

Annual Report 2013



BANCO

INTERNACIONAL

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LETTER FROM THE EXECUTIVE PRESIDENT

Four decades of experience are a special starting point to put into perspective the results achieved in 2013. For Banco Internacional, its 40 years of institutional life not only reveal the enthusiasm and dynamism of youth, but also the wisdom and support of experience.

The perseverant and diligent work that characterizes us is summarized in the following: to contribute to the socio-economic development of the country through a responsible and efficient administration; thus, our bank has kept its leadership position among the institutions of the Ecuadorian financial system, due to its outstanding levels of growth and profitability. These antecedents also have allowed that Banco Internacional locates among the strongest and most reputable institutions in the country, strengthening its position in a highly competitive market and a changing regulatory environment.

We are still progressing in the achievement of our strategic objectives, and simultaneously, conquering other important achievements related to the business. We have not lost our focus to strengthen in an accurate and consistent way the proposal of added value for our clients and shareholders. Also, we have maintained our support to Ecuador's productive sector, fulfilling our role of financial intermediation, supported by a transparent and responsible administration. The significant contribution we make through tax payment and contributions to the Ecuadorian society is also worth mention.

On the other hand, we continue to make strides to enhance our promise of agile service and non-overcrowded agencies. We have made important improvements to our electronic channels and renewed our mobile transactional application

in order to offer an integrated and multi-platform experience. During 2013, more than 21 million transactions were made in our online banking and over 700 thousand transactions in our mobile banking; this shows the importance of our services in the financial activity of our customers.

Such promise of services has been complemented by a series of marketing campaigns that have contributed to increase the linkage rates, and of course they strategically have served our customers' needs. In this sense, we have managed the opening of more than 60 thousand new relationships, and our role of allies in the initiatives of our clients has been ratified by achieving the second position in the market of commercial credit placement. In the same way, we have ratified our first place in financing Foreign Trade activities. In brief, as a result of this management, we have won a position in the ranking of deposits, and became the bank with the biggest percentage of growth in volume of funding and credits.

At the same time, we have extended our efforts to strengthen our organizational culture and human talent, reaching more than 44 thousand hours of training focused in the development of leadership capacities and functional skills for the different teams. Moreover, we have conclude the first stage of the implementation of a high-performance cultural model, whose success will help the fulfillment of mid and long term objectives, based on the institutional principles and values.

The year 2013 closed with a US\$ 27.6 million profit after taxes and distribution to employees, compared to US\$ 31.6 million registered in 2012. The bank's assets reached US\$

2,505.5 million versus US\$ 2,118.8 registered last year. In the same way, the integrity, transparency, responsibility, professionalism and confidentiality in carrying out our activities have made us a highly prestigious institution, allowing us to increase funding from US\$ 1,838.1 million in 2012 to US\$ 2,195.5 million in 2013. To the same extent, our equity growth from US\$ 190.5 million registered in the year 2012 to US\$ 204.5 million at the end of 2013.

From another perspective, our commitment with social responsibility have led to various initiatives of social nature, where our employees and volunteers have actively participated; nevertheless our main objective has been to concentrate in the development of the CSR management model, which considers the methodology and the indicators of the Global Reporting Initiative and the ISO 26000 standard as instruments to assess our management and impact from an economical, social and environmental point of view.

Additionally, all these arguments, summed to the trust of our shareholders, have allowed Banco Internacional to be recognized by specialized publications and institutions. BankWatch Ratings gave us AAA- rating, and Pacific Credit Rating ratified it for the seventh year in a row; and thanks to our efficiency index in the financial system, we were awarded with the Ekos de Oro 2013.

Finally, I reaffirm that the results achieved in 2013 secure us in the path that will allow Banco Internacional to keep growing in a sustainable way over time, according to the trust given by our clients and shareholders. We are sure that the prudent management of risk and resources, the steady increment of efficiency and the talent and focus of our team will make possible our vision of becoming the best bank of the country.



Enrique Beltrán Mata
Executive President

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Banco Internacional

BOARD

Chairman of the Board

Mr. Econ. Raúl Guerrero Andrade

Titular Directors

Mr. Dr. Francisco Roche
Mr. Dr. Santiago Bustamante Luna
Mr. Dr. Antonio José Cobo Mantilla
Mr. Dr. Francisco Carrión Mena

Alternate Directors

Mr. Dr. Augusto del Pozo
Mr. Dr. Giuseppe Marzano, Phd
Mr. Juan Manuel Ventas
Mr. Rafael Pazmiño Holguín
Mr. Dr. Antonio Martín Sánchez - Cogolludo

Secretary

Mr. Dr. George Lalama Robayo

Mr. Enrique Beltrán Mata

Executive President

Mr. George Lalama Robayo

Executive Vice-President

Mr. Carlos Burgos Jácome

Vice-President of Financial Control

Mr. Sebastián Cárdenas Burbano de Lara

Commercial Vice-President

Mr. Soledad Carrera Torres

Vice-President of Human Resources

Mr. Renato Cumsile Capponi

Marketing Vice-President

Mr. Mauricio Larrea Arregui

Vice-President of Treasury

Mr. Guillermo Moreano Guerra

Vice-President of Operations and Technology

Mr. Pablo Peralta Chiriboga

Vice-President of Credit

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Report of the Executive President

ECUADOR'S ECONOMY IN 2013

- REAL SECTOR

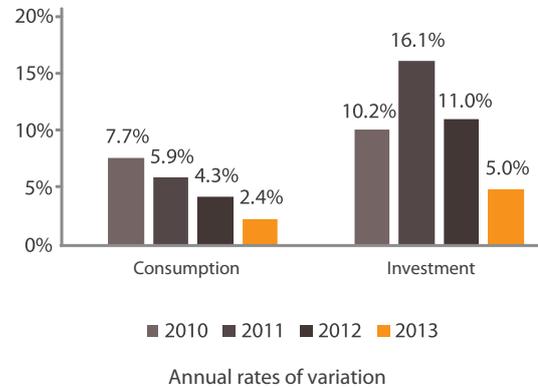
During 2013 the Ecuadorian economy was stable, with an increase of gross domestic product (GDP) of 4.1 %. To this stability contributed considerably the level of oil prices, as well as the price of the dollar against other currencies, situation that encouraged exports and allowed a moderate growth of liquidity in the financial system.

Regarding to GDP, two of its most important components show a decreasing trend for the third consecutive year: the growth rate of consumption declined by two percentage points, from 4.3% in 2012 to 2.4% in 2013; while the growth rate of investment decayed by six percentage points, from 11% in 2012 to 5% at the end of the period. These elements concentrate as a whole about 90% of its structure.

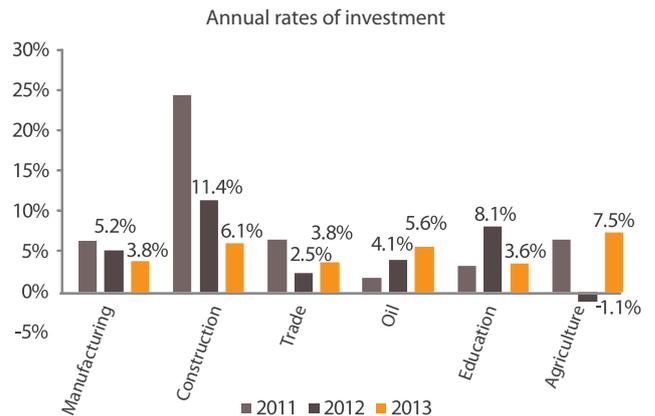
In the field of industry, manufacturing, construction, trade and oil activities stand out as the most important, together representing 42% of GDP.

Petroleum is still impacting significantly on the Ecuadorian economy. Domestic production increased to 191 million barrels per year, representing an increase of 3.8% over the period under review. The international price basket of Ecuadorian crude (Oriente and Napo) stabilized at an average price of approximately U.S. \$ 96.4, somewhat lower than the price of the previous year, but higher than the price estimated in the State Budget, which was U.S. \$ 84.9.

Consumption Growth and Investment

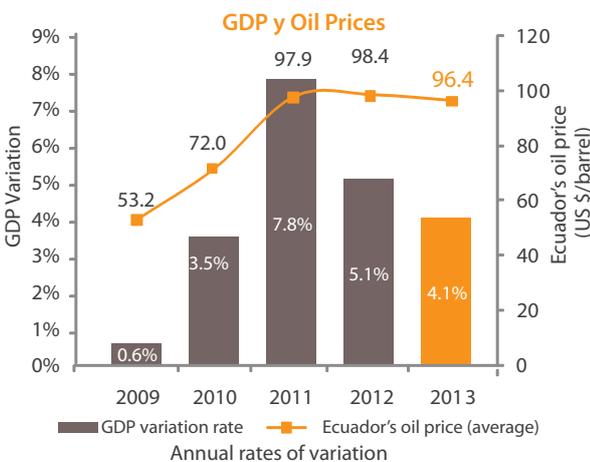


GDP by industries



Source: Central Bank of Ecuador

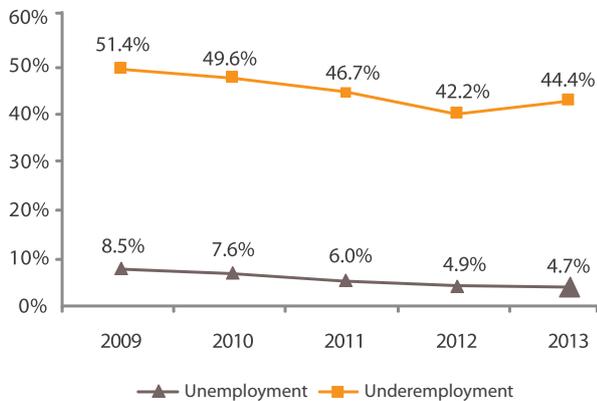
Data for the third quarter of each year



The level of employment behaved similar to that observed in previous years, influenced by activities that traditionally require labor, such as construction, trade and public administration. The year 2013 ended with an unemployment rate of 4.7% and an underemployment rate of 4.4%.

