

# First half Results

Performance Evaluation  
As June 30th, 2005

Rating

**AA+**



**BANCO DE GUAYAQUIL**  
M U L T I B A N C O

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Next, we will review Banco de Guayaquil's performance results as June 30<sup>Th</sup>, 2005.

At II quarter Banco de Guayaquil has increased its liquidity levels to 39.29% over total short term deposits, its capital ratio (11.18%) is 218 basis points higher than the one required by law (9%); its net profits are 15.67% higher than IIQ04 one; Past due loan ratio have been reduced to 2.29% , with allowances for non Recovered Loans equivalent to 140.76% of the total Past Due Loans.

These results have allowed us maintain AA+ rating and a higher market capitalization been Banco de Guayaquil stock the most traded one at Bolsa de Valores de Guayaquil (BVG).

**Performance Evaluation  
As June 30<sup>th</sup>, 2005**

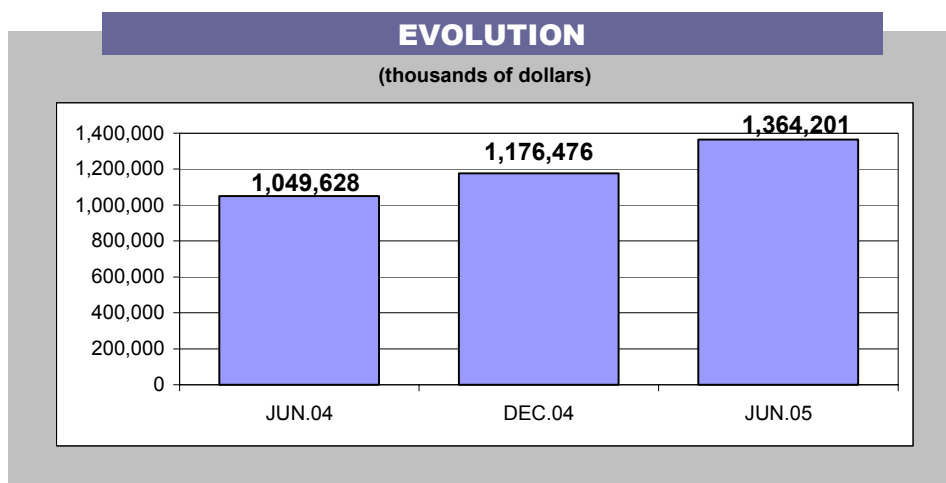
**Assets + Contingents:**

Banco de Guayaquil's Total Assets plus Contingents as of June 30<sup>th</sup> 2005 increased to US\$ 1,364,201.M, which compared to the balance at June 2004 (US\$ 1,049,628.M) represents a 29.97% growth rate. Meanwhile the Financial System grew from US\$ 8,209,312.M to US\$ 9,679,005.M meaning a growth of 17.90%.

Next table presents the Assets + Contingents balance of the top 10 banks and the Financial System.

<b>ASSETS + CONTINGENTS</b>			
As June 30, 2005			
BANKS	USD (thousands)	% (share)	RANKING
PICHINCHA	2,181,922	22.54%	1
<b>GUAYAQUIL</b>	<b>1,364,201</b>	<b>14.09%</b>	<b>2</b>
PRODUBANCO	1,234,841	12.76%	3
PACIFICO	1,035,020	10.69%	4
BOLIVARIANO	768,033	7.94%	5
INTERNACIONAL	760,581	7.86%	6
AUSTRO	323,602	3.34%	7
SOLIDARIO	272,041	2.81%	8
CITIBANK	233,809	2.42%	9
MACHALA	224,572	2.32%	10
<b>TOP 10</b>	<b>8,398,622</b>	<b>86.77%</b>	
<b>FINANCIAL SYSTEM</b>	<b>9,679,005</b>	<b>100.00%</b>	

Next exhibit presents Total Assets + Contingents evolution since June 2004:



**Liquidity:**

The liquidity is represented by the total funds available (US\$ 310,420.M) divided by the total short term deposits (US\$ 790,008.M). At June 2005, Banco de Guayaquil reached a 39.29% liquidity ratio.

<b>LIQUIDITY RATIO</b>		
As June 30, 2005		
<b>BANKS</b>	<b>RATIO</b>	<b>RANKING</b>
BOLIVARIANO	44.70%	1
<b>GUAYAQUIL</b>	<b>39.29%</b>	<b>2</b>
AUSTRO	33.01%	3
MACHALA	26.13%	4
SOLIDARIO	25.27%	5
INTERNACIONAL	22.31%	6
PRODUBANCO	21.16%	7
PACIFICO	18.05%	8
PICHINCHA	17.25%	9
CITIBANK	12.00%	10
<b>TOP 10</b>	<b>25.04%</b>	
<b>FINANCIAL SYSTEM</b>	<b>25.71%</b>	

**Structural Liquidity Ratio:**

The “structural liquidity” ratio is based on the composition of customer liabilities and their historic volatility.

