

**BALANCE DE SITUACION**  
**Banco Panamá, S.A.**  
**DE DICIEMBRE 2010 A DICIEMBRE 2011**  
**( En Miles de Balboas )**

	VARIACION ABSOLUTA	%	2011												
			2010	Diciembre	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre
ACTIVOS LIQUIDOS	(13,700.26)	(20.60%)	66,516.84	50,502.50	48,787.24	55,367.16	48,173.84	44,033.39	61,614.65	62,524.77	48,054.64	41,610.32	39,107.78	37,225.63	52,816.58
Depositos Locales en Bancos	(21,525.14)	(56.61%)	38,021.53	29,183.13	24,602.98	27,008.02	27,596.03	24,963.14	33,767.33	35,680.65	30,319.86	15,676.27	8,787.72	12,914.44	16,496.39
A la Vista	(1,635.81)	(18.12%)	9,030.03	3,999.42	3,612.38	4,587.72	6,872.97	6,164.78	4,606.99	3,619.06	5,314.10	6,194.77	4,618.72	4,962.44	7,394.23
A Plazo	(19,889.33)	(68.60%)	28,991.50	25,183.72	20,990.60	22,420.29	20,723.06	18,798.37	29,160.34	32,061.59	25,005.76	9,481.50	4,169.00	7,952.00	9,102.16
Depositos Extranjeros en Bancos	7,480.34	27.12%	27,583.10	20,463.11	23,161.20	27,646.64	19,556.62	18,255.54	26,882.05	25,913.32	16,934.59	25,030.10	29,536.92	23,457.30	35,063.44
A la Vista	14,156.10	407.04%	3,477.84	2,908.00	1,785.33	1,745.93	956.53	955.53	11,281.59	6,312.16	7,634.59	16,330.10	16,674.42	7,127.77	17,633.94
A Plazo	(6,675.76)	(27.69%)	24,105.26	17,555.11	21,375.88	25,900.71	18,600.09	17,300.01	15,600.46	19,601.17	9,300.00	8,700.00	12,862.50	16,329.53	17,429.50
Menos Provisiones	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros	344.55	37.77%	912.20	856.26	1,023.06	712.50	1,021.19	814.70	965.27	930.80	800.19	903.96	783.14	853.89	1,256.75
CARTERA CREDITICIA	64,800.07	31.96%	202,771.08	206,933.08	207,881.74	210,891.00	224,972.50	229,919.03	236,352.01	245,019.57	251,173.81	260,321.62	259,573.08	276,475.52	267,571.16
Locales	60,862.23	30.06%	202,436.45	205,493.55	206,349.12	208,816.27	222,896.39	224,023.86	228,838.00	237,806.52	245,354.79	253,809.12	252,985.05	269,923.30	263,298.68
Extranjero	5,242.61	209.18%	2,506.29	3,764.69	3,986.28	4,556.89	4,966.53	9,005.60	10,519.43	10,308.47	9,024.45	9,827.92	10,172.01	10,028.64	7,748.90
Menos Provisiones	1,304.76	60.08%	2,171.66	2,325.16	2,453.66	2,482.16	2,890.42	3,110.42	3,005.42	3,095.42	3,205.42	3,315.42	3,583.98	3,476.42	3,476.42
Locales	1,304.76	60.08%	2,171.66	2,325.16	2,453.66	2,482.16	2,890.42	3,110.42	3,005.42	3,095.42	3,205.42	3,315.42	3,583.98	3,476.42	3,476.42
Extranjero	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INVERSIONES EN VALORES	21,230.61	42.19%	50,323.38	52,679.23	54,623.36	53,570.26	54,604.77	51,672.20	53,568.80	56,028.08	53,747.48	60,185.85	66,702.51	66,269.35	71,553.99
Locales	9,886.22	49.12%	20,127.50	20,470.69	20,776.26	19,784.71	20,371.61	18,657.90	22,244.35	22,082.51	21,959.88	26,601.88	29,887.42	30,090.73	30,013.72