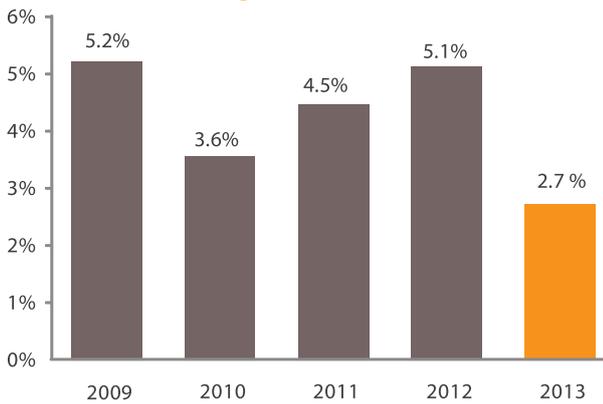
With regard to price evolution, the annual inflation in 2013 averaged 2.7% compared to 5.15% of the previous year. Prices of branches concerning alcoholic beverages and restaurants recorded the highest growth: 11.9% and 6.4% respectively.

Labour Market



Source: Central Bank of Ecuador

Average Annual Inflation



Source: Central Bank of Ecuador, INEC

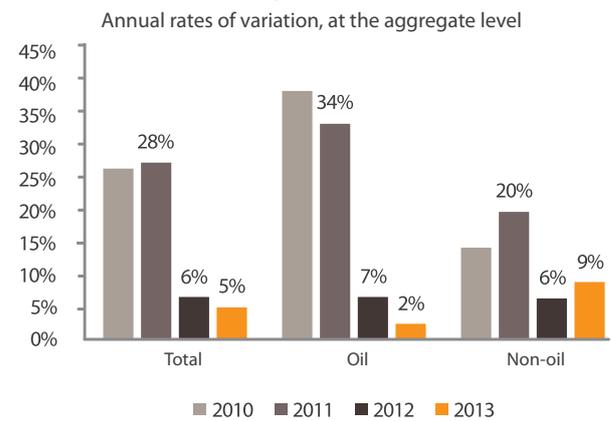
- FOREIGN SECTOR

In relation to the external demand, the economies of USA and Europe, major trading partners of the country, showed some signs of recovery which invigorated Ecuadorian exports. Although prices of exportable product showed a trend towards decrease, it is still possible to observe historically high levels so far this year. These factors benefited the Ecuadorian basket, generating an inflow of foreign currencies of US\$ 25.000 million in December 2013 (27% of GDP).

Total exports are composed of 57% of selling oil and 43% of non-oil products. The latter includes the offering of both

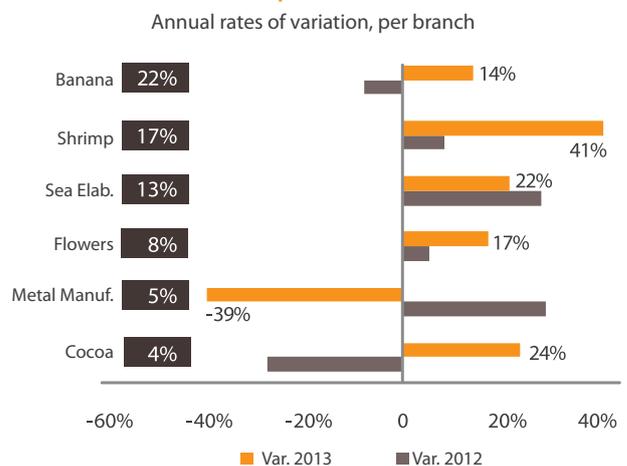
traditional and non-traditional products (48% and 52%). In detail for each product, the analysis shows that oil exports recorded an annual variation of 2.29% in 2013 (6.5% in 2012) as a consequence of stability of prices and a limited supply of barrels, while non-oil exports show a better dynamic, with annual growth of 8.8% in the same period (6% in 2012).

Export Flow



Source: Central Bank of Ecuador

Export Flow



Source: Central Bank of Ecuador, INEC

In the non-oil basket, the most representative branches are: banana (22% of total), shrimp (17%), processed seafood products (13%) and flowers (8%). Of these, shrimp and cocoa, with 41% and 24% of annual growth respectively, are the products that had the best performance in the year.

The total flow of imports increased 7.6% over last year, influenced by higher fuel purchases (12% of annual growth) and raw materials (7%). The two items together represent 54% of Ecuador's purchases abroad.

It is important to note the significance of imports: US\$ 26.000 million, equal to 28% of GDP and 108% of funding by banks; this magnitude becomes even more direct, considering the existing model of dollarization in Ecuador and its sensitivity due to foreign currencies outflow.

In this context, the trade balance shows a deficit of US\$ 1.084 million at the end of 2013 (US\$ 441 million in 2012).

The incoming remittances in 2013 amounted to US\$ 2.341 million (1.9% of GDP estimated for 2013, 2% lower than the previous year); and the foreign investment reached US\$ 495 million (just 0.53 of GDP).

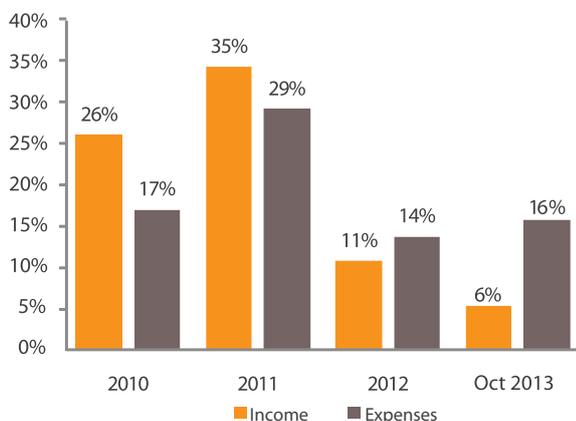
Finally, regarding to the external debt (public and private), in December the balance reached US\$ 18.545 million (20% of GDP), US\$ 60 million less than the amount registered in December 2012. 70% represents the external public debt, and 30% the external private debt.

- FISCAL SECTOR

The dynamic of public resources is particularly important in the economy performance, since its management determines the growth of other relevant factors, such as investment or consumption. In this sense, the income of the Non-Financial Public Sector showed an annual increase of 6% in October 2013, reaching an amount of 31.112 million dollars, which represents 34% of GDP estimated in 2013.

Results of the Non-Financial Public Sector

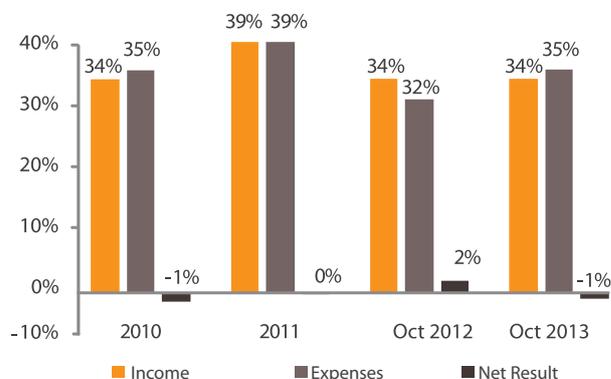
Growth rates



Source: Observatory of Fiscal Policy

Results of the Non-Financial Public Sector

Weight related to GDP



Source: Observatory of Fiscal Policy

Oil sales were 31% of the total flow of the Non-Financial Public Sector so far this year (37% in 2012), while tax revenue improved its percentage in total income, reaching 33% (30% in 2012).

The structure of the state tax revenue reflects a higher levy of indirect taxes such as value added tax (VAT), which is worth 50% of the total, while the income tax reaches 33%.

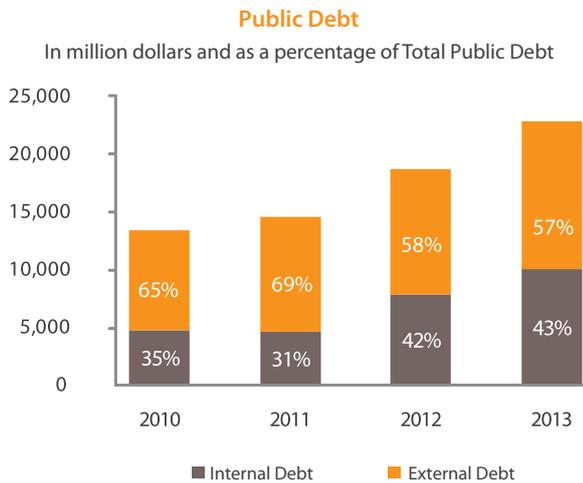
The contribution to social security decreased its weight from 14% to 12% of total income in the period from October 2012 to 2013, while income due to public companies increased up to 9% in the same period.

