



Fecha: 14 de Marzo de 2005

**BANCO BILBAO VIZCAYA ARGENTARIA (PANAMÁ), S.A.**  
**BALANCE CONSOLIDADO DE SUBSIDIARIAS**

Descripcion	2003			2004	
	Trimestre IV	Trimestre I	Trimestre II	Trimestre III	Trimestre IV
<b>ACTIVOS LIQUIDOS NETO</b>	34,138,838.13	33,580,083.50	32,201,894.43	30,504,635.28	29,571,810.79
Depósitos Internos en Bancos	19,550,289.65	22,752,772.54	19,374,388.03	18,836,782.60	17,774,571.17
A la Vista	16,428,768.87	17,352,772.54	13,974,388.03	15,736,782.60	14,174,571.17
A Plazo	3,121,520.78	5,400,000.00	5,400,000.00	3,100,000.00	3,600,000.00
Depósitos Externos en Bancos	7,191,970.96	5,419,712.89	7,328,428.84	6,273,626.56	4,914,718.80
A la Vista	3,337,844.34	3,419,423.90	5,631,786.72	4,475,779.90	3,147,685.27
A Plazo	3,854,126.62	2,000,288.99	1,696,642.12	1,797,846.66	1,767,033.53
Otros	7,396,577.52	5,407,598.07	5,499,077.56	5,394,226.12	6,882,520.82
<b>CARTERA CREDITICIA NETA</b>	687,059,350.26	689,335,492.62	702,868,224.39	729,815,466.32	801,179,357.09
Interna	522,459,998.96	524,068,698.70	546,074,046.45	573,603,245.22	649,192,006.62
Externa	183,421,850.90	184,374,333.14	176,098,277.61	174,895,199.77	169,205,502.96
Menos Provisiones	18,822,499.60	19,107,539.22	19,304,099.67	18,682,978.67	17,218,152.49
Interna	18,822,499.60	19,107,539.22	19,304,099.67	18,682,978.67	17,218,152.49
Externa	0.00	0.00	0.00	0.00	0.00
<b>INVERSIONES EN VALORES NETA</b>	37,848,167.76	36,816,068.09	47,968,233.74	53,092,153.60	27,594,204.55
Internas	37,848,167.76	36,816,068.09	47,968,233.74	53,092,153.60	27,594,204.55
Externas	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	0.00	0.00	0.00	0.00	0.00
Interna	0.00	0.00	0.00	0.00	0.00
Externa	0.00	0.00	0.00	0.00	0.00
<b>OTROS ACTIVOS</b>	37,362,651.32	36,226,280.10	37,820,361.33	35,520,041.03	32,077,726.55
Internos	37,362,651.32	36,226,280.10	37,820,361.33	35,520,041.03	32,077,726.55



**BANCO BILBAO VIZCAYA ARGENTARIA (PANAMÁ), S.A.**  
**BALANCE CONSOLIDADO DE SUBSIDIARIAS**

Descripcion	2003			2004	
	Trimestre IV	Trimestre I	Trimestre II	Trimestre III	Trimestre IV
Externos	0.00	0.00	0.00	0.00	0.00
<b>ACTIVO TOTAL NETO</b>	<b>796,409,007.47</b>	<b>795,957,924.31</b>	<b>820,858,713.89</b>	<b>848,932,296.23</b>	<b>890,423,098.98</b>
<b>DEPOSITOS</b>	<b>619,478,089.72</b>	<b>611,685,090.50</b>	<b>630,212,460.21</b>	<b>668,912,118.45</b>	<b>702,140,986.84</b>
Internos	322,706,084.38	320,864,701.17	332,084,229.67	349,617,985.10	353,942,285.57
Oficiales	0.00	0.00	0.00	0.00	88,606.48
De Particulares	291,234,800.42	319,367,244.64	330,683,581.66	347,818,655.86	353,407,256.42
A la Vista	67,139,898.90	69,796,972.63	79,958,098.71	90,467,742.31	87,380,778.42
A Plazo	203,970,243.20	224,347,468.73	225,718,721.60	227,832,000.31	244,393,687.66
De Ahorros	20,124,658.32	25,222,803.28	25,006,761.35	29,518,913.24	21,632,790.34
De Bancos	31,471,283.96	1,497,456.53	1,400,648.01	1,799,329.24	446,422.67
A la Vista	180,867.96	210,520.98	109,649.06	507,390.12	232,297.65
A Plazo	31,290,416.00	1,286,935.55	1,290,998.95	1,291,939.12	214,125.02
Externos	296,772,005.34	290,820,389.33	298,128,230.54	319,294,133.35	348,198,701.27
Oficiales	0.00	0.00	0.00	0.00	0.00
De Particulares	115,385,066.36	116,633,741.50	114,736,761.04	115,845,063.10	114,133,015.16
A la Vista	22,146,118.52	27,388,917.56	26,064,619.20	31,297,145.86	23,984,703.86
A Plazo	88,833,327.32	83,967,332.26	83,609,647.81	80,050,381.62	86,016,675.49
De Ahorros	4,405,620.52	5,277,491.68	5,062,494.03	4,497,535.62	4,131,635.81
De Bancos	181,386,938.98	174,186,647.83	183,391,469.50	203,449,070.25	234,065,686.11
A la Vista	70,604,715.88	41,521,014.00	37,460,772.94	48,761,578.60	6,754,142.15
A Plazo	110,782,223.10	132,665,633.83	145,930,696.56	154,687,491.65	227,311,543.96
<b>OBLIGACIONES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



Fecha: 14 de Marzo de 2005

**BANCO BILBAO VIZCAYA ARGENTARIA (PANAMÁ), S.A.**  
**BALANCE CONSOLIDADO DE SUBSIDIARIAS**

Descripcion	2003			2004	
	Trimestre IV	Trimestre I	Trimestre II	Trimestre III	Trimestre IV
Internas	0.00	0.00	0.00	0.00	0.00
Externas	0.00	0.00	0.00	0.00	0.00
OTROS PASIVOS	32,524,459.14	34,762,725.76	35,222,561.27	18,424,086.49	23,216,155.20
Internos	32,524,459.14	34,762,725.76	35,222,561.27	18,424,086.49	23,216,155.20
Externos	0.00	0.00	0.00	0.00	0.00
PATRIMONIO	144,406,458.64	149,510,108.05	155,423,692.41	161,596,091.29	165,065,956.94
Capital	31,040,886.00	31,040,886.00	31,040,886.00	31,040,886.00	31,040,886.00
Reservas de Capital	0.00	0.00	0.00	0.00	0.00
Otras Reservas	54,253,667.29	54,253,667.29	54,253,667.29	54,253,667.29	54,253,667.29
Utilidad del periodo y de periodos anteriores	59,111,905.35	64,215,554.76	70,129,139.12	76,301,538.00	79,771,403.65
Gan/Perd en Inv. Dis. para la Venta	0.00	0.00	0.00	0.00	0.00
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00
PASIVO Y PATRIMONIO TOTAL	796,409,007.50	795,957,924.31	820,858,713.89	848,932,296.23	890,423,098.98