

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K  
April 19, 2012

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 6-K**

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934

Long form of Press Release

**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.**

(Exact name of Registrant as specified in its Charter)

**FOREIGN TRADE BANK OF LATIN AMERICA, INC.**

(Translation of Registrant's name into English)

Calle 50 y Aquilino de la Guardia

P.O. Box 0819-08730

Panama City, Republic of Panama

(Address of Registrant's Principal Executive Offices)

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(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.

April 18, 2012

FOREIGN TRADE  
BANK OF LATIN  
AMERICA, INC.

By: /s/ Pedro Toll

Name: Pedro Toll  
Title: General Manager

**BLADEX'S FIRST QUARTER NET INCOME INCREASES 98% Y-O-Y TO \$32.2 MILLION, OR \$0.86 PER SHARE; ROE RISES TO 16.6%**

**PANAMA CITY, April 18, 2012** – Banco Latinoamericano de Comercio Exterior, S.A. (NYSE: BLX, “Bladex”, or “the Bank”) announced today results for the first quarter ended March 31, 2012.

**First quarter 2012 Business Highlights**

Bladex's first quarter 2012 Net Income<sup>(\*)</sup> totaled \$32.2 million, a \$15.9 million, or 98%, improvement from first quarter 2011, driven by strong increases in Net Income within the Commercial (+\$15.3 million, +147%) and Treasury Divisions (+\$2.6 million, +108%), while the Asset Management Unit contributed \$1.5 million to the Bank's quarterly result. The \$7.4 million, or 30%, increase in Net Income compared to fourth quarter 2011 was mainly the result of improved performances in the Commercial (+\$8.0 million, +45%), and Treasury Divisions (+\$1.7 million, +52%).

Increased Net Income resulted in a 16.6% annualized return on the Bank's average stockholders' equity (“ROE”) in first quarter 2012, compared to 9.4% in first quarter 2011, and 13.1% in the previous quarter, while the Bank's Tier 1 capital ratio remained strong at 17.9%, compared to 19.3% as of March 31, 2011, and 18.6% as of December 31, 2011. The Bank's equity consists entirely of issued and fully paid ordinary common stock.

Net interest income totaled \$29.6 million in first quarter 2012, compared to \$21.4 million in first quarter 2011, and \$29.1 million in fourth quarter 2011. The \$8.2 million, or 38%, increase from a year ago was mainly attributable to improved net interest margins (+18 bps), and higher average interest-earning asset balances (+24%).

As of March 31, 2012, the Commercial Portfolio totaled \$5.4 billion, a \$0.7 billion, or 14%, year-on-year increase, and a 2% increase from the previous quarter. The annual increase was mainly attributable to the Division's portfolio growth and diversification from the Bank's established client base of corporations (+16%), along with the continuing business expansion into the middle-market segment (+90%), which now accounts for 9% of the Commercial Portfolio. During first quarter 2012, credit disbursements amounted to \$2.5 billion, a 12% increase compared to the same period in 2011, and 11% higher than in the fourth quarter 2011.

As part of the Bank's strategy to diversify funding sources, and to gradually extend funding tenors, short-term borrowings and securities sold under repurchase agreements ("Repos") decreased 15% year-on-year, and 30% quarter-on-quarter to reach \$1.2 billion at the end of the first quarter 2012, while borrowings and long-term debt reached \$1.6 billion, up 31% year-on-year, and 5% increase from the previous quarter. During March 2012, the Bank successfully completed its first \$156 million bond issuance in the Mexican capital markets, and placed a \$400 million bond issuance under its global Euro Medium-Term Notes ("EMTN") Program. As of March 31, 2012, deposit balances were \$2.4 billion, a 25% year-on-year increase, and a 4% increase compared to the previous quarter.

The non-accrual portfolio balances totaled \$24.0 million as of March 31, 2012, representing 0.5% of the loan portfolio, compared to \$29.0 million, or 0.7% of the loan portfolio, as of March 31, 2011, and \$32.0 million, or 0.6% of the loan portfolio, in the previous quarter. During the quarter, a shift in Commercial Portfolio balances towards lower risk transactions led to the need for lower generic provisions for credit losses. Credit provision levels as of these dates represented 363%, 318%, and 304% of non-accrual balances, respectively.

The Bank's first quarter 2012 efficiency ratio improved to 31%, compared to 40% in the first quarter 2011, and 34% in the fourth quarter 2011, mainly as a result of increased operating revenues from the Commercial and Treasury Divisions.

(\*) Net income or loss attributable to Bladex ("Net Income", or "Net Loss").

## CEO's Comments

Mr. Jaime Rivera, Bladex's Chief Executive Officer, stated the following regarding the Bank's results: "Bladex's solid first quarter results, achieved in the midst of difficult times for the global economy and the financial industry, are particularly noteworthy. As Bladex continued to project the Bank's strong market position and expanding franchise onto trade finance, a growing business in which Bladex has distinct expertise and possesses significant competitive advantages, while pursuing business in a growing Region that we know like few others, Bladex's financial results continued to strengthen.

Improvements were noticeable across a great majority of fundamentals that drive Bladex's business: interest revenue, net interest margins, securities activities, portfolio quality and asset management. Very importantly as well, the liability side of the balance sheet was strengthened, such that maturity gaps and currency positions at the Bank are now nearly immaterial, protecting the Bank's funding base in all but the direst of market conditions. Only commission income failed to meet expectations. However, the Bank is working on several transactions in the pipeline that it believes will close the gap in coming quarters.

The combined effects of these fundamentals resulted in a \$32.2 million profit in the first quarter. The implied ROE of 16.6% demonstrated the ability of Bladex's business model to deliver high levels of profitability, while maintaining strong levels of capitalization and liquidity.

Bladex knows its business extremely well, measures and manages risks effectively, maintains a steady hand during market disruptions, runs a lean structure, and executes in a disciplined manner to a very high level of excellence. During the remainder of 2012, Bladex will continue to operate on these principles, which have allowed the Bank to increase Net Income in the core business by nearly 70% in two years.

Given global uncertainties in the market, Bladex understands that the road forward will not be easy, smooth, nor steady, something that the Bank actually views as an advantage, as this environment drives less committed competitors away. Nevertheless, Bladex remains confident that by continuing to provide a larger array of trade finance services to an expanding client base across an increasing number of markets, the Bank will continue to strengthen

financial results, while fulfilling its mission as a key element of Latin America's trade structure and creating value for shareholders.”



