

LATIN AMERICAN EXPORT BANK
Form 6-K
October 01, 2008

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 Or 15d-16 Of The
Securities Exchange Act of 1934

For the month of September, 2008

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
(Exact name of Registrant as specified in its Charter)

LATIN AMERICAN EXPORT BANK
(Translation of Registrant's name into English)

Calle 50 y Aquilino de la Guardia
Apartado 0819-08730
El Dorado, Panama City
Republic of Panama
(Address of Registrant's Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g-3-2(b) under the Securities Exchange Act of 1934.)

Yes No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82__.)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

September 30, 2008

Banco Latinoamericano
de Exportaciones, S.A.

By: /s/ Pedro Toll

Name: Pedro Toll
Title: Deputy Manager

29 de Septiembre de 2008

BANCO LATINOAMERICANO DE EXPORTACIONES
BALANCE DE SITUACIÓN DE DICIEMBRE 2007 Y ENERO - AGOSTO 2008
(En Balboas)

| Absoluta | % | 2007 | | 2008 | | |
|----------------|----------|------------------|------------------|------------------|------------------|------------------|
| | | Diciembre | Enero | Febrero | Marzo | Abril |
| 71,876,274.31 | 17.91 | 401,327,785.63 | 294,054,753.39 | 403,828,804.69 | 487,583,782.85 | 337,155,177.39 |
| 293,312.03 | 102.64 | 285,754.54 | 233,625.57 | 225,027.61 | 257,527.62 | 256,156.02 |
| 293,312.03 | 102.64 | 285,754.54 | 233,625.57 | 225,027.61 | 257,527.62 | 256,156.02 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 71,584,089.37 | 17.85 | 401,036,339.06 | 293,816,988.13 | 403,599,292.09 | 487,320,706.18 | 336,892,774.62 |
| 17,684,089.37 | 1,231.19 | 1,436,339.06 | 6,216,988.13 | 5,099,292.09 | 3,720,706.18 | 5,592,774.62 |
| 53,900,000.00 | 13.49 | 399,600,000.00 | 287,600,000.00 | 398,500,000.00 | 483,600,000.00 | 331,300,000.00 |
| 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 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| -1,127.09 | -19.80 | 5,692.03 | 4,139.69 | 4,484.99 | 5,549.05 | 6,246.75 |
| 220,821,617.16 | 6.03 | 3,662,194,693.87 | 3,548,971,499.30 | 3,683,948,745.67 | 3,704,904,162.38 | 3,866,918,998.90 |
| 93,026,958.09 | 36.84 | 252,482,566.49 | 259,592,677.23 | 259,887,677.23 | 398,281,443.48 | 394,568,729.90 |
| 128,064,267.50 | 3.68 | 3,479,355,318.34 | 3,359,260,301.18 | 3,493,942,547.55 | 3,376,494,824.39 | 3,542,222,722.64 |
| 269,608.43 | 0.39 | 69,643,190.96 | 69,881,479.11 | 69,881,479.11 | 69,872,105.49 | 69,872,453.64 |
| -94,460.71 | -6.13 | 1,540,276.12 | 1,540,276.12 | 1,540,276.12 | 1,540,276.12 | 1,540,276.12 |
| 364,069.14 | 0.53 | 68,102,914.84 | 68,341,202.99 | 68,341,202.99 | 68,331,829.37 | 68,332,177.52 |
| 369,578,004.85 | 64.24 | 575,308,868.73 | 720,927,339.13 | 752,313,401.97 | 802,295,101.08 | 879,029,360.69 |
| 21,438,400.00 | 29.69 | 72,196,000.00 | 72,611,200.00 | 78,024,276.58 | 78,098,235.64 | 78,001,617.06 |
| 348,139,604.85 | 69.20 | 503,112,868.73 | 648,316,139.13 | 674,289,125.39 | 724,196,865.44 | 801,027,743.63 |
| 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 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| -12,982,433.50 | -14.27 | 90,992,888.72 | 107,647,561.41 | 108,664,901.06 | 109,454,265.51 | 79,599,768.90 |
| 3,762,960.76 | 88.03 | 4,274,653.41 | 3,776,255.93 | 4,822,408.82 | 4,493,961.80 | 6,599,230.09 |
| -16,745,394.26 | -19.31 | 86,718,235.31 | 103,871,305.48 | 103,842,492.24 | 104,960,303.71 | 73,000,538.81 |
| 649,293,462.82 | 13.73 | 4,729,824,236.95 | 4,671,601,153.23 | 4,948,755,853.39 | 5,104,237,311.82 | 5,162,703,305.88 |
| 163,017,901.99 | 10.77 | 1,513,036,584.54 | 1,311,034,546.15 | 1,437,684,538.56 | 1,423,205,733.93 | 1,559,535,216.31 |
| -73,789,037.22 | -32.69 | 225,714,906.79 | 218,952,787.47 | 246,914,642.04 | 184,800,521.54 | 250,159,467.73 |

