

Performance evaluation

As April 30th, 2005

AA+
Rating



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

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As April 30 th, 2005

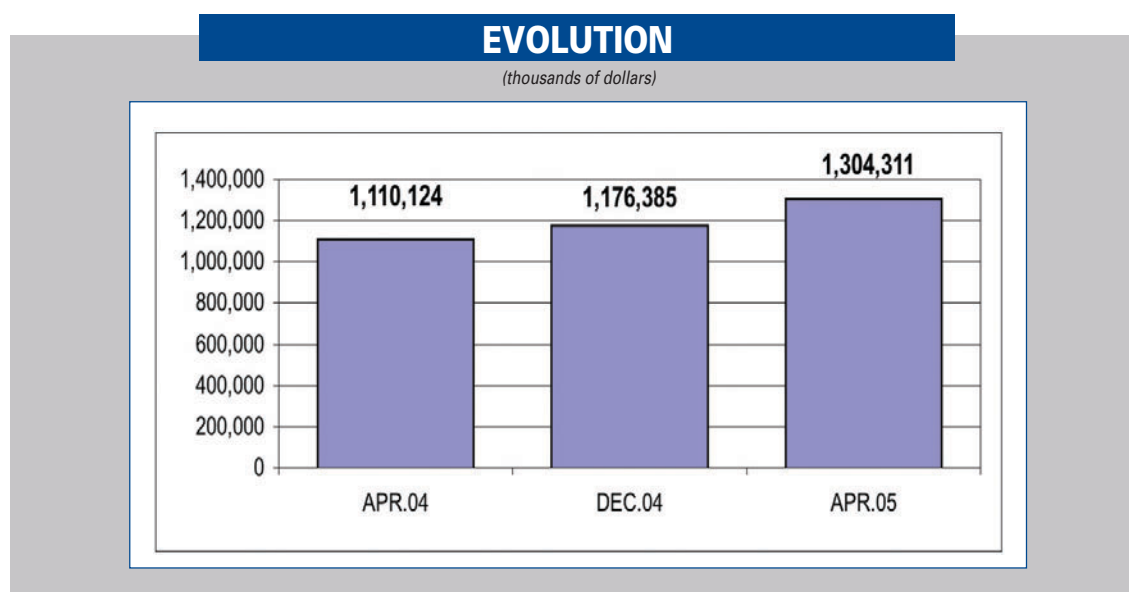
Assets + Contingents:

Banco de Guayaquil's Total Assets plus Contingents As of April 30th 2005 increased to US\$ 1,304,311.M, which compared to the balance at April 2004 (US\$ 1,110,124.M) represents a 17.49% growth rate. Meanwhile the Financial System grew from US\$ 8,060,238.M to US\$ 9,470,234.M meaning a growth of 17.49% as well.

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

ASSETS + CONTINGENTS			
<i>As April 30, 2005</i>			
BANKS	USD (thousands)	% (share)	RANKING
PICHINCHA	2.170.030	22,91%	1
GUAYAQUIL	1.304.311	13,77%	2
PRODUBANCO	1.302.009	13,75%	3
PACIFICO	1.014.931	10,72%	4
BOLIVARIANO	757.349	8,00%	5
INTERNACIONAL	708.498	7,48%	6
AUSTRO	289.785	3,06%	7
SOLIDARIO	258.471	2,73%	8
CITIBANK	232.832	2,46%	9
MACHALA	225.854	2,38%	10
TOP 10	8.264.070	87,26%	
FINANCIAL SYSTEM	9.470.274	100,00%	

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



Liquidity:

The liquidity is represented by the total funds available (US\$ 284,556.M) divided by the total short term deposits (US\$ 770,557.M). At April 2005, Banco de Guayaquil presented a ratio of 36.93%.

