

**BALANCE DE SITUACION**  
**Banco Bilbao Vizcaya Argentaria (Panamá), S.A.**  
**DE DICIEMBRE 2011 A DICIEMBRE 2012**  
**( En Miles de Balboas )**

	VARIACION ABSOLUTA	%	2012												
			2011 Diciembre	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
<b>ACTIVOS LIQUIDOS</b>	159,597.81	39.07%	408,449.14	408,695.99	430,534.33	564,814.67	552,340.13	484,711.89	384,854.01	393,687.48	468,721.37	426,223.36	452,136.68	451,696.42	568,046.95
Depositos Locales en Bancos	(2,945.30)	(9.65%)	30,520.04	26,284.68	29,405.35	28,988.92	29,478.82	26,438.24	29,636.74	34,030.03	56,089.76	35,648.47	29,374.89	30,371.87	27,574.74
A la Vista	(1,045.30)	(4.95%)	21,125.04	17,984.68	22,010.35	21,593.92	20,083.82	19,043.24	19,741.74	19,755.03	21,212.76	28,253.47	21,979.89	18,299.87	20,079.74
A Plazo	(1,900.00)	(20.22%)	9,395.00	8,300.00	7,395.00	7,395.00	9,395.00	7,395.00	9,895.00	14,275.00	34,877.00	7,395.00	7,395.00	12,072.00	7,495.00
Depositos Extranjeros en Bancos	172,876.81	51.30%	337,003.77	351,844.16	377,779.07	497,655.48	498,626.58	435,124.82	327,078.79	333,138.64	385,726.70	365,117.75	392,235.45	390,864.69	509,880.58
A la Vista	11,603.44	366.17%	3,168.86	4,461.51	7,733.51	13,434.80	13,657.75	5,517.82	8,457.04	5,357.34	8,367.46	6,762.16	11,060.02	41,418.92	14,772.30
A Plazo	161,273.37	48.31%	333,834.92	347,382.65	370,045.57	484,220.69	484,968.83	429,607.00	318,621.75	327,781.30	377,359.24	358,355.59	381,175.43	349,445.77	495,108.29
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	(10,333.70)	(25.25%)	40,925.33	30,567.15	23,349.91	38,170.27	24,234.74	23,148.84	28,138.48	26,518.81	26,904.92	25,457.14	30,526.34	30,459.86	30,591.63
<b>CARTERA CREDITICIA</b>	(222,399.32)	(13.17%)	1,688,688.73	1,685,826.79	1,676,423.10	1,572,432.20	1,588,607.99	1,606,302.39	1,637,566.68	1,639,534.17	1,611,821.83	1,606,430.25	1,578,666.75	1,560,510.67	1,466,289.41
Locales	(215,752.53)	(12.81%)	1,683,942.83	1,678,808.19	1,673,458.55	1,567,890.04	1,584,692.11	1,607,226.50	1,638,634.58	1,638,431.36	1,613,948.66	1,608,937.62	1,580,196.15	1,560,565.89	1,468,190.30
Extranjero	(5,429.81)	(23.52%)	23,090.72	25,389.67	21,294.12	21,897.62	21,490.00	17,386.40	18,113.13	20,872.35	17,921.40	18,045.59	18,539.07	18,703.90	17,660.91
Menos Provisiones	1,216.97	6.63%	18,344.83	18,371.07	18,329.57	17,355.47	17,574.13	18,310.52	19,181.03	19,769.55	20,048.22	20,552.96	20,068.47	18,759.12	19,561.80
Locales	1,141.29	6.24%	18,294.01	18,317.97	18,281.42	17,309.48	17,528.14	18,218.93	19,096.16	19,640.96	19,909.73	20,404.51	19,973.39	18,655.83	19,435.30
Extranjero	75.68	148.94%	50.81	53.11	48.15	45.98	45.99	91.59	84.87	128.59	138.49	148.45	95.07	103.29	126.50
<b>INVERSIONES EN VALORES</b>	2,050.43	6.87%	29,827.32	29,151.16	29,155.83	28,059.87	29,692.69	33,064.05	28,510.48	23,476.39	23,659.44	25,317.93	26,128.51	31,933.46	31,877.76
Locales	2,279.25	7.63%	29,868.27	29,175.52	29,408.79	28,312.83	29,945.00	33,316.50	28,759.60	23,707.57	23,925.86	25,586.19	26,397.23	32,202.19	32,147.52
Extranjero	(204.11)	(100.00%)	204.11	206.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	24.70	10.08%	245.05	231.10	252.96	252.96	252.31	252.45	249.12	231.18	266.42	268.26	268.72	268.72	269.76
Locales	24.70	10.08%	245.05	231.10	252.96	252.96	252.31	252.45	249.12	231.18	266.42	268.26	268.72	268.72	269.76