The tax on capital outflow reached US\$ 1.218 million at the end of 2013, with an increase of approximately 5% compared to the amount collected in 2012 (US\$ 1.160 million), and is equivalent to an outflow of foreign currency from the economy amounting to US\$ 24.351 million in 2013.

In the expense item, figures show a 16% growth in October 2013, enhancing its weight in GDP from 32% to 35% from 2012 to 2013. Within its structure, the current expenditure reaches 65% of total expenditure, and the capital expenditure is 35% of total (30% in 2012).

In relation to the total public debt, which includes external and internal debt, this balance amounts to US\$ 22.847 million in December 2013; this means a 22% growth in the last year and a weight equal to 24% of GDP. Regarding to this, it is important to note that external commitments repre-

sent 57% of total debt; however, this information does not consider part of the liabilities that the country has with the Republic of China.



Source: Central Bank of Ecuador

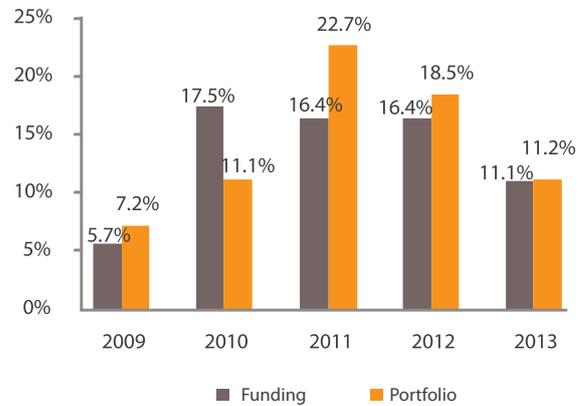
In this context, the global result of the Non-Financial Public Sector (NFPS) is negative for 2013, with a deficit equal to 1% of GDP, as a result of the poor growth of income (6%) and the significant increase of public expenditure (16%).

- MONETARY AND FINANCIAL SECTOR

Free Liquidity International Reserve (FLIR) amounted to US\$ 4.361 million (8% of annual variation), sum which represents 18% of funding of private banks at the end of 2013, and 89% average of total liabilities to be covered by the Central Bank of Ecuador. It should be noted that the previous year's coverage reached 107%.

The bank funding in December 2013 showed a balance of US\$ 24.655 million (26% of GDP), with an annual average growth rate equal to 11.1%, 5% lower than 2012 average (16.4%). In the meanwhile the portfolio reached a gross balance of US\$ 17.356 million (19% of GDP) and an annual average growth of 11.2% (18.5% in 2012).

Banking Market
Annual variation rates Funding and Portfolio

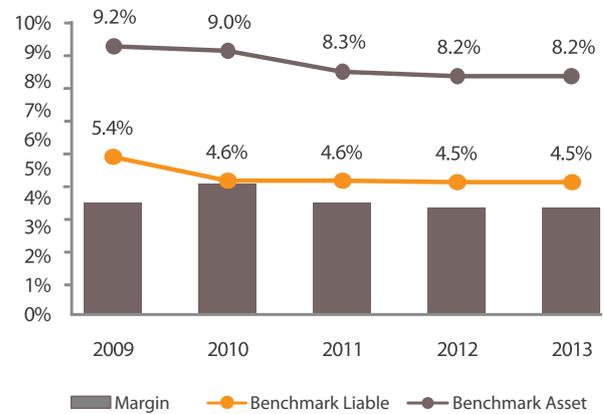


Source: Superintendencia of Banks and Insurance, Central Bank of Ecuador

Annual average data

Banking Market

BCE Benchmark interest rates



Source: Superintendencia of Banks and Insurance, Central Bank of Ecuador

Annual average data

In its structure, the commercial portfolio is the most important with a weight of 48%, followed by consumption (36%), housing (8%) and microcredit (8%).

Analyzing the dynamics of the portfolio segments, one can see a lower performance in the last year; the commercial portfolio increased by 17.2% average in 2013, almost four

points less than the previous period (21.1%); while the consumption portfolio increased just 9.9% in 2013, when in 2012 it had a 22% increasing rate.

Growth of portfolio per segment

Annual variation rates

	Commercial	Consumption	Housing	Micro
2009	1.6%	14.7%	9.0%	13.0%
2010	10.3%	16.1%	6.0%	6.9%
2011	17.9%	38.5%	0.9%	23.5%
2012	21.1%	22.0%	0.7%	15.0%
2013	17.2%	8.9%	2.1%	-0.4%

Source: Superintendencia of Banks and Insurance

Note: The consumption portfolio includes the educational credit portfolio, and the commercial portfolio includes the public investment portfolio

According to the reports of the Central Bank of Ecuador, interest rates were stable: the benchmark liable rate about 4.5% and the asset rate 8.2%. On this matter it should be noted that the latter continues to be regulated by the Central Bank, through limits for every segment, in accordance with the following order:

Maximum Effective Asset Rate per segment

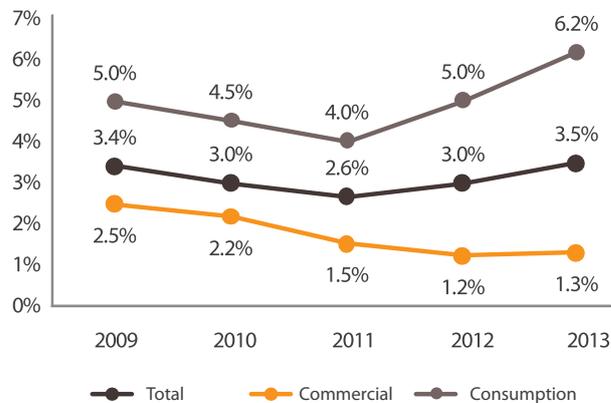
Data at December 31, 2013

Product	Rate
Corporate Product	9.33%
Business Product	10.21%
MEs Product	11.83%
Consumption	16.30%
Housing	11.33%
Extended Accumulation Microcredit	25.50%
Simple Accumulation Microcredit	27.50%
Retail Microcredit	30.50%

Source: Superintendencia of Banks and Insurance

In terms of credit risk, the default rate in the system reached 3.5% in 2013 vs. 3.0% in 2012 (average of monthly rates). The default rate of the consumption segment was 6.2% at the end of December (5% in the previous period). By its side, the commercial portfolio shows a stable performance in the two last years, with a default rate of approximately 1.3%.

Default rate per segment



Source: Superintendencia of Banks and Insurance

BANCO INTERNACIONAL IN 2013

- ANALYSIS OF FINANCIAL STATEMENTS

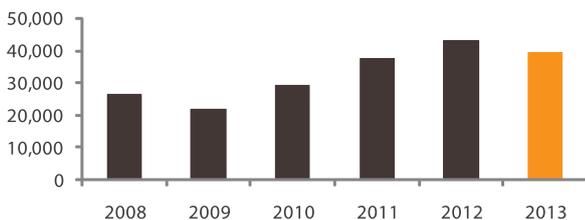
At the end of 2012, Ecuador promulgated the Law of Redistribution of Social Spending, which increased direct and indirect fiscal charge of the banking business; by other side, the fees that banks are allowed to charge for financial services were reduced. At the level of the financial system, the accumulation of both measures in 2013 led to a significant reduction of general profitability, and consequently of rates of return on equity (ROE) and on assets (ROA), which currently are about 10.52% and 0.87%, lower than those observed in previous years.

Based on the circumstances described, Banco Internacional made an exhaustive control of its costs, and endeavored to diversify its sources of income, always within current price policies and regulations. In this way we were able to attenuate the adverse effect of the environment, and remain among the leading banks based on our Efficiency Ratio, which measures the cost of operation (excluding provisions) for total average assets. In 2013 the ratio corresponding to the Bank was 3.82, much better than the general ratio of the national financial system, which reached 5.35%.

In the financial year, Banco Internacional obtained a profit of US\$ 39.5 million, before taxes and workers' profit; that is, 8.8% lower than the last year.

Gross result of the Financial Year

Thousands of dollars

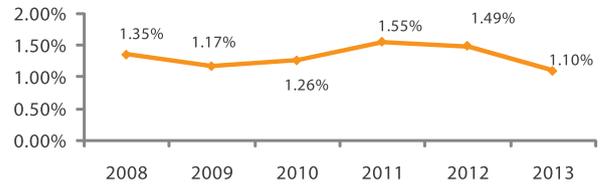


The Gross Result was US\$ 39.5 million

Source: Superintendencia of Banks and Insurance

The Rate of Return on Assets (ROA), defined as the ratio between profit or loss for the financial year and total assets in December 2013 was 1.10, which positions the bank at the first place with the best indicator among the six biggest banks in the system.