The structural liquidity ratio required for Banco de Guayaquil at June 2005 is 14.57%, however the ratio is 42.61%; which was 2.92 times the required one.

**Investments:**

The Investment portfolio includes fixed and high liquidity financial assets, which are negotiated in local and international markets.

The next table presents the portfolio structure by origin (local or international) and its risk rating recommended by international firms as Moody's and Standard & Poor's.

At the end of June 2005, Banco de Guayaquil has 87.36% of its portfolio on international financial assets. Additionally, 77.69% of the total portfolio represents financial assets graded AAA on international markets.

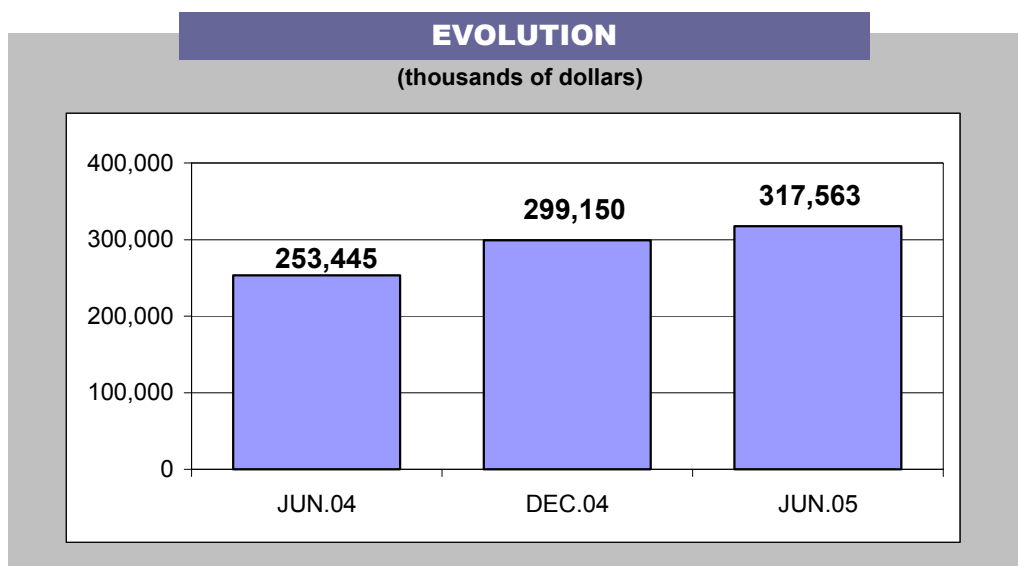
<b>INVESTMENTS PORTFOLIO</b>		
As June 30, 2005		
ORIGIN	THOUSANDS OF DOLLARS	SHARE (%)
INTERNATIONAL	277,408	87.36%
LOCAL	40,154	12.64%
<b>TOTAL</b>	<b>317,563</b>	<b>100.00%</b>

<b>INVESTMENTS RISK RATING</b>				
As June 30, 2005				
RATING	INTERNATIONAL	LOCAL	TOTAL	SHARE (%)
AAA	246,724	-	246,724	77.69%
AA	5,294	15,772	21,066	6.63%
A	25,391	946	26,337	8.29%
OTHERS	-	23,436	23,436	7.38%
<b>TOTAL</b>	<b>277,408</b>	<b>40,154</b>	<b>317,563</b>	<b>100.00%</b>

The next table presents Investments to Total Assets ratio of country's Top ten banks:

<b>INVESTMENTS / ASSETS</b>			
As June 30, 2005			
<b>BANKS</b>	<b>USD (thousands)</b>	<b>RATIO</b>	<b>RANKING</b>
CITIBANK	121,905	58.96%	1
PACIFICO	282,724	29.66%	2
PRODUBANCO	229,607	24.74%	3
<b>GUAYAQUIL</b>	<b>317,563</b>	<b>24.59%</b>	<b>4</b>
PICHINCHA	309,598	15.37%	5
INTERNACIONAL	94,687	14.78%	6
MACHALA	29,731	13.86%	7
SOLIDARIO	29,775	10.96%	8
BOLIVARIANO	57,918	8.72%	9
AUSTRO	12,148	3.84%	10
<b>TOP 10</b>	<b>1,485,656</b>	<b>19.80%</b>	
<b>FINANCIAL SYSTEM</b>	<b>1,582,237</b>	<b>18.12%</b>	

