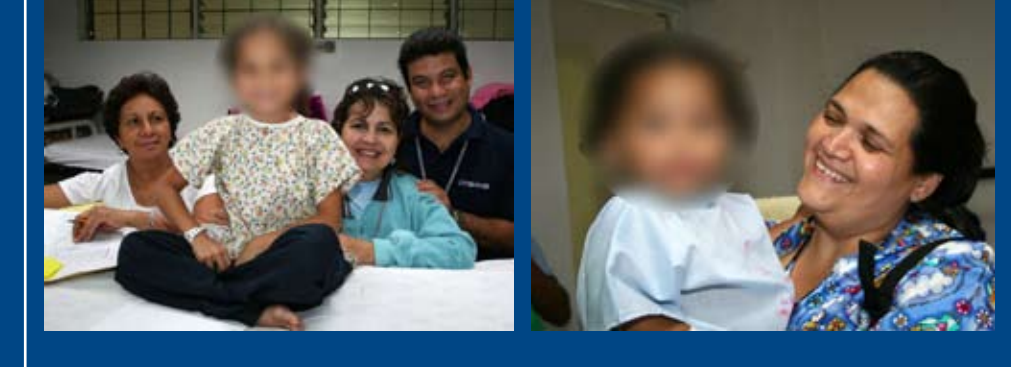


A program of incentives to Volunteers: Offers the possibility of applying for special donations to NGOs and non-profit organizations to which the employee has dedicated at least 50 hours of work during a calendar year.

Staff Volunteer Day: This initiative is designed to stimulate Citi's people around the world to devote part of their time toward financial education and other social causes. Each employee is given one day off each year to do volunteer work in the non-profit organization of his or her choice. This translates into the possibility of contributing over 200,000 days work and close to 2,000,000 man-hours a year, financed worldwide with pride and satisfaction by Citi.

The Global Office for Volunteer Initiatives was created in 2003 to coordinate these efforts, and operates hand in hand with the Citi Foundation, the Human Resources department and the Office for Financial Education. It was conceived as a way to centralize information on volunteer activities, promote employee volunteer work, recognize the volunteer work by groups and individuals and strategically market opportunities to help attain community goals.

One of the goals of the Global Office for Volunteer Initiatives is to triple employee participation in activities related to social responsibility and community work. In Venezuela Citi employees work in this area with the Social Responsibility Committee, through the different social action programs detailed in this report, in which staff participates.



Donations

In Venezuela, Citi also allocates important resources in support of educational organizations (universities, colleges, private and public schools) and non-profit organizations to which financial or material aid has been provided.



Between 2003 and 2008, some of the entities that benefited from Citi's donations program in Venezuela included: the association of aid to unassisted children (Asociación Benéfica de Ayuda al Niño sin Asistencia), the Cerebral Palsy National Association (Asociación Nacional contra la Parálisis Cerebral, ANAPACE), the Autism Aloud Foundation (Fundación Autismo en Voz Alta), the Innocens Foundation, the Bambi Foster Homes (Hogares Bambi), UNICEF, the Congregation of Franciscan Sisters of the Sacred Heart of Jesus (Congregación Hermanas Franciscanas del Sagrado Corazón de Jesús), FUNDAHOSPIN, the Foundation of the Patronage of J.M. de los Ríos Children's Hospital, Karate-Do Dojo Gen Ki and others.

Universities such as the Universidad Central de Venezuela UCV, Universidad Católica Andrés Bello UCAB, Universidad Simón Bolívar USB, and Universidad Metropolitana, UNIMET receive special donations so that their students can participate in international competitions and events backing university talent.

An important donation was made to Operation Smile Foundation of Venezuela. The program performs surgical operations to correct cleft lip malformations and other anomalies in children of low income families. It includes treatment, pre-and post-op care and special care by a team of pediatricians, psychologists, speech therapists, anesthesiologists and surgeons. Since 1997, with local funds and from 2000 to 2006 with the support of the Citi Foundation, more than 800 children and young people with cleft lip and palate malformations have been attended to.



PORTFOLIO FOLLOW-UP AND SYSTEMATIZATION

The auditability and transparency of socially responsible actions by Citibank Venezuela permanently requires a management-by-results system in order to monitor and measure the performance and impact of programs and projects.

Management controls have been in place since 2007 in an alliance with Foco Sustentable, an external monitoring organization. The baseline of programs and projects was initially established to measure the social effects and impacts on the short, mid and long-term beneficiaries, an effort that also takes into account the Citi Foundation and Citibank Venezuela contributions in line with pre-established Millennium Objectives.