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| | | | | | | | |
|----------------|--------|------------------|------------------|------------------|------------------|------------------|------|
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 1,400,838.44 | 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 | 1,400,838.44 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| -73,789,037.22 | -32.69 | 225,714,906.79 | 218,952,787.47 | 245,513,803.60 | 184,800,521.54 | 250,159,467.73 | |
| -20,998,010.59 | -89.57 | 23,441,831.87 | 22,583,638.33 | 17,629,784.93 | 13,046,533.96 | 11,162,032.63 | |
| -52,791,026.63 | -26.10 | 202,273,074.92 | 196,369,149.14 | 227,884,018.67 | 171,753,987.58 | 238,997,435.10 | |
| 236,806,939.21 | 18.40 | 1,287,321,677.75 | 1,092,081,758.68 | 1,190,769,896.52 | 1,238,405,212.39 | 1,309,375,748.58 | |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| -5,757,817.48 | -13.83 | 41,644,075.95 | 51,474,906.67 | 46,727,501.29 | 12,455,066.51 | 65,565,271.04 | |
| 422,182.52 | 28.84 | 1,464,075.95 | 1,474,906.67 | 2,727,501.29 | 3,441,152.62 | 6,535,806.67 | |
| -6,180,000.00 | -15.38 | 40,180,000.00 | 50,000,000.00 | 44,000,000.00 | 9,013,913.89 | 59,029,464.37 | |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 242,564,756.69 | 19.47 | 1,245,677,601.80 | 1,040,606,852.01 | 1,144,042,395.23 | 1,225,950,145.88 | 1,243,810,477.54 | |
| -22,149,564.59 | -25.46 | 86,983,250.05 | 94,067,907.24 | 104,019,526.16 | 78,317,765.09 | 37,444,518.18 | |
| 264,714,321.28 | 22.85 | 1,158,694,351.75 | 946,538,944.77 | 1,040,022,869.07 | 1,147,632,380.79 | 1,206,365,959.36 | |
| 467,856,120.05 | 18.60 | 2,515,038,597.04 | 2,646,362,875.95 | 2,787,614,144.91 | 2,952,332,271.03 | 2,902,534,161.46 | |
| -10,000,000.00 | -25.00 | 40,000,000.00 | 40,000,000.00 | 50,000,000.00 | 50,000,126.79 | 50,000,000.00 | |
| 477,856,120.05 | 19.31 | 2,475,038,597.04 | 2,606,362,875.95 | 2,737,614,144.91 | 2,902,332,144.24 | 2,852,534,161.46 | |
| -3,616,138.70 | -3.24 | 111,537,872.66 | 132,364,806.35 | 134,356,889.45 | 147,344,908.68 | 98,317,207.28 | |
| 8,271,887.74 | 152.31 | 5,431,130.73 | 4,769,284.35 | 3,269,484.25 | 2,468,745.74 | 11,591,562.43 | |
| -11,888,026.44 | -11.20 | 106,106,741.93 | 127,595,522.00 | 131,087,405.20 | 144,876,162.94 | 86,725,644.85 | |
| 22,035,579.43 | 3.73 | 590,211,182.74 | 581,838,924.86 | 589,100,280.61 | 581,354,398.29 | 602,316,720.95 | |
| 844,605.90 | 0.30 | 281,334,661.62 | 281,418,007.88 | 281,495,976.96 | 281,612,180.17 | 281,778,127.62 | |
| 0.00 | 0.00 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | |
| -2,796,056.00 | 139.13 | -2,009,630.66 | -3,992,368.66 | -2,735,809.66 | -3,981,842.66 | -3,232,388.66 | |
| 32,402,528.30 | 18.53 | 174,894,542.39 | 223,306,964.95 | 223,306,964.95 | 215,305,532.21 | 215,305,532.21 | |
| -9,218,652.59 | -19.04 | 48,412,430.48 | 4,793,662.04 | 8,998,568.04 | 14,168,698.56 | 18,196,171.43 | |
| 803,153.82 | -10.52 | -7,630,974.76 | -18,897,495.02 | -17,175,573.35 | -20,960,323.66 | -4,940,875.32 | |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 649,293,462.77 | 13.73 | 4,729,824,236.98 | 4,671,601,153.31 | 4,948,755,853.53 | 5,104,237,311.93 | 5,162,703,306.00 | |

29 de Septiembre de 2008

BANCO LATINOAMERICANO DE EXPORTACIONES
BALANCE DE SITUACIÓN DE DICIEMBRE 2007 Y ENERO - AGOSTO 2008
(En Balboas)