In addition, the table below presents the investment portfolio's evolution since June 2004:



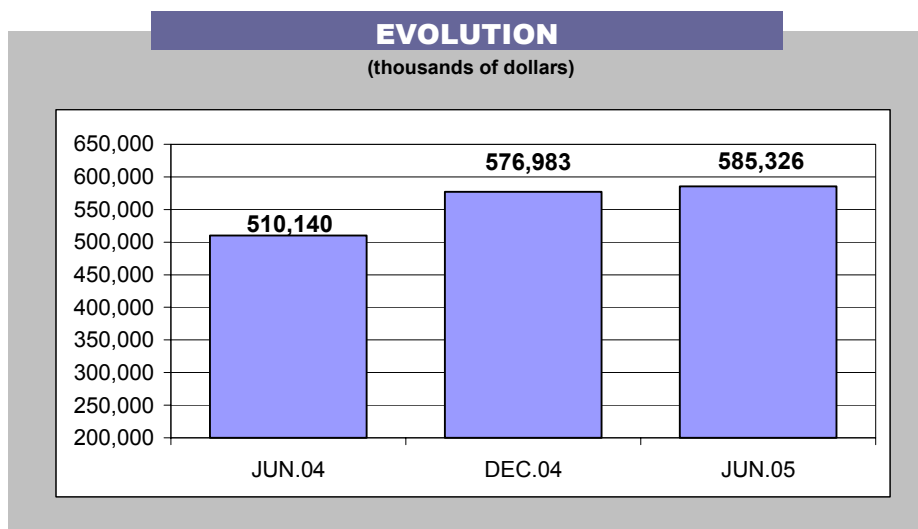
**Loans:**

Banco de Guayaquil total loans volume which includes the gross loan portfolio plus the net contingents increased to US\$ 585,326.M on June 2005. At June 2004, Banco de Guayaquil recorded US\$ 510,140.M, which represents a 14.74% growth rate.

The next table presents the top ten banks' loan volume and theirs market share:

<b>LOANS &amp; NET CONTINGENTS</b>			
<b>As June 30, 2005</b>			
<b>BANKS</b>	<b>USD (thousands)</b>	<b>% (share)</b>	<b>RANKING</b>
PICHINCHA	1,369,195	23.65%	1
PRODUBANCO	770,633	13.31%	2
<b>GUAYAQUIL</b>	<b>585,326</b>	<b>10.11%</b>	<b>3</b>
PACIFICO	557,512	9.63%	4
INTERNACIONAL	505,164	8.72%	5
BOLIVARIANO	475,637	8.21%	6
AUSTRO	218,606	3.78%	7
SOLIDARIO	183,465	3.17%	8
MACHALA	135,841	2.35%	9
CITIBANK	89,168	1.54%	10
<b>TOP 10</b>	<b>4,890,546</b>	<b>84.46%</b>	
<b>FINANCIAL SYSTEM</b>	<b>5,790,088</b>	<b>100.00%</b>	

In addition, next exhibit shows the loans' evolution since June 2004:



**Past Due Loans:**

These are loans which at the moment of the due date the client have not paid or renewed it.

The total past due loan portfolio includes: the past due loan portfolio plus non accrual loans which may not generate income for the bank.

The next table's second column shows the coefficient of the net past due loan portfolio related with the total loans.

As of June 30<sup>th</sup>, 2005 the coefficient of the net past due loan portfolio of Banco de Guayaquil was -0.93%. On the other hand, Banco de Guayaquil's provisions represented 140,76% of the total Past Due Loans portfolio; while the Financial system is up to 120.58%.

The Loan Loss Provisions are the resources which are taken from the bank's profits and are assigned as backup for the potential losses which may come from the non recovered loans.

