

**BANCO PANAMÁ, S.A.**  
**BALANCE DE SITUACION**  
**DE DICIEMBRE 2013 A DICIEMBRE 2014**  
**( En Miles de Balboas )**

	VARIACION ABSOLUTA	%	2013	2014											
			Diciembre	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
<b>ACTIVOS LIQUIDOS</b>	6,440.50	13.96%	46,150.33	46,436.26	56,291.60	48,699.63	46,483.45	47,648.84	71,536.32	61,156.15	58,245.88	54,966.29	59,204.76	46,275.33	52,590.84
Depositos Locales en Bancos	30,755.32	394.62%	7,793.67	14,024.13	14,742.95	21,728.04	19,761.53	14,486.91	22,730.66	21,278.79	20,730.58	15,810.83	23,715.38	20,923.05	38,548.99
A la Vista	8,755.32	182.64%	4,793.67	10,024.13	10,742.95	8,428.04	8,461.53	2,486.91	9,730.66	7,278.79	9,730.58	7,810.83	9,715.38	7,923.05	13,548.99
A Plazo	22,000.00	733.33%	3,000.00	4,000.00	4,000.00	13,300.00	11,300.00	12,000.00	13,000.00	14,000.00	11,000.00	8,000.00	14,000.00	13,000.00	25,000.00
Depositos Extranjeros en Bancos	(24,829.97)	(68.04%)	36,491.74	30,851.24	39,907.51	25,389.14	24,348.99	31,087.65	46,459.66	37,725.33	35,527.26	37,220.27	33,585.70	22,681.98	11,661.76
A la Vista	(7,460.97)	(44.02%)	16,947.74	19,524.24	18,947.51	13,429.14	12,388.99	10,577.65	20,949.66	14,715.33	14,102.26	28,545.27	23,910.70	20,506.98	9,486.76
A Plazo	(17,369.00)	(88.87%)	19,544.00	11,327.00	20,960.00	11,960.00	11,960.00	20,510.00	25,510.00	23,010.00	21,425.00	8,675.00	9,675.00	2,175.00	2,175.00
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	515.16	27.62%	1,864.92	1,560.89	1,641.14	1,582.45	2,372.93	2,074.28	2,346.01	2,152.03	1,988.03	1,935.19	1,903.67	2,670.30	2,380.08
<b>CARTERA CREDITICIA</b>	91,343.89	20.76%	439,983.97	443,793.64	440,686.98	461,887.86	465,965.29	491,358.18	491,617.46	489,761.68	497,291.58	498,538.55	504,774.23	517,972.69	531,327.87
Locales	90,689.57	20.86%	434,721.29	435,597.98	435,806.10	453,854.64	458,016.32	484,439.61	486,928.28	486,121.10	492,526.74	493,322.74	498,195.04	511,567.53	525,410.86
Extranjero	(2,373.99)	(24.61%)	9,647.14	9,364.00	6,045.37	9,187.32	9,093.17	8,062.77	5,791.76	4,898.92	6,157.17	6,841.01	8,330.64	8,244.42	7,273.14
Menos Provisiones	(3,028.32)	(69.07%)	4,384.46	1,168.34	1,164.49	1,154.09	1,144.20	1,144.20	1,102.59	1,258.34	1,392.34	1,625.20	1,751.45	1,839.26	1,356.14
Locales	(3,028.32)	(69.07%)	4,384.46	1,168.34	1,164.49	1,154.09	1,144.20	1,144.20	1,102.59	1,258.34	1,392.34	1,625.20	1,751.45	1,839.26	1,356.14
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>	43,300.02	26.42%	163,863.97	158,233.80	154,716.78	157,369.89	166,772.65	160,780.49	155,446.03	161,730.72	165,839.51	177,930.15	198,663.92	200,161.55	207,163.99
Locales	49,081.57	47.40%	103,558.06	102,065.87	102,203.68	105,847.99	111,965.83	107,381.83	105,364.00	111,900.10	113,686.83	125,500.33	144,147.40	141,573.05	152,639.63
Extranjero	(5,781.55)	(9.59%)	60,305.91	56,167.93	52,513.10	51,521.90	54,806.82	53,398.66	50,082.04	49,830.62	52,152.68	52,429.82	54,516.53	58,588.49	54,524.36