| Descripción | 2008 | | | | | | | |
|--------------------------|------------------|------------------|------------------|------------------|------------|---------|-----------|-----------|
| | Mayo | Junio | Julio | Agosto | Septiembre | Octubre | Noviembre | Diciembre |
| ACTIVOS | | | | | | | | |
| LIQUIDOS | 336,767,457.10 | 348,888,538.19 | 336,729,056.48 | 473,204,059.94 | 0.00 | 0.00 | 0.00 | 0.00 |
| Depositos Locales | | | | | | | | |
| en Bancos | 206,238.55 | 165,920.03 | 540,189.06 | 579,066.57 | 0.00 | 0.00 | 0.00 | 0.00 |
| A la Vista | 206,238.55 | 165,920.03 | 540,189.06 | 579,066.57 | 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 |
| Depositos Extranjeros en | | | | | | | | |
| Bancos | 336,554,858.90 | 348,717,340.66 | 336,183,524.53 | 472,620,428.43 | 0.00 | 0.00 | 0.00 | 0.00 |
| A la Vista | 18,354,858.90 | 14,817,340.66 | 19,283,524.53 | 19,120,428.43 | 0.00 | 0.00 | 0.00 | 0.00 |
| A Plazo | 318,200,000.00 | 333,900,000.00 | 316,900,000.00 | 453,500,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Menos | | | | | | | | |
| Provisiones | 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 |
| Extranjero | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Otros | 6,359.65 | 5,277.50 | 5,342.89 | 4,564.94 | 0.00 | 0.00 | 0.00 | 0.00 |
| CARTERA | | | | | | | | |
| CREDITICIA | 4,027,295,445.25 | 4,034,845,678.96 | 4,030,880,094.26 | 3,883,016,311.03 | 0.00 | 0.00 | 0.00 | 0.00 |
| Locales | 377,524,734.90 | 374,402,937.57 | 333,249,279.25 | 345,509,524.58 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | 3,720,115,663.99 | 3,730,203,493.47 | 3,767,410,459.07 | 3,607,419,585.84 | 0.00 | 0.00 | 0.00 | 0.00 |
| Menos | | | | | | | | |
| Provisiones | 70,344,953.64 | 69,760,752.08 | 69,779,644.06 | 69,912,799.39 | 0.00 | 0.00 | 0.00 | 0.00 |
| Locales | 1,540,276.12 | 1,445,815.41 | 1,445,815.41 | 1,445,815.41 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | 68,804,677.52 | 68,314,936.67 | 68,333,828.65 | 68,466,983.98 | 0.00 | 0.00 | 0.00 | 0.00 |
| INVERSIONES | | | | | | | | |
| EN VALORES | 919,509,561.07 | 872,542,626.81 | 933,310,470.20 | 944,886,873.58 | 0.00 | 0.00 | 0.00 | 0.00 |
| Locales | 77,805,900.00 | 76,693,917.46 | 93,139,600.00 | 93,634,400.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | 841,703,661.07 | 795,848,709.35 | 840,170,870.20 | 851,252,473.58 | 0.00 | 0.00 | 0.00 | 0.00 |
| Menos | | | | | | | | |
| Provisiones | 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 |
| Extranjero | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTROS | | | | | | | | |
| ACTIVOS | 122,065,321.83 | 119,856,242.53 | 79,637,068.31 | 78,010,455.22 | 0.00 | 0.00 | 0.00 | 0.00 |
| Locales | 6,329,473.83 | 6,292,165.21 | 6,742,934.69 | 8,037,614.17 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | 115,735,848.00 | 113,564,077.32 | 72,894,133.62 | 69,972,841.05 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL DE | | | | | | | | |
| ACTIVOS | 5,405,637,785.25 | 5,376,133,086.49 | 5,380,556,689.25 | 5,379,117,699.77 | 0.00 | 0.00 | 0.00 | 0.00 |
| DEPOSITOS | 1,696,862,977.95 | 1,737,019,470.86 | 1,702,694,840.47 | 1,676,054,486.53 | 0.00 | 0.00 | 0.00 | 0.00 |
| Locales | 198,473,054.30 | 154,482,017.68 | 154,502,943.68 | 151,925,869.57 | 0.00 | 0.00 | 0.00 | 0.00 |
| Oficiales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Particulares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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| | | | | | | | | |
|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------|-------------|-------------|-------------|
| A la Vista | 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 |
| De Ahorros | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Bancos | 198,473,054.30 | 154,482,017.68 | 154,502,943.68 | 151,925,869.57 | 0.00 | 0.00 | 0.00 | 0.00 |
| A la Vista | 3,465,682.55 | 3,457,172.14 | 2,209,452.24 | 2,443,821.28 | 0.00 | 0.00 | 0.00 | 0.00 |
| A Plazo | 195,007,371.75 | 151,024,845.54 | 152,293,491.44 | 149,482,048.29 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | 1,498,389,923.65 | 1,582,537,453.18 | 1,548,191,896.79 | 1,524,128,616.96 | 0.00 | 0.00 | 0.00 | 0.00 |
| Oficiales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Particulares | 56,743,505.02 | 57,231,388.96 | 32,261,643.77 | 35,886,258.47 | 0.00 | 0.00 | 0.00 | 0.00 |
| A la Vista | 1,716,278.67 | 2,204,162.61 | 2,261,643.77 | 1,886,258.47 | 0.00 | 0.00 | 0.00 | 0.00 |
| A Plazo | 55,027,226.35 | 55,027,226.35 | 30,000,000.00 | 34,000,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Ahorros | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Bancos | 1,441,646,418.63 | 1,525,306,064.22 | 1,515,930,253.02 | 1,488,242,358.49 | 0.00 | 0.00 | 0.00 | 0.00 |
| A la Vista | 48,574,467.01 | 98,552,979.88 | 74,617,789.92 | 64,833,685.46 | 0.00 | 0.00 | 0.00 | 0.00 |
| A Plazo | 1,393,071,951.62 | 1,426,753,084.34 | 1,441,312,463.10 | 1,423,408,673.03 | 0.00 | 0.00 | 0.00 | 0.00 |
| OBLIGACIONES | 2,957,623,261.78 | 2,890,331,322.68 | 2,970,814,739.59 | 2,982,894,717.09 | 0.00 | 0.00 | 0.00 | 0.00 |
| Locales | 50,000,000.00 | 40,000,000.00 | 40,000,000.00 | 30,000,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | 2,907,623,261.78 | 2,850,331,322.68 | 2,930,814,739.59 | 2,952,894,717.09 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTROS | | | | | | | | |
| PASIVOS | 131,949,109.68 | 140,789,924.01 | 100,150,278.79 | 107,921,733.96 | 0.00 | 0.00 | 0.00 | 0.00 |
| Locales | 15,822,145.54 | 13,469,233.20 | 13,558,890.22 | 13,703,018.47 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | 116,126,964.14 | 127,320,690.81 | 86,591,388.57 | 94,218,715.49 | 0.00 | 0.00 | 0.00 | 0.00 |
| PATRIMONIO | 619,202,435.86 | 607,992,368.94 | 606,896,830.42 | 612,246,762.17 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital | 281,874,453.37 | 281,978,936.94 | 282,074,942.15 | 282,179,267.52 | 0.00 | 0.00 | 0.00 | 0.00 |
| Reservas de | | | | | | | | |
| Capital | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 0.00 | 0.00 | 0.00 | 0.00 |
| Otras Reservas | -1,697,897.66 | -3,231,218.66 | -5,087,832.66 | -4,805,686.66 | 0.00 | 0.00 | 0.00 | 0.00 |
| Utilidad de | | | | | | | | |
| Periodos | | | | | | | | |
| Anteriores | 215,305,532.21 | 206,212,995.01 | 207,297,070.69 | 207,297,070.69 | 0.00 | 0.00 | 0.00 | 0.00 |
| Utilidad de | | | | | | | | |
| Periodo | 22,898,759.63 | 30,347,344.27 | 34,538,167.77 | 39,193,777.89 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ganancia o | | | | | | | | |
| Perdida en | | | | | | | | |
| Valores | | | | | | | | |
| Disponibles para la | | | | | | | | |
| venta | 5,611,434.64 | -2,525,842.29 | -7,135,671.20 | -6,827,820.94 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deuda | | | | | | | | |
| Subordinada | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PASIVO Y | | | | | | | | |
| PATRIMONIO | 5,405,637,785.27 | 5,376,133,086.49 | 5,380,556,689.27 | 5,379,117,699.75 | 0.00 | 0.00 | 0.00 | 0.00 |

ESTADO DE RESULTADO
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
ENERO - AGOSTO 2008

(En Balboas)