## **RESULTS BY BUSINESS SEGMENT**

### **COMMERCIAL DIVISION**

The Commercial Division incorporates the Bank's core business of financial intermediation and fee generation activities. Net Income includes net interest income from loans, fee income, allocated operating expenses, reversals or provisions for loan and off-balance sheet credit losses, and any impairment on assets.

The Commercial Portfolio includes the book value of loans, selected deposits placed, equity investments, acceptances, and contingencies (including letters of credit, stand-by letters of credit, and guarantees covering commercial risk and credit commitments).

As of March 31, 2012, the Commercial Division portfolio balances totaled \$5.4 billion, a 2% increase from the previous quarter, and a 14% increase from first quarter 2011. The annual increase was mainly attributable to the Division's portfolio growth and diversification from the Bank's established client base of corporations (+16%) and financial institutions (+3%), along with the continuing business expansion into the middle-market segment (+90%).

The Commercial Portfolio continued to be short-term and trade-related in nature: \$4.1 billion, or 75%, of the Commercial Portfolio matures within one year, and \$2.2 billion, or 41%, within 90 days. Trade financing operations represented 61% of the portfolio, while the remaining balance consisted primarily of lending to banks and corporations involved in foreign trade.

The following graphs illustrate the geographic composition of the Bank's Commercial Division by country of risk, with exposures in Brazil gradually declining in relative terms in favor of other countries, especially Mexico, and the diversification of corporate and middle-market companies across a variety of industry segments:

During the first quarter 2012, credit disbursements totaled \$2.5 billion, 11% more than fourth quarter 2011, and a 12% increase compared to the same period in the previous year, even as disbursements in Brazil were punctually affected by the introduction of new foreign exchange regulations during the quarter.

Refer to Exhibit VIII for additional information relating to the Bank's Commercial Portfolio distribution by country, and Exhibit X for the Bank's distribution of credit disbursements by country.

| (US\$ million)   | 1Q12        | 4Q11        | 1Q11        |
|--|-------------|-------------|-------------|
| Commercial Division:   |             |             |             |
| Net interest income  | \$26.8      | \$24.6      | \$16.4      |
| Non-interest operating income <sup>(1)</sup>                           | 3.0         | 3.1         | 2.2         |
| <b>Net operating revenues <sup>(2)</sup></b>                           | <b>29.8</b> | <b>27.7</b> | <b>18.6</b> |
| Operating expenses   | (8.5 )      | (8.8 )      | (7.9 )      |
| <b>Net operating income <sup>(3)</sup></b>                             | <b>21.3</b> | <b>18.9</b> | <b>10.7</b> |
| Reversal (provision) for loan and off-balance sheet credit losses, net | 4.4         | (1.2 )      | (0.3 )      |
| Net Income   | \$25.7      | \$17.7      | \$10.4      |

#### 1Q12 vs. 4Q11

The Commercial Division's first quarter 2012 Net Income totaled \$25.7 million, compared to \$17.7 million in fourth quarter 2011. The \$8.0 million, or 45%, increase in Net Income was mainly driven by (i) a \$2.2 million increase in net interest income from higher lending rates (+37 bps), and (ii) a \$5.6 million positive variation in reversals (provisions) for credit losses, due to a shift in the portfolio towards lower risk transactions.

#### 1Q12 vs. 1Q11

Net Income more than doubled to \$25.7 million compared to \$10.4 million in first quarter 2011. The \$15.3 million, or 147%, increase, was the result of the combined effects of: (i) a \$10.4 million, or 63% increase in net interest income as a result of higher average loan portfolio balances (+20%) and improved net interest margins (+18 bps), (ii) a \$4.7 million positive variation in reversals (provisions) for credit losses, due to the improved risk profile of the Commercial Portfolio, (iii) a \$0.8 million, or 36%, increase in fee and other income, and (iv) a \$0.6 million, or 8%, increase in operating expenses, as the result of the Division's expanded sales force and local presence in the Region.

#### **TREASURY DIVISION**

The Treasury Division incorporates the Bank's liquidity management, and investment securities activities. Net Income is presented net of allocated operating expenses, and includes net interest income on Treasury activities and net other income (loss) relating to Treasury activities.

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Liquid assets <sup>(8)</sup> amounted to \$525 million as of March 31, 2012, compared to \$786 million as of December 31, 2011, and \$322 million as of March 31, 2011, as the Bank maintained a conservative and proactive liquidity management approach. The liquid assets to total assets ratio was 8.7%, compared to 12.4% as of December 31, 2011, and 6.1% as of March 31, 2011.

As of March 31, 2012, the securities available-for-sale portfolio totaled \$248 million, compared to \$416 million as of December 31, 2011, and \$387 million as of March 31, 2011, as positions in securities held available-for-sale were reduced for gains during the quarter. As of March 31, 2012, the available-for-sale portfolio consisted of readily quoted Latin American securities, 68% of which were sovereign or state-owned risk in nature (refer to Exhibit IX for a per country distribution of the Treasury portfolio).

The available-for-sale portfolio is marked-to-market, with the impact recorded in stockholders' equity through the Other Comprehensive Income (Loss) Account ("OCI"), which improved to (\$0.1) million in the first quarter 2012, compared to (\$3.1) million in the fourth quarter 2011, and (\$3.8) million in the first quarter 2011, mainly as the net result of improved valuations of the underlying securities and/or the interest rate hedging instruments associated with them.

As of March 31, 2012, deposit balances amounted to \$2.4 billion, a 4% increase compared to the previous quarter, and a 25% year-on-year increase. Deposits originated mostly from central banks, financial institutions and corporations throughout Latin America, and represented 46% of total liabilities at the end of first quarter 2012.

As part of the Bank's strategy to diversify funding sources, and to gradually extend funding tenors, short-term borrowings and securities sold under repurchase agreements ("Repos") decreased 15% year-on-year, and 30% quarter-on-quarter to reach \$1.2 billion at the end of first quarter 2012, while borrowings and long-term debt reached \$1.6 billion, up 31% year-on-year, and 5% from the previous quarter. During March 2012, the Bank successfully completed its first \$156 million bond issuance in the Mexican capital markets, and placed a \$400 million bond issuance under its global EMTN Program.

| (US\$ million)                                      | 1Q12  | 4Q11  | 1Q11  |
|---|-------|-------|-------|
| Treasury Division:                                  |       |       |       |
| Net interest income                                 | \$2.7 | \$4.6 | \$5.1 |
| Non-interest operating income (loss) <sup>(1)</sup> | 5.3   | 1.3   | (0.4) |
| <b>Net operating revenues</b> <sup>(2)</sup>        | 8.0   | 5.9   | 4.7   |
| Operating expenses                                  | (3.0) | (2.6) | (2.3) |
| <b>Net operating income</b> <sup>(3, 4)</sup>       | 5.0   | 3.3   | 2.4   |
| Net Income  | \$5.0 | \$3.3 | \$2.4 |

1Q12 vs. 4Q11

In first quarter 2012, the Division reported Net Income of \$5.0 million, compared to Net Income of \$3.3 million in fourth quarter 2011. The \$1.7 million, or 52%, increase, was primarily the result of a \$4.0 million increase in non-interest operating income mainly associated with higher gains on sale of securities available for sale, partially offset by a \$1.9 million decrease in net interest income, mainly attributable to lower interest-earning securities portfolio balances, and higher interest expense resulting from a 16 bps increase in funding costs as average funding tenors expanded.

