

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

	VARIACION ABSOLUTA	%	2010	2011											
			Diciembre	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
<b>ACTIVOS LIQUIDOS</b>	9,331.00	36.34%	25,679.40	37,272.50	18,435.85	39,957.47	31,750.68	15,100.78	16,641.72	24,340.06	21,246.03	22,682.09	27,722.45	30,413.15	35,010.41
Depositos Locales en Bancos	343.24	16.45%	2,086.83	2,007.28	3,356.21	4,740.68	2,463.62	1,540.03	1,466.39	2,166.16	2,187.52	2,132.86	2,245.53	1,381.15	2,430.07
A la Vista	343.24	16.45%	2,086.83	2,007.28	3,356.21	4,740.68	2,463.62	1,540.03	1,466.39	2,166.16	2,187.52	2,132.86	2,245.53	1,381.15	2,430.07
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
Depositos Extranjeros en Bancos	9,234.00	40.01%	23,079.41	34,839.87	14,803.02	34,787.80	29,037.72	12,969.44	14,090.69	21,425.34	18,165.48	19,803.78	24,706.41	28,354.57	32,313.41
A la Vista	(12,954.68)	(65.00%)	19,929.41	21,689.87	11,653.02	11,449.12	10,887.72	9,819.44	10,940.69	18,275.34	14,958.88	16,597.18	21,431.88	25,044.20	6,974.73
A Plazo	22,188.68	704.40%	3,150.00	13,150.00	3,150.00	23,338.68	18,150.00	3,150.00	3,150.00	3,150.00	3,206.60	3,206.60	3,274.53	3,310.38	25,338.68
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	(246.23)	(47.98%)	513.17	425.36	276.63	428.99	249.34	591.31	1,084.64	748.56	893.03	745.44	770.51	677.43	266.93
<b>CARTERA CREDITICIA</b>	61,763.46	113.24%	54,543.56	56,850.91	54,927.05	69,045.00	77,497.14	82,259.26	92,028.66	91,403.56	98,985.16	103,918.02	118,070.99	113,624.14	116,307.02
Locales	61,193.24	116.77%	52,405.09	54,429.01	55,698.85	56,746.84	62,465.08	67,432.82	81,326.14	85,136.07	92,973.99	97,615.48	111,866.91	110,589.13	113,598.33
Extranjero	2,350.00	78.33%	3,000.00	3,250.00	250.00	14,083.33	17,083.33	17,083.33	13,383.33	9,313.33	9,313.33	9,313.33	9,313.33	5,980.00	5,350.00
Menos Provisiones	1,779.79	206.58%	861.53	828.11	1,021.81	1,785.18	2,051.27	2,256.89	2,680.81	3,045.85	3,302.16	3,010.79	3,109.25	2,944.99	2,641.32
Locales	1,779.79	206.58%	861.53	828.11	1,021.81	1,785.18	2,051.27	2,256.89	2,680.81	3,045.85	3,302.16	3,010.79	3,109.25	2,944.99	2,641.32
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
<b>INVERSIONES EN VALORES</b>	(7,147.78)	(21.35%)	33,474.06	36,593.48	65,578.44	43,383.66	44,891.49	45,728.66	36,416.02	29,359.23	34,185.22	29,541.96	33,588.34	26,932.61	26,326.28
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	(7,147.78)	(21.35%)	33,474.06	36,593.48	65,578.44	43,383.66	44,891.49	45,728.66	36,416.02	29,359.23	34,185.22	29,541.96	33,588.34	26,932.61	26,326.28
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
<b>OTROS ACTIVOS</b>	6,941.18	42.37%	16,381.08	21,634.34	29,806.94	16,791.62	16,358.54	16,878.88	22,616.86	17,458.80	17,012.85	22,838.84	23,373.71	23,254.58	23,322.26
Locales	2,227.37	105.10%	2,119.29	2,170.83	2,442.79	2,310.16	2,449.46	2,596.21	2,579.84	4,917.07	3,023.29	3,824.35	3,882.23	3,960.26	4,346.66
Extranjero	4,713.81	33.05%	14,261.79	19,463.51	27,364.15	14,481.46	13,909.07	14,282.67	20,037.02	12,541.73	13,989.56	19,014.48	19,491.48	19,294.31	18,975.60
<b>TOTAL DE ACTIVOS</b>	70,887.86	54.50%	130,078.10	152,351.23	168,748.28	169,177.75	170,497.85	159,967.58	167,703.27	162,561.65	171,429.26	178,980.89	202,755.50	194,224.48	200,965.97
<b>DEPOSITOS</b>	32,590.73	36.08%	90,335.13	105,849.48	110,188.25	115,694.74	115,474.44	105,061.02	105,406.88	106,286.48	110,001.39	112,196.07	125,409.62	119,205.31	122,925.86
Locales	8,795.04	32.63%	26,956.43	27,151.17	28,418.87	29,539.53	30,835.84	30,920.47	29,319.08	33,317.37	32,242.98	30,607.95	33,452.96	34,192.16	35,751.47