| Descripcion | Enero | Febrero | Marzo | Trimestre I | Abril | Mayo | Junio |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Ingresos Por | | | | | | | |
| Intereses | 23,820,708.96 | 21,140,086.39 | 21,895,027.77 | 66,855,823.12 | 20,071,956.67 | 20,586,557.84 | 19,811,411.12 |
| Préstamos | 19,873,381.83 | 17,551,077.63 | 17,945,101.32 | 55,369,560.78 | 16,406,376.06 | 16,855,184.26 | 16,428,421.12 |
| Depósitos | 963,411.63 | 977,905.19 | 941,932.87 | 2,883,249.69 | 837,802.82 | 546,334.03 | 588,821.12 |
| Inversiones | 2,983,915.50 | 2,611,103.57 | 3,007,993.58 | 8,603,012.65 | 2,827,777.79 | 3,185,039.55 | 2,794,161.12 |
| Egresos de | | | | | | | |
| Operaciones | 17,086,045.88 | 14,888,086.90 | 14,537,221.74 | 46,511,354.52 | 13,622,203.52 | 13,641,604.47 | 13,275,821.12 |
| Intereses | | | | | | | |
| Pagados | 17,082,770.67 | 14,884,099.03 | 14,533,425.06 | 46,500,294.76 | 13,619,325.35 | 13,640,583.03 | 13,269,951.12 |
| Comisiones | 3,275.21 | 3,987.87 | 3,796.68 | 11,059.76 | 2,878.17 | 1,021.44 | 5,871.12 |
| Ingreso Neto de | | | | | | | |
| Intereses | 6,734,663.08 | 6,251,999.49 | 7,357,806.03 | 20,344,468.60 | 6,449,753.15 | 6,944,953.37 | 6,535,581.12 |
| Otros Ingresos | 341,795.80 | 520,165.53 | 1,053,306.84 | 1,915,268.17 | 626,820.04 | 549,721.64 | 3,174,141.12 |
| Comisiones | 541,754.03 | 505,491.03 | 686,481.33 | 1,733,726.39 | 495,604.65 | 714,567.17 | 711,321.12 |
| Operaciones con | | | | | | | |
| Divisas | -75.15 | 48,830.21 | 136,961.92 | 185,716.98 | 76,334.70 | 207,625.59 | 307,171.12 |
| Otros ingresos | -199,883.08 | -34,155.71 | 229,863.59 | -4,175.20 | 54,880.69 | -372,471.12 | 2,155,641.12 |
| Ingresos de | | | | | | | |
| Operaciones | 7,076,458.88 | 6,772,165.02 | 8,411,112.87 | 22,259,736.77 | 7,076,573.19 | 7,494,675.01 | 9,709,731.12 |
| Egresos | | | | | | | |
| Generales | 2,282,796.84 | 2,567,259.02 | 3,240,982.36 | 8,091,038.22 | 3,049,100.32 | 2,792,086.81 | 5,464,681.12 |
| Gastos | | | | | | | |
| Administrativos | 1,326,096.44 | 1,600,317.40 | 1,839,856.93 | 4,766,270.77 | 1,601,121.41 | 1,651,783.11 | 2,046,551.12 |
| Gastos | | | | | | | |
| Generales | 285,612.41 | 386,276.73 | 433,369.71 | 1,105,258.85 | 833,429.96 | 424,247.42 | 203,221.12 |
| Gastos de | | | | | | | |
| Depreciación | 217,222.95 | 215,560.48 | 219,552.46 | 652,335.89 | 218,210.99 | 216,082.99 | 215,171.12 |
| Otros Gastos | 453,865.04 | 365,104.41 | 748,203.26 | 1,567,172.71 | 396,337.96 | 499,973.29 | 2,999,721.12 |
| Utilidad antes de | | | | | | | |
| Provisiones | 4,793,662.04 | 4,204,906.00 | 5,170,130.51 | 14,168,698.55 | 4,027,472.87 | 4,702,588.20 | 4,245,051.12 |
| Provisiones por | | | | | | | |
| Cuentas Malas | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -3,203,531.12 |
| Utilidad del | | | | | | | |
| Periodo | 4,793,662.04 | 4,204,906.00 | 5,170,130.51 | 14,168,698.55 | 4,027,472.87 | 4,702,588.20 | 7,448,581.12 |

29 de Septiembre de 2008

ESTADO DE RESULTADO
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
ENERO - AGOSTO 2008

(En Balboas)

| Descripcion | Julio | Agosto | Septiembre | Trimestre III | Octubre | Noviembre | Diciembre | Trimestre IV | Acumulado Anual |
|--------------------------|---------------|---------------|------------|---------------|---------|-----------|-----------|--------------|-----------------|
| Ingresos Por | | | | | | | | | |
| Intereses | 21,130,985.34 | 21,151,257.10 | 0.00 | 42,282,242.44 | 0.00 | 0.00 | 0.00 | 0.00 | 169,607,996.27 |
| Préstamos | 17,476,993.31 | 17,454,381.24 | 0.00 | 34,931,374.55 | 0.00 | 0.00 | 0.00 | 0.00 | 139,990,918.16 |
| Depósitos | 625,901.60 | 630,691.09 | 0.00 | 1,256,592.69 | 0.00 | 0.00 | 0.00 | 0.00 | 6,112,803.67 |
| Inversiones | 3,028,090.43 | 3,066,184.77 | 0.00 | 6,094,275.20 | 0.00 | 0.00 | 0.00 | 0.00 | 23,504,274.44 |
| Egresos de | | | | | | | | | |
| Operaciones | 13,846,560.26 | 13,849,429.24 | 0.00 | 27,695,989.50 | 0.00 | 0.00 | 0.00 | 0.00 | 114,746,980.99 |
| Intereses | | | | | | | | | |
| Pagados | 13,840,419.39 | 13,846,169.64 | 0.00 | 27,686,589.03 | 0.00 | 0.00 | 0.00 | 0.00 | 114,716,747.11 |
| Comisiones | 6,140.87 | 3,259.60 | 0.00 | 9,400.47 | 0.00 | 0.00 | 0.00 | 0.00 | 30,233.88 |
| Ingreso Neto de | | | | | | | | | |
| Intereses | 7,284,425.08 | 7,301,827.86 | 0.00 | 14,586,252.94 | 0.00 | 0.00 | 0.00 | 0.00 | 54,861,015.28 |
| Otros Ingresos | 604,109.33 | 257,732.15 | 0.00 | 861,841.48 | 0.00 | 0.00 | 0.00 | 0.00 | 7,127,796.78 |
| Comisiones | 616,679.69 | 733,982.73 | 0.00 | 1,350,662.42 | 0.00 | 0.00 | 0.00 | 0.00 | 5,005,882.91 |
| Operaciones con | | | | | | | | | |
| Divisas | -92,191.98 | -937,077.63 | 0.00 | -1,029,269.61 | 0.00 | 0.00 | 0.00 | 0.00 | -252,418.71 |
| Otros ingresos | 79,621.62 | 460,827.05 | 0.00 | 540,448.67 | 0.00 | 0.00 | 0.00 | 0.00 | 2,374,332.58 |
| Ingresos de | | | | | | | | | |
| Operaciones | 7,888,534.41 | 7,559,560.01 | 0.00 | 15,448,094.42 | 0.00 | 0.00 | 0.00 | 0.00 | 61,988,812.06 |
| Egresos | | | | | | | | | |
| Generales | 3,697,710.91 | 2,903,949.89 | 0.00 | 6,601,660.80 | 0.00 | 0.00 | 0.00 | 0.00 | 25,998,566.36 |
| Gastos | | | | | | | | | |
| Administrativos | 1,601,643.09 | 1,622,459.65 | 0.00 | 3,224,102.74 | 0.00 | 0.00 | 0.00 | 0.00 | 13,289,831.58 |
| Gastos Generales | 438,014.96 | 518,195.08 | 0.00 | 956,210.04 | 0.00 | 0.00 | 0.00 | 0.00 | 3,522,369.48 |
| Gastos de | | | | | | | | | |
| Depreciación | 1,185,152.20 | 280,025.81 | 0.00 | 1,465,178.01 | 0.00 | 0.00 | 0.00 | 0.00 | 2,766,981.45 |
| Otros Gastos | 472,900.66 | 483,269.35 | 0.00 | 956,170.01 | 0.00 | 0.00 | 0.00 | 0.00 | 6,419,383.85 |
| Utilidad antes de | | | | | | | | | |
| Provisiones | 4,190,823.50 | 4,655,610.12 | 0.00 | 8,846,433.62 | 0.00 | 0.00 | 0.00 | 0.00 | 35,990,245.70 |
| Provisiones por | | | | | | | | | |
| Cuentas Malas | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -3,203,532.18 |
| Utilidad del | | | | | | | | | |
| Periodo | 4,190,823.50 | 4,655,610.12 | 0.00 | 8,846,433.62 | 0.00 | 0.00 | 0.00 | 0.00 | 39,193,777.88 |