1Q12 vs. 1Q11

The Division's quarterly Net Income more than doubled to \$5.0 million, compared to first quarter 2011. The \$2.6 million increase was due to the combined effects of: (i) a \$5.7 million increase in non-interest operating income primarily as a result of higher gains on sale of securities available for sale, (ii) a \$2.4 million decrease in net interest income mainly attributable to higher interest expense as a result of a 29 bps increase in funding costs mainly as a result of increased short-term borrowing costs and higher average borrowing balances, and (iii) a \$0.7 million increase in operating expenses.

**ASSET MANAGEMENT UNIT**

The Asset Management Unit incorporates the Bank's asset management activities. The Unit's Investment Funds primarily follow a Latin America macro strategy, utilizing a combination of products (foreign exchange, equity indices, interest rate swaps, and sovereign credit products) to establish long and short positions in the markets.

The Unit's Net Income includes net interest income on the Investment Funds, as well as net gains (losses) from investment fund trading, other related income (loss), allocated operating expenses, and Net Income attributable to the redeemable non-controlling interest.

| (US\$ million)  | 1Q12       | 4Q11       | 1Q11       |
|---|------------|------------|------------|
| Asset Management Unit:  |            |            |            |
| Net interest income (loss)  | \$0.1      | \$(0.1)    | \$(0.1)    |
| Non-interest operating income <sup>(1)</sup>                      | 2.8        | 6.1        | 4.6        |
| <b>Net operating revenues <sup>(2)</sup></b>                      | <b>2.9</b> | <b>6.0</b> | <b>4.5</b> |
| Operating expenses  | (1.3)      | (1.9)      | (0.8)      |
| <b>Net operating income <sup>(3)</sup></b>                        | <b>1.6</b> | <b>4.1</b> | <b>3.7</b> |
| Net income  | 1.6        | 4.1        | 3.7        |
| Net income attributable to the redeemable noncontrolling interest | 0.1        | 0.2        | 0.2        |
| Net Income  | \$1.5      | \$3.9      | \$3.5      |

1Q12 vs. 4Q11

Continuing its positive track record, the Asset Management Unit reported Net Income of \$1.5 million in the first quarter 2012, compared to Net Income of \$3.9 million in fourth quarter 2011. The \$2.4 million quarterly decrease was mainly due to a \$3.3 million decrease in non-interest operating income attributable to lower gains from investments in the Investment Funds, partially offset by a \$0.6 million decrease in performance-related expenses from the Investment Funds.

1Q12 vs. 1Q11

The Unit's Net Income of \$1.5 million in first quarter 2012 represented a \$2.0 million decrease from the \$3.5 million in Net Income reported in first quarter 2011, mainly attributable to lower gains from investments in the Investment Funds, along with higher operating expenses.

As of March 31, 2012, the Investment Fund's asset value totaled \$122 million, compared to \$120 million as of December 31, 2011, and \$161 million as of March 31, 2011. As of the same dates, Bladex's ownership of the Bladex Offshore Feeder Fund was 96.50%, 95.84% and 94.64%, respectively, with the remaining balance owned by third party investors. Since April, 2011, the Bank has redeemed \$50 million of its participation in the Fund, following the decision to gradually reduce exposure to the business to mitigate volatility.



**CONSOLIDATED RESULTS OF OPERATIONS****KEY FINANCIAL FIGURES AND RATIOS**

The following table illustrates the consolidated results of operations of the Bank for the periods indicated below:

|   |         |         |         |
|---|---------|---------|---------|
| (US\$ million, except percentages and per share amounts)            | 1Q12    | 4Q11    | 1Q11    |
| Net Interest Income   | \$29.6  | \$29.1  | \$21.4  |
| Net Operating Income by Business Segment:                           |         |         |         |
| Commercial Division   | \$21.3  | \$18.9  | \$10.7  |
| Treasury Division   | \$5.0   | \$3.3   | \$2.4   |
| Asset Management Unit   | \$1.6   | \$4.1   | \$3.7   |
| Net Operating Income  | \$27.9  | \$26.2  | \$16.8  |
| Net income  | \$32.3  | \$25.0  | \$16.5  |
| Net income attributable to the redeemable noncontrolling interest   | \$0.1   | \$0.2   | \$0.2   |
| Net Income attributable to Bladex                                   | \$32.2  | \$24.8  | \$16.3  |
| Net Income per Share <sup>(5)</sup>                                 | \$0.86  | \$0.67  | \$0.44  |
| Book Value per common share (period end)                            | \$20.79 | \$20.45 | \$19.25 |
| Return on Average Equity ("ROE")                                    | 16.6 %  | 13.1 %  | 9.4 %   |
| Operating Return on Average Equity ("Operating ROE") <sup>(6)</sup> | 14.4 %  | 13.9 %  | 9.7 %   |
| Return on Average Assets ("ROA")                                    | 2.1 %   | 1.6 %   | 1.3 %   |
| Net Interest Margin   | 1.90 %  | 1.84 %  | 1.72 %  |
| Efficiency Ratio <sup>(7)</sup>                                     | 31 %    | 34 %    | 40 %    |
| Liquid Assets / Total Assets <sup>(8)</sup>                         | 8.7 %   | 12.4 %  | 6.1 %   |
| Liquid Assets / Total Deposits                                      | 21.9 %  | 34.1 %  | 16.9 %  |
| Non-Accruing Loans to Total Loans, net                              | 0.5 %   | 0.6 %   | 0.7 %   |
| Allowance for Credit Losses to Commercial Portfolio                 | 1.6 %   | 1.8 %   | 1.9 %   |
| Total Assets  | \$6,030 | \$6,360 | \$5,301 |

**NET INTEREST INCOME AND MARGINS**

|                                    |        |        |        |
|------------------------------------|--------|--------|--------|
| (US\$ million, except percentages) | 1Q12   | 4Q11   | 1Q11   |
| Net Interest Income                |        |        |        |
| Commercial Division                | \$26.8 | \$24.6 | \$16.4 |
| Treasury Division                  | 2.7    | 4.6    | 5.1    |

|                             |        |        |        |
|-----------------------------|--------|--------|--------|
| Asset Management Unit       | 0.1    | (0.1)  | (0.1)  |
| Consolidated                | \$29.6 | \$29.1 | \$21.4 |
| <b>Net Interest Margin*</b> | 1.90%  | 1.84%  | 1.72%  |

\* Net interest income divided by the average balance of interest-earning assets.