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>	9,417.97	21.03%	44,784.20	45,022.61	46,674.26	38,250.00	46,908.47	40,885.85	43,930.11	40,097.77	41,347.46	47,555.64	41,288.08	40,643.97	54,202.18
Locales	8,831.90	19.92%	44,337.61	44,520.90	44,612.50	37,611.99	46,236.32	40,405.38	43,406.13	39,695.24	40,978.89	46,614.25	40,541.53	39,802.95	53,169.51
Extranjero	586.07	131.23%	446.59	501.71	2,061.76	638.01	672.15	480.48	523.99	402.52	368.57	941.39	746.55	841.02	1,032.66
<b>TOTAL DE ACTIVOS</b>	(51,333.10)	(2.36%)	2,171,749.40	2,168,696.55	2,182,787.52	2,203,556.75	2,217,549.28	2,164,964.19	2,094,861.28	2,096,795.81	2,145,550.11	2,105,527.19	2,098,220.02	2,084,784.52	2,120,416.30
<b>DEPOSITOS</b>	(57,339.85)	(3.44%)	1,665,692.34	1,650,663.46	1,681,947.31	1,685,619.19	1,671,550.78	1,648,897.44	1,557,847.52	1,576,433.50	1,622,241.08	1,563,668.30	1,565,170.51	1,544,703.01	1,608,352.49
Locales	(59,101.85)	(4.07%)	1,451,950.58	1,426,308.70	1,456,698.92	1,458,892.89	1,442,583.03	1,425,427.18	1,327,834.79	1,348,203.26	1,392,730.93	1,325,744.34	1,341,797.99	1,324,569.99	1,392,848.73

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			2011 Diciembre	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
Oficiales	(90,046.35)	(86.48%)	104,128.20	114,129.87	114,131.92	114,131.18	114,084.97	114,081.36	14,079.05	14,078.01	14,079.12	14,086.36	14,106.32	14,080.99	14,081.85
De Particulares	56,884.08	4.48%	1,269,648.86	1,244,059.78	1,279,118.89	1,266,777.15	1,270,966.44	1,253,675.10	1,284,236.15	1,289,145.12	1,337,788.60	1,277,977.24	1,283,855.69	1,284,341.51	1,326,532.95
A la Vista	32,001.02	10.01%	319,729.21	299,214.88	330,775.30	301,498.48	309,007.71	287,910.61	277,139.09	283,379.36	349,283.69	304,065.64	309,103.55	323,141.60	351,730.23
A Plazo	1,812.63	0.22%	808,346.12	802,609.22	802,169.17	818,128.55	811,207.75	813,198.22	850,251.78	859,574.80	828,925.90	826,966.19	818,382.01	813,766.28	810,158.75
De Ahorros	23,070.44	16.30%	141,573.53	142,235.67	146,174.42	147,150.12	150,750.98	152,566.27	156,845.28	146,190.95	159,579.00	146,945.41	156,370.12	147,433.63	164,643.97
De Bancos	(25,939.58)	(33.18%)	78,173.52	68,119.05	63,448.11	77,984.56	57,531.61	57,670.72	29,519.59	44,980.13	40,863.22	33,680.75	43,835.98	26,147.49	52,233.94
A la Vista	7,876.03	321.10%	2,452.84	2,216.41	2,032.24	4,975.30	577.14	1,944.54	6,569.06	1,418.96	1,811.72	1,516.05	1,261.57	1,208.13	10,328.87
A Plazo	(33,815.61)	(44.66%)	75,720.68	65,902.64	61,415.87	73,009.26	56,954.47	55,726.19	22,950.53	43,561.17	39,051.50	32,164.70	42,574.41	24,939.36	41,905.07
Extranjero	1,762.00	0.82%	213,741.76	224,354.76	225,248.38	226,726.30	228,967.76	223,470.26	230,012.73	228,230.24	229,510.15	237,923.95	223,372.51	220,133.02	215,503.76
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	2,140.25	1.84%	116,432.23	121,891.17	129,617.93	130,942.41	132,358.81	127,063.73	132,883.10	131,699.80	132,992.39	141,149.56	123,111.71	123,076.12	118,572.48
A la Vista	(1,746.33)	(9.67%)	18,058.16	18,502.76	21,097.63	21,500.98	20,895.41	20,459.46	22,825.44	21,879.61	21,273.23	25,953.57	17,655.29	18,082.30	16,311.84
A Plazo	(8,951.90)	(13.65%)	65,564.36	65,922.01	65,426.39	65,486.27	66,415.69	61,676.10	62,058.45	62,007.00	61,577.20	62,330.25	56,454.61	57,448.75	56,612.46