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			Diciembre	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	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	8,795.04	32.63%	26,956.43	27,151.17	28,418.87	29,539.53	30,835.84	30,920.47	29,319.08	33,317.37	32,242.98	30,607.95	33,452.96	34,192.16	35,751.47
A la Vista	1,957.51	19.20%	10,197.50	9,181.43	9,444.04	9,515.01	10,171.59	9,428.43	11,396.86	10,929.79	9,599.51	10,099.23	16,261.39	10,934.22	12,155.01
A Plazo	6,543.56	43.61%	15,003.48	16,417.14	17,505.53	18,469.11	19,025.99	19,444.57	15,780.68	20,122.76	20,391.59	18,350.60	15,494.52	21,261.64	21,547.04
De Ahorros	293.97	16.75%	1,755.44	1,552.60	1,469.30	1,555.41	1,638.26	2,047.46	2,141.55	2,264.82	2,251.88	2,158.12	1,697.05	1,996.30	2,049.41
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
Extranjero	23,795.69	37.55%	63,378.70	78,698.31	81,769.38	86,155.21	84,638.60	74,140.55	76,087.80	72,969.11	77,758.41	81,588.12	91,956.66	85,013.14	87,174.39
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	29,305.72	50.68%	57,828.70	78,648.31	81,719.38	86,105.21	84,588.60	72,100.58	72,547.83	72,929.14	77,718.44	77,985.15	82,853.68	83,811.09	87,134.42
A la Vista	17,518.68	91.39%	19,168.38	20,053.76	23,769.38	22,581.37	23,314.42	22,904.96	23,009.62	26,703.03	28,264.39	32,029.58	29,375.00	34,747.47	36,687.06
A Plazo	1,742.05	6.54%	26,621.55	45,318.86	43,619.12	48,074.85	45,507.76	33,537.35	32,937.44	28,906.51	30,523.06	25,926.99	33,145.21	28,384.93	28,363.60
De Ahorros	10,044.98	83.44%	12,038.78	13,275.69	14,330.88	15,448.99	15,766.41	15,658.27	16,600.77	17,319.59	18,930.99	20,028.58	20,333.47	20,678.70	22,083.76
De Bancos	(5,510.03)	(99.28%)	5,550.00	50.00	50.00	50.00	50.00	2,039.97	3,539.97	39.97	39.97	3,602.97	9,102.97	1,202.05	39.97
A la Vista	(10.03)	(20.05%)	50.00	50.00	50.00	50.00	50.00	39.97	39.97	39.97	39.97	39.97	39.97	139.05	39.97
A Plazo	(5,500.00)	(100.00%)	5,500.00	0.00	0.00	0.00	0.00	2,000.00	3,500.00	0.00	0.00	3,563.00	9,063.00	1,063.00	0.00
<b>OBLIGACIONES</b>	<b>(627.76)</b>	<b>(100.00%)</b>	<b>627.76</b>	<b>839.48</b>	<b>640.51</b>	<b>638.47</b>	<b>638.47</b>	<b>638.47</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
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	(627.76)	(100.00%)	627.76	839.48	640.51	638.47	638.47	638.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTROS PASIVOS</b>	<b>7,398.91</b>	<b>258.12%</b>	<b>2,866.51</b>	<b>7,397.79</b>	<b>8,813.59</b>	<b>2,171.09</b>	<b>2,694.73</b>	<b>2,098.54</b>	<b>8,658.97</b>	<b>1,841.98</b>	<b>2,283.86</b>	<b>6,538.16</b>	<b>12,322.57</b>	<b>7,830.34</b>	<b>10,265.42</b>
Locales	1,369.30	72.28%	1,894.50	838.26	1,671.20	1,387.78	1,699.57	930.08	1,378.61	1,594.77	1,173.19	5,969.43	1,852.33	1,685.39	3,263.80
Extranjero	6,029.61	620.32%	972.01	6,559.52	7,142.38	783.30	995.16	1,168.46	7,280.37	247.21	1,110.67	568.73	10,470.25	6,144.95	7,001.62
<b>PATRIMONIO</b>	<b>31,525.99</b>	<b>86.97%</b>	<b>36,248.70</b>	<b>38,264.49</b>	<b>49,105.93</b>	<b>50,673.45</b>	<b>51,690.21</b>	<b>52,169.55</b>	<b>53,637.42</b>	<b>54,433.19</b>	<b>59,144.00</b>	<b>60,246.67</b>	<b>65,023.31</b>	<b>67,188.84</b>	<b>67,774.69</b>
Capital	0.00	0.00%	15,100.00	15,100.00	15,100.00	15,100.00	15,100.00	15,100.00	15,100.00	15,100.00	15,100.00	15,100.00	15,100.00	15,100.00	15,100.00
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	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
Utilidad de Periodos Anteriores	22,703.66	(1,352.67%)	(1,678.44)	21,568.02	21,025.23	21,025.23	21,025.23	21,025.23	21,025.23	21,025.23	21,025.23	21,025.23	21,025.23	21,025.23	21,025.23
Utilidad de Periodo	8,467.18	37.29%	22,703.66	1,410.63	12,729.10	14,253.60	15,185.49	16,139.00	17,355.87	17,955.72	22,708.81	23,967.24	28,820.18	30,835.93	31,170.84

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Ganancia o Perdida en Valores Disponible para la Venta	355.15	287.64%	123.47	185.84	251.60	294.63	379.49	(94.68)	156.32	352.24	309.97	154.21	77.90	227.68	478.62
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>70,887.86</b>	<b>54.50%</b>	<b>130,078.10</b>	<b>152,351.23</b>	<b>168,748.28</b>	<b>169,177.75</b>	<b>170,497.85</b>	<b>159,967.58</b>	<b>167,703.27</b>	<b>162,561.65</b>	<b>171,429.26</b>	<b>178,980.89</b>	<b>202,755.50</b>	<b>194,224.48</b>	<b>200,965.97</b>