Net interest margin was 1.90% in first quarter 2012, an increase of 6 bps compared to 1.84% in fourth quarter 2011, and an increase of 18 bps compared to 1.72% in first quarter 2011, mainly due to higher average loan rates, partially offset by an increase in funding costs resulting mainly from higher short-term borrowing costs.

1Q12 vs. 4Q11

In first quarter 2012, net interest income amounted to \$29.6 million, an increase of \$0.5 million, or 2%, compared to \$29.1 million in fourth quarter 2011, as average interest rates on the Bank's interest-earning assets increased 19 bps to 3.06%, while the average rate paid on the Bank's interest-bearing liabilities increased 15 bps to 1.38%, resulting in a \$2.1 million overall increase in net interest income; partially offset by a \$1.6 million overall decrease in net interest income from lower average interest-earning asset balances.

1Q12 vs. 1Q11

Net interest income increased \$8.2 million, or 38%, when compared to first quarter 2011. This increase primarily reflects:

A \$5.1 million increase in net interest income as a result of higher average interest rates on the Bank's (i) interest-earning assets (+45 bps), partially offset by a 29 bps increase in average rates paid on interest-bearing liabilities.

(ii) A \$3.1 million increase in net interest income as the result of higher average interest-earning assets, primarily average loan portfolio balances (+20%), which resulted in a \$7.1 million overall increase in interest income, partially offset by a \$4.0 million increase in interest expense associated with an increase in average interest-bearing liabilities (+28%).

**FEES AND COMMISSIONS**

| (US\$ million)              | 1Q12   | 4Q11   | 1Q11   |
|-----------------------------|--------|--------|--------|
| Letters of credit           | \$ 2.2 | \$ 2.9 | \$ 2.0 |
| Loan fees                   | 0.1    | 0.1    | 0.1    |
| Third party investors (BAM) | 0.0    | 0.0    | 0.1    |
| Other*                      | 0.0    | 0.0    | 0.1    |
| Fees and Commissions, net   | \$ 2.3 | \$ 3.0 | \$ 2.2 |

\* Net of commission expenses

Fees and commissions income amounted to \$2.3 million in first quarter 2012, compared to \$3.0 million in the previous quarter, and \$2.2 million in first quarter 2011. The quarterly decrease of \$0.7 million compared to fourth quarter 2011, was mostly attributable to decreased commission income from lower average volumes in the letters of

credit business.

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**PORTFOLIO QUALITY AND PROVISION FOR CREDIT LOSSES**

| (In US\$ million)                                    | 31-Mar-11 | 30-Jun-11 | 30-Sep-11 | 31-Dec-11 | 31-Mar-12 |
|--|-----------|-----------|-----------|-----------|-----------|
| Allowance for Loan Losses:                           |           |           |           |           |           |
| Balance at beginning of the period                   | \$ 78.6   | \$ 83.4   | \$ 80.8   | \$ 79.8   | \$ 88.5   |
| Provisions (reversals)                               | 4.8       | (2.6 )    | (1.0 )    | 7.7       | (3.5 )    |
| Charge-offs, net of recoveries                       | (0.0 )    | 0.0       | (0.0 )    | 1.0       | (5.8 )    |
| End of period balance                                | \$ 83.4   | \$ 80.8   | \$ 79.8   | \$ 88.5   | \$ 79.2   |
| Reserve for Losses on Off-balance Sheet Credit Risk: |           |           |           |           |           |
| Balance at beginning of the period                   | \$ 13.3   | \$ 8.8    | \$ 11.9   | \$ 15.3   | \$ 8.9    |
| Provisions (reversals)                               | (4.5 )    | 3.1       | 3.5       | (6.4 )    | (0.9 )    |
| End of period balance                                | \$ 8.8    | \$ 11.9   | \$ 15.3   | \$ 8.9    | \$ 8.0    |
| Total Allowance for Credit Losses                    | \$ 92.2   | \$ 92.7   | \$ 95.2   | \$ 97.4   | \$ 87.2   |

The allowance for loan and off-balance sheet credit losses totaled \$87.2 million as of March 31, 2012, compared to \$97.4 million as of December 31, 2011, and \$92.2 million as of March 31, 2011. The \$10.2 million quarter-on-quarter net decrease in the total allowance for credit losses was mostly driven by a \$5.8 million loan charge-off against specific reserves created in prior periods, and \$4.4 million in reversals for credit losses as a result of a shift in the mix of both loan and off-balance sheet exposures to lower client and country risk profiles. The \$5.0 million year-on-year decrease in the total allowance for credit losses was mainly attributable to \$4.8 million in loan charge-offs, net of recoveries. The ratio of the allowance for credit losses to the Commercial Portfolio was 1.6% as of March 31, 2012, compared to 1.8% as of December 31, 2011, and 1.9% as of March 31, 2011.

As of March 31, 2012, the non-accrual portfolio balances totaled \$24.0 million, representing 0.5% of the loan portfolio, compared to \$32.0 million, or 0.6% of the loan portfolio, in the previous quarter, and \$29.0 million, or 0.7% of the loan portfolio, as of March 31, 2011. Credit provision levels as of these dates represented 363%, 304%, and 318% of non-accrual balances, respectively.