ROA

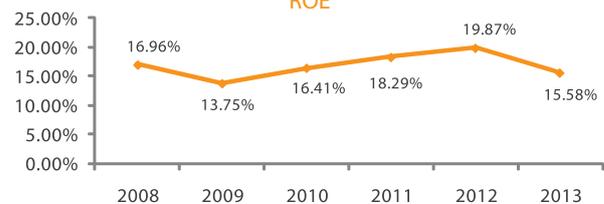


Return On Assets in 2013 was 1.10%

Source: Superintendencia of Banks and Insurance

The Rate of Return on Equity (ROE), defined as the net profit divided among own resources, suffered a fall from 19.87% in 2012 to 15.58% at the end of year 2013.

ROE



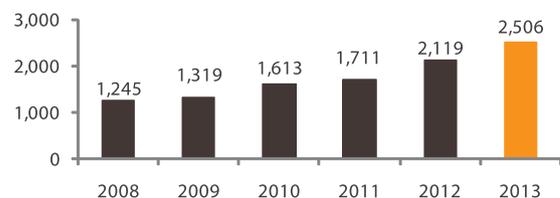
Return On Equity in 2013 was 15.58 in 2013

Source: Superintendencia of Banks and Insurance

Assets and Contingent Operations

At the end of the financial year 2013, the assets of the Bank amounted to US\$ 2,505.5 million, versus US\$ 2,118.8 million in 2012, which means an annual increase of 18.3%.

Total Assets
Thousands of dollars

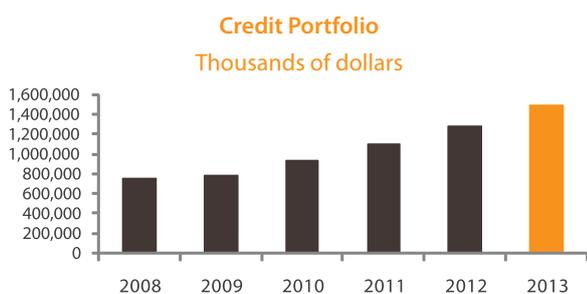


Assets increased US\$ 386.6 million from 2012 to 2013

Source: Superintendencia of Banks and Insurance

The credit portfolio, including the securitized portfolio, reached US\$ 1,500.3 million, with a growth of 17.2% compared to the amount of the previous period, which was US\$ 1,279.8 million.

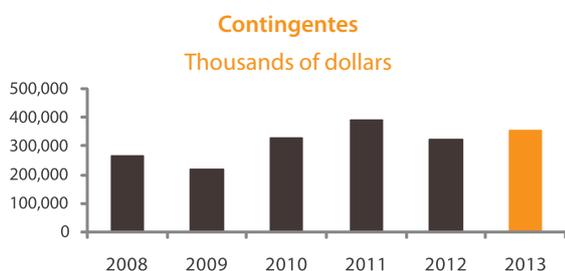
Sustained increase of credit shows the trust of customers in our institution, with corporate values incorporated in all services offered, looking for an appropriate profitability and managing business risk in a responsible way. So in 2013 the brokerage index - obtained from the division between portfolio and deposits - reached 68.3% at the end of the financial year 2013, versus 69.6% in 2012, and additionally Banco Internacional achieved a market share of 8.04%, by positioning as the second Ecuadorian bank in the placement of the commercial portfolio and strengthening our commitment to finance the productive sector of the country.



The Credit Portfolio increased US\$ 220.5 compared to 2012

Source: Balance Sheets of Banco Internacional

The amount of contingent operations rose from US\$ 322.6 million in 2012 to US\$ 352.9 million in 2013. In this item, our market share in credit cards grew from 20.23% in 2012 to 21.58% in 2013, positioning Banco Internacional as the institution number one of the system in this segment.



Los Contingentes en el 2013 crecieron en US\$ 30.4 millones

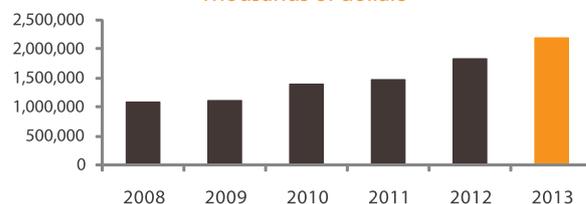
Source: Superintendencia of Banks and Insurance

Liabilities

In 2013 the obligations to the public represented 87.0% of the total of liabilities plus equity, in other words the major source of business funding. At the level of the banking system, Banco Internacional closed the financial period 2013 with a market share of 8.85%, which positions it as the fifth Ecuador's bank for deposits, scaling a position in the ranking of banks. These deposits are distributed as follows: monetary deposits 50.2%, time deposits 31.9%, savings deposits 16.8% and other deposits 1.2%.

Obligations to the public

Thousands of dollars



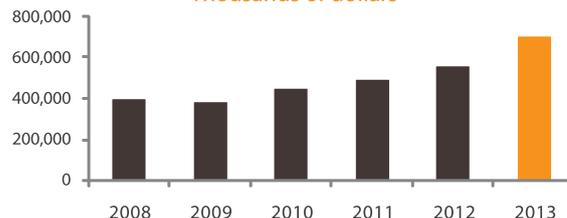
Obligations to the public increased 19.4% versus 2012

Source: Superintendencia of Banks and Insurance

Time deposits reached an outstanding growth during the period. At the end of the financial year they recorded a balance of US\$ 699.3 million, which compared to US\$ 550.2 million in 2012 implies an increase of US\$ 149.1 million or annual 27.1%.

Time deposits

Thousands of dollars

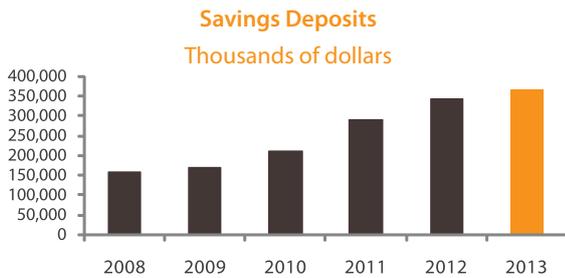


Time deposits grew US\$ 149.1 million in the last year

Source: Superintendencia of Banks and Insurance

Monetary deposits, which have the biggest relative weight in the funding portfolio, raised 22.7% compared to 2012. In relation to savings deposits, 2013 confirmed the positive trend for the growth of this product, as a result of a greater

trust by our customers (old and new), both in traditional savings products and our Programmed Savings Account, and a bigger penetration in the market of households and natural persons. The balance of savings deposits reached US\$ 367.9 million, i.e. 7.5% more than 2012.



Savings deposits reached US\$ 367.9 million

Source: Superintendencia of Banks and Insurance

Equity

At the end of 2013 the equity of Banco Internacional amounted to US\$ 204.5 million, including period profits. This value represents an annual growth of 7.4% versus 2012, which closed with US\$ 190.5 million.

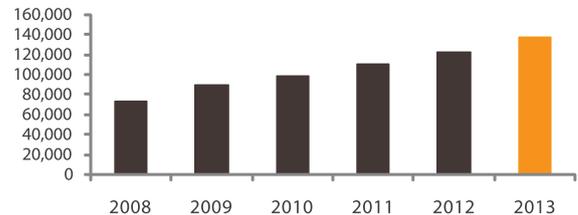


Equity grew US\$ 14.0 million

Source: Superintendencia of Banks and Insurance

The share capital paid raised from US\$ 122 to 137 million, which represents an annual variation of 12.3%. The equity growth is significant for the bank, because improves its solvency and allows to increase its credit portfolio and the amount of assets in general.

Share capital paid
Thousands of dollars



The share capital paid in 2013 was US\$ 137 million

Source: Superintendencia of Banks and Insurance

The index of Technical Equity went from 12.71% in 2012 to 11.36% in 2013. This index is calculated from the ratio between Constituted Technical Equity, which was US\$ 200.7 million, and risk-weighted assets, with an amount of US\$ 1.767 million at the end of 2013; this decrease follows the trend of the financial system, where one can observe a worsening of the average index from 12.74% in 2012 to 11.90% in 2013.

- BUSINESS MANAGEMENT

In 2013 we continued to work in building solid and durable relationships with our customers, offering a complete range of products and services, geared to meet the various needs posed by their economic activities, all this through the most appropriated and updated ways. At the same time, we work innovating and improving our supply and also diversifying our funding sources, always based on a greater specialization in the business segments defined in the strategic plan: Corporate Banking, Commercial Banking, Foreign Trade and Specialized Banking.

The management performed during 2013 and the high level of efficiency reached by the Bank have allowed us to grow steadily in deposits and portfolio; be leaders in supporting the productive sector and foreign trade, strengthen the relationship with our traditional customers, increase our profile with over sixty thousand new customers, and incorporate companies of great prestige in the country to our portfolio. Furthermore, as part of our commitment to growth, we have expanded our presence by opening a new agency in Quito (Paseo San Francisco), thanks to which we now have available 87 customer service points and over 380 ATMs nationwide.

It is worth mentioning that we have allocated more than US\$ 1.130 millions of our portfolio to the productive sector; this means we are now the second bank of the Ecuadorian financial system in placing commercial credits. This indicator, which is a sign of our firm decision to contribute to the economic development of the country, in addition to the strict observance of regulations and tax system, confirms our commitment to the Ecuadorian society and our professional role as financial intermediaries.