<b>CREDIT RISK</b>								
As June 30, 2005								
<b>BANKS</b>	<b>PAST DUE LOAN RATIO</b>	<b>RK</b>	<b>NET PAST DUE LOAN</b>	<b>RK</b>	<b>PROVISIONS RATIO</b>	<b>RK</b>	<b>COVERAGE RATIO</b>	<b>RK</b>
INTERNACIONAL	1.45%	1	-0.81%	7	2.60%	10	155.98%	4
BOLIVARIANO	1.46%	2	-1.58%	4	3.30%	8	208.20%	2
CITIBANK	1.98%	3	-2.81%	2	6.08%	4	242.21%	1
<b>GUAYAQUIL</b>	<b>2.29%</b>	<b>4</b>	<b>-0.93%</b>	<b>5</b>	<b>3.37%</b>	<b>7</b>	<b>140.76%</b>	<b>5</b>
PRODUBANCO	2.65%	5	-0.83%	6	3.72%	6	131.35%	7
MACHALA	2.99%	6	0.02%	8	3.06%	9	99.47%	8
PICHINCHA	4.26%	7	-1.69%	3	6.23%	3	139.59%	6
SOLIDARIO	4.69%	8	0.25%	9	4.44%	5	94.58%	9
AUSTRO	11.16%	9	4.30%	10	6.92%	2	61.49%	10
PACIFICO	14.59%	10	-8.25%	1	23.01%	1	156.54%	3
<b>TOP 10</b>	<b>4.62%</b>		<b>-1.74%</b>		<b>6.60%</b>		<b>137.63%</b>	
<b>FINANCIAL SYSTEM</b>	<b>5.00%</b>		<b>-1.03%</b>		<b>6.24%</b>		<b>120.58%</b>	

**Allowances for Non Recovered Loans:**

At June 2005, the Allowances for Non Recovered Loans were US\$ 19,497.M.

Next table shows the second quarter Loan Portfolio rating's summary as June 30th 2005, the Required Provisions and the Provisions constituted by Banco de Guayaquil according to the new Regulations established by the Superintendency of Banks.

<b>LOANS AND CONTINGENTS RATING AND CONSTITUTED PROVISIONS</b>						
As June 30, 2005 (thousands of dollars)						
SUMMARY	BALANCE	% SHARE	REQUIRED PROVISION	CONSTITUTED PROVISION	SURPLUS PROVISION	
<b>A NORMAL RISK</b>	537,647	92.21%	5,417	5,417	-	
<b>B POTENTIAL RISK</b>	21,902	3.76%	1,802	1,802	-	
<b>C DEFICIENT</b>	12,125	2.08%	4,865	4,865	-	
<b>D DOUBTFULL COLLECTION</b>	9,873	1.69%	5,895	5,895	-	
<b>E LOSSES</b>	1,518	0.26%	1,518	1,518	-	
<b>TOTAL</b>	<b>583,065</b>	<b>100.00%</b>	<b>19,497</b>	<b>19,497</b>	<b>-</b>	

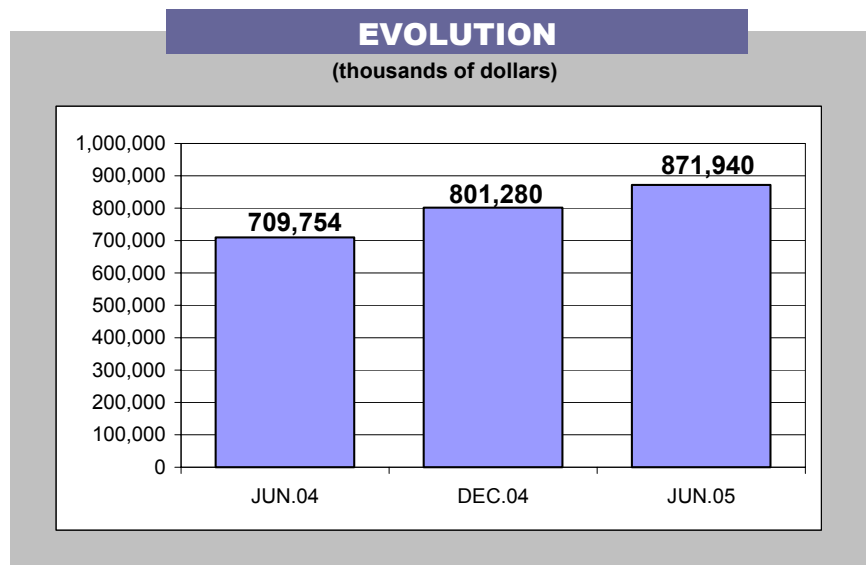
**Core Deposits:**

At June 30<sup>th</sup>, 2005 the Core Deposits of Banco de Guayaquil reached US\$ 871,940.M. Next table presents Top ten banks' Core Deposits in the same period.