**OPERATING EXPENSES**

| (US\$ million)  | 1Q12   | 4Q11   | 1Q11   |
|---|--------|--------|--------|
| Salaries and other employee expenses                    | \$7.7  | \$7.5  | \$6.8  |
| Depreciation and amortization of premises and equipment | 0.5    | 0.5    | 0.6    |
| Professional services                                   | 1.1    | 1.4    | 0.9    |
| Maintenance and repairs                                 | 0.4    | 0.4    | 0.4    |
| Expenses from the investment fund                       | 0.3    | 0.8    | 0.1    |
| Other operating expenses                                | 2.8    | 2.7    | 2.1    |
| Total Operating Expenses                                | \$12.8 | \$13.3 | \$11.0 |

Operating expenses in first quarter 2012 totaled \$12.8 million, a \$0.5 million, or 3%, decrease compared to \$13.3 million in fourth quarter 2011, mainly as a result of lower performance-related expenses in the Investment Fund. The \$1.8 million, or 17%, increase compared to the same period 2011 was primarily attributable to increased salary and other employee expenses associated mainly with higher average headcount in support of the Bank's business expansion.

The Bank's first quarter 2012 efficiency ratio improved to 31%, compared to 34% in the fourth quarter 2011, and 40% in first quarter 2011, mainly as a result of increased operating revenues from the Commercial and Treasury Divisions.

The operating expenses to average assets ratio was 83 bps in first quarter 2012, the same level in the previous quarter, and compared to 89 bps in first quarter 2011, as economies of scale improved.

**CAPITAL RATIOS AND CAPITAL MANAGEMENT**

The following table shows capital amounts and ratios at the dates indicated:

| (US\$ million, except percentages and per share amounts) | 1Q12    | 4Q11    | 1Q11    |
|--|---------|---------|---------|
| Tier 1 Capital <sup>(9)</sup>                            | \$780   | \$761   | \$709   |
| Total Capital <sup>(10)</sup>                            | \$835   | \$812   | \$755   |
| Risk-Weighted Assets                                     | \$4,347 | \$4,090 | \$3,681 |
| Tier 1 Capital Ratio                                     | 17.9 %  | 18.6 %  | 19.3 %  |
| Total Capital Ratio                                      | 19.2 %  | 19.9 %  | 20.5 %  |
| Stockholders' Equity                                     | \$782   | \$759   | \$709   |
| Stockholders' Equity to Total Assets                     | 13.0 %  | 11.9 %  | 13.4 %  |
| Accumulated other comprehensive income (loss) ("OCI")    | \$(0 )  | \$(3 )  | \$(4 )  |
| Leverage (times) <sup>(11)</sup>                         | 7.7     | 8.4     | 7.5     |

The Bank's equity consists entirely of issued and fully paid ordinary common stock. As of March 31, 2012, the Bank's Tier 1 capital ratio was 17.9%, compared to 18.6% as of December 31, 2011, and 19.3% as of March 31, 2011. The Bank's leverage as of these dates was 7.7x, 8.4x, and 7.5x, respectively.

The Bank's common shares outstanding totaled 37.6 million as of March 31, 2012, compared to 37.1 million as of December 31, 2011, and compared to 36.8 million as of March 31, 2011.

**RECENT EVENTS**

§ **Annual Shareholders' Meeting:** At the Annual Shareholders' Meeting held April 17, 2012 in Panama City, Panama, Mr. Guillermo Güémez García was re-elected as Director representing Class "E" shareholders, and Mr. Gonzalo Menéndez Duque and Mr. Jaime Rivera were re-elected as Directors of the Bank representing all classes of shares. In addition, the shareholders approved the Bank's audited consolidated financial statements for the fiscal year ended December 31, 2011, the appointment of Deloitte as the Bank's registered independent public accounting firm for the fiscal year ending December 31, 2012, and, on an advisory basis, the compensation of the Bank's Named Executive Officers.

§ **Quarterly dividend payment:** At the Board of Director's meeting held April 16, 2012, the Bank's Board approved a quarterly common dividend of \$0.25 per share corresponding to first quarter 2012. The dividend will be paid May 10, 2012, to stockholders registered as of April 30, 2012.

**Bond issuance under the Bank's EMTN Program:** On March 29, 2012, the Bank announced the issuance of a US\$400 million bond, the Bank's first 144A/Reg S transaction in several years. The bonds, which mature in 2017, pay a fixed rate coupon of 3.75%. The issue was substantially oversubscribed and placed with global institutional and retail investors. The inflow of these funds was recorded in early April, 2012.



**First bond issuance in Mexico:** On March 22, 2012, the Bank announced Bladex's first-ever issuance of "certificados bursátiles" in the Mexican capital markets, in the amount of Pesos 2.0 billion (two billion Mexican pesos). The Notes have a three-year tenor, with a floating-rate coupon of 28-day TIE plus 65 basis points. The transaction was oversubscribed, with total demand exceeding Pesos 2.3 billion. With more than 25 investors, the transaction was diversified among pension funds, insurance companies, private banks, commercial banks, and brokerage firms.

**Ratings affirmed:** On March 20, 2012, Moody's Investor Service affirmed the Bank's credit rating at Baa2/P-2; with a "Stable" Outlook.

**Note:** Various numbers and percentages set forth in this press release have been rounded and, accordingly, may not total exactly.

#### Footnotes:

(1) Non-interest operating income (loss) refers to net other income (expense) excluding reversals (provisions) for credit losses and recoveries (impairment) on assets. By business segment, non-interest operating income includes: Commercial Division: Net fees and commissions and Net related other income (expense).

Treasury Division: net gain (loss) on sale of securities available-for-sale, impact of derivative hedging instruments, gain (loss) on foreign currency exchange, and gain (loss) on trading securities.

Asset Management Unit: Gain from Investment Fund trading and related other income (expense).

(2) Net Operating Revenues refers to net interest income plus non-interest operating income.

(3) Net Operating Income (Loss) refers to net interest income plus non-interest operating income, minus operating expenses.

(4) Treasury Division's net operating income includes: (i) interest income from interest bearing deposits with banks, investment securities and trading assets, net of allocated cost of funds; (ii) other income (expense) from derivative financial instrument and hedging; (iii) net gain (loss) from trading securities; (iv) net gain (loss) on sale of securities available for sale; (v) gain (loss) on foreign currency exchange; and (vi) allocated operating expenses.

(5) Net Income per Share calculations are based on the average number of shares outstanding during each period.

(6) Operating ROE: Annualized net operating income divided by average stockholders' equity.

(7) Efficiency ratio refers to consolidated operating expenses as a percentage of net operating revenues.

(8) Liquid assets consist of investment-grade 'A' securities, and cash and due from banks, excluding pledged regulatory deposits. Liquidity ratio refers to liquid assets as a percentage of total assets.

(9) Tier 1 Capital is calculated according to Basel I capital adequacy guidelines, and is equivalent to stockholders' equity excluding the OCI effect of the available for sale portfolio. Tier 1 Capital ratio is calculated as a percentage of risk weighted assets. Risk-weighted assets are, in turn, also calculated based on Basel I capital adequacy guidelines.

