



**STANFORD BANK (PANAMÁ), S.A.**  
**ESTADO DE RESULTADO CONSOLIDADO DE SUBSIDIARIAS**  
**(En Balboas)**

|                                 | <b>2007</b>   |               | <b>2008</b>   |               |               |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Descripcion                     | Trimestre IV  | Trimestre I   | Trimestre II  | Trimestre III | Trimestre IV  |
| INGRESO POR INTERESES           | 2,653,917.07  | 696,648.08    | 1,288,048.90  | 9,680,137.94  | 33,311,065.36 |
| Préstamos                       | 158,959.53    | 26,102.81     | 50,194.96     | 184,283.03    | 416,004.91    |
| Depósitos                       | 1,146,497.27  | 596,948.77    | 992,585.20    | 1,418,399.20  | 1,668,320.28  |
| Inversiones                     | 1,340,431.66  | 73,596.50     | 243,627.53    | 8,077,455.71  | 31,226,740.17 |
| Arrendamientos                  | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Otros                           | 8,028.61      | 0.00          | 1,641.21      | 0.00          | 0.00          |
| EGRESOS DE OPERACIONES          | 2,157,178.96  | 1,061,316.05  | 2,803,258.68  | 3,509,487.25  | 5,157,948.26  |
| Intereses Pagados               | 620,870.75    | 691,663.18    | 1,676,846.22  | 2,994,943.48  | 4,463,758.40  |
| Comisiones                      | 1,536,308.21  | 369,652.87    | 1,126,412.46  | 514,543.77    | 694,189.86    |
| INGRESO NETO DE INTERESES       | 496,738.11    | -364,667.97   | -1,515,209.78 | 6,170,650.69  | 28,153,117.10 |
| OTROS INGRESOS                  | 2,231,437.47  | 563,049.52    | 1,461,071.53  | 14,118,781.71 | 43,838,764.78 |
| Comisiones                      | 864,542.58    | 243,707.81    | 533,608.54    | 882,268.45    | 1,276,188.14  |
| Oper. con Divisas               | 0.00          | 46,496.62     | 94,725.10     | 795,421.57    | 2,177,073.05  |
| Dividendos                      | 159,652.09    | 81,304.08     | 229,943.85    | 373,052.26    | 491,470.16    |
| Otros Ingresos                  | 1,207,242.80  | 191,541.01    | 602,794.04    | 12,068,039.43 | 39,894,033.43 |
| INGRESOS DE OPERACIONES         | 2,728,175.58  | 198,381.55    | -54,138.25    | 20,289,432.40 | 71,991,881.88 |
| EGRESOS GENERALES               | 7,086,750.34  | 1,849,508.18  | 3,003,153.89  | 4,561,951.35  | 6,115,278.55  |
| Gastos Administrativos          | 3,517,087.60  | 1,220,170.03  | 1,909,058.88  | 2,904,481.56  | 3,701,909.88  |
| Gastos Generales                | 1,449,237.61  | 296,079.52    | 304,501.92    | 414,838.51    | 596,281.84    |
| G. de Depreciación              | 323,390.44    | 91,893.56     | 177,663.75    | 358,301.76    | 491,364.98    |
| Otros Gastos                    | 1,797,034.69  | 241,365.07    | 611,929.34    | 884,329.52    | 1,325,721.85  |
| UTILIDADES ANTES DE PROVISIONES | -4,358,574.76 | -1,651,126.63 | -3,057,292.14 | 15,727,481.05 | 65,876,603.33 |
| CUENTAS MALAS                   | 0.00          | -5,660.38     | 21,925.50     | 56,812.09     | 98,698.24     |



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|----------------------|---------------|---------------|---------------|---------------|---------------|
| UTILIDAD DEL PERIODO | -4,358,574.76 | -1,645,466.25 | -3,079,217.64 | 15,670,668.96 | 65,777,905.09 |