September 29, 2008

BANCO LATINOAMERICANO DE EXPORTACIONES
BALANCE SHEETS* DECEMBER 2007 AND JANUARY - AUGUST
2008
(In Balboas)**

| Description | Absolute | % | 2007 | | 2008 | |
|----------------------|----------------|----------|------------------|------------------|------------------|------------------|
| | | | December | January | February | March |
| LIQUID ASSETS | 71,876,274.31 | 17.91 | 401,327,785.63 | 294,054,753.39 | 403,828,804.69 | 487,583,782.85 |
| Local Deposits in | | | | | | |
| Banks | 293,312.03 | 102.64 | 285,754.54 | 233,625.57 | 225,027.61 | 257,527.62 |
| Demand | 293,312.03 | 102.64 | 285,754.54 | 233,625.57 | 225,027.61 | 257,527.62 |
| Time | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign Deposits in | | | | | | |
| Banks | 71,584,089.37 | 17.85 | 401,036,339.06 | 293,816,988.13 | 403,599,292.09 | 487,320,706.18 |
| Demand | 17,684,089.37 | 1,231.19 | 1,436,339.06 | 6,216,988.13 | 5,099,292.09 | 3,720,706.18 |
| Time | 53,900,000.00 | 13.49 | 399,600,000.00 | 287,600,000.00 | 398,500,000.00 | 483,600,000.00 |
| Less Allowance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | -1,127.09 | -19.80 | 5,692.03 | 4,139.69 | 4,484.99 | 5,549.05 |
| CREDIT | | | | | | |
| PORTFOLIO | 220,821,617.16 | 6.03 | 3,662,194,693.87 | 3,548,971,499.30 | 3,683,948,745.67 | 3,704,904,162.38 |
| Local | 93,026,958.09 | 36.84 | 252,482,566.49 | 259,592,677.23 | 259,887,677.23 | 398,281,443.48 |
| Foreign | 128,064,267.50 | 3.68 | 3,479,355,318.34 | 3,359,260,301.18 | 3,493,942,547.55 | 3,376,494,824.39 |
| Less Allowance | 269,608.43 | 0.39 | 69,643,190.96 | 69,881,479.11 | 69,881,479.11 | 69,872,105.49 |
| Local | -94,460.71 | -6.13 | 1,540,276.12 | 1,540,276.12 | 1,540,276.12 | 1,540,276.12 |
| Foreign | 364,069.14 | 0.53 | 68,102,914.84 | 68,341,202.99 | 68,341,202.99 | 68,331,829.37 |
| INVESTMENT | | | | | | |
| SECURITIES | 369,578,004.85 | 64.24 | 575,308,868.73 | 720,927,339.13 | 752,313,401.97 | 802,295,101.08 |
| Local | 21,438,400.00 | 29.69 | 72,196,000.00 | 72,611,200.00 | 78,024,276.58 | 78,098,235.64 |
| Foreign | 348,139,604.85 | 69.20 | 503,112,868.73 | 648,316,139.13 | 674,289,125.39 | 724,196,865.44 |
| Less Allowance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER ASSETS | -12,982,433.50 | -14.27 | 90,992,888.72 | 107,647,561.41 | 108,664,901.06 | 109,454,265.51 |
| Local | 3,762,960.76 | 88.03 | 4,274,653.41 | 3,776,255.93 | 4,822,408.82 | 4,493,961.80 |
| Foreign | -16,745,394.26 | -19.31 | 86,718,235.31 | 103,871,305.48 | 103,842,492.24 | 104,960,303.71 |
| TOTAL ASSETS | 649,293,462.82 | 13.73 | 4,729,824,236.95 | 4,671,601,153.23 | 4,948,755,853.39 | 5,104,237,311.82 |
| DEPOSITS | 163,017,901.99 | 10.77 | 1,513,036,584.54 | 1,311,034,546.15 | 1,437,684,538.56 | 1,423,205,733.93 |
| Local | -73,789,037.22 | -32.69 | 225,714,906.79 | 218,952,787.47 | 246,914,642.04 | 184,800,521.54 |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers | 0.00 | 0.00 | 0.00 | 0.00 | 1,400,838.44 | 0.00 |
| Demand | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Time | 0.00 | 0.00 | 0.00 | 0.00 | 1,400,838.44 | 0.00 |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks | -73,789,037.22 | -32.69 | 225,714,906.79 | 218,952,787.47 | 245,513,803.60 | 184,800,521.54 |
| Demand | -20,998,010.59 | -89.57 | 23,441,831.87 | 22,583,638.33 | 17,629,784.93 | 13,046,533.96 |
| Time | -52,791,026.63 | -26.10 | 202,273,074.92 | 196,369,149.14 | 227,884,018.67 | 171,753,987.58 |