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>	2,068.11	10.31%	20,054.75	20,868.19	20,382.98	20,577.53	21,906.37	23,091.86	21,829.41	21,062.20	20,521.12	22,261.77	22,693.23	21,433.74	22,122.86
Locales	1,353.31	6.98%	19,394.34	20,308.95	19,785.93	20,089.44	20,574.04	22,712.74	21,457.58	19,686.02	20,133.64	19,826.16	20,336.74	21,086.83	20,747.65
Extranjero	714.79	108.23%	660.41	559.24	597.05	488.10	1,332.33	379.12	371.83	1,376.18	387.49	2,435.62	2,356.49	346.91	1,375.20
<b>TOTAL DE ACTIVOS</b>	143,152.53	21.36%	670,053.02	669,331.90	672,078.34	688,534.91	701,127.76	722,879.37	740,429.22	733,710.75	741,898.08	753,696.76	785,336.14	785,843.31	813,205.55
<b>DEPOSITOS</b>	52,208.03	9.97%	523,574.63	525,571.33	523,334.80	520,657.17	532,179.68	543,634.98	560,408.10	555,099.40	550,712.29	555,967.53	555,885.63	559,368.06	575,782.66
Locales	29,443.40	5.99%	491,772.83	491,723.30	489,966.22	480,067.92	489,278.40	500,845.42	516,078.94	501,853.11	497,281.99	500,605.72	500,642.24	505,188.01	521,216.23

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			2013 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	17,445.06	3.64%	478,771.16	478,720.91	478,964.40	470,065.75	479,275.91	485,992.70	498,225.29	481,852.16	475,280.11	482,604.81	482,640.67	488,188.01	496,216.23
A la Vista	(13,489.49)	(23.35%)	57,780.46	48,627.30	49,070.99	41,258.02	47,134.76	43,180.09	53,360.65	49,358.60	44,968.26	44,479.40	44,688.27	42,976.26	44,290.97
A Plazo	36,977.03	10.72%	344,812.80	353,433.91	360,706.35	354,034.80	358,098.36	367,016.63	364,695.66	356,071.47	354,043.48	362,454.54	367,187.06	376,703.18	381,789.83
De Ahorros	(6,042.47)	(7.93%)	76,177.90	76,659.71	69,187.05	74,772.93	74,042.80	75,795.98	80,168.98	76,422.08	76,268.37	75,670.87	70,765.33	68,508.58	70,135.42
De Bancos	11,998.34	92.28%	13,001.66	13,002.39	11,001.83	10,002.17	10,002.48	14,852.72	17,853.65	20,000.95	22,001.88	18,000.91	18,001.57	17,000.00	25,000.00
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	11,998.34	92.28%	13,001.66	13,002.39	11,001.83	10,002.17	10,002.48	14,852.72	17,853.65	20,000.95	22,001.88	18,000.91	18,001.57	17,000.00	25,000.00
Extranjero	22,764.63	71.58%	31,801.80	33,848.02	33,368.58	40,589.25	42,901.28	42,789.56	44,329.16	53,246.29	53,430.29	55,361.82	55,243.40	54,180.05	54,566.43
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	22,764.63	71.58%	31,801.80	33,848.02	33,368.58	40,589.25	42,901.28	42,789.56	44,329.16	53,246.29	53,430.29	55,361.82	55,243.40	54,180.05	54,566.43
A la Vista	199.15	16.63%	1,197.56	1,706.38	1,325.64	1,461.38	1,663.46	1,372.17	1,518.58	1,647.31	2,101.41	2,793.74	2,151.59	1,253.44	1,396.71
A Plazo	21,284.20	82.92%	25,667.21	26,853.10	26,842.44	26,814.94	35,133.24	36,050.11	36,660.33	45,749.33	45,949.33	46,978.33	46,848.33	46,794.44	46,951.41
De Ahorros	1,281.27	25.95%	4,937.04	5,288.55	5,200.50	12,312.93	6,104.58	5,367.27	6,150.26	5,849.66	5,379.56	5,589.75	6,243.48	6,132.18	6,218.31