Extranjero	11,344.40	37.57%	30,195.88	32,208.53	33,847.10	33,785.55	34,233.16	33,014.30	31,324.45	33,945.58	31,787.60	33,583.97	36,815.09	36,178.63	41,540.27
Menos Provisiones	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTROS ACTIVOS	11,083.45	137.15%	8,080.99	8,107.29	7,669.31	8,330.92	8,761.86	8,693.00	9,658.56	10,812.46	10,680.25	11,295.42	12,268.89	18,177.66	19,164.45
Locales	10,948.58	143.90%	7,608.67	7,640.16	7,097.14	7,862.03	8,337.03	8,252.38	9,193.37	10,349.06	10,214.31	10,853.92	11,764.12	17,667.40	18,557.25
Extranjero	134.87	28.56%	472.32	467.13	572.18	468.89	424.83	440.62	465.19	463.41	465.93	441.50	504.78	510.26	607.20
TOTAL DE ACTIVOS	83,413.88	25.45%	327,692.29	318,222.10	318,961.65	328,159.34	336,512.98	334,317.62	361,194.01	374,384.88	363,656.18	373,413.21	377,652.26	398,148.16	411,106.18
DEPOSITOS	71,770.87	26.12%	274,810.78	267,596.38	268,712.79	274,238.84	281,394.88	282,902.58	309,362.13	320,315.60	313,444.55	319,000.51	325,017.23	336,038.44	346,581.64
Locales	60,862.30	23.69%	256,878.55	249,234.60	253,747.66	260,435.16	270,676.55	267,629.91	288,108.38	296,350.87	290,040.96	297,901.99	303,446.16	308,602.22	317,740.85

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			2010	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
			Diciembre												
Oficiales	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	62,865.79	24.96%	251,875.05	247,234.60	253,747.66	260,435.16	270,676.55	267,629.91	288,108.38	296,350.87	290,040.96	297,901.99	298,946.16	302,602.22	314,740.85
A la Vista	4,850.13	17.61%	27,547.63	26,533.40	22,339.41	27,482.97	32,129.85	30,684.83	23,179.14	36,597.09	27,951.18	26,194.32	23,174.39	28,499.10	32,397.75
A Plazo	31,045.15	16.04%	193,576.95	189,966.57	197,142.41	198,015.13	197,286.95	193,631.43	215,927.33	212,066.26	214,715.46	217,328.94	219,879.20	220,101.29	224,622.10
De Ahorros	26,970.52	87.71%	30,750.47	30,734.63	34,265.84	34,937.06	41,259.74	43,313.65	49,001.91	47,687.52	47,374.32	54,378.73	55,892.57	54,001.84	57,720.99
De Bancos	(2,003.50)	(40.04%)	5,003.50	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,500.00	6,000.00	3,000.00
A la Vista	(33.10)	(100.00%)	33.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	(1,970.40)	(39.64%)	4,970.40	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,500.00	6,000.00	3,000.00
Extranjero	10,908.57	60.83%	17,932.22	18,361.78	14,965.13	13,803.68	10,718.33	15,272.66	21,253.75	23,964.73	23,403.59	21,098.52	21,571.08	27,436.21	28,840.79
Oficiales	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	10,908.57	60.83%	17,932.22	18,361.78	14,965.13	13,803.68	10,718.33	15,272.66	21,253.75	23,964.73	23,403.59	21,098.52	21,571.08	27,436.21	28,840.79
A la Vista	(135.99)	(7.17%)	1,897.08	2,836.76	1,863.09	775.58	638.99	2,565.08	2,056.62	1,979.53	1,759.14	1,871.09	1,648.24	1,959.18	1,761.09