LIQUIDITY RATIO		
<i>As April 30, 2005</i>		
BANKS	RATIO	RANKING
BOLIVARIANO	41,14%	1
GUAYAQUIL	36,93%	2
MACHALA	28,86%	3
AUSTRO	25,49%	4
INTERNACIONAL	23,62%	5
PRODUBANCO	23,07%	6
PACIFICO	20,38%	7
SOLIDARIO	18,16%	8
PICHINCHA	15,92%	9
CITIBANK	13,13%	10
TOP 10 FINANCIAL SYSTEM	24,24% 24,90%	

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 April 2005 is 10.95%, however the ratio is 57.09%; which was 5.21 times the required one.

Investments:

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

At the end of April 2005 Banco de Guayaquil has 88.11% of its portfolio on international investments. Additionally, 81,48% of the total portfolio represents financial assets graded AAA on international markets.

INVESTMENTS PORTFOLIO

As April 30, 2005

ORIGIN	THOUSANDS OF DOLLARS	SHARE (%)
INTERNATIONAL	262.822	88,11%
LOCAL	35.465	11,89%
TOTAL	298.287	100,00%

INVESTMENTS RISK RATING

As April 30, 2005

RATING	INTERNATIONAL	LOCAL	TOTAL	SHARE (%)
AAA	241.770	1.277	243.047	81,48%
AA	1.096	11.763	12.859	4,31%
A	19.956	400	20.356	6,82%
OTHERS	-	22.025	22.025	7,38%
TOTAL	262.822	35.465	298.287	100,00%

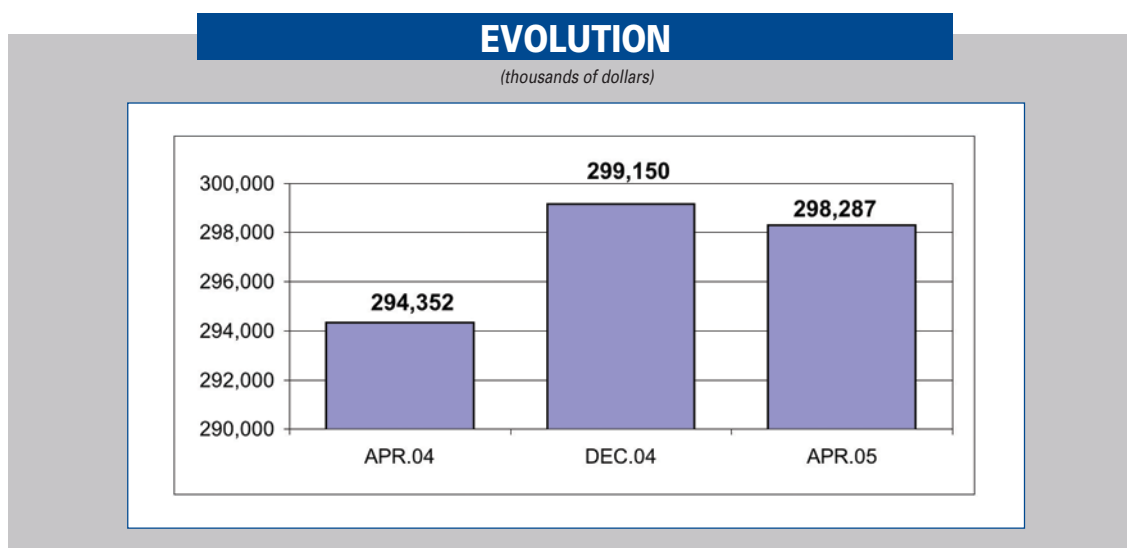
The next table presents the Investments to Total Assets ratio of country's top ten banks:

INVESTMENTS / ASSETS

As April 30, 2005

BANKS	USD (thousands)	RATIO	RANKING
CITIBANK	119.920	58,45%	1
PACIFICO	279.845	29,63%	2
PRODUBANCO	254.966	26,13%	3
GUAYAQUIL	298.287	24,35%	4
PICHINCHA	381.654	19,15%	5
INTERNACIONAL	93.455	15,57%	6
MACHALA	31.938	14,91%	7
SOLIDARIO	28.618	11,08%	8
BOLIVARIANO	59.806	9,33%	9
AUSTRO	12.971	4,61%	10
TOP 10	1.561.460	21,28%	
FINANCIAL SYSTEM	1.656.149	19,49%	

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



Loans:

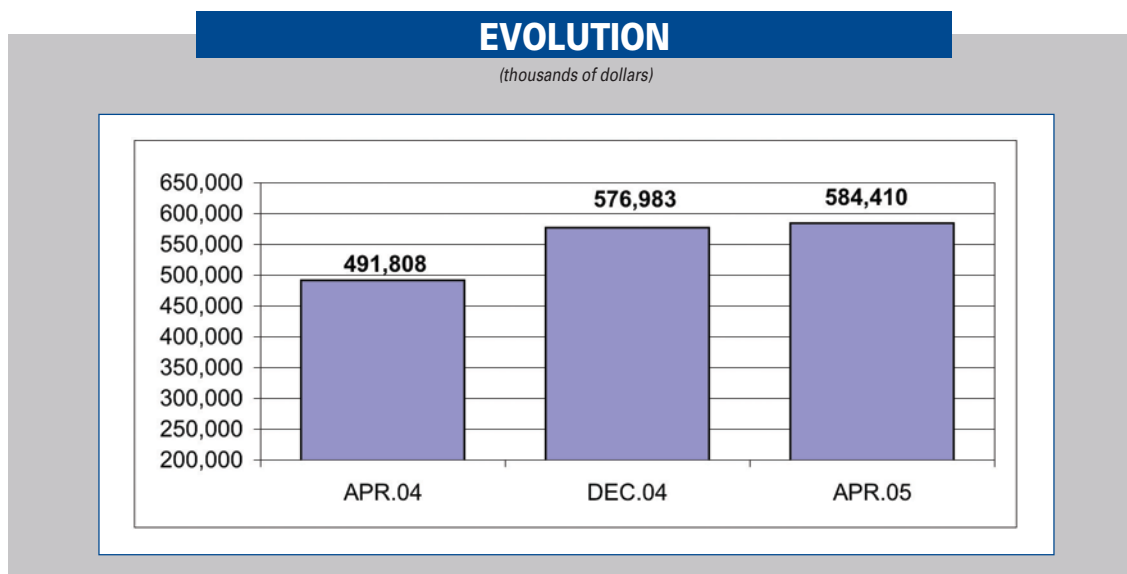
Banco de Guayaquil total loans volume which includes the gross loan portfolio plus the net contingents increased to US\$ 584,410.M on April 2005. At April 2004 Banco de Guayaquil recorded US\$ 491,808.M, which represents 18.83% growth rate.

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

LOANS & NET CONTINGENTS
As April 30, 2005

BANKS	USD (thousands)	% (share)	RANKING
PICHINCHA	1.308.860	23,43%	1
PRODUBANCO	790.018	14,14%	2
GUAYAQUIL	584.410	10,46%	3
PACIFICO	506.912	9,07%	4
BOLIVARIANO	478.562	8,57%	5
INTERNACIONAL	458.599	8,21%	6
AUSTRO	206.317	3,69%	7
SOLIDARIO	179.600	3,21%	8
MACHALA	131.689	2,36%	9
CITIBANK	89.132	1,60%	10
TOP 10	4.734.099	84,73%	
FINANCIAL SYSTEM	5.587.228	100,00%	

In addition, this exhibit presents the loans' evolution since April 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 April 30th, 2005 the coefficient of the net past due loan portfolio of Banco de Guayaquil was -0.44%. On the other hand, Banco de Guayaquil's provisions represented 110.36% of the total Past Due Loans portfolio; while the Financial system was up to 109.47%.

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.

