

**BANESCO, S.A.**  
**BALANCE DE SITUACION**  
**DE DICIEMBRE 2016 A DICIEMBRE 2017**  
**( En Miles de Balboas )**

|                                 | VARIACION<br>ABSOLUTA | %        | 2016         | 2017         |              |              |              |              |              |              |              |              |              |              |              |
|---------------------------------|-----------------------|----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                 |                       |          | Diciembre    | Enero        | Febrero      | Marzo        | Abril        | Mayo         | Junio        | Julio        | Agosto       | Septiembre   | Octubre      | Noviembre    | Diciembre    |
| <b>ACTIVOS LIQUIDOS</b>         | (191,817.83)          | (22.43%) | 855,303.89   | 823,204.68   | 836,785.87   | 837,603.29   | 777,956.83   | 705,013.35   | 727,294.14   | 627,762.00   | 681,304.09   | 658,654.69   | 614,592.56   | 624,006.84   | 663,486.06   |
| Depositos Locales en Bancos     | (87,405.87)           | (35.44%) | 246,607.62   | 234,680.41   | 215,751.11   | 217,460.04   | 186,466.63   | 178,743.70   | 199,928.13   | 142,548.65   | 176,793.39   | 184,468.11   | 148,410.86   | 138,371.95   | 159,201.75   |
| A la Vista                      | (50,277.41)           | (72.61%) | 69,244.47    | 16,636.73    | 15,995.40    | 12,229.24    | 14,403.01    | 13,301.62    | 14,713.34    | 12,383.26    | 16,140.76    | 15,028.01    | 14,216.18    | 14,140.96    | 18,967.06    |
| A Plazo                         | (37,128.46)           | (20.93%) | 177,363.15   | 218,043.68   | 199,755.71   | 205,230.80   | 172,063.62   | 165,442.07   | 185,214.79   | 130,165.39   | 160,652.63   | 169,440.11   | 134,194.68   | 124,231.00   | 140,234.69   |
| Depositos Extranjeros en Bancos | (95,866.54)           | (16.52%) | 580,476.29   | 562,350.24   | 605,502.22   | 593,506.25   | 574,481.65   | 511,400.89   | 513,231.18   | 468,058.18   | 484,681.05   | 458,530.37   | 446,914.79   | 467,099.55   | 484,609.75   |
| A la Vista                      | (83,469.47)           | (45.68%) | 182,735.58   | 126,859.80   | 174,947.10   | 140,839.01   | 141,895.34   | 110,294.29   | 144,862.61   | 120,076.13   | 120,088.21   | 80,870.28    | 89,265.82    | 101,769.37   | 99,266.11    |
| A Plazo                         | (12,397.07)           | (3.12%)  | 397,740.71   | 435,490.43   | 430,555.12   | 452,667.24   | 432,586.31   | 401,106.60   | 368,368.57   | 347,982.04   | 364,592.84   | 377,660.09   | 357,648.97   | 365,330.18   | 385,343.63   |
| 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                           | (8,545.42)            | (30.28%) | 28,219.98    | 26,174.03    | 15,532.53    | 26,637.01    | 17,008.56    | 14,868.77    | 14,134.84    | 17,155.17    | 19,829.65    | 15,656.20    | 19,266.91    | 18,535.33    | 19,674.56    |
| <b>CARTERA CREDITICIA</b>       | 160,448.30            | 6.03%    | 2,660,835.93 | 2,648,475.46 | 2,652,897.51 | 2,654,139.76 | 2,662,693.18 | 2,652,829.90 | 2,709,697.92 | 2,717,008.27 | 2,707,354.22 | 2,711,488.13 | 2,714,780.19 | 2,732,502.18 | 2,821,284.22 |
| Locales                         | 155,523.30            | 7.65%    | 2,033,556.39 | 2,021,276.85 | 2,031,908.71 | 2,055,008.65 | 2,087,849.44 | 2,105,079.94 | 2,133,615.13 | 2,138,134.65 | 2,145,840.92 | 2,140,429.78 | 2,143,384.13 | 2,159,483.21 | 2,189,079.69 |
| Extranjero                      | (2,112.20)            | (0.32%)  | 657,973.74   | 660,303.06   | 654,451.49   | 633,290.71   | 609,759.50   | 582,405.31   | 605,208.98   | 603,677.53   | 585,634.65   | 594,646.60   | 593,645.69   | 594,936.20   | 655,861.54   |
| Menos Provisiones               | (7,037.20)            | (22.93%) | 30,694.20    | 33,104.44    | 33,462.68    | 34,159.60    | 34,915.75    | 34,655.35    | 29,126.18    | 24,803.90    | 24,121.35    | 23,588.26    | 22,249.63    | 21,917.23    | 23,657.00    |