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| | | | | | | |
|---|----------------|--------|------------------|------------------|------------------|------------------|
| Foreign | 236,806,939.21 | 18.40 | 1,287,321,677.75 | 1,092,081,758.68 | 1,190,769,896.52 | 1,238,405,212.39 |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers | -5,757,817.48 | -13.83 | 41,644,075.95 | 51,474,906.67 | 46,727,501.29 | 12,455,066.51 |
| Demand | 422,182.52 | 28.84 | 1,464,075.95 | 1,474,906.67 | 2,727,501.29 | 3,441,152.62 |
| Time | -6,180,000.00 | -15.38 | 40,180,000.00 | 50,000,000.00 | 44,000,000.00 | 9,013,913.89 |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks | 242,564,756.69 | 19.47 | 1,245,677,601.80 | 1,040,606,852.01 | 1,144,042,395.23 | 1,225,950,145.88 |
| Demand | -22,149,564.59 | -25.46 | 86,983,250.05 | 94,067,907.24 | 104,019,526.16 | 78,317,765.09 |
| Time | 264,714,321.28 | 22.85 | 1,158,694,351.75 | 946,538,944.77 | 1,040,022,869.07 | 1,147,632,380.79 |
| BORROWINGS | 467,856,120.05 | 18.60 | 2,515,038,597.04 | 2,646,362,875.95 | 2,787,614,144.91 | 2,952,332,271.03 |
| Local | -10,000,000.00 | -25.00 | 40,000,000.00 | 40,000,000.00 | 50,000,000.00 | 50,000,126.79 |
| Foreign | 477,856,120.05 | 19.31 | 2,475,038,597.04 | 2,606,362,875.95 | 2,737,614,144.91 | 2,902,332,144.24 |
| OTHER | | | | | | |
| LIABILITIES | -3,616,138.70 | -3.24 | 111,537,872.66 | 132,364,806.35 | 134,356,889.45 | 147,344,908.68 |
| Local | 8,271,887.74 | 152.31 | 5,431,130.73 | 4,769,284.35 | 3,269,484.25 | 2,468,745.74 |
| Foreign | -11,888,026.44 | -11.20 | 106,106,741.93 | 127,595,522.00 | 131,087,405.20 | 144,876,162.94 |
| STOCKHOLDERS' EQUITY | 22,035,579.43 | 3.73 | 590,211,182.74 | 581,838,924.86 | 589,100,280.61 | 581,354,398.29 |
| Capital | 844,605.90 | 0.30 | 281,334,661.62 | 281,418,007.88 | 281,495,976.96 | 281,612,180.17 |
| Capital Reserves | 0.00 | 0.00 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 |
| Other Reserves | -2,796,056.00 | 139.13 | -2,009,630.66 | -3,992,368.66 | -2,735,809.66 | -3,981,842.66 |
| Retained Earnings | 32,402,528.30 | 18.53 | 174,894,542.39 | 223,306,964.95 | 223,306,964.95 | 215,305,532.21 |
| Net Income | -9,218,652.59 | -19.04 | 48,412,430.48 | 4,793,662.04 | 8,998,568.04 | 14,168,698.56 |
| Gain or Loss in Securities available for sale | 803,153.82 | -10.52 | -7,630,974.76 | -18,897,495.02 | -17,175,573.35 | -20,960,323.66 |
| Subordinated Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES AND STOCKHOLDER'S EQUITY | 649,293,462.77 | 13.73 | 4,729,824,236.98 | 4,671,601,153.31 | 4,948,755,853.53 | 5,104,237,311.93 |

* Includes only Panama - New York accounts.

**Monetary unit at par and equivalent with US\$ dollars.

This is a free translation from Spanish original version, taken from the monthly publication of the Republica de Panamá

Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).

September 29, 2008

BANCO LATINOAMERICANO DE EXPORTACIONES
BALANCE SHEETS* DECEMBER 2007 AND JANUARY - AUGUST
2008
(In Balboas)**

| Description | 2008 | | | | | | | |
|----------------------|------------------|------------------|------------------|------------------|-----------|---------|----------|----------|
| | May | June | July | August | September | October | November | December |
| LIQUID ASSETS | 336,767,457.10 | 348,888,538.19 | 336,729,056.48 | 473,204,059.94 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local Deposits in | | | | | | | | |
| Banks | 206,238.55 | 165,920.03 | 540,189.06 | 579,066.57 | 0.00 | 0.00 | 0.00 | 0.00 |
| Demand | 206,238.55 | 165,920.03 | 540,189.06 | 579,066.57 | 0.00 | 0.00 | 0.00 | 0.00 |
| Time | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign Deposits in | | | | | | | | |
| Banks | 336,554,858.90 | 348,717,340.66 | 336,183,524.53 | 472,620,428.43 | 0.00 | 0.00 | 0.00 | 0.00 |
| Demand | 18,354,858.90 | 14,817,340.66 | 19,283,524.53 | 19,120,428.43 | 0.00 | 0.00 | 0.00 | 0.00 |
| Time | 318,200,000.00 | 333,900,000.00 | 316,900,000.00 | 453,500,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Less Allowance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 6,359.65 | 5,277.50 | 5,342.89 | 4,564.94 | 0.00 | 0.00 | 0.00 | 0.00 |
| CREDIT | | | | | | | | |
| PORTFOLIO | 4,027,295,445.25 | 4,034,845,678.96 | 4,030,880,094.26 | 3,883,016,311.03 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 377,524,734.90 | 374,402,937.57 | 333,249,279.25 | 345,509,524.58 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 3,720,115,663.99 | 3,730,203,493.47 | 3,767,410,459.07 | 3,607,419,585.84 | 0.00 | 0.00 | 0.00 | 0.00 |
| Less Allowance | 70,344,953.64 | 69,760,752.08 | 69,779,644.06 | 69,912,799.39 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 1,540,276.12 | 1,445,815.41 | 1,445,815.41 | 1,445,815.41 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 68,804,677.52 | 68,314,936.67 | 68,333,828.65 | 68,466,983.98 | 0.00 | 0.00 | 0.00 | 0.00 |
| INVESTMENT | | | | | | | | |
| SECURITIES | 919,509,561.07 | 872,542,626.81 | 933,310,470.20 | 944,886,873.58 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 77,805,900.00 | 76,693,917.46 | 93,139,600.00 | 93,634,400.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 841,703,661.07 | 795,848,709.35 | 840,170,870.20 | 851,252,473.58 | 0.00 | 0.00 | 0.00 | 0.00 |
| Less Allowance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER ASSETS | 122,065,321.83 | 119,856,242.53 | 79,637,068.31 | 78,010,455.22 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 6,329,473.83 | 6,292,165.21 | 6,742,934.69 | 8,037,614.17 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 115,735,848.00 | 113,564,077.32 | 72,894,133.62 | 69,972,841.05 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL ASSETS | 5,405,637,785.25 | 5,376,133,086.49 | 5,380,556,689.25 | 5,379,117,699.77 | 0.00 | 0.00 | 0.00 | 0.00 |
| DEPOSITS | 1,696,862,977.95 | 1,737,019,470.86 | 1,702,694,840.47 | 1,676,054,486.53 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 198,473,054.30 | 154,482,017.68 | 154,502,943.68 | 151,925,869.57 | 0.00 | 0.00 | 0.00 | 0.00 |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Demand | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Time | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks | 198,473,054.30 | 154,482,017.68 | 154,502,943.68 | 151,925,869.57 | 0.00 | 0.00 | 0.00 | 0.00 |
| Demand | 3,465,682.55 | 3,457,172.14 | 2,209,452.24 | 2,443,821.28 | 0.00 | 0.00 | 0.00 | 0.00 |
| Time | 195,007,371.75 | 151,024,845.54 | 152,293,491.44 | 149,482,048.29 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 1,498,389,923.65 | 1,582,537,453.18 | 1,548,191,896.79 | 1,524,128,616.96 | 0.00 | 0.00 | 0.00 | 0.00 |