CREDIT RISK								
<i>As April 30, 2005</i>								
BANKS	PAST DUE LOAN RATIO	RK	NET PAST DUE LOAN	RK	PROVISIONS RATIO	RK	COVERAGE RATIO	RK
BOLIVARIANO	1,50%	1	-1,36%	3	3,14%	9	190,78%	1
INTERNACIONAL	1,68%	2	-0,82%	5	2,83%	10	149,12%	3
PRODUBANCO	2,79%	3	-0,45%	6	3,51%	7	116,19%	6
CITIBANK	3,78%	4	-1,48%	2	6,57%	3	139,31%	4
MACHALA	3,87%	5	0,83%	8	3,17%	8	78,59%	9
GUAYAQUIL	4,26%	6	-0,44%	7	4,89%	6	110,36%	7
PICHINCHA	4,97%	7	-1,09%	4	6,34%	4	121,83%	5
SOLIDARIO	6,50%	8	1,36%	9	5,14%	5	79,08%	8
AUSTRO	11,77%	9	4,81%	10	7,03%	2	59,11%	10
PACIFICO	15,92%	10	-8,45%	1	24,53%	1	153,10%	2
TOP 10	5,31%		-1,29%		6,85%		124,33%	
FINANCIAL SYSTEM	5,69%		-0,55%		6,47%		109,67%	

Allowances for Non Recovered Loans:

At April 2005 the Allowances for Non Recovered Loans were US\$ 27,238.M. During the current year Banco de Guayaquil constituted US\$ 9,450.M as Loan Loss Provisions. Additionally US\$ 8.979.M were charged-off to the Allowances according to the Superintendency of Banks' regulations.

Next table shows the first quarter Loan Portfolio rating's summary as March 31st 2005, the Required Provisions and the Provisions constituted by Banco de Guayaquil according to the new Regulations established by the Superintendency of Banks.

LOANS AND CONTINGENTS RATING AND CONSTITUTED PROVISIONS					
<i>As of March 31, 2005 (thousands of dollars)</i>					
SUMMARY	BALANCE	% share	REQUIRED PROVISION	CONSTITUTED PROVISION	SURPLUS PROVISION
A NORMAL RISK	519.934	89,07%	5.248	5.248	-
B POTENTIAL RISK	26.234	4,49%	1.474	1.474	-
C DEFICIENT	20.652	3,54%	7.806	7.806	-
D DOUBTFULL COLLECTION	11.279	1,93%	6.594	6.594	-
E LOSSES	5.623	0,96%	5.623	5.623	-
TOTAL	583.722	100,00%	26.745	26.745	-

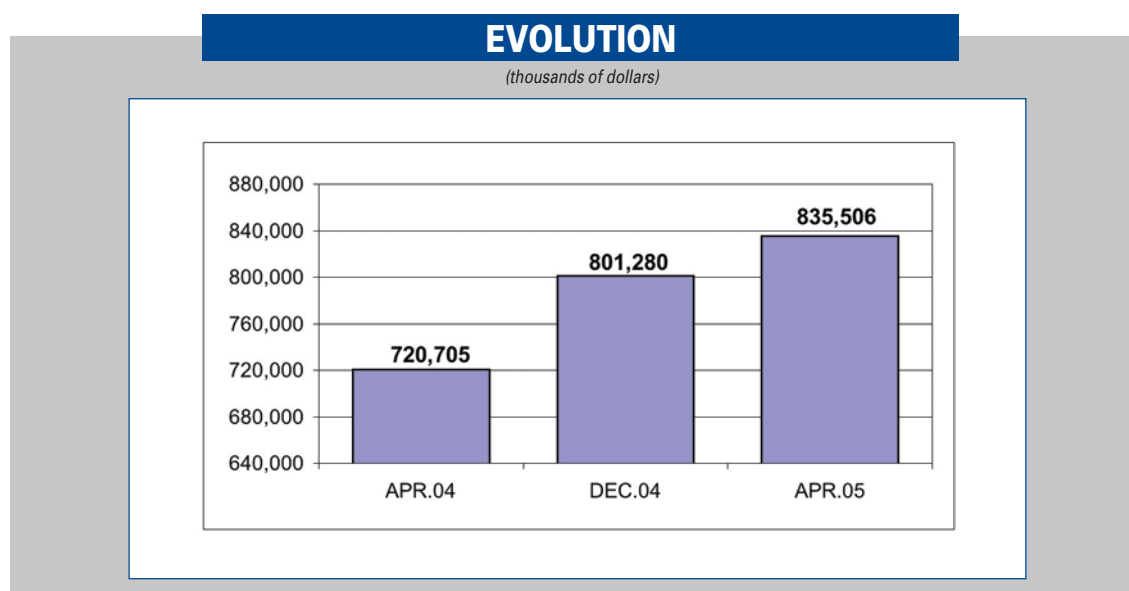
Core Deposits:

The Banco de Guayaquil Core Deposits at April 30th, 2005 increased to US\$ 835,506.M. Next table presents Top ten banks' Core Deposits in the same period.