<b>CORE DEPOSITS</b>			
As June 30, 2005			
<b>BANKS</b>	<b>USD (thousands)</b>	<b>% (share)</b>	<b>RANKING</b>
PICHINCHA	1,634,395	23.86%	1
<b>GUAYAQUIL</b>	<b>871,940</b>	<b>12.73%</b>	<b>2</b>
PRODUBANCO	759,224	11.08%	3
PACIFICO	731,697	10.68%	4
INTERNACIONAL	554,090	8.09%	5
BOLIVARIANO	553,711	8.08%	6
AUSTRO	278,191	4.06%	7
MACHALA	190,489	2.78%	8
SOLIDARIO	187,530	2.74%	9
CITIBANK	156,971	2.29%	10
<b>TOP 10</b>	<b>5,918,239</b>	<b>86.40%</b>	
<b>FINANCIAL SYSTEM</b>	<b>6,850,140</b>	<b>100.00%</b>	

As of June 30<sup>th</sup>, 2005 Core Deposits (US\$ 871,940.M) was US\$ 162,186.M higher than the balance in the same period on 2004 (US\$ 709,754.M), which represents a 22.85% growth rate. It is important to highlight that 66.96% corresponds to Sight Deposits and 33.04% to Time Deposits.

The next exhibit shows the Core Deposits evolution since June 2004:



**Capital:**

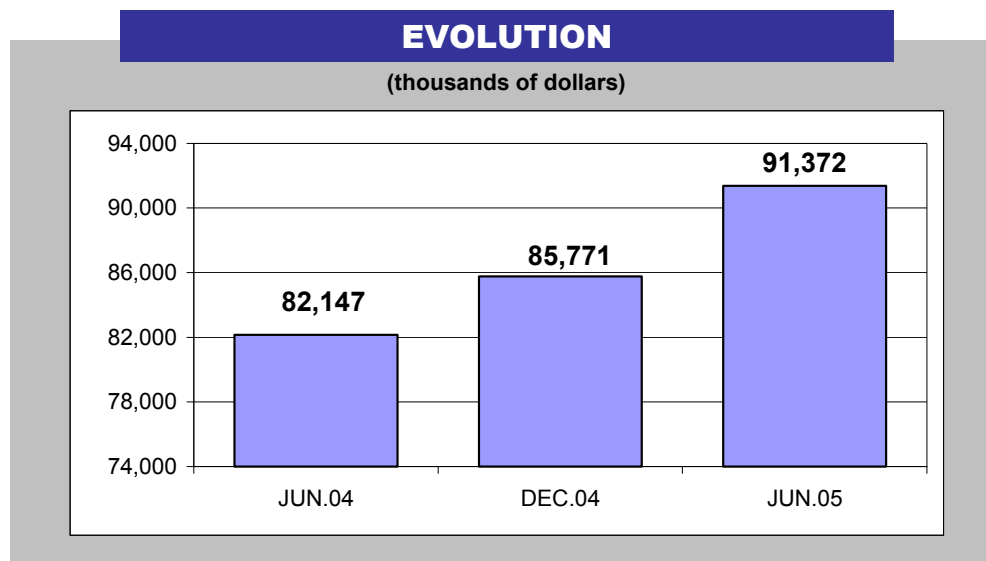
Banco de Guayaquil Capital ratio at June 2005 was 11.18%, which represents a Capital surplus of US\$ 17,359.M; 2.18% higher than Required Capital (9%).

Next table presents the Capital ratio for the top10 banks as June 30<sup>th</sup>, 2005:

<b>CAPITAL RATIO</b>		
<b>As June 30, 2005</b>		
<b>BANKS</b>	<b>RATIO</b>	<b>RANKING</b>
CITIBANK	18.77%	1
PACIFICO	12.67%	2
BOLIVARIANO	12.60%	3
PRODUBANCO	11.35%	4
<b>GUAYAQUIL</b>	<b>11.18%</b>	<b>5</b>
AUSTRO	10.97%	6
SOLIDARIO	10.59%	7
INTERNACIONAL	10.55%	8
PICHINCHA	10.52%	9
MACHALA	10.28%	10
<b>TOP 10</b>	<b>11.39%</b>	
<b>FINANCIAL SYSTEM</b>	<b>12.14%</b>	

SOURCE: Superintendency of Banks

Next exhibit presents Banco de Guayaquil's equity evolution since June 2004. For June 2004 and 2005, equity includes the profits before taxes and employees' participation:



Next table presents the Risk Weighted Capital Ratio and how it was calculated as of June 30th ,2005.