In our Commercial Banking, the increase of productivity in the office network has been another important result of this year. The Bank has strengthened its commercial management model nationwide, based on the concepts of “Integrated Customer Management” and management measurement per manager. Additionally, we have developed new models of business intelligence, in order to better understand our customers’ needs and behaviors, and arrive to them with personalized product offerings, whose benefit is to develop a greater link and avoid customer defections in the medium and long term. For the offering of Consumption Credit, the Bank has implemented a placement method by call center, which improved the efficiency of management.

Corporate Banking volumes have evolved positively during the year. Fund-raising have had a good growth, due to new guidelines in the relationship with our historic customers and the linking of other corporate customers. At the same time, the Bank has recorded a sustained growth of the credit granted, principally in the industrial, commercial and telecommunication sectors. It is important to note that a healthy portfolio and the increase of the amount of service fees originated by greater volume of transactions have been determining factors in the income statement.

With regard to Foreign Trade we have located at the first place of the market because of the issuance of credit cards, which means a share of 22%.

The work carried out, not just in the last times but during forty years of experience, is recognized by the Ecuadorian market, and has been confirmed by MERCOSUR, an important Spanish institution, which has declared Banco Internacional the bank with the best reputation throughout the country.

- FINANCIAL MANAGEMENT

As part of the materialization and consolidation of the initiatives contained in the strategic plan, the tools of financial control developed by Banco Internacional have focused on enriching the database for management and decision-making. In this sense, Banco Internacional has strengthened monitoring systems, improving daily position report, management control of average cost of funding sources and return of production assets, and monitoring of Ecuador’s financial market per canton. The access to these figures has contributed with the daily management of goals and budgets, as well as the profitability of products, customers and channels.

The liquidity management has continued to strengthen thanks to control systems and the automation of a gaping model, which allows the Treasury to maintain a greater optimization of resources. This model allows the constant monitoring of the bank position, and at the same time the decision-making on the go on matters related to the management of market risks and liquidity, also the control of financial margin through the determination of borrowing and savings rates, among others.



Finally, it is worth mentioning that we have maintained our philosophy of prudent management of resources. These efforts guarantee the quality of our products and services, and have allowed us to achieve several awards, such as the “Ekos de Oro 2013” for the best Efficiency ratio in the market, and be considered as “the best among the big banks” in accordance with “Análisis semanal”, a magazine directed by the prestigious economist Walter Spurrier, in the edition of November 2013.



- RISK MANAGEMENT

As part of strategic guidelines, the Bank considers the prudent management of financial and non-discretionary risks as a fundamental pillar for preserving the patrimonial solvency and the image of the institution; therefore this management is based on the following guiding principles:

- a) The risk function is based on the notions of discipline and financial prudence.
- b) Decisions are based on a balanced profile between risks

and profitability; the identification, monitoring, control and mitigation of risks are permanent institutional strategic elements in business management which reflect the managing team awareness of the importance of risk management and its value added in the course of time.

- c) The risk management in every moment is responsibility of all the managers of Banco Internacional, who will always observe the existing policies and manuals for the risk control.

The Risk Ratings Report made in December 2013 by Bank Watch Ratings, subsidiary of Fitch, granted to Banco Internacional S.A. the AAA- Rating. In accordance with the rating agency, “The situation of the financial institution is very strong; it has an outstanding experience of profitability, which reflects in an excellent reputation in the field, a very good access to its natural money markets and clear prospects for stability. If there is a weakness or vulnerability in some aspect of the activities of the institution, is totally mitigated by the strengths of the organization.”

Additionally, in 2013 Pacific Credit Ratings performed an alternative rating process, which also granted to Banco Internacional the AAA- Risk Rating.

AAA-
BANKWATCH RATING
PACIFIC CREDIT RATING

During 2013 Banco Internacional has continued to improve policies, manuals, methodologies and procedures for the risk management of the institution. In this way the Board has approved the policies for: Integrated Risk Management and Business Continuity. Also the institution has continued to encourage the culture of risk at every level of the organization through workshops and lectures.

For a more effective monitoring, the bank has designed the Risk Control Board, a tool conceived as a whole of indicators that allows to visualize the risks of the sector, the inherent risks, the capacity of mitigation and the residual risk of the institution.

Cuando las bases que te sostienen
son realmente fuertes,
los cambios solo pueden hacerte más grande.

 BANCO
INTERNACIONAL

Calificación AAA-,
*otorgada por Bank Watch Rating,
y por Pacific Credit Rating durante
los últimos 7 años.*

Banco con mejor reputación
a nivel nacional,
*de acuerdo al estudio de la firma
española Merco.*

Ekos de Oro 2013,
*el más eficiente de
los bancos grandes.*

El mejor entre los grandes
*según "Análisis Semanal" de Walter
Spurier, noviembre 2013*



BANCO
INTERNACIONAL

Queremos ser más

Credit Risk

At the end of the year the default rate of the total portfolio of Banco Internacional was 1.24%, while the Ecuadorian banking system reached 3.50%. The high quality of our portfolio evidences a rigorous analysis process of placement, rating, monitoring and recovery of commercial portfolio, as well as the efficacy of methodologies of origination and behavior scoring, utilized for monitoring the consumption portfolio.

The institution has a target model of provisions based on a study of the economic cycle, with which has increased the amount of provisions by 18.26%, reaching US\$ 44.8 million. The constitution of these provisions has allowed us to reach an index of coverage over portfolio at risk of 259.51%; these levels have been achieved in compliance with the parameters required by regulators.

With regard to the mitigation of counterparty risk, we have reviewed the allocation model of counterparty limit and planned new allocation schemes, privileging high quality (93% of portfolio has investment degree) and short-term exposures.

The exposures due to economic activity and economic group, and legal limits for credit-worthy subjects are within the limits set by the institution.

Liquidity and Market Risk

We have maintained a solid position of liquidity facing legal and regulatory requirements. Net liquid assets measured, compared to the average of maximum liquidity gaps cumulated, have reached coverage of 1.6 times, over the minimum value required.

Additionally, we have refined the internal model of technical requirement of liquidity, which is based on various stress scenes; therefore the internal requirements of liquidity are bigger than those belonging to control entities. During 2013 there were not positions of liquidity at risk, according to this model.

The market risk is measured through the regulatory methodologies, whose impact on the financial and equity margin is minimal, protecting the economic value of the institution; these methodologies are within the limits set by the Bank.

Operative Risk

In relation to the operative risk management, we have made an update on the critical processes of the Bank, as well as on risks and control belonging to them, a task which has been executed as a joint work of the Productivity and Integral Risk sectors; we anticipate this work will continue until the second half of 2014.

Also we have performed training workshops for the risk managers and expert users of the critical processes, about the Operative Risk Methodology, which is utilized for the identification, valuation and treatment of risks; additionally we have continued to strengthen the risk culture through the training for new managers and specific sectors of the Bank.

With regard to the making of the Business Continuity Plan, we have updated the guidelines and responsibilities of all the Committees and managers of the institution, defined in the Business Continuity Policy.

During 2013 we have consolidated an integral approach which includes the various risk edges related to the financial-banking security. In this way we maintain our essential commitment, that is the protection of the human resource, and also we have expanded our range up to the systemic protection of tangible and intangible assets. Talking about the pillars of management, there are the following salient aspects:

- In the Physical Security sector we have one of the lower accident rates by violent robbery of the last years in the financial system, and we are the first Bank that certifies its agencies through the "Security License" issued by the Justice Department, complying with the Resolution N. JB-2011-1851 of the Superintendence of Banks and Insurance.
- In the Fraud Prevention Sector we have performed a survey of internal processes and their risks, fortified the team structure, negotiated new monitoring tools and created a position for investigations. The efforts made have led to a great reduction of the operative losses due to Fraud, compared to the previous years.

With regard to the management of other Non-Discretionary Risks, we have adopted new methodologies to strength the so called Policies "Know your Customer" and "Know your

Employee”, allowing us to reinforce the control and monitoring of the Compliance Area, which has the task of detecting unusual transactions.

- OPERATIONS AND TECHNOLOGY MANAGEMENT

The investments of Banco Internacional in technological infrastructure have had as main objective the update, improvement and expansion of our ability to sustain the service standards and growth targets proposed in our strategic plan.



In 2013 we have focused on the improvement of key points in order to increase our efficiency, the installed capacity and the storage, as well as to guarantee an outstanding management and processing of information, based on a solid support and technological infrastructure, a powerful new server and adequate facilities for the new equipment. Nowadays we also have a renovated computer centre, which optimizes the physical space required and electric energy, besides offering better ventilation and security to provide greater comfort and ensure the normal operation of our institution.

In addition we have updated our Telecommunications platform, with the aim of doubling the bandwidth of all links towards the agencies nationwide to obtain a better availability of the same. Also we have given tools and updated programs to all our users, in order to facilitate the communication and performance of their activities, as well as to standardize the software and bring the licensing control at the level of workstations.

Talking about processes, we have created a new Projects Management Methodology of Technological Development, based on good practices of industry. Its implementation improves the functional definitions of projects and the software lifecycle, allowing to reduce reprocessing and scope change. Additionally, during the same period, we have created the Testing and Quality Control Area and the Application Maintenance Area. The first one is responsible for executing formal processes which decrease the possibility of errors which affect the services, and the second one is responsible for dealing with incidents in the production.