(10) Total Capital refers to Tier 1 Capital plus Tier 2 Capital, based on Basel I capital adequacy guidelines. Total Capital ratio refers to Total Capital as a percentage of risk weighted assets.

(11) Leverage corresponds to assets divided by stockholders' equity.

## SAFE HARBOR STATEMENT

*This press release contains forward-looking statements of expected future developments. The Bank wishes to ensure that such statements are accompanied by meaningful cautionary statements pursuant to the safe harbor established by the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this press release refer to the growth of the credit portfolio, including the trade portfolio, the increase in the number of the Bank's corporate clients, the positive trend of lending spreads, the increase in activities engaged in by the Bank that are derived from the Bank's client base, anticipated operating income and return on equity in future periods, including income derived from the Treasury Division and Asset Management Unit, the improvement in the financial and performance strength of the Bank and the progress the Bank is making. These forward-looking statements reflect the expectations of the Bank's management and are based on currently available data; however, actual experience with respect to these factors is subject to future events and uncertainties, which could materially impact the Bank's expectations. Among the factors that can cause actual performance and results to differ materially are as follows: the anticipated growth of the Bank's credit portfolio; the continuation of the Bank's preferred creditor status; the impact of increasing/decreasing interest rates and of the macroeconomic environment in the Region on the Bank's financial condition; the execution of the Bank's strategies and initiatives, including its revenue diversification strategy; the adequacy of the Bank's allowance for credit losses; the need for additional provisions for credit losses; the Bank's ability to achieve future growth, to reduce its liquidity levels and increase its leverage; the Bank's ability to maintain its investment-grade credit ratings; the availability and mix of future sources of funding for the Bank's lending operations; potential trading losses; the possibility of fraud; and the adequacy of the Bank's sources of liquidity to replace deposit withdrawals.*

## About Bladex

Bladex is a supranational bank originally established by the Central Banks of Latin American and Caribbean countries to support trade finance in the Region. Based in Panama, its shareholders include central banks and state-owned entities in 23 countries in the Region, as well as Latin American and international commercial banks, along with institutional and retail investors. Through March 31, 2012, Bladex had disbursed accumulated credits of approximately \$182 billion.

## Conference Call Information

There will be a conference call to discuss the Bank's quarterly results on Thursday, April 19, 2012 at 11:00 a.m. New York City time (Eastern Time). For those interested in participating, please dial (800) 311-9401 in the United States or, if outside the United States, (334) 323-7224. Participants should use conference ID# 8034, and dial in five minutes before the call is set to begin. There will also be a live audio webcast of the conference at <http://www.bladex.com>.

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The conference call will become available for review on Conference Replay one hour after its conclusion, and will remain available through June 19, 2012. Please dial (877) 919-4059 or (334) 323-7226, and follow the instructions. The conference ID# for the replayed call is 39009511. For more information, please access <http://www.bladex.com> or contact:

Mr. Christopher Schech

Chief Financial Officer

Bladex

Calle 50 y Aquilino de la Guardia

Panama City, Panama

Tel: (507) 210-8630

E-mail address: [cschech@bladex.com](mailto:cschech@bladex.com)

Investor Relations Firm:

i-advize Corporate Communications, Inc.

Mrs. Melanie Carpenter / Mr. Peter Majeski

20 Broad Street, 25th Floor, New York, NY 10005

Tel: (212) 406-3694

E-mail address: [bladex@i-advize.com](mailto:bladex@i-advize.com)

## EXHIBIT I

## CONSOLIDATED BALANCE SHEETS

|  | AT THE END OF,    |                   |                 | (A) -            | (A) -        |               |             |
|--|-------------------|-------------------|-----------------|------------------|--------------|---------------|-------------|
|  | (A)               | (B)               | (C)             | (B)              | (C)          |               |             |
|  | March 31, 2012    | December 31, 2011 | March 31, 2011  | CHANGE%          | CHANGE%      |               |             |
|  | (In US\$ million) |                   |                 |                  |              |               |             |
| <b>ASSETS:</b>   |                   |                   |                 |                  |              |               |             |
| Cash and due from banks  | \$542             | \$ 843            | \$ 328          | \$ (301 )        | (36 )%       | \$ 214        | 65 %        |
| Trading assets   | 7                 | 20                | 45              | (13 )            | (65 )        | (38 )         | (84 )       |
| Securities available-for-sale                                  | 248               | 416               | 387             | (168 )           | (40 )        | (139 )        | (36 )       |
| Securities held-to-maturity                                    | 26                | 27                | 33              | (1 )             | (4 )         | (7 )          | (21 )       |
| Investment fund  | 122               | 120               | 161             | 2                | 2            | (39 )         | (24 )       |
| Loans  | 5,092             | 4,960             | 4,385           | 132              | 3            | 707           | 16          |
| Less:  |                   |                   |                 |                  |              |               |             |
| Allowance for loan losses                                      | 79                | 89                | 83              | (10 )            | (11 )        | (4 )          | (5 )        |
| Unearned income and deferred fees                              | 6                 | 7                 | 5               | (1 )             | (14 )        | 1             | 20          |
| Loans, net   | 5,007             | 4,864             | 4,297           | 143              | 3            | 710           | 17          |
| Customers' liabilities under acceptances                       | 2                 | 1                 | 3               | 1                | 100          | (1 )          | (33 )       |
| Accrued interest receivable                                    | 39                | 38                | 28              | 1                | 3            | 11            | 39          |
| Premises and equipment, net                                    | 6                 | 7                 | 6               | (1 )             | (14 )        | 0             | 0           |
| Derivative financial instruments used for hedging – receivable | 10                | 4                 | 2               | 6                | 150          | 8             | 400         |
| Other assets   | 20                | 18                | 11              | 2                | 11           | 9             | 82          |
| <b>TOTAL ASSETS</b>  | <b>\$6,030</b>    | <b>\$ 6,360</b>   | <b>\$ 5,301</b> | <b>\$ (330 )</b> | <b>(5 )%</b> | <b>\$ 729</b> | <b>14 %</b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY:</b>                   |                   |                   |                 |                  |              |               |             |
| <b>Deposits:</b>   |                   |                   |                 |                  |              |               |             |
| Demand   | \$116             | \$ 68             | \$ 35           | \$ 48            | 71 %         | \$ 81         | 231 %       |
| Time   | 2,278             | 2,236             | 1,873           | 42               | 2            | 405           | 22          |
| Total Deposits   | 2,394             | 2,304             | 1,908           | 90               | 4            | 486           | 25          |
| Trading liabilities  | 0                 | 6                 | 3               | (6 )             | (100)        | (3 )          | (100)       |
| Securities sold under repurchase agreements                    | 160               | 377               | 247             | (217 )           | (58 )        | (87 )         | (35 )       |
| Short-term borrowings  | 1,027             | 1,323             | 1,153           | (296 )           | (22 )        | (126 )        | (11 )       |