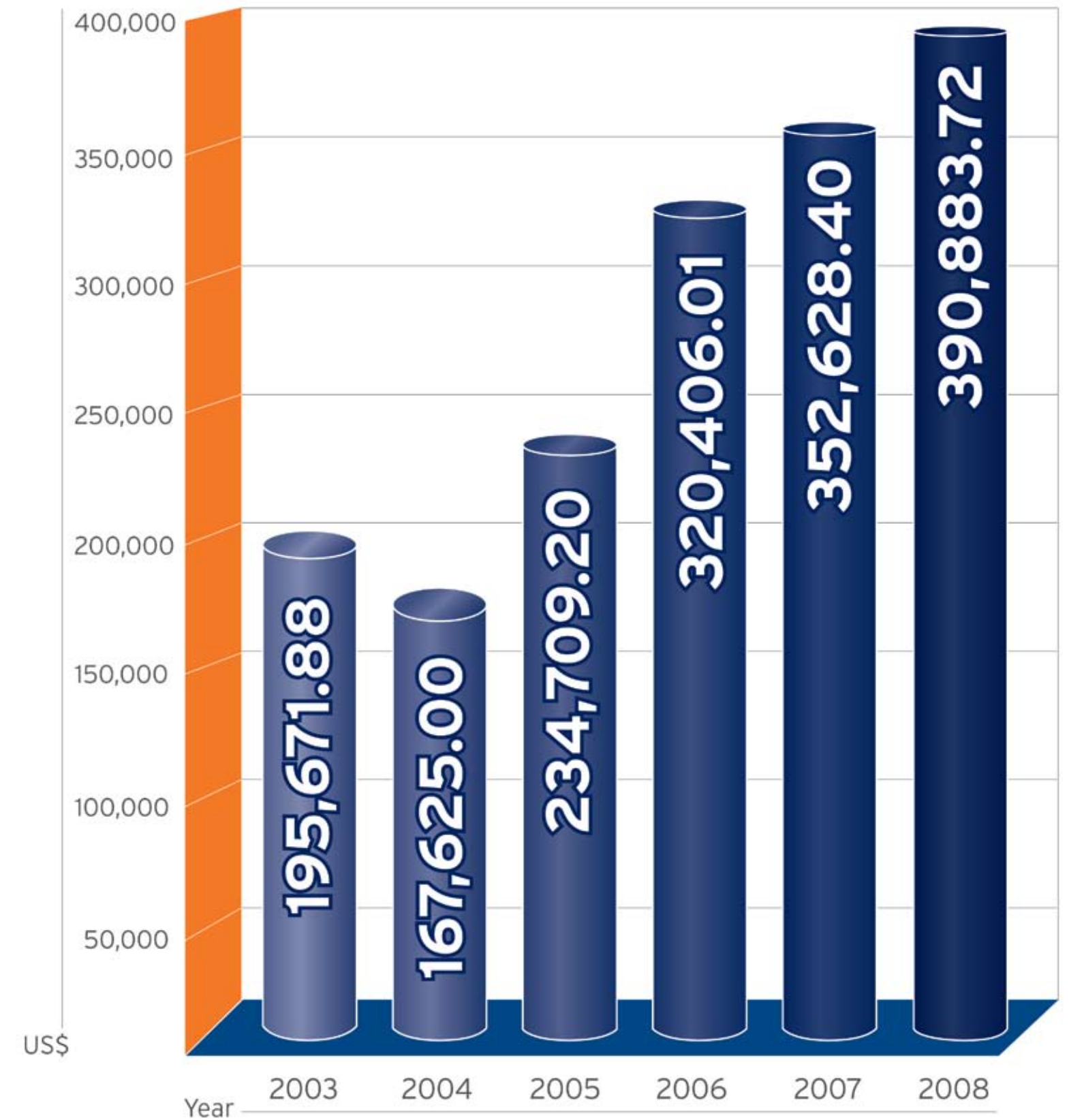
In addition, the constant review of reports, as well as periodic coordination and instructive meetings with allied organizations, allows for constant evaluation of the execution and performance of the programs, as well as feedback for continuous improvement and the incorporation of lessons learned from the processes.

Citibank Venezuela social responsibility plans are developed with a medium and long-term perspective, integrate economic investment and training, and promotes staff participation. The goal is to benefit an increasing number of citizens on a daily basis and carry out the commitment Citibank Venezuela has to the nation's future.

Annual results of external social programs, undertaken by Citibank Venezuela during the period 2003-2008, are presented next in terms of: Total Investment, Total Beneficiaries, and Total Citi Venezuela Volunteers.