| Locales                         | (5,033.64)            | (20.12%) | 25,017.86    | 27,312.07    | 27,646.53    | 30,042.13    | 30,854.62    | 30,607.31    | 25,155.09    | 20,802.60    | 20,292.87    | 19,937.92    | 18,561.83    | 18,074.68    | 19,984.22    |
| Extranjero                      | (2,003.56)            | (35.30%) | 5,676.34     | 5,792.37     | 5,816.15     | 4,117.47     | 4,061.14     | 4,048.04     | 3,971.09     | 4,001.30     | 3,828.48     | 3,650.34     | 3,687.80     | 3,842.55     | 3,672.78     |
| <b>INVERSIONES EN VALORES</b>   | 130,386.68            | 33.86%   | 385,130.90   | 379,666.32   | 402,364.17   | 414,303.54   | 426,664.62   | 448,207.20   | 457,312.61   | 463,018.85   | 457,734.66   | 470,708.39   | 476,578.32   | 491,016.96   | 515,517.57   |
| Locales                         | 44,172.82             | 111.38%  | 39,660.35    | 39,487.00    | 45,442.03    | 57,870.29    | 77,489.29    | 74,393.48    | 74,005.73    | 78,757.91    | 78,620.48    | 78,618.23    | 74,386.06    | 80,048.00    | 83,833.17    |
| Extranjero                      | 86,213.86             | 24.96%   | 345,470.55   | 340,179.32   | 356,922.13   | 356,433.24   | 349,175.33   | 373,813.71   | 383,306.88   | 384,260.94   | 379,114.17   | 392,090.16   | 402,192.27   | 410,968.96   | 431,684.41   |
| 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>            | 8,486.69              | 5.54%    | 153,231.02   | 155,386.69   | 158,056.44   | 155,885.10   | 153,416.02   | 153,907.19   | 155,854.70   | 157,972.27   | 155,602.65   | 156,191.67   | 152,188.15   | 156,240.51   | 161,717.71   |
| Locales                         | 14,371.23             | 11.41%   | 125,985.89   | 127,196.40   | 129,983.46   | 127,091.68   | 127,299.25   | 127,798.07   | 128,842.30   | 131,862.35   | 129,785.70   | 133,959.23   | 132,281.37   | 135,867.54   | 140,357.13   |
| Extranjero                      | (5,884.54)            | (21.60%) | 27,245.13    | 28,190.30    | 28,072.98    | 28,793.42    | 26,116.76    | 26,109.12    | 27,012.39    | 26,109.92    | 25,816.95    | 22,232.44    | 19,906.79    | 20,372.97    | 21,360.58    |
| <b>TOTAL DE ACTIVOS</b>         | 107,503.83            | 2.65%    | 4,054,501.73 | 4,006,733.15 | 4,050,103.99 | 4,061,931.69 | 4,020,730.65 | 3,959,957.64 | 4,050,159.38 | 3,965,761.39 | 4,001,995.62 | 3,997,042.87 | 3,958,139.22 | 4,003,766.48 | 4,162,005.56 |
| <b>DEPOSITOS</b>                | 27,131.46             | 0.80%    | 3,410,351.76 | 3,330,645.89 | 3,374,477.08 | 3,409,493.01 | 3,354,267.71 | 3,276,096.53 | 3,366,837.63 | 3,259,266.87 | 3,319,127.11 | 3,305,926.63 | 3,269,554.66 | 3,284,954.58 | 3,437,483.22 |
| Locales                         | 111,817.99            | 9.78%    | 1,143,401.04 | 1,102,996.41 | 1,149,793.66 | 1,188,673.93 | 1,179,035.38 | 1,119,256.85 | 1,149,968.95 | 1,117,275.73 | 1,149,329.85 | 1,164,841.81 | 1,167,271.80 | 1,185,918.84 | 1,255,219.03 |

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|-----------------------|-----------------------|----------|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                       |                       |          | 2016<br>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       | 95,277.58             | 8.42%    | 1,131,432.35      | 1,100,459.79 | 1,142,213.42 | 1,186,122.29 | 1,176,317.48 | 1,116,663.71 | 1,137,780.20 | 1,115,096.43 | 1,147,123.45 | 1,161,259.49 | 1,164,325.00 | 1,182,319.31 | 1,226,709.93 |
| A la Vista            | (46,452.12)           | (14.79%) | 314,054.66        | 289,093.38   | 311,850.57   | 322,378.55   | 303,407.06   | 233,124.57   | 241,631.38   | 227,255.95   | 231,215.24   | 224,728.28   | 233,341.69   | 243,920.86   | 267,602.54   |
| A Plazo               | 61,075.24             | 12.17%   | 501,746.78        | 502,625.86   | 516,926.26   | 527,178.82   | 539,734.83   | 547,221.94   | 549,017.20   | 551,932.42   | 558,698.41   | 571,511.13   | 569,875.89   | 558,528.58   | 562,822.02   |