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| | | | | | | | | |
|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------|-------------|-------------|-------------|
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers | 56,743,505.02 | 57,231,388.96 | 32,261,643.77 | 35,886,258.47 | 0.00 | 0.00 | 0.00 | 0.00 |
| Demand | 1,716,278.67 | 2,204,162.61 | 2,261,643.77 | 1,886,258.47 | 0.00 | 0.00 | 0.00 | 0.00 |
| Time | 55,027,226.35 | 55,027,226.35 | 30,000,000.00 | 34,000,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks | 1,441,646,418.63 | 1,525,306,064.22 | 1,515,930,253.02 | 1,488,242,358.49 | 0.00 | 0.00 | 0.00 | 0.00 |
| Demand | 48,574,467.01 | 98,552,979.88 | 74,617,789.92 | 64,833,685.46 | 0.00 | 0.00 | 0.00 | 0.00 |
| Time | 1,393,071,951.62 | 1,426,753,084.34 | 1,441,312,463.10 | 1,423,408,673.03 | 0.00 | 0.00 | 0.00 | 0.00 |
| BORROWINGS | 2,957,623,261.78 | 2,890,331,322.68 | 2,970,814,739.59 | 2,982,894,717.09 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 50,000,000.00 | 40,000,000.00 | 40,000,000.00 | 30,000,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 2,907,623,261.78 | 2,850,331,322.68 | 2,930,814,739.59 | 2,952,894,717.09 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER | | | | | | | | |
| LIABILITIES | 131,949,109.68 | 140,789,924.01 | 100,150,278.79 | 107,921,733.96 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 15,822,145.54 | 13,469,233.20 | 13,558,890.22 | 13,703,018.47 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 116,126,964.14 | 127,320,690.81 | 86,591,388.57 | 94,218,715.49 | 0.00 | 0.00 | 0.00 | 0.00 |
| STOCKHOLDERS' | | | | | | | | |
| EQUITY | 619,202,435.86 | 607,992,368.94 | 606,896,830.42 | 612,246,762.17 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital | 281,874,453.37 | 281,978,936.94 | 282,074,942.15 | 282,179,267.52 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Reserves | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Reserves | -1,697,897.66 | -3,231,218.66 | -5,087,832.66 | -4,805,686.66 | 0.00 | 0.00 | 0.00 | 0.00 |
| Retained Earnings | 215,305,532.21 | 206,212,995.01 | 207,297,070.69 | 207,297,070.69 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Income | 22,898,759.63 | 30,347,344.27 | 34,538,167.77 | 39,193,777.89 | 0.00 | 0.00 | 0.00 | 0.00 |
| Gain or Loss in | | | | | | | | |
| Securities available | | | | | | | | |
| for sale | 5,611,434.64 | -2,525,842.29 | -7,135,671.20 | -6,827,820.94 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subordinated Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES AND | | | | | | | | |
| STOCKHOLDER'S | | | | | | | | |
| EQUITY | 5,405,637,785.27 | 5,376,133,086.49 | 5,380,556,689.27 | 5,379,117,699.75 | 0.00 | 0.00 | 0.00 | 0.00 |

* Includes only Panama - New York accounts.

**Monetary unit at par and equivalent with US\$ dollars.

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Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).

September 29, 2008

STATEMENTS OF INCOME *
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
JANUARY -AUGUST 2008