CORE DEPOSITS			
As April 30, 2005			
BANKS	USD (thousands)	% (share)	RANKING
PICHINCHA	1.584.837	24,11%	1
GUAYAQUIL	835.506	12,71%	2
PRODUBANCO	772.463	11,75%	3
PACIFICO	709.802	10,80%	4
BOLIVARIANO	530.500	8,07%	5
INTERNACIONAL	511.439	7,78%	6
AUSTRO	247.048	3,76%	7
MACHALA	186.737	2,84%	8
SOLIDARIO	179.797	2,74%	9
CITIBANK	155.532	2,37%	10
TOP 10	5.713.661	86,94%	
FINANCIAL SYSTEM	6.572.006	100,00%	

As of April 30th, 2005 Core Deposits (US\$ 835,506.M) was US\$ 114,801.M higher than the balance in the same period on 2004 (US\$ 720,705.M), which represents a 15.93% growth rate. It is important to highlight that 65.78% corresponds to Sight Deposits and 34.22% to Time Deposits.

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



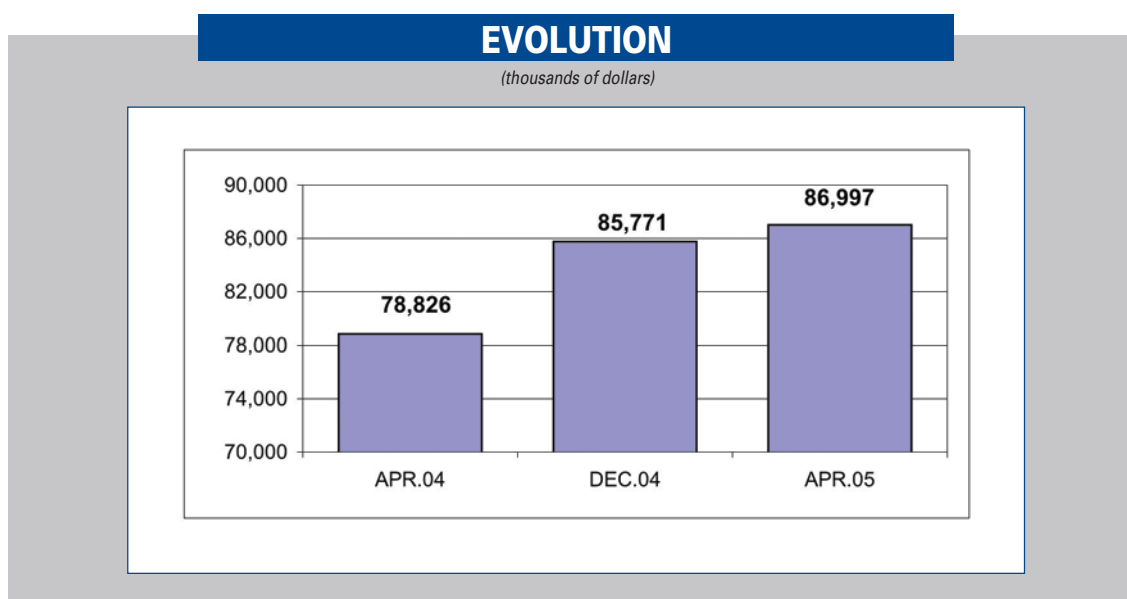
Capital:

Banco de Guayaquil Capital ratio at April 2005 was 11.31%, which represents a Capital surplus of US\$ 17,678.M; 2.31% higher than Required Capital.