| De Ahorros            | 80,654.45             | 25.55%   | 315,630.91        | 308,740.55   | 313,436.59   | 336,564.92   | 333,175.59   | 336,317.21   | 347,131.63   | 335,908.06   | 357,209.80   | 365,020.08   | 361,107.42   | 379,869.87   | 396,285.36   |
| De Bancos             | 16,540.41             | 138.20%  | 11,968.69         | 2,536.63     | 7,580.24     | 2,551.63     | 2,717.90     | 2,593.14     | 12,188.75    | 2,179.30     | 2,206.40     | 3,582.31     | 2,946.80     | 3,599.53     | 28,509.10    |
| A la Vista            | 190.41                | 112.88%  | 168.69            | 736.63       | 780.24       | 751.63       | 417.90       | 293.14       | 388.75       | 379.30       | 406.40       | 982.31       | 346.80       | 449.53       | 359.10       |
| A Plazo               | 16,350.00             | 138.56%  | 11,800.00         | 1,800.00     | 6,800.00     | 1,800.00     | 2,300.00     | 2,300.00     | 11,800.00    | 1,800.00     | 1,800.00     | 2,600.00     | 2,600.00     | 3,150.00     | 28,150.00    |
| Extranjero            | (84,686.53)           | (3.74%)  | 2,266,950.72      | 2,227,649.47 | 2,224,683.42 | 2,220,819.08 | 2,175,232.33 | 2,156,839.68 | 2,216,868.68 | 2,141,991.14 | 2,169,797.26 | 2,141,084.83 | 2,102,282.87 | 2,099,035.75 | 2,182,264.19 |
| 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       | (88,309.67)           | (3.95%)  | 2,237,599.19      | 2,196,790.78 | 2,193,805.73 | 2,188,703.19 | 2,144,089.51 | 2,121,866.23 | 2,180,441.19 | 2,105,264.23 | 2,139,274.84 | 2,128,341.17 | 2,093,832.67 | 2,092,761.39 | 2,149,289.52 |
| A la Vista            | (17,468.96)           | (9.62%)  | 181,500.64        | 184,878.92   | 140,955.39   | 146,591.85   | 155,591.14   | 145,601.94   | 151,846.29   | 148,281.79   | 163,600.30   | 160,212.81   | 153,418.28   | 154,113.10   | 164,031.68   |
| A Plazo               | 13,424.37             | 1.75%    | 764,926.29        | 757,533.00   | 766,769.61   | 775,959.57   | 755,674.75   | 726,200.74   | 763,895.09   | 756,228.74   | 769,560.48   | 781,902.00   | 775,395.45   | 776,032.70   | 778,350.66   |
| De Ahorros            | (84,265.09)           | (6.53%)  | 1,291,172.27      | 1,254,378.85 | 1,286,080.72 | 1,266,151.78 | 1,232,823.62 | 1,250,063.55 | 1,264,699.81 | 1,200,753.71 | 1,206,114.06 | 1,186,226.37 | 1,165,018.94 | 1,162,615.59 | 1,206,907.18 |
| De Bancos             | 3,623.14              | 12.34%   | 29,351.52         | 30,858.69    | 30,877.69    | 32,115.89    | 31,142.82    | 34,973.45    | 36,427.49    | 36,726.91    | 30,522.43    | 12,743.66    | 8,450.20     | 6,274.35     | 32,974.66    |
| A la Vista            | 3,623.14              | 83.26%   | 4,351.52          | 5,858.69     | 5,877.69     | 7,115.89     | 6,142.82     | 9,973.45     | 11,427.49    | 11,726.91    | 5,522.43     | 12,743.66    | 8,450.20     | 6,274.35     | 7,974.66     |
| A Plazo               | 0.00                  | 0.00%    | 25,000.00         | 25,000.00    | 25,000.00    | 25,000.00    | 25,000.00    | 25,000.00    | 25,000.00    | 25,000.00    | 25,000.00    | 0.00         | 0.00         | 0.00         | 25,000.00    |
| OBLIGACIONES          | 21,180.14             | 8.87%    | 238,652.90        | 240,793.82   | 244,631.90   | 234,541.60   | 232,748.54   | 245,575.27   | 244,769.30   | 249,394.30   | 237,620.64   | 229,669.87   | 222,541.20   | 231,002.73   | 259,833.04   |
| Locales               | 7,375.00              | 8.82%    | 83,605.00         | 90,105.00    | 90,105.00    | 90,405.00    | 90,460.00    | 91,105.00    | 95,755.00    | 94,380.00    | 94,380.00    | 93,380.00    | 93,380.00    | 92,180.00    | 90,980.00    |
| Extranjero            | 13,805.14             | 8.90%    | 155,047.90        | 150,688.82   | 154,526.90   | 144,136.60   | 142,288.54   | 154,470.27   | 149,014.30   | 155,014.30   | 143,240.64   | 136,289.87   | 129,161.20   | 138,822.73   | 168,853.04   |