Another significant development has been the IBS BRANCH, which looks for the integral efficiency of operations to increase the productivity in the management of counters and quality of service towards customers in our network of offices. The technological update of this transactional channel is very important, since more than 11 millions of transactions per year circulate in it, and it is a relevance factor in the business continuity processes. Also in the physical channel we have implemented essential improvements regarding the management of the cash inventory in the network, which have generated an optimization of idle money, now available to be managed by the Treasury. In the same way, today the implementation of the Chamber of Digital Compensation allows to cash deposits in checks in a more effective way.

- HUMAN RESOURCES MANAGEMENT

One of the central themes of the human resources management focuses on the implementation of our model of High Performance Culture. This is supported by the guidelines of the Strategic Planning and, at the same time, seeks to determine the identity and define the expected behaviors of our Organization.



The main focus is to identify and empower the resources owned by all our employees to reach the institutional goals, laboring from the individual to the collective. In this line of work, during 2013 we have developed and implemented a new methodology of performance management for the Central Departments, thanks to which the institution evaluates both individual and institutional targets.

With regard to the working environment, in 2013 we participated in our second measurement under the methodology of Great Place to Work, through which it is possible to measure the employees' perception about the working environment of the institution.



En In this second measurement we reached a participation of 98.26% of our employees nationwide. This fact evidences the interest of our people to participate in spaces where they can give their comments and opinions about the management we make.

On the other hand, and in order to spread to all the team our culture model, we have launched the campaign "Yo soy el Banco" [I am the Bank], which emphasizes the value of belonging to the institution, a strength of our team.



Faithful to our concern for the constant development of human resources, we have strengthened the program of Internal Facilitators B.I.,



which allows us to build internal networks of training that cross the regional frontiers and to fortify relationships at every level. At the moment we have 85 internal facilitators, who have graduated from the program and in turn have trained 627 employees, with a total of 10.054 hours of training.

Additionally, during the year the institution has taught a total of 419 courses, with 44.925 hours of training, which means an increase of 12% compared to the results cumulated in 2012. Regarding the results, we have obtained 99.03% of satisfaction and 96.7% of knowledge by the trained audience.

As part of the innovations to our selection process, we have launched the program called Opportunities B.I., a program of internal postulation which allows the employees to know the vacant posts available in the Organization, so that the persons who have the profile required for every position can postulate and go through the respective selection process. Also, as part of the process the Bank has generated development plans, which allow further strengthening our team's potential.



In the field of Health and Occupational Safety, we are committed to ensure the health of each and every one of our employees, so that every year we do occupational examinations to 100% of our staff. In the same way, it is an honor for us to be the first bank of the national financial system that has an Internal Regulation of Health and Occupational Safety approved by the Ministry of Labor Relations.

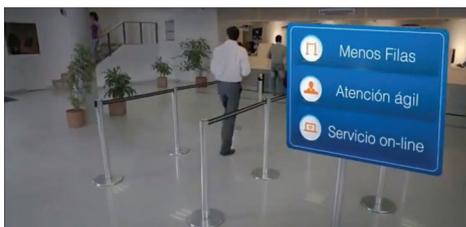
- MARKETING MANAGEMENT

2013 represents a symbolic year for Banco Internacional, because it celebrates four decades of our recognized and solid

work history in the national financial system. In this sense, the communication strategy has played a key role in the attainment of the institutional goals, ensuring appropriate branding and advertising media mix.

At the beginning of the year, the communicational approach has been redesigned for the draft of corporate makeover; thereby, as part of the first main advertising effort, we have introduced the campaign “Manifiesto” [Manifesto], which contains a more philosophic approach of our brand. Likewise, this opportunity has led to the launch of the new institutional slogan: “Queremos ser más” [We want to be greater].

By the second half of the year, we have presented the campaign “El valor tiempo” [Time value], where the main recourse was the attribute “less queues”. This conceptual support came from market studies, showing that non-overcrowded agencies are a very relevant attribute for bank users.



Finally, with the consolidation of the draft of institutional makeover, we ended the year launching a strong campaign to unveil our new identity brand, spread in various advertising media. This renewal became the more transcendental event of the year, from the strategic to the tactical, because it included a formal rethinking of the tone and manner of communication, as well as symbols, typography and chromatic application of the institution. Banco Internacional have considered useful and convenient to change its corporate image and its expressions, since they reflect our self-concept and the conviction of the necessity of being different within the category. In this sense, the makeover became a bridge between our past and an encouraging present, projected as another step towards everything we want to achieve as institution.

In relation to the institutional actions made due to the fortieth anniversary of its foundation, Banco Internacional, committed to the economic sector of the country, conduc-

ted the master lecture called: “Innovation and business strategy”, given by the Ecuadorian Arturo Condo, President of the INCAE Business School. The expert on development and international competitiveness presented customers of the bank and management staff a renewed vision of business, based on the challenges of the current Latin-American situation.

In October there was the anniversary celebration event with our customers at Quito and Guayaquil; a special night that was characterized by the presence of Mr. Guillermo Fierro, major shareholder of Banco Internacional, who thanked Ecuador and Ecuadorian people for having opened the doors to foreign capital in order to found the Bank forty years ago, and said he remains confident in the country. In the same event, Banco Internacional made public the renewal of its institutional image.



Moreover, in order to extend the offering of products and services to our customers, the Bank has made available its new debit card Visa Debit, which will allow shopping in stores and withdraw cash in the country and abroad. Through this card we reach global standards, comply with local regulations and provide a better security to our customers’ transactions.

For our business customers, we have launched the new Interbank Collection System (SCI), which offers a new possibility of collection through our Cash Management platform.

Financial Education Program

Complying with the Resolution N. JB-2013-2393, through which the Ecuadorian Bank Board has ordered financial institutions to develop a Financial Education Program, Banco Internacional has designed its Financial Education Plan to



BANCO INTERNACIONAL

Nos sentimos obligados a cambiar.

Nos obligaron las circunstancias, los retos, lo que creemos.

Nos obligó el querer ser diferentes y hacer las cosas distintas.

Cambiamos porque tenía que pasar.

Porque es inevitable que tus expresiones cambien cuando por dentro sientes que están pasando cosas increíbles.

Queremos ser más

improve the customs and financial culture of our customers, interest group and general public.

This program will allow sharing knowledge and developing behaviors useful as tools for a better resource management. Additionally, thanks to this, users will reach a better understanding of how a bank and its services work, thus they will be able to make responsible financial decisions.

With the purpose of making an efficient program which really educates the users of the bank, we have established three lines of action: Education through workshops, educative-communicational campaigns and dissemination of information through Bank's channels.

Corporate Social Responsibility

It is very important to Banco Internacional to guarantee that the impact of its operations can be measured and evaluated from an economic, social and environmental point of view. For this reason we have defined the realization of a Plan of Corporate Social Responsibility (CSR) which is part of the Strategic Planning. The implementation of the project seeks to consolidate a CSR management model which allows us to set sustainable practices in all our processes and activities related to the course of business. Furthermore, this fact will help us to develop competitive opportunities and initiatives which contribute to the development of the country.

To execute the program, we have complied with international standards such as ISO 26000 and those issued by Global Reporting Initiative (GRI). Based on these guidelines, we have begun a deep evaluation process, through which we will be able to know our strengths and weaknesses about CSR, and also the relationship status with our different interest groups. Once completed the evaluation process, we will define our strategies and consequent plans.

Social Initiatives

In order to contribute to the progress of the community, the Bank has made various activities together with its employees. Among them and their families, 800 volunteers have participated in the race "12 hours of love and relay for life". This competition has been made in order to raise funds for the operation of the shelter of the ASONIC Foundation (Association of parents of children and teenagers affected by cancer).

Additionally, through the alliance with "Foundation El Triángulo" we have supported the development and social inclusion of children and young people with intellectual disabilities, at the same time contributing to the construction of a new Training Centre, which will allow young people to receive specialized education.



- COMPLIANCE MANAGEMENT

The risk of money laundering and crime financing constantly requires an evaluation of our risks and controls, and also an efficient communication between the commercial and control areas. In 2013 we have worked to reinforce the tools and methodology of monitoring, control and report, as well as the training provided to all the employees of Banco Internacional, included the high management. Also we have made briefings for the institution board.

Through the application of different policies (Know your client, Know your market, Know your correspondent, Know your shareholder) we have been able to fortify our lines of defense, with which the Bank can detect and report the operations considered unusual or unjustified, when our Compliance Committee thinks it is the case, according to the parameters set in the resolutions of the Superintendence of Banks and Insurance and other applicable rules.

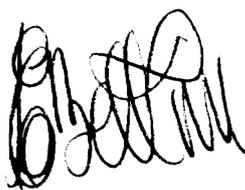
The commitment showed by our employees, as well as the participation of all Bank's levels in the compliance management, is part of our organizational culture and one of the elements we consider fundamental to protect the resources and trust that our customers and shareholders have placed in the Bank.

- ACKNOWLEDGEMENT

To conclude, I ratify the commitment of Banco Internacional to contribute to Ecuador's development, fully complying with the laws and rules that regulate the activity.

The institution that I chair has been always characterized by its transparent conduct and faithful observance of the guidelines and principles of good corporate governance and responsible management of resources. This has been possible thanks to the valuable support of our shareholders, directors and officers; and of course to the trust of our thoughtful customers.