Next table presents the Capital ratio for the top10 banks as April 30th, 2005:

CAPITAL RATIO		
<i>As April 30, 2005</i>		
BANKS	RATIO	RANKING
CITIBANK	24,95%	1
PACIFICO	12,88%	2
BOLIVARIANO	12,02%	3
GUAYAQUIL	11,31%	4
AUSTRO	10,75%	5
PRODUBANCO	10,55%	6
INTERNACIONAL	10,55%	7
PICHINCHA	10,40%	8
SOLIDARIO	10,33%	9
MACHALA	9,98%	10
TOP 10 FINANCIAL SYSTEM	11,27%	12,09%

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



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

TOTAL CAPITAL AND RISK WEIGHTED ASSETS

As April 30, 2005

DESCRIPTION	BG US\$
CORE CAPITAL (TIER I)	
Paid-in capital	59,287
Legal reserve	4,909
RETAINED EARNINGS	-
(A) TOTAL CORE CAPITAL	64,196
SUPPLEMENTARY CAPITAL	
Convertible Securities	15,000
Reserve for equity restatement	1,227
Valuation surplus	7,195
Profits	5,585
Dividends paid in advance	-
SUPPLEMENTARY CAPITAL (TIER II)	29,007
(B) LIMITED SUPPLEMENTARY CAPITAL	
(C = A + B) TOTAL CAPITAL	93,203
MINUS	
Offshore office and Branches's equity	
Entities' proportional equity that regards regulations do not require Capital	
(D) DEDUCTIONS FROM CAPITAL	6,564
(E = C - D) TOTAL QUALIFYING CAPITAL	86,639
RISK WEIGHTED ASSETS & CONTINGENTS	
Risk weighted assets by 0.10	806
Risk weighted assets by 0.20	44,377
Risk weighted assets by 0.25	-
Risk weighted assets by 0.40	8,013
Risk weighted assets by 0.50	16,380
Risk weighted assets by 1.00	696,650
(F) TOTAL RISK WEIGHTED ASSETS & CONTINGENTS	766,227
(G = F X 9%) REQUIRED CAPITAL	68,960
(H = E - G) SURPLUS OR DEFICIT OF REQUIRED CAPITAL	17,679
TOTAL ASSETS & CONTINGENTS (4%)	62,227
RISK WEIGHTED ASSET RATIO	11.31%

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.

RETURN ON EQUITY (ROE)		
As April 30, 2005		
BANKS	RATIO	RANKING
AUSTRO	55,00%	1
INTERNACIONAL	34,63%	2
SOLIDARIO	27,04%	3
PACIFICO	21,16%	4
MACHALA	19,97%	5
GUAYAQUIL	19,54%	6
BOLIVARIANO	19,54%	7
PICHINCHA	17,38%	8
PRODUBANCO	17,14%	9
CITIBANK	14,15%	10
TOP 10	21,35%	
FINANCIAL SYSTEM	21,95%	

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 April 2005 Banco de Guayaquil's ratio was 5.58%, while the financial system average ratio was 8.13% in the same period; this represents the high efficiency level reached by Banco de Guayaquil.

OPERATING EXPENSES/DEPOSITS		
As April 30, 2005		
BANKS	RATIO	RANKING
PACIFICO	5,44%	1
GUAYAQUIL	5,58%	2
BOLIVARIANO	7,11%	3
INTERNACIONAL	7,17%	4
CITIBANK	7,33%	5
PRODUBANCO	7,48%	6
MACHALA	7,59%	7
AUSTRO	7,63%	8
PICHINCHA	8,73%	9
SOLIDARIO	13,44%	10
TOP 10	7,40%	
FINANCIAL SYSTEM	8,13%	