| OTROS PASIVOS         | 20,718.29             | 34.51%   | 60,038.80         | 85,988.15    | 75,835.02    | 60,401.44    | 72,760.09    | 72,898.96    | 70,268.71    | 85,728.10    | 70,085.69    | 81,787.07    | 82,101.23    | 98,952.10    | 80,757.09    |
| Locales               | 19,965.97             | 34.84%   | 57,309.42         | 82,910.19    | 72,328.00    | 57,050.14    | 70,031.07    | 70,357.32    | 67,640.11    | 82,327.01    | 66,230.94    | 78,847.54    | 79,195.81    | 95,757.39    | 77,275.39    |
| Extranjero            | 752.32                | 27.56%   | 2,729.38          | 3,077.96     | 3,507.02     | 3,351.30     | 2,729.01     | 2,541.64     | 2,628.60     | 3,401.10     | 3,854.74     | 2,939.52     | 2,905.42     | 3,194.72     | 3,481.70     |
| PATRIMONIO            | 38,473.94             | 11.14%   | 345,458.27        | 349,305.30   | 355,159.98   | 357,495.64   | 360,954.31   | 365,386.89   | 368,283.73   | 371,372.11   | 375,162.18   | 379,659.30   | 383,942.13   | 388,857.06   | 383,932.21   |
| Capital               | (100.00)              | (0.08%)  | 122,515.02        | 122,515.02   | 122,415.02   | 122,415.02   | 122,415.02   | 122,415.02   | 122,415.02   | 122,415.02   | 122,415.02   | 122,415.02   | 122,415.02   | 122,415.02   | 122,415.02   |
| 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        | 9,035.49              | 11.22%   | 80,547.74         | 80,643.32    | 80,777.11    | 80,958.01    | 81,490.97    | 81,524.54    | 81,568.51    | 81,584.69    | 82,433.18    | 83,033.96    | 83,492.70    | 86,810.43    | 89,583.23    |
| Provisiones Dinámicas | 0.00                  | 0.00%    | 27,532.81         | 27,532.81    | 27,532.81    | 27,532.81    | 27,532.81    | 27,532.81    | 27,532.81    | 27,532.81    | 27,532.81    | 27,532.81    | 27,532.81    | 27,532.81    | 27,532.81    |
| Otras Reservas        | 9,035.49              | 17.04%   | 53,014.93         | 53,110.51    | 53,244.29    | 53,425.19    | 53,958.16    | 53,991.73    | 54,035.69    | 54,051.87    | 54,900.37    | 55,501.15    | 55,959.89    | 59,277.62    | 62,050.42    |

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|--|-----------------------|--------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|  |                       |              | Diciembre           | Enero               | Febrero             | Marzo               | Abril               | Mayo                | Junio               | Julio               | Agosto              | Septiembre          | Octubre             | Noviembre           | Diciembre           |
| Utilidad de Periodos Anteriores                            | 22,080.27             | 19.28%       | 114,546.53          | 155,826.34          | 155,692.56          | 155,511.66          | 154,978.69          | 154,859.53          | 154,815.56          | 154,712.84          | 153,864.34          | 153,263.56          | 152,717.33          | 149,399.60          | 136,626.80          |
| Utilidad de Periodo  | (945.28)              | (2.28%)      | 41,464.81           | 2,056.51            | 3,620.33            | 6,266.27            | 8,662.77            | 12,537.25           | 15,427.79           | 18,768.40           | 22,619.75           | 27,563.45           | 32,181.95           | 35,180.08           | 40,519.53           |
| Ganancia o Perdida en Valores<br>Disponibles para la Venta | 8,403.46              | (61.72%)     | (13,615.82)         | (11,735.89)         | (7,345.03)          | (7,655.31)          | (6,593.14)          | (5,949.45)          | (5,943.14)          | (6,108.83)          | (6,170.12)          | (6,616.70)          | (6,864.86)          | (4,948.06)          | (5,212.36)          |
| 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>107,503.83</b>     | <b>2.65%</b> | <b>4,054,501.73</b> | <b>4,006,733.15</b> | <b>4,050,103.99</b> | <b>4,061,931.69</b> | <b>4,020,730.65</b> | <b>3,959,957.64</b> | <b>4,050,159.38</b> | <b>3,965,761.39</b> | <b>4,001,995.62</b> | <b>3,997,042.87</b> | <b>3,958,139.22</b> | <b>4,003,766.48</b> | <b>4,162,005.56</b> |