<b>TOTAL CAPITAL AND RISK WEIGHTED ASSETS</b>	
As June 30, 2005 (thousands of dollars)	
DESCRIPTION	BG US\$
<b>CORE CAPITAL (TIER I)</b>	
Paid-in capital	59,979
Legal reserve	4,909
RETAINED EARNINGS	-
<b>(A) TOTAL CORE CAPITAL</b>	<b>64,888</b>
<b>SUPPLEMENTARY CAPITAL</b>	
Convertible Securities	15,000
Reserve for equity restatement	1,227
Valuation surplus	7,195
Profits	9,268
Dividends paid in advance	-2,000
<b>SUPPLEMENTARY CAPITAL (TIER II)</b>	<b>30,689</b>
<b>(B) LIMITED SUPPLEMENTARY CAPITAL</b>	
<b>(C = A + B) TOTAL CAPITAL</b>	<b>95,578</b>
MINUS	
Offshore office and Branches` equity	
Entities` proportional equity that regards regulations do not require Capital	
<b>(D) DEDUCTIONS FROM CAPITAL</b>	6,576
<b>(E = C - D) TOTAL QUALIFYING CAPITAL</b>	<b>89,002</b>
<b>RISK WEIGHTED ASSETS &amp; CONTINGENTS</b>	
Risk weighted assets by 0.10	845
Risk weighted assets by 0.20	46,113
Risk weighted assets by 0.25	-
Risk weighted assets by 0.40	6,338
Risk weighted assets by 0.50	16,083
Risk weighted assets by 1.00	726,658
<b>(F) TOTAL RISK WEIGHED ASSETS &amp; CONTINGENTS</b>	<b>796,037</b>
<b>(G = F X 9%) REQUIRED CAPITAL</b>	<b>71,643</b>
<b>(H = E - G) SURPLUS OR DEFICIT OF REQUIRED CAPITAL</b>	<b>17,359</b>
<b>TOTAL ASSETS &amp; CONTINGENTS (4%)</b>	<b>64,468</b>
<b>RISK WEIGHTED ASSET RATIO</b>	<b>11.18%</b>

**Profitability (ROE):**

This ratio (Return on Equity) was calculated as the coefficient of the gross profits, before taxes and employees` participation divided by the equity at the beginning of the year.

<b>RETURN ON EQUITY (ROE)</b>		
<b>As June 30, 2005</b>		
<b>BANKS</b>	<b>RATIO</b>	<b>RANKING</b>
AUSTRO	47.91%	1
INTERNACIONAL	37.94%	2
PICHINCHA	30.68%	3
SOLIDARIO	23.71%	4
MACHALA	22.70%	5
<b>GUAYAQUIL</b>	<b>21.61%</b>	<b>6</b>
PACIFICO	21.50%	7
BOLIVARIANO	21.40%	8
PRODUBANCO	21.04%	9
CITIBANK	12.22%	10
<b>TOP 10</b>	<b>23.23%</b>	
<b>FINANCIAL SYSTEM</b>	<b>23.32%</b>	

**Operating Expenses/Deposits:**

The ratio of total operational and personnel expenditures divided by Deposits: Sight Deposits, Inter-bank funds borrowed, card holders` funds, repos, time deposits, Due to banks and other financial institutions and outstanding obligations; estimate the operational cost which a bank may pay to raise funds.

At June 2005, Banco de Guayaquil`s ratio was 5.33%, while the financial system average ratio was 7.94% in the same period; this represents the high efficiency level reached by Banco de Guayaquil.

<b>OPERATIONAL EXPENDITURES/DEPOSITS</b>		
<b>As June 30, 2005</b>		
<b>BANKS</b>	<b>RATIO</b>	<b>RANKING</b>
<b>GUAYAQUIL</b>	<b>5.33%</b>	<b>1</b>
PACIFICO	5.38%	2
INTERNACIONAL	6.78%	3
BOLIVARIANO	6.88%	4
AUSTRO	7.06%	5
CITIBANK	7.25%	6
MACHALA	7.59%	7
PRODUBANCO	7.73%	8
PICHINCHA	12.87%	9
SOLIDARIO	13.34%	10
<b>TOP 10</b>	<b>7.25%</b>	
<b>FINANCIAL SYSTEM</b>	<b>7.94%</b>	

### Operating Expenses/ Assets + Net Contingents

This ratio is calculated as the Operating Expenses (Included Personnel) divided by Total Assets plus Net Contingents. This ratio represents how costly is increasing Assets.

At June 2005, the Financial System average ratio was 4.59% and for Banco de Guayaquil was 6.15% in the same period. The technology level and the personnel capacity may affect this indicator.