De Ahorros	12,838.48	39.13%	32,809.71	37,466.40	43,093.91	43,955.16	45,047.71	44,928.18	47,999.21	47,813.19	50,141.97	52,865.74	49,001.80	47,545.07	45,648.18
De Bancos	(378.26)	(0.39%)	97,309.53	102,463.59	95,630.45	95,783.89	96,608.95	96,406.53	97,129.63	96,530.44	96,517.76	96,774.39	100,260.81	97,056.90	96,931.27
A la Vista	(378.26)	(5.17%)	7,309.53	12,463.59	5,630.45	5,783.89	6,608.95	6,406.53	7,129.63	6,530.44	6,517.76	6,774.39	10,260.81	7,056.90	6,931.27
A Plazo	0.00	0.00%	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00
<b>OBLIGACIONES</b>	<b>3,566.52</b>	<b>2.85%</b>	<b>125,150.00</b>	<b>125,150.00</b>	<b>111,250.00</b>	<b>112,750.00</b>	<b>137,658.81</b>	<b>134,658.81</b>	<b>124,658.81</b>	<b>137,920.02</b>	<b>152,039.15</b>	<b>157,039.15</b>	<b>157,039.15</b>	<b>128,716.52</b>	<b>128,716.52</b>
Locales	9,566.52	38.04%	25,150.00	25,150.00	26,250.00	27,750.00	27,658.81	27,658.81	27,658.81	35,725.33	34,716.52	34,716.52	34,716.52	34,716.52	34,716.52
Extranjero	(6,000.00)	(6.00%)	100,000.00	100,000.00	85,000.00	85,000.00	110,000.00	107,000.00	97,000.00	102,194.69	117,322.63	122,322.63	122,322.63	94,000.00	94,000.00
<b>OTROS PASIVOS</b>	<b>664.62</b>	<b>0.88%</b>	<b>75,606.68</b>	<b>83,249.64</b>	<b>76,344.12</b>	<b>122,961.88</b>	<b>123,118.15</b>	<b>93,228.04</b>	<b>122,736.34</b>	<b>89,386.61</b>	<b>74,686.20</b>	<b>84,087.61</b>	<b>72,731.84</b>	<b>105,669.88</b>	<b>76,271.29</b>
Locales	(124.57)	(0.17%)	74,128.76	81,632.18	74,381.79	120,813.73	120,900.86	91,877.52	121,236.96	88,059.68	73,043.12	82,021.46	70,806.85	103,777.19	74,004.19
Extranjero	789.19	53.40%	1,477.92	1,617.46	1,962.34	2,148.15	2,217.28	1,350.53	1,499.38	1,326.94	1,643.08	2,066.15	1,925.00	1,892.69	2,267.10
<b>PATRIMONIO</b>	<b>1,775.62</b>	<b>0.58%</b>	<b>305,300.37</b>	<b>309,633.45</b>	<b>313,246.09</b>	<b>282,225.67</b>	<b>285,221.54</b>	<b>288,179.90</b>	<b>289,618.61</b>	<b>293,055.67</b>	<b>296,583.68</b>	<b>300,732.13</b>	<b>303,278.52</b>	<b>305,695.11</b>	<b>307,075.99</b>
Capital	0.00	0.00%	61,040.89	61,040.89	61,040.89	61,040.89	61,040.89	61,040.89	61,040.89	61,040.89	61,040.89	61,040.89	61,040.89	61,040.89	61,040.89
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	0.00	0.00%	54,253.67	54,253.67	54,253.67	54,253.67	54,253.67	54,253.67	54,253.67	54,253.67	54,253.67	54,253.67	54,253.67	54,253.67	54,253.67
Utilidad de Periodos Anteriores	570.19	0.37%	154,247.13	189,733.22	189,733.22	154,733.22	154,733.22	154,733.22	153,417.32	154,817.32	154,817.32	154,817.32	154,817.32	154,817.32	154,817.32
Utilidad de Periodo	96.94	0.27%	35,486.09	3,923.20	7,591.04	11,645.27	14,501.55	17,038.42	19,767.74	22,444.01	25,650.14	29,351.70	31,897.11	33,946.47	35,583.02

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	VARIACION ABSOLUTA	%	2011	2012											
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Ganancia o Perdida en Valores Disponible para la Venta	1,108.49	406.63%	272.60	682.48	627.28	552.64	692.22	1,113.71	1,139.00	499.79	821.66	1,268.56	1,269.54	1,636.76	1,381.10
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>(51,333.10)</b>	<b>(2.36%)</b>	<b>2,171,749.40</b>	<b>2,168,696.55</b>	<b>2,182,787.52</b>	<b>2,203,556.75</b>	<b>2,217,549.28</b>	<b>2,164,964.19</b>	<b>2,094,861.28</b>	<b>2,096,795.81</b>	<b>2,145,550.11</b>	<b>2,105,527.19</b>	<b>2,098,220.02</b>	<b>2,084,784.52</b>	<b>2,120,416.30</b>