A Plazo	9,610.51	73.68%	13,044.44	12,291.02	9,731.02	9,621.02	7,304.44	9,868.88	15,450.46	15,460.46	15,122.91	16,024.03	15,724.07	20,993.94	22,654.95
De Ahorros	1,434.04	47.95%	2,990.71	3,234.01	3,371.03	3,407.08	2,774.91	2,838.70	3,746.66	6,524.73	6,521.54	3,203.40	4,198.77	4,483.09	4,424.75
De Bancos	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OBLIGACIONES</b>	<b>7,700.00</b>	<b>296.15%</b>	<b>2,600.00</b>	<b>2,600.00</b>	<b>3,300.00</b>	<b>3,300.00</b>	<b>3,300.00</b>	<b>3,300.00</b>	<b>3,300.00</b>	<b>3,300.00</b>	<b>3,300.00</b>	<b>3,300.00</b>	<b>3,300.00</b>	<b>3,300.00</b>	<b>10,300.00</b>
Locales	700.00	26.92%	2,600.00	2,600.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00
Extranjero	7,000.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,000.00
<b>OTROS PASIVOS</b>	<b>2,459.72</b>	<b>29.86%</b>	<b>8,238.72</b>	<b>5,716.91</b>	<b>4,587.27</b>	<b>8,225.71</b>	<b>9,257.41</b>	<b>5,029.76</b>	<b>5,597.16</b>	<b>7,595.58</b>	<b>4,213.13</b>	<b>8,276.41</b>	<b>5,796.29</b>	<b>15,330.98</b>	<b>10,698.45</b>
Locales	2,257.68	27.80%	8,121.39	5,597.32	4,443.99	8,057.75	9,081.46	4,830.17	5,415.11	7,381.98	3,978.56	8,005.66	5,398.81	14,953.09	10,379.07
Extranjero	202.04	172.19%	117.33	119.59	143.27	167.97	175.95	199.59	182.05	213.60	234.57	270.75	397.48	377.89	319.37
<b>PATRIMONIO</b>	<b>1,483.29</b>	<b>3.53%</b>	<b>42,042.79</b>	<b>42,308.81</b>	<b>42,361.60</b>	<b>42,394.79</b>	<b>42,560.69</b>	<b>43,085.29</b>	<b>42,934.72</b>	<b>43,173.70</b>	<b>42,698.51</b>	<b>42,836.29</b>	<b>43,538.73</b>	<b>43,478.74</b>	<b>43,526.09</b>
Capital	133.40	0.33%	40,620.49	40,630.44	40,640.39	40,650.34	40,660.29	40,675.92	40,686.77	40,696.72	40,702.57	40,713.05	40,713.18	40,718.49	40,753.89
Reservas de Capital	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otras Reservas	175.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00
Utilidad de Periodos Anteriores	1,427.03	292.69%	487.56	487.56	487.56	487.56	487.56	487.56	312.56	1,914.59	1,914.59	1,914.59	1,911.17	1,914.59	1,914.59
Utilidad de Periodo	(165.68)	(24.98%)	663.14	752.98	932.42	1,199.23	1,171.90	1,526.84	1,602.03	50.80	172.67	182.99	163.80	386.64	497.46

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			Diciembre	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
Ganancia o Perdida en Valores Disponible para la Venta	(86.46)	(31.83%)	271.60	437.83	301.23	57.66	240.94	394.97	158.36	336.58	(266.32)	(149.35)	575.58	284.02	185.15
Deuda Subordinada	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PASIVO Y PATRIMONIO</b>	<b>83,413.88</b>	<b>25.45%</b>	<b>327,692.29</b>	<b>318,222.10</b>	<b>318,961.65</b>	<b>328,159.34</b>	<b>336,512.98</b>	<b>334,317.62</b>	<b>361,194.01</b>	<b>374,384.88</b>	<b>363,656.18</b>	<b>373,413.21</b>	<b>377,652.26</b>	<b>398,148.16</b>	<b>411,106.18</b>