For all these reasons, I thank the Board, the Vice Chairmen, the managers and all the employees of Banco Internacional, whom I am honored to represent, because their support to the management performed has been a key factor to reach the achievements and results shown at the end of this year.



Enrique Beltrán Mata
Executive President

04

Financial Information

Balance sheet* (expressed in United States dollars)

	DEC. 12	DEC. 13	USD	VARIATION %
ASSETS	2,118,817,283	2,505,514,190	386,696,907	18.25%
Available funds	532,626,907	688,493,407	155,866,499	29.26%
Investments	263,375,752	211,462,764	-51,912,988	(19.71%)
Credit portfolio	1,113,734,075	1,350,407,273	236,673,198	21.25%
Current loan portfolio	1,133,426,025	1,377,980,050	244,554,025	21.58%
Loan portfolio that do not return interests	11,471,258	11,540,413	69,155	0.60%
Past-due portfolio	6,768,470	5,745,154	-1,023,315	(15.12%)
Irrecoverable provision	(37,931,678)	(44,858,345)	-6,926,667	18.26%
Accounts receivable	23,603,169	26,061,174	2,458,006	10.41%
Foreclosed assets in lieu of payment	667,375	339,947	-327,428	(49.06%)
Property and equipment	35,272,536	34,957,004	-315,531	(0.89%)
Other assets	149,537,469	193,792,620	44,255,151	29.59%
LIABILITIES	1,928,360,344	2,301,052,280	372,691,936	19.33%
Obligations to the public	1,838,137,365	2,195,505,873	357,368,508	19.44%
Immediate obligations	8,348,868	8,014,978	(333,890)	(4.00%)
Accounts payable	54,375,776	71,769,492	17,393,716	31.99%
Financial obligations	25,000,000	15,000,000	(10,000,000)	(40.00%)
Outstanding securities	-	9,085,088	9,085,088	0%
Other liabilities	2,498,334	1,676,848	(821,486)	(32.88%)
EQUITY	190,456,939	204,461,910	14,004,970	7.35%
Share Capital	122,000,000	137,000,000	15,000,000	12.30%
Reserves	18,830,721	22,993,645	4,162,924	22.11%
Surplus due to Valuations	16,463,295	15,946,548	(516,747)	(3.14%)
Accumulated results	1,586,248	959,068	(627,179)	(39.54%)
Results of year-end	31,576,676	27,562,649	(4,014,027)	(12.71%)
Contingent accounts	322,589,479	352,994,857	30,405,379	9.43%
Memorandum accounts	7,528,784,033	6,954,033,240	(574,750,792)	(7.63%)

* Internal presentation format

Balance sheet* (expressed in United States dollars)

	DEC. 12	DEC. 13	USD	VARIATION %
Financial income	160,218,704	180,813,429	20,594,726	12.85%
Interests earned	122,540,778	140,894,762	18,353,984	14.98%
Commissions earned	12,381,740	15,374,641	2,992,901	24.17%
Financial profits	5,260,906	7,038,843	1,777,936	33.80%
Income due to services	20,035,279	17,505,183	(2,530,096)	(12.63%)
Financial expenses	31,653,384	38,376,293	6,722,909	21.24%
Interests accrued	30,724,061	37,381,392	6,657,331	21.67%
Commissions accrued	929,323	994,901	65,577	7.06%
Gross financial margin	128,565,319	142,437,136	13,871,817	10.79%
Provisions for assets at risk	(17,083,296)	(24,390,759)	(7,307,463)	42.78%
Gross financial margin after Provisions	111,482,023	118,046,377	6,564,354	5.89%
Operative expenses	(76,590,117)	(83,595,050)	(7,004,932)	9.15%
Other income and operative expenses	1,195,503	704,554	(490,949)	(41.07%)
Net operative margin	36,087,409	35,155,882	(931,527)	(2.58%)
Income and non-operative expenses, net	7,158,919	4,304,064	(2,854,855)	(39.88%)
Profits before taxes and distribution to employees	43,246,328	39,459,945	(3,786,382)	(8.76%)
Distribution of profits among the employees	(6,494,582)	(5,918,992)	575,590	(8.86%)
Income tax	(5,175,070)	(5,978,305)	(803,235)	15.52%
Year net profit	31,576,676	27,562,649	(4,014,027)	(12.71%)

* Internal presentation format

Profits liquidation *(expressed in United States dollars)

	DEC. 12	DEC. 13	VARIATION	
			USD	%
Year-end profit	43,246,328	39,459,945	(3,786,382)	(8.76%)
(-) 15% Distribution to employees	6,494,582	5,918,992	(575,590)	(8.86%)
Profit after 15% to employees	36,751,746	33,540,954	(3,210,792)	(8.74%)
(+) Non-deductible expenses	3,297,600	3,197,024	(100,577)	(3.05%)
(-) Net exempt income	13,201,660	8,200,228	(5,001,432)	(37.88%)
Taxable profit	26,847,686	28,537,750	1,690,063	6.30%
(-) Current income tax	5,175,070	5,978,305	803,235	15.52%
Profit after income tax	21,672,616	22,559,445	886,828	4.09%
(-) Non-deductible expenses	3,297,600	3,197,024	(100,577)	(3.05%)
(+) Net exempt income	13,201,660	8,200,228	(5,001,432)	(37.88%)
Net profit	31,576,676	27,562,649	(4,014,027)	-12.71%
(-) 10% Legal Reserve	3,157,668	2,756,265	(401,403)	(12.71%)
Profit for shareholders	28,419,008	24,806,384	(3,612,625)	(12.71%)

* Internal presentation format

Financial Indicators *

	DEC. 12		DEC. 13	
	Banco	Sistema	Banco	Sistema
ASSETS QUALITY				
Productive Assets / Total Assets	89.61%	86.01%	77.54%	84.24%
CREDIT RISK				
Defaulting	1.58%	2.80%	1.24%	2.60%
PROFITABILITY				
Return on Assets	1.49%	1.13%	1.10%	0.87%
Return on Equity	19.87%	13.00%	15.58%	10.52%
ADMINISTRATIVE EFFICIENCY				
Operative Expenses / Financial Margin	72.13%	86.31%	75.54%	86.82%
Operative Expenses / Average Asset	4.17%	5.52%	3.82%	5.35%
LIQUIDITY				
Available Funds / Short term deposits	33.32%	30.47%	35.96%	30.73%

* Source SBS

05

Constituted Technical Equity

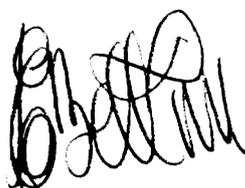
REPUBLIC OF ECUADOR
SUPERINTENDENCE OF BANKS Form. 229
NATIONAL INTENDANCE OF FINANCIAL INSTITUTIONS
RATIO BETWEEN TECHNICAL EQUITY AND THE ASSETS
AND CONTINGENT OPERATIONS WEIGHTED DUE TO RISK (IN DOLLARS)
Book I. - General Rules for the application of the General Law of Institutions of the Financial System
Title V. - Technical Equity
Chapter I. - Ratio between the total technical equity and the assets and contingent operations weighted due to risk for the institutions of the Financial System.

INSTITUTION: Banco Internacional S.A.
OFFICE AT: Quito

OFFICE CODE: 1023
December 31, 2013

CODE	DESCRIPTION	VALUE
CONSTITUTED TECHNICAL EQUITY		
PRIMARY TECHNICAL EQUITY		
31	Share Capital	137,000,000.00
3201	Premium for placement of shares	-
3301	Legal Reserve	21,675,704.94
3302	General Reserves	-
330310	Special Reserves – for future capitalizations	1,317,939.71
34-340210-3490	Other contributed assets minus donations – In goods minus others	-
3601	Profits or accumulated surplus – audited balance	-
A	TOTAL PRIMARY TECHNICAL EQUITY	159,993,644.65
SECONDARY TECHNICAL EQUITY		
35	45% Surplus due to valuation	7,175,946.72
3601	Profits or accumulated surplus (2)	959,068.28
3602	Accumulated losses (2)	-
3603	Profit or surplus of year-end (5)	27,562,648.71
Plus		
149980	Prov. for irrecoverable credit – Prov. generic due to credit technology	6,702,386.20
Minus:		
1613	(-) Payment of advanced dividends	-
B	TOTAL SECONDARY TECHNICAL EQUITY	42,400,049.91
C=A+B (**)	TOTAL TECHNICAL EQUITY TOTAL	202,393,694.56