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|  |                |                 |                 |                  |              |               |             |
|--|----------------|-----------------|-----------------|------------------|--------------|---------------|-------------|
| Acceptances outstanding  | 2              | 1               | 3               | 1                | 100          | (1 )          | (33 )       |
| Accrued interest payable   | 15             | 12              | 9               | 3                | 25           | 6             | 67          |
| Borrowings and long-term debt  | 1,568          | 1,488           | 1,196           | 80               | 5            | 372           | 31          |
| Derivative financial instruments used for hedging - payable            | 40             | 54              | 40              | (14 )            | (26 )        | 0             | 0           |
| Reserve for losses on off-balance sheet credit risk                    | 8              | 9               | 9               | (1 )             | (11 )        | (1 )          | (11 )       |
| Other liabilities  | 27             | 23              | 16              | 4                | 17           | 11            | 69          |
| <b>TOTAL LIABILITIES</b>   | <b>\$5,242</b> | <b>\$ 5,595</b> | <b>\$ 4,584</b> | <b>\$ (353 )</b> | <b>(6 )%</b> | <b>\$ 658</b> | <b>14 %</b> |
| Redeemable noncontrolling interest                                     | 6              | 6               | 9               | 0                | 0            | (3 )          | (33 )       |
| <b>STOCKHOLDERS' EQUITY:</b>   |                |                 |                 |                  |              |               |             |
| Common stock, no par value, assigned value of US\$6.67                 | 280            | 280             | 280             | 0                | 0            | 0             | 0           |
| Additional paid-in capital in excess of assigned value of common stock | 124            | 130             | 132             | (6 )             | (5 )         | (8 )          | (6 )        |
| Capital reserves   | 95             | 95              | 95              | 0                | 0            | 0             | 0           |
| Retained earnings  | 386            | 373             | 328             | 13               | 3            | 58            | 18          |
| Accumulated other comprehensive loss                                   | (0 )           | (3 )            | (4 )            | 3                | (96 )        | 4             | (97 )       |
| Treasury stock   | (103 )         | (116 )          | (123 )          | 13               | (11 )        | 20            | (16 )       |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                                      | <b>\$782</b>   | <b>\$ 759</b>   | <b>\$ 709</b>   | <b>\$ 23</b>     | <b>3 %</b>   | <b>\$ 73</b>  | <b>10 %</b> |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>                      | <b>\$6,030</b> | <b>\$ 6,360</b> | <b>\$ 5,301</b> | <b>\$ (330 )</b> | <b>(5 )%</b> | <b>\$ 729</b> | <b>14 %</b> |

## EXHIBIT II

## CONSOLIDATED STATEMENTS OF INCOME

(In US\$ thousand, except per share amounts and ratios)

|  | FOR THE THREE MONTHS ENDED |                             |                          |                       |           |                       |               |            |   |
|--|----------------------------|-----------------------------|--------------------------|-----------------------|-----------|-----------------------|---------------|------------|---|
|  | (A)<br>March<br>31, 2012   | (B)<br>December 31,<br>2011 | (C)<br>March 31,<br>2011 | (A) - (B)<br>CHANGE % |           | (A) - (C)<br>CHANGE % |               |            |   |
| <b>INCOME STATEMENT DATA:</b>  |                            |                             |                          |                       |           |                       |               |            |   |
| Interest income  | \$48,379                   | \$ 46,093                   | \$ 32,858                | \$2,286               | 5         | %                     | \$15,521      | 47         | % |
| Interest expense   | (18,749 )                  | (16,965 )                   | (11,455 )                | (1,784 )              | 11        |                       | (7,294 )      | 64         |   |
| <b>NET INTEREST INCOME</b>   | <b>29,630</b>              | <b>29,128</b>               | <b>21,403</b>            | <b>502</b>            | <b>2</b>  |                       | <b>8,227</b>  | <b>38</b>  |   |
| Reversal (provision) for loan losses.                                  | 3,508                      | (7,688 )                    | (4,812 )                 | 11,196                | (146 )    |                       | 8,320         | (173 )     |   |
| <b>NET INTEREST INCOME, AFTER REVERSAL (PROVISION) FOR LOAN LOSSES</b> | <b>33,138</b>              | <b>21,440</b>               | <b>16,591</b>            | <b>11,698</b>         | <b>55</b> |                       | <b>16,547</b> | <b>100</b> |   |
| <b>OTHER INCOME (EXPENSE):</b>   |                            |                             |                          |                       |           |                       |               |            |   |
| Reversal for losses on off-balance sheet credit risk                   | 903                        | 6,447                       | 4,546                    | (5,544 )              | (86 )     |                       | (3,643 )      | (80 )      |   |
| Fees and commissions, net  | 2,317                      | 2,975                       | 2,205                    | (658 )                | (22 )     |                       | 112           | 5          |   |
| Derivative financial instrument and hedging                            | 440                        | 1,480                       | 13                       | (1,040 )              | (70 )     |                       | 427           | 3,285      |   |
| Net gain from investment fund trading                                  | 2,809                      | 6,080                       | 4,499                    | (3,271 )              | (54 )     |                       | (1,690 )      | (38 )      |   |
| Net gain (loss) from trading securities                                | 8,430                      | (4,854 )                    | (902 )                   | 13,284                | (274 )    |                       | 9,332         | (1,035)    |   |
| Net gain on sale of securities available-for-sale                      | 4,306                      | 373                         | 144                      | 3,933                 | 1,054     |                       | 4,162         | 2,890      |   |
| Gain (loss) on foreign currency exchange                               | (7,950 )                   | 4,255                       | 366                      | (12,205 )             | (287 )    |                       | (8,316 )      | (2,272)    |   |
| Other income, net  | 797                        | 105                         | 21                       | 692                   | 659       |                       | 776           | 3,695      |   |
|  | 12,052                     | 16,861                      | 10,892                   | (4,809 )              | (29 )     |                       | 1,160         | 11         |   |

NET OTHER INCOME  
(EXPENSE)