#### OPERATIONAL EXPENDITURES/ASSETS + CONTINGENTS

As June 30, 2005

BANKS	RATIO	RANKING
PACIFICO	4.02%	1
<b>GUAYAQUIL</b>	<b>4.59%</b>	<b>2</b>
PRODUBANCO	4.93%	3
INTERNACIONAL	4.94%	4
BOLIVARIANO	5.21%	5
CITIBANK	5.39%	6
AUSTRO	6.14%	7
MACHALA	6.51%	8
PICHINCHA	10.13%	9
SOLIDARIO	11.97%	10
<b>TOP 10</b>	<b>5.59%</b>	
<b>FINANCIAL SYSTEM</b>	<b>6.15%</b>	



## BALANCE SHEET

ASSETS	JUNE 2004	JUNE 2005	VAR.	%
AVAILABLE FUNDS	138.657	310.420	171.763	123,88%
INTER-BANK LENDING	2.200	0	-2.200	-100,00%
INVESTMENTS	253.445	317.563	64.117	25,30%
NEGOTIATION	135.890	168.084	32.194	23,69%
AVAILABLE FOR SALE	13.401	13.453	53	0,39%
UNTIL DUE	105.373	141.135	35.762	33,94%
RESTRICTED DISPONIBILITY	5.868	8.091	2.223	37,88%
ALLOWANCE FOR PROTECTION OF SECURITIES	-7.087	-13.201	-6.115	86,28%
LOAN PORTFOLIO	409.082	474.304	65.222	15,94%
CURRENT LOAN PORTFOLIO	411.873	479.710	67.837	16,47%
PORTFOLIO NOT ACCRUING INTEREST OR INCOME	9.239	5.268	-3.972	-42,99%
PAST DUE LOANS.	16.190	7.994	-8.196	-50,62%
ALLOWANCE FOR LOAN LOSSES	-28.220	-18.668	9.552	-33,85%
DEBTORS FOR ACCEPTATIONS	6.052	13.537	7.485	123,68%
ACCOUNTS RECEIVABLE	47.880	47.117	-763	-1,59%
FORECLOSED PROPERTY	26.076	16.408	-9.668	-37,08%
PROPERTY AND EQUIPMENT	68.154	70.560	2.406	3,53%
OTHER ASSETS	37.934	41.653	3.719	9,80%
<b>TOTAL ASSETS</b>	<b>989.480</b>	<b>1.291.561</b>	<b>302.081</b>	<b>30,53%</b>
NET CONTINGENT ACCOUNTS	60.280	72.639	12.359	20,50%
<b>TOTAL ASSETS AND NET CONTINGENT ACCOUNTS</b>	<b>1.049.760</b>	<b>1.364.201</b>	<b>314.440</b>	<b>29,95%</b>
LIABILITIES	JUNE 2004	JUNE 2005	VAR.	%
CUSTOMER LIABILITIES	709.754	871.940	162.187	22,85%
INMEDIATE OBLIGATIONS	2.321	4.110	1.789	77,10%
OUTSTANDING ACCEPTANCES	6.052	13.537	7.485	123,68%
ACCOUNTS PAYABLE	18.776	19.317	541	2,88%
FINANCIAL OBLIGATIONS	149.967	272.583	122.617	81,76%
OUTSTANDING SECURITIES	4	4	0	0,00%
CONVERTIBLE SECURITIES AND EQUITY CONTRIBUTIONS	15.000	15.000	0	0,00%
OTHERS LIABILITIES	5.460	3.699	-1.762	-32,27%
<b>TOTAL LIABILITIES</b>	<b>907.333</b>	<b>1.200.189</b>	<b>292.856</b>	<b>32,28%</b>
EQUITY	JUNE 2004	JUNE 2005	VAR.	%
EQUITY	53.004	59.979	6.975	13,16%
PREMIUM OR DISCOUNT IN SHARE ISSUED	0	0	0	0,00%
RESERVES	5.142	6.136	994	19,33%
PAID IN CAPITAL	0	0	0	0,00%
CAPITAL SURPLUS	15.989	15.989	0	0,00%
NET INCOME	0	0	0	0,00%
	8.012	9.268	1.256	15,67%
<b>TOTAL EQUITY</b>	<b>82.147</b>	<b>91.372</b>	<b>9.225</b>	<b>11,23%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>989.480</b>	<b>1.291.561</b>	<b>302.081</b>	<b>30,53%</b>