CODE	DESCRIPTION	VALUE
	CONSTITUTED TECHNICAL EQUITY	
Minus:	"The registered balances in the subaccount 1611 "down payment for shares acquisition" corresponding to investments in shares, down payments in the capitalization or constitution of subsidiaries or affiliate companies."	423,429.00
	The total value corresponding the sum of the capital paid plus reserves, excepting the ones from assets valuation, from subsidiary or affiliate institutions non-subjected to the regime of technical equity.	1,271,074.48
D	DEDUCTIONS FROM TOTAL TECHNICAL EQUITY	1,694,503.48
E=C-D	CONSTITUTED TECHNICAL EQUITY	200,699,191.08
	ASSETS AND CONTINGENT OPERATIONS WEIGHTED DUE TO RISK	
	Weighted assets with 0.00	0.00
	Weighted assets with 0.10	2,461,619.04
	Weighted assets with 0.20	35,538,908.05
	Weighted assets with 0.25	0.00
	Weighted assets with 0.40	46,342,983.23
	Weighted assets with 0.50	75,003,048.33
	Weighted assets with 0.75	0.00
	Weighted assets with 1.00	1,607,658,570.95
F	TOTAL ASSETS AND CONTINGENT OPERATIONS WEIGHTED DUE TO RISK	1,767,005,129.60
	POSITION, REQUEST AND RELATION OF TECHNICAL EQUITY	
G=F*9%	REQUESTED TECHNICAL EQUITY	159,030,461.66
H=E-G	SURPLUS OR DEFICIT OF REQUESTED TECHNICAL EQUITY	41,668,729.42
	TOTAL ASSETS AND CONTINGENT OPERATIONS * 4%	114,340,361.90



EXECUTIVE PRESIDENT



INTERNAL AUDITOR



ACCOUNTANT GENERAL

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Networks of Offices

ZONE	AGENCY	ADDRESS	TELEPHONE
Regional Quito - Austro	Head Office	Patria Ave. E4-41, Patria Building	024009100
	Multicentro Agency	La Niña E9-64 and 6 de Diciembre	022565583
	CCI Agency	Amazonas Ave. 126 and Korea, in front of CCI	022439243
	La Y	Gaspar de Villaroel and Londres corner	022266212
	Agency Meditropoli	Mariana de Jesús Ave. Oe84 and Occidental Ave.	022433109
	Rennazo Plaza Agency	De los Shyris Ave. and Suecia, Corner	022455173
	El Condado Agency	Mariscal Sucre Ave. and La Prensa Ave.	023802014
	La Prensa Agency	La Prensa Ave. N49-205 and Juan Jota Paz y Miño	022469595
	El Jardín Agency	Amazonas Ave. No.30 240 and Eloy Alfaro	022550495
	Tumbaco Agency	Interoceanica Ave., Via Ventura Shopping Center	022370269
	Cumbayá Agency	Interoceanica Ave., Cumbaya Shopping Center	022892968
	Paseo San Francisco Agency	Interoceanica Ave., Paseo Shopping Mall	024009100 Ext. 064115
	12 De Octubre Ave. Agency	12 de Octubre Ave. and Francisco Salazar	022545849
	El Inca Agency	6 de Diciembre Ave. N51-64 and Isaac Barrera	023265235
	Panam. Norte Agency	Galo Plaza Lasso Ave. N74-14 and Antonio Basantes	022476130
	Biloxi Agency	Mariscal Sucre Ave. and Ajaví	022629018
	Agency Villaflores	Alonso de Angulo Ave. 322 and Fco. Gómez	022662100
	San Rafael Agency	Gral. Enriquez Ave. y 6th. Transv. 09, Rumiñahui Mall	022863379
	Mercado Mayorista Agency	Mercado Mayorista de Quito – Wholesale Market	022673624
	Mariscal Sucre Agency	Mariscal Sucre Ave. 2023 and Quitus Str., corner	022619255
	Santo Domingo Agency	Guayaquil and Bolívar, Corner	022951870
	Maldonado Agency	Maldonado Ave. and Cusubamba, Panam. Sur Km. 6	022685751
	Santa Prisca Agency	Santa Prisca OE2-10 and Manuel Larrea	022572111
	Sangolquí Agency	Turism Park, Venezuela and Montúfar corner	022331337
	Alisal Agency	Orellana Ave. E9-195 and 6 de Diciembre Ave.	023819922
	Otavalo Branch	Sucre and Panamericana Norte	062922544
	Cayambe Branch	Bolívar Ave. 605 between Morales and Restauración	022360258
	Ibarra Branch	Calle Pedro Moncayo N 754	062957529
	Agency 1 (La Plaza)	La Plaza Shopping Center, Mariano Acosta Ave.	062631666
	Cuenca Branch	Presidente Borrero 784 and Sucre	072839743
	España Agency	España Ave. 314 and Sebastián de Benalcázar	072867825
	Gran Colombia Agency	Gran Colombia Ave. N22-400 and Manzaneros	072846845
Azoguez Branch	Bolívar 621 and 10 de Agosto	072240002	
Regional Coast	Alborada	Rodolfo Baquerizo Ave. and Demetrio Aguilera Malta	042275861
	Albán Borja	Albán Borja Shopping Center, Premise 18	042220340
	Hilton Colón	Hotel Hilton Colón, Premise 18 G.F.	046002004
	Main Branch	9 de Octubre 117, between Pichincha and Malecón	042531600
	Urdesa	Víctor Emilio Estrada Ave. 425 and Ébanos	042383852
	Babahoyo	Gral. Barona and Rocafuerte	052733263
	Durán	Paseo Shopping Durán, Premise 9.	045000901

ZONE	AGENCY	ADDRESS	TELEPHONE
	Río Centro Los Ceibos	Del Bombero Ave., Río Centro los Ceibos Shopping Center	042854353
	Samborondón	Malecón Avenue, between Calixto Romero and García Moreno	042024447
	Vía Samborondón	Río Plaza Shopping Center, premise N° 2	042834240
	9 de Octubre	9 de Octubre Ave. 2002, between Los Ríos and Tulcán	042693185
	La Bahía	Chile 805 and Colón	042510388
	Portete	Portete 4415 and 19th Street	042474573
	California Park	Km. 11 1/2 vía Daule, Commercial Park California	042103228
	Mall Del Sur	25 de Julio Ave. between José de la Cuadra y Ernesto Albán	042085310
	Mercado Central	6 de Marzo Ave. 829 and Clemente Ballén	042320015
	Centro	Pichincha Ave. 332 and Elizalde	042325479
	Terminal Terrestre	Benjamín Rosales and De las Américas Ave.	042130099
	Puerto Marítimo	25 de julio Ave.	042501886
	Machala Branch	Paseo Shopping Mall Km 2, premise 17A	072984070
	Loja Branch	Bolívar and Azuay, corner	072586008
	Manta Branch	Malecon Ave. and 13th street, corner	052624600
	Tarqui	107 Ave. No. 219-221 and 102th street, Tarqui Parrish	052629920
	Portoviejo Branch	Olmedo Ave. N.737 y Francisco de P. Moreira	052637342
C e n t e r Regional	Santo Domingo Branch	Quito Ave. and Río Blanco corner	022758746
	La Concordia Agency	Simón Plata Torres Ave. 052 and Quito	022725123
	El Colorado Agency	Vía a Quevedo No. 114 and Chone Ave.	022752756
	Quinindé Agency	Simón Plata Torres Ave. 351 and Cuarta Transversal	062736899
	Esmeraldas Branch	Calle Rocafuerte No. 1-12	062725375
	Quevedo Branch	7 de Octubre 336 and la Cuarta	052751907
	Ventanas Agency	Velasco Ibarra Ave. 406 and Seminario	052970290
	Ambato Branch	Bolivar 1632 between Martínez and Mera	032422000
	Cevallos Agency	Cevallos Ave. 665 and Unidad Nacional, corner.	032422170
	Atahualpa Agency	Atahualpa Ave. and Nery Pillahuazo	032414491
	Riobamba Branch	10 de Agosto and García Moreno, corner.	032941619
	Daniel León Borja Agency	Av. Daniel León Borja 44-43 and Epicachima	032966960
	Puyo Branch	Av. General Villamil and Francisco de Orellana	032885361
	Latacunga Branch	Quijano Str. and Ordóñez N 4-151 and General Maldonado	032811224
A m a - z o n i a Regional	Lago Agrio Branch	12 de Febrero and Quito Ave.	062830255
	Shushufindi Agency	Policía Nacional Ave. and Unidad Nacional	062839621
	El Coca Branch	Cuenca Ave. and 9 de Octubre	062880470
	Joya de los Sachas Agency	De los Fundadores Ave. and G. Moreno	062899783



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Correspondent Banks

Deutsche Bank	Germany
Commerzbank	Germany
Credicoop	Argentina
Banco Do Brasil	Brazil
Banco del Estado de Chile	Chile
Corpbanca	Chile
Banco de Comercio Exterior de Colombia - Bancoldex	Colombia
Banco de Occidente	Colombia
Helm Bank	Colombia
EBNA Bank	Curacao
BID	U.S.A.
Citibank	U.S.A.
IFB International Finance Bank	U.S.A.
Wells Fargo	U.S.A.
Banco Sabadell	Spain
Santander Central Hispano	Spain
BBVA	Spain
Banco Popular Español	Spain
La Caixa	Spain
Natixis	France
Interbanco	Guatemala
ING Bank	Netherlands
Rabobank Internacional	Netherlands
Standard Chartered Bank	England
Uni Crédito Italiano	Italy
Bank of Tokyo - Mitsubishi	Japan
Banco Nacional de México - Banamex	Mexico
Banco Internacional de Costa Rica	Panama
Banco Latinoamericano de Exportaciones - Bladex	Panama
BANBIF	Peru
Corporación Andina de Fomento - CAF	Venezuela
Banesco	Venezuela
Banco Exterior	Venezuela



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Call center: 1700 360 360
Austro: (02) 394 0200