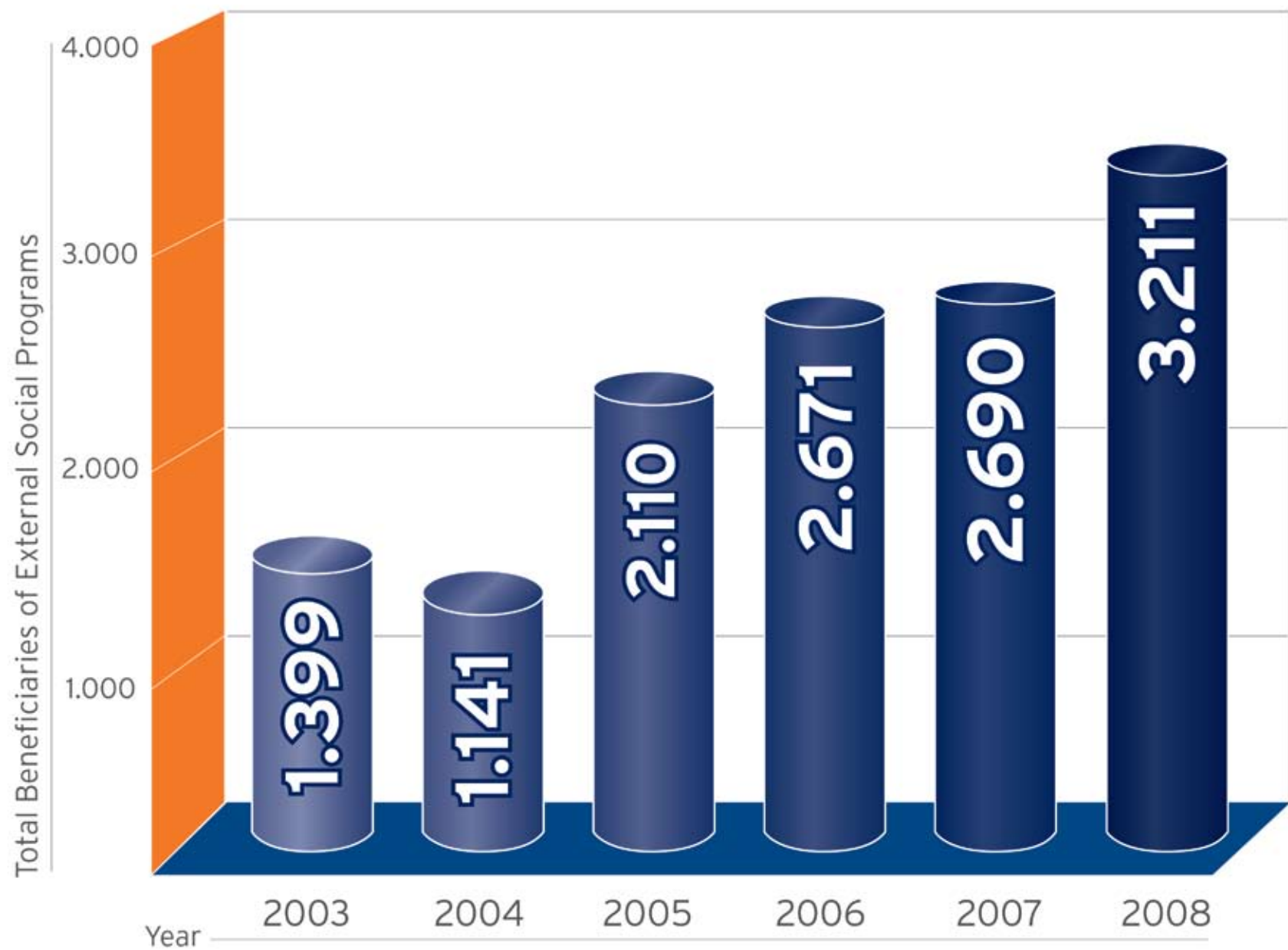
- All amounts in Bs. are expressed in new denomination (Bs.F.)
- Conversions to US\$ are based on the official exchange for years indicated.
- Any mention of Citibank Venezuela refers to Citibank N.A. Sucursal Venezuela.

TOTAL EXTERNAL SOCIAL INVESTMENT 2003 - 2008



Conversions to US\$ are based on the official exchange for years indicated (2003: 1US\$= 1.6 Bs. / 2004: 1US\$= 1.92 Bs. / 2005-2008: 1US\$= 2.15 Bs.)

TOTAL BENEFICIARIES OF EXTERNAL SOCIAL PROGRAMS 2003 - 2008



TOTAL CITIBANK VENEZUELA VOLUNTEERS FOR SOCIAL EXTERNAL PROGRAMS 2003 - 2008