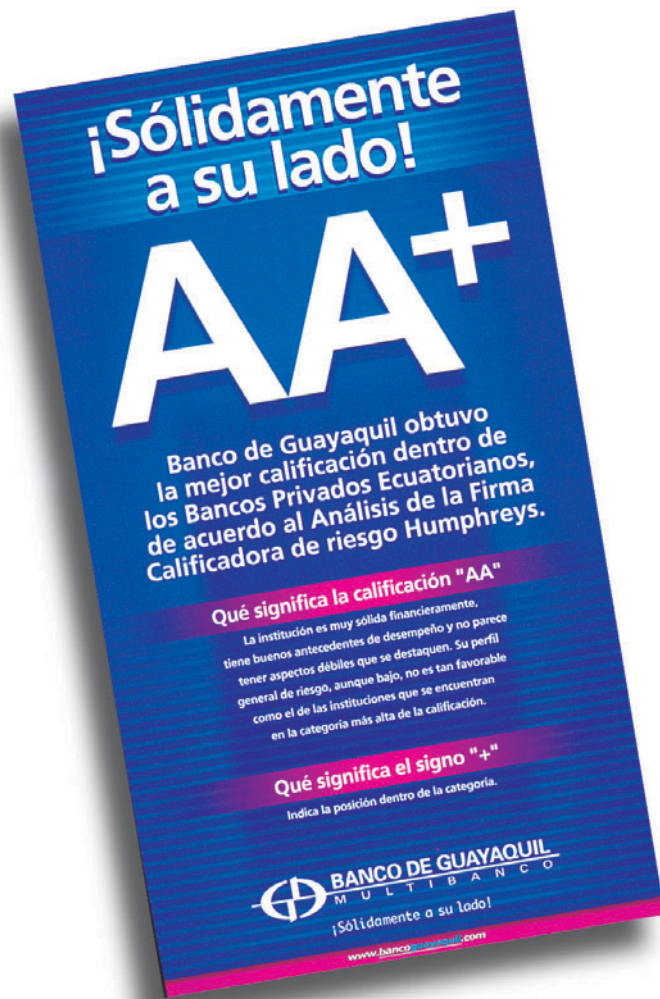
Operating Expenses/ Assets + Net Contingents

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

At April 2005 the Financial System average ratio was 6.18% and for Banco de Guayaquil was 4.74% in the same period. The technology level and the personnel capacity may affect this indicator.

OPERATING EXPENSES/ASSETS + NET CONTINGENTS		
<i>As April 30, 2005</i>		
BANKS	RATIO	RANKING
PACIFICO	4,02%	1
PRODUBANCO	4,69%	2
GUAYAQUIL	4,74%	3
INTERNACIONAL	5,17%	4
BOLIVARIANO	5,22%	5
CITIBANK	5,47%	6
MACHALA	6,42%	7
AUSTRO	6,51%	8
PICHINCHA	6,76%	9
SOLIDARIO	11,99%	10
TOP 10	5,61%	
FINANCIAL SYSTEM	6,18%	

"AA+" Rating



At April 2005, Banco de Guayaquil kept the "AA+" rating, the best rating reached by private national banks.

The "AA" rating means: The institution is very strong 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.



Agreement with the Spanish Embassy

Now your ride to Spain starts at Banco de Guayaquil.

Banco de Guayaquil will carry out the Consular rates collection and the appointment assignment as the regular procedure in order to ask for the Spain Visa, making the process more efficient, faster,



comfortable and safe for the whole country.

From now on you can ask for an appointment to get your Spain Visa through any of our national branches.

The agreement was signed by Mr. Juan María Alzina de Aguilar, Spanish Ambassador and Mr. Guillermo Lasso Mendoza, Banco de Guayaquil's Executive President.



Agreement with Banco Nacional de Fomento

Banco de Guayaquil signed an agreement with Banco Nacional de Fomento in order to install Automatic Teller Machines (ATMs) at their branches. The Banco de Guayaquil's ATMs will be installed initially in 30 branches of Banco Nacional de Fomento having the possibility to expand this service to the whole net. Now a day there are ATM's installed in the six most important head cities for each zone which are: Guayaquil, Quito, Portoviejo, Cuenca and Loja in addition to Puyo and Tena.

These ATM's will provide the service as own ATMs do for *Efectiva* cardholders from Banco de Guayaquil and *Oportuna* Cardholders of Banco Nacional de Fomento. In addition to this service the ATM's will accept cards affiliated to Banred, Cirrus, Visa Plus and American Express.

Through this agreement Banco de Guayaquil will enlarge its net service offer to new places where there are no branches. On the other hand, Banco de Fomento will offer these services to their clients for the first time.