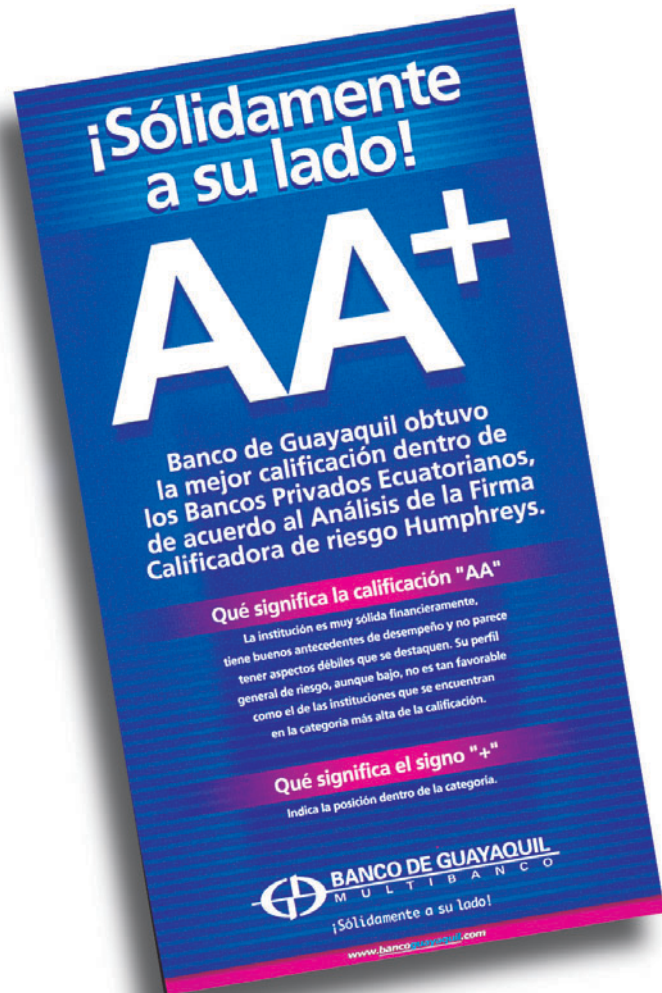


### PROFITS & LOSSES STATEMENT

INCOME	JUNE 2004	JUNE 2005	VAR.	%
INTEREST EARNED	33.754	36.549	2.794	8,28%
LOANS	27.422	26.623	-799	-2,91%
INVESTMENT	6.332	9.925	3.593	56,75%
COMMISSIONS EARNED	1.611	3.528	1.917	119,05%
EARNINGS BY SUBSIDIARY COMPANIES	26	1.441	1.415	5406,48%
TRANSACTIONAL INCOME	18.378	25.084	6.706	36,49%
BANKING SERVICES	8.528	11.303	2.775	32,54%
CREDIT CARDS	9.850	13.781	3.931	39,91%
OTHER INCOME	290	349	59	20,39%
<b>TOTAL INCOME</b>	<b>54.058</b>	<b>66.950</b>	<b>12.892</b>	<b>23,85%</b>

EXPENSES	JUNE 2004	JUNE 2005	VAR.	%
INTEREST EXPENSES	12.788	11.970	-818	-6,40%
COMMISSION PAID & ACCRUED	175	341	166	95,27%
OPERATING EXPENSES	15.532	19.369	3.837	24,70%
CONTRIBUTIONS	1.956	2.370	413	21,13%
TRANSACTIONAL EXPENSES	5.819	6.955	1.136	19,52%
BANKING SERVICES	1.254	1.598	344	27,46%
CREDIT CARD	4.566	5.357	792	17,34%
DEPRECIATIONS	2.063	2.348	285	13,80%
OTHER EXPENSES	2.043	1.596	-447	-21,87%
<b>TOTAL EXPENSES</b>	<b>40.377</b>	<b>44.948</b>	<b>4.571</b>	<b>11,32%</b>
<b>NET OPERATING MARGIN</b>	<b>13.682</b>	<b>22.002</b>	<b>8.321</b>	<b>60,82%</b>
<b>EXTRAORDINARY INCOME</b>	<b>2.896</b>	<b>2.702</b>	<b>-195</b>	<b>-6,73%</b>
<b>PROVISIONS AND AMORTIZATIONS</b>	<b>8.566</b>	<b>15.436</b>	<b>6.870</b>	<b>80,20%</b>
<b>PROFITS BEFORE EMPLOYEES' PROFIT SHARING AND TAX PROVISIONS</b>	<b>8.012</b>	<b>9.268</b>	<b>1.256</b>	<b>15,68%</b>

# Rating AA+



At June 2005, Banco de Guayaquil kept the “AA+” rating, the best rating reached by private national banks.

**The “AA” rating means:** The institution is very solid financially; it has a good performance record and does not seem to have weak aspects that have not been highlighted. The full risk profile, even though is low, is not as good as the one for the institutions which are in the highest rating category.

**What does “+” means:** It signs the position inside the category.

## American Express Selects



It is a global marketing program developed by American Express. It offers aggregated value exclusively for American Express Cardholders around the world and for the businesses as well. This program allows participants reaching more potential client.

It works through a global website available in more than 35 countries. This web contains the best offers in the best places, to attract the best customers.

It is a unique opportunity to access millions of partners. It is the only global marketing program in the world.



**Banco de Guayaquil , the most traded stock at BVG.**