



Fecha: 14 de Marzo de 2005

**STANFORD BANK (PANAMA ), S.A.**  
**BALANCE CONSOLIDADO DE SUBSIDIARIAS**

| Descripcion                        | 2003         |              |              | 2004          |               |
|------------------------------------|--------------|--------------|--------------|---------------|---------------|
|                                    | Trimestre IV | Trimestre I  | Trimestre II | Trimestre III | Trimestre IV  |
| <b>ACTIVOS LIQUIDOS NETO</b>       | 0.00         | 2,368,190.00 | 2,192,660.00 | 2,490,165.32  | 13,302,852.30 |
| Depósitos Internos en Bancos       | 0.00         | 2,368,121.00 | 2,192,560.00 | 1,990,065.32  | 13,202,286.81 |
| A la Vista                         | 0.00         | 518,121.00   | 2,560.00     | 65.32         | 52,286.81     |
| A Plazo                            | 0.00         | 1,850,000.00 | 2,190,000.00 | 1,990,000.00  | 13,150,000.00 |
| Depósitos Externos en Bancos       | 0.00         | 0.00         | 0.00         | 500,000.00    | 100,465.49    |
| A la Vista                         | 0.00         | 0.00         | 0.00         | 500,000.00    | 100,465.49    |
| A Plazo                            | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          |
| Otros                              | 0.00         | 69.00        | 100.00       | 100.00        | 100.00        |
| <b>CARTERA CREDITICIA NETA</b>     | 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          |
| 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>INVERSIONES EN VALORES NETA</b> | 0.00         | 0.00         | 0.00         | 0.00          | 1,048,630.04  |
| Internas                           | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          |
| Externas                           | 0.00         | 0.00         | 0.00         | 0.00          | 1,048,630.04  |
| 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>               | 0.00         | 1,749,749.00 | 1,746,785.00 | 1,781,943.75  | 2,007,748.83  |
| Internos                           | 0.00         | 1,749,749.00 | 1,746,785.00 | 1,781,943.75  | 2,007,748.83  |



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| 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>0.00</b>  | <b>4,117,939.00</b> | <b>3,939,445.00</b> | <b>4,272,109.07</b> | <b>16,359,231.17</b> |
| <b>DEPOSITOS</b>         | <b>0.00</b>  | <b>250,000.00</b>   | <b>250,000.00</b>   | <b>750,164.44</b>   | <b>750,572.50</b>    |
| Internos                 | 0.00         | 0.00                | 0.00                | 0.00                | 0.00                 |
| Oficiales                | 0.00         | 0.00                | 0.00                | 0.00                | 0.00                 |
| De Particulares          | 0.00         | 0.00                | 0.00                | 0.00                | 0.00                 |
| A la Vista               | 0.00         | 0.00                | 0.00                | 0.00                | 0.00                 |
| A Plazo                  | 0.00         | 0.00                | 0.00                | 0.00                | 0.00                 |
| De Ahorros               | 0.00         | 0.00                | 0.00                | 0.00                | 0.00                 |
| De Bancos                | 0.00         | 0.00                | 0.00                | 0.00                | 0.00                 |
| A la Vista               | 0.00         | 0.00                | 0.00                | 0.00                | 0.00                 |
| A Plazo                  | 0.00         | 0.00                | 0.00                | 0.00                | 0.00                 |
| Externos                 | 0.00         | 250,000.00          | 250,000.00          | 750,164.44          | 750,572.50           |
| Oficiales                | 0.00         | 0.00                | 0.00                | 0.00                | 0.00                 |
| De Particulares          | 0.00         | 250,000.00          | 250,000.00          | 750,164.44          | 750,572.50           |
| A la Vista               | 0.00         | 0.00                | 0.00                | 0.00                | 500,252.09           |
| A Plazo                  | 0.00         | 250,000.00          | 250,000.00          | 750,164.44          | 250,320.41           |
| De Ahorros               | 0.00         | 0.00                | 0.00                | 0.00                | 0.00                 |
| De Bancos                | 0.00         | 0.00                | 0.00                | 0.00                | 0.00                 |
| A la Vista               | 0.00         | 0.00                | 0.00                | 0.00                | 0.00                 |
| A Plazo                  | 0.00         | 0.00                | 0.00                | 0.00                | 0.00                 |
| <b>OBLIGACIONES</b>      | <b>0.00</b>  | <b>0.00</b>         | <b>0.00</b>         | <b>0.00</b>         | <b>0.00</b>          |



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| 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                                 | 0.00         | 422,167.00   | 428,879.00   | 110,500.55    | 158,760.25    |
| Internos                                      | 0.00         | 422,165.00   | 428,721.00   | 110,240.98    | 83,362.58     |
| Externos                                      | 0.00         | 2.00         | 158.00       | 259.57        | 75,397.67     |
| PATRIMONIO                                    | 0.00         | 3,445,772.00 | 3,260,566.00 | 3,411,444.08  | 15,449,898.42 |
| Capital                                       | 0.00         | 4,000,000.00 | 4,000,000.00 | 4,337,173.27  | 16,337,173.27 |
| Reservas de Capital                           | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          |
| Otras Reservas                                | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          |
| Utilidad del periodo y de periodos anteriores | 0.00         | -554,228.00  | -739,434.00  | -925,729.19   | -944,949.63   |
| Gan/Perd en Inv. Dis. para la Venta           | 0.00         | 0.00         | 0.00         | 0.00          | 57,674.78     |
| Deuda Subordinada                             | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          |
| PASIVO Y PATRIMONIO TOTAL                     | 0.00         | 4,117,939.00 | 3,939,445.00 | 4,272,109.07  | 16,359,231.17 |