(In Balboas)**

| Description | January | February | March | I Quarter | April | May | June |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Interest | | | | | | | |
| Income | 23,820,708.96 | 21,140,086.39 | 21,895,027.77 | 66,855,823.12 | 20,071,956.67 | 20,586,557.84 | 19,811,416.2 |
| Loans | 19,873,381.83 | 17,551,077.63 | 17,945,101.32 | 55,369,560.78 | 16,406,376.06 | 16,855,184.26 | 16,428,422.2 |
| Deposits | 963,411.63 | 977,905.19 | 941,932.87 | 2,883,249.69 | 837,802.82 | 546,334.03 | 588,824.4 |
| Investments | 2,983,915.50 | 2,611,103.57 | 3,007,993.58 | 8,603,012.65 | 2,827,777.79 | 3,185,039.55 | 2,794,169.2 |
| Interest | | | | | | | |
| Expense | 17,086,045.88 | 14,888,086.90 | 14,537,221.74 | 46,511,354.52 | 13,622,203.52 | 13,641,604.47 | 13,275,828.9 |
| Interest | 17,082,770.67 | 14,884,099.03 | 14,533,425.06 | 46,500,294.76 | 13,619,325.35 | 13,640,583.03 | 13,269,954.9 |
| Commissions | 3,275.21 | 3,987.87 | 3,796.68 | 11,059.76 | 2,878.17 | 1,021.44 | 5,874.0 |
| Net Interest | | | | | | | |
| Income | 6,734,663.08 | 6,251,999.49 | 7,357,806.03 | 20,344,468.60 | 6,449,753.15 | 6,944,953.37 | 6,535,587.2 |
| Other Income | 341,795.80 | 520,165.53 | 1,053,306.84 | 1,915,268.17 | 626,820.04 | 549,721.64 | 3,174,145.4 |
| Commissions | 541,754.03 | 505,491.03 | 686,481.33 | 1,733,726.39 | 495,604.65 | 714,567.17 | 711,322.2 |
| Foreign | | | | | | | |
| currency | | | | | | | |
| operations | -75.15 | 48,830.21 | 136,961.92 | 185,716.98 | 76,334.70 | 207,625.59 | 307,173.0 |
| Other Income | -199,883.08 | -34,155.71 | 229,863.59 | -4,175.20 | 54,880.69 | -372,471.12 | 2,155,649.2 |
| Operating | | | | | | | |
| Income | 7,076,458.88 | 6,772,165.02 | 8,411,112.87 | 22,259,736.77 | 7,076,573.19 | 7,494,675.01 | 9,709,732.0 |
| Operating | | | | | | | |
| Expenses | 2,282,796.84 | 2,567,259.02 | 3,240,982.36 | 8,091,038.22 | 3,049,100.32 | 2,792,086.81 | 5,464,680.2 |
| Administrative | | | | | | | |
| expenses | 1,326,096.44 | 1,600,317.40 | 1,839,856.93 | 4,766,270.77 | 1,601,121.41 | 1,651,783.11 | 2,046,553.2 |
| General | | | | | | | |
| expenses | 285,612.41 | 386,276.73 | 433,369.71 | 1,105,258.85 | 833,429.96 | 424,247.42 | 203,223.2 |
| Depreciation | 217,222.95 | 215,560.48 | 219,552.46 | 652,335.89 | 218,210.99 | 216,082.99 | 215,173.2 |
| Other | | | | | | | |
| expenses | 453,865.04 | 365,104.41 | 748,203.26 | 1,567,172.71 | 396,337.96 | 499,973.29 | 2,999,729.2 |
| Net Income | | | | | | | |
| before | | | | | | | |
| provision for | | | | | | | |
| loan losses | 4,793,662.04 | 4,204,906.00 | 5,170,130.51 | 14,168,698.55 | 4,027,472.87 | 4,702,588.20 | 4,245,052.4 |
| Provision for | | | | | | | |
| loan losses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -3,203,532.2 |
| Net Income | 4,793,662.04 | 4,204,906.00 | 5,170,130.51 | 14,168,698.55 | 4,027,472.87 | 4,702,588.20 | 7,448,584.2 |

* Includes only Panama - New York accounts.

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Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).

September 29, 2008

STATEMENTS OF INCOME *
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
JANUARY -AUGUST 2008

(In Balboas)**

| Description | July | August | September | III | October | November | December | IV | Year to date |
|---|---------------|---------------|-----------|---------------|---------|----------|----------|---------|----------------|
| | | | | Quarter | | | | Quarter | |
| Interest Income | 21,130,985.34 | 21,151,257.10 | 0.00 | 42,282,242.44 | 0.00 | 0.00 | 0.00 | 0.00 | 169,607,996.27 |
| Loans | 17,476,993.31 | 17,454,381.24 | 0.00 | 34,931,374.55 | 0.00 | 0.00 | 0.00 | 0.00 | 139,990,918.16 |
| Deposits | 625,901.60 | 630,691.09 | 0.00 | 1,256,592.69 | 0.00 | 0.00 | 0.00 | 0.00 | 6,112,803.67 |
| Investments | 3,028,090.43 | 3,066,184.77 | 0.00 | 6,094,275.20 | 0.00 | 0.00 | 0.00 | 0.00 | 23,504,274.44 |
| Interest Expense | 13,846,560.26 | 13,849,429.24 | 0.00 | 27,695,989.50 | 0.00 | 0.00 | 0.00 | 0.00 | 114,746,980.99 |
| Interest Commissions | 13,840,419.39 | 13,846,169.64 | 0.00 | 27,686,589.03 | 0.00 | 0.00 | 0.00 | 0.00 | 114,716,747.11 |
| Net Interest Income | 7,284,425.08 | 7,301,827.86 | 0.00 | 14,586,252.94 | 0.00 | 0.00 | 0.00 | 0.00 | 54,861,015.28 |
| Other Income | 604,109.33 | 257,732.15 | 0.00 | 861,841.48 | 0.00 | 0.00 | 0.00 | 0.00 | 7,127,796.78 |
| Commissions | 616,679.69 | 733,982.73 | 0.00 | 1,350,662.42 | 0.00 | 0.00 | 0.00 | 0.00 | 5,005,882.91 |
| Foreign currency operations | -92,191.98 | -937,077.63 | 0.00 | -1,029,269.61 | 0.00 | 0.00 | 0.00 | 0.00 | -252,418.71 |
| Other Income | 79,621.62 | 460,827.05 | 0.00 | 540,448.67 | 0.00 | 0.00 | 0.00 | 0.00 | 2,374,332.58 |
| Operating Income | 7,888,534.41 | 7,559,560.01 | 0.00 | 15,448,094.42 | 0.00 | 0.00 | 0.00 | 0.00 | 61,988,812.06 |
| Operating Expenses | 3,697,710.91 | 2,903,949.89 | 0.00 | 6,601,660.80 | 0.00 | 0.00 | 0.00 | 0.00 | 25,998,566.36 |
| Administrative expenses | 1,601,643.09 | 1,622,459.65 | 0.00 | 3,224,102.74 | 0.00 | 0.00 | 0.00 | 0.00 | 13,289,831.58 |
| General expenses | 438,014.96 | 518,195.08 | 0.00 | 956,210.04 | 0.00 | 0.00 | 0.00 | 0.00 | 3,522,369.48 |
| Depreciation | 1,185,152.20 | 280,025.81 | 0.00 | 1,465,178.01 | 0.00 | 0.00 | 0.00 | 0.00 | 2,766,981.45 |
| Other expenses | 472,900.66 | 483,269.35 | 0.00 | 956,170.01 | 0.00 | 0.00 | 0.00 | 0.00 | 6,419,383.85 |
| Net Income before provision for loan losses | 4,190,823.50 | 4,655,610.12 | 0.00 | 8,846,433.62 | 0.00 | 0.00 | 0.00 | 0.00 | 35,990,245.70 |
| Provision for loan losses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -3,203,532.18 |
| Net Income | 4,190,823.50 | 4,655,610.12 | 0.00 | 8,846,433.62 | 0.00 | 0.00 | 0.00 | 0.00 | 39,193,777.88 |

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