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>68,419.86</b>	<b>108.86%</b>	<b>62,853.17</b>	<b>58,995.54</b>	<b>61,226.02</b>	<b>83,221.26</b>	<b>83,230.14</b>	<b>83,241.45</b>	<b>89,803.78</b>	<b>89,802.62</b>	<b>97,337.21</b>	<b>105,331.76</b>	<b>118,656.71</b>	<b>120,655.27</b>	<b>131,273.03</b>
Locales	27,702.55	85.63%	32,353.17	32,995.54	35,226.02	37,221.26	37,230.14	37,241.45	43,803.78	43,802.62	51,337.21	51,331.76	51,339.39	51,337.95	60,055.72
Extranjero	40,717.32	133.50%	30,500.00	26,000.00	26,000.00	46,000.00	46,000.00	46,000.00	46,000.00	46,000.00	46,000.00	54,000.00	67,317.32	69,317.32	71,217.32
<b>OTROS PASIVOS</b>	<b>(748.15)</b>	<b>(4.99%)</b>	<b>14,999.80</b>	<b>12,471.83</b>	<b>14,079.78</b>	<b>10,478.95</b>	<b>10,632.87</b>	<b>19,469.93</b>	<b>12,749.26</b>	<b>11,312.14</b>	<b>15,606.22</b>	<b>13,939.06</b>	<b>19,413.70</b>	<b>14,227.73</b>	<b>14,251.65</b>
Locales	(1,930.48)	(13.53%)	14,270.72	11,582.23	13,226.29	9,469.80	9,375.77	18,094.70	11,255.30	9,699.31	13,355.99	12,130.87	17,143.32	11,766.78	12,340.24
Extranjero	1,182.34	162.17%	729.08	889.60	853.49	1,009.15	1,257.09	1,375.23	1,493.96	1,612.82	2,250.23	1,808.19	2,270.38	2,460.95	1,911.42
<b>PATRIMONIO</b>	<b>23,272.78</b>	<b>33.91%</b>	<b>68,625.42</b>	<b>72,293.21</b>	<b>73,437.73</b>	<b>74,177.53</b>	<b>75,085.07</b>	<b>76,533.01</b>	<b>77,468.08</b>	<b>77,496.60</b>	<b>78,242.36</b>	<b>78,458.41</b>	<b>91,380.10</b>	<b>91,592.25</b>	<b>91,898.20</b>
Capital	12,637.14	20.61%	61,325.42	61,337.85	61,350.27	61,362.70	61,375.12	61,387.55	61,394.40	61,405.63	61,416.86	61,428.09	73,939.32	73,950.55	73,962.57
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	9,044.72	0.00%	0.00	3,134.41	3,088.02	3,288.02	3,316.02	3,573.02	3,554.64	3,456.22	3,513.45	5,245.48	5,103.73	5,059.58	9,044.72
Provisiones Dinámicas	8,484.27	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,233.67	5,233.67	5,233.67	8,484.27
Otras Reservas	560.45	0.00%	0.00	3,134.41	3,088.02	3,288.02	3,316.02	3,573.02	3,554.64	3,456.22	3,513.45	11.81	(129.94)	(174.09)	560.45

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Utilidad de Periodos Anteriores	(171.38)	(2.25%)	7,609.78	7,609.78	7,694.69	7,494.69	7,466.69	7,209.69	7,269.69	12,970.92	12,874.77	10,958.32	10,911.43	10,902.98	7,438.40
Utilidad de Periodo	932.37	40.37%	2,309.69	2,904.45	3,269.65	3,862.64	4,247.70	5,042.42	5,738.59	403.87	786.59	1,543.29	2,034.63	2,496.42	3,242.06
Ganancia o Perdida en Valores Disponibles para la Venta	829.93	(31.68%)	(2,619.47)	(2,693.28)	(1,964.91)	(1,830.52)	(1,320.46)	(679.67)	(489.23)	(740.04)	(349.31)	(716.78)	(609.02)	(817.27)	(1,789.54)
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>143,152.53</b>	<b>21.36%</b>	<b>670,053.02</b>	<b>669,331.90</b>	<b>672,078.34</b>	<b>688,534.91</b>	<b>701,127.76</b>	<b>722,879.37</b>	<b>740,429.22</b>	<b>733,710.75</b>	<b>741,898.08</b>	<b>753,696.76</b>	<b>785,336.14</b>	<b>785,843.31</b>	<b>813,205.55</b>