## OPERATING EXPENSES:

|   |                  |                  |                  |            |             |                 |           |
|---|------------------|------------------|------------------|------------|-------------|-----------------|-----------|
| Salaries and other employee expenses                    | (7,704 )         | (7,460 )         | (6,821 )         | (244 )     | 3           | (883 )          | 13        |
| Depreciation and amortization of premises and equipment | (464 )           | (463 )           | (622 )           | (1 )       | 0           | 158             | (25 )     |
| Professional services                                   | (1,119 )         | (1,421 )         | (888 )           | 302        | (21 )       | (231 )          | 26        |
| Maintenance and repairs                                 | (427 )           | (396 )           | (410 )           | (31 )      | 8           | (17 )           | 4         |
| Expenses from investment funds                          | (283 )           | (805 )           | (113 )           | 522        | (65 )       | (170 )          | 150       |
| Other operating expenses                                | (2,832 )         | (2,747 )         | (2,128 )         | (85 )      | 3           | (704 )          | 33        |
| <b>TOTAL OPERATING EXPENSES</b>                         | <b>(12,829 )</b> | <b>(13,292 )</b> | <b>(10,982 )</b> | <b>463</b> | <b>(3 )</b> | <b>(1,847 )</b> | <b>17</b> |

|            |          |           |           |         |    |          |    |
|------------|----------|-----------|-----------|---------|----|----------|----|
| Net Income | \$32,361 | \$ 25,009 | \$ 16,501 | \$7,352 | 29 | \$15,860 | 96 |
|------------|----------|-----------|-----------|---------|----|----------|----|

|   |     |     |     |       |       |       |       |
|---|-----|-----|-----|-------|-------|-------|-------|
| Net Income attributable to the redeemable noncontrolling interest | 140 | 212 | 197 | (72 ) | (34 ) | (57 ) | (29 ) |
|---|-----|-----|-----|-------|-------|-------|-------|

|  |                 |                  |                  |                |             |                 |             |
|--|-----------------|------------------|------------------|----------------|-------------|-----------------|-------------|
| <b>NET INCOME ATTRIBUTABLE TO BLADEX</b> | <b>\$32,221</b> | <b>\$ 24,797</b> | <b>\$ 16,304</b> | <b>\$7,424</b> | <b>30 %</b> | <b>\$15,917</b> | <b>98 %</b> |
|--|-----------------|------------------|------------------|----------------|-------------|-----------------|-------------|

PER COMMON SHARE  
DATA:

|                                 |        |        |        |
|---------------------------------|--------|--------|--------|
| Basic earnings per share        | 0.86   | 0.67   | 0.44   |
| Diluted earnings per share      | 0.86   | 0.66   | 0.44   |
| Weighted average basic shares   | 37,281 | 37,127 | 36,731 |
| Weighted average diluted shares | 37,566 | 37,418 | 36,993 |

PERFORMANCE  
RATIOS:

|  |      |   |      |   |      |   |
|--|------|---|------|---|------|---|
| Return on average assets                   | 2.1  | % | 1.6  | % | 1.3  | % |
| Return on average stockholders' equity     | 16.6 | % | 13.1 | % | 9.4  | % |
| Net interest margin                        | 1.90 | % | 1.84 | % | 1.72 | % |
| Net interest spread                        | 1.68 | % | 1.64 | % | 1.52 | % |
| Operating expenses to total average assets | 0.83 | % | 0.83 | % | 0.89 | % |



## SUMMARY OF CONSOLIDATED FINANCIAL DATA

(Consolidated Statements of Income, Balance Sheets, and Selected Financial Ratios) EXHIBIT III

|  | FOR THE THREE MONTHS ENDED                            |                |
|--|---|----------------|
|  | March 31, 2012  | March 31, 2011 |
|  | (In US\$ thousand, except per share amounts & ratios) |                |
| <b>INCOME STATEMENT DATA:</b>  |   |                |
| Net interest income  | \$ 29,630   | \$ 21,403      |
| Fees and commissions, net  | 2,317   | 2,205          |
| Reversal (provision) for loan and off-balance sheet credit losses, net | 4,411   | (266)          |
| Derivative financial instrument and hedging                            | 440   | 13             |
| Net gain from investment fund trading                                  | 2,809   | 4,499          |
| Net gain (loss) from trading securities                                | 8,430   | (902)          |
| Net gain on sale of securities available-for-sale                      | 4,306   | 144            |
| Gain (loss) on foreign currency exchange                               | (7,950)   | 366            |
| Other income (expense), net  | 797   | 21             |
| Operating expenses   | (12,829)  | (10,982)       |
| Net Income   | \$ 32,361   | \$ 16,501      |
| Net Income attributable to the redeemable noncontrolling interest      | 140   | 197            |
| NET INCOME ATTRIBUTABLE TO BLADEX                                      | \$ 32,221   | \$ 16,304      |
| <b>BALANCE SHEET DATA (In US\$ millions):</b>                          |   |                |
| Investment securities and trading assets                               | 281   | 465            |
| Investment fund  | 122   | 161            |
| Loans, net   | 5,007   | 4,297          |
| Total assets   | 6,030   | 5,301          |
| Deposits   | 2,394   | 1,908          |
| Securities sold under repurchase agreements                            | 160   | 247            |
| Short-term borrowings  | 1,027   | 1,153          |
| Borrowings and long-term debt  | 1,568   | 1,196          |
| Total liabilities  | 5,242   | 4,584          |
| Stockholders' equity   | 782   | 709            |
| <b>PER COMMON SHARE DATA:</b>  |   |                |
| Basic earnings per share   | 0.86  | 0.44           |
| Diluted earnings per share   | 0.86  | 0.44           |
| Book value (period average)  | 20.88   | 19.15          |
| Book value (period end)  | 20.79   | 19.25          |
| <b>(In thousand):</b>  |   |                |
| Weighted average basic shares  | 37,281  | 36,731         |
| Weighted average diluted shares  | 37,566  | 36,993         |
| Basic shares period end  | 37,639  | 36,829         |

SELECTED FINANCIAL RATIOS:

PERFORMANCE RATIOS:

|  |      |   |      |   |
|--|------|---|------|---|
| Return on average assets                   | 2.1  | % | 1.3  | % |
| Return on average stockholders' equity     | 16.6 | % | 9.4  | % |
| Net interest margin                        | 1.90 | % | 1.72 | % |
| Net interest spread                        | 1.68 | % | 1.52 | % |
| Operating expenses to total average assets | 0.83 | % | 0.89 | % |

ASSET QUALITY RATIOS:

|  |     |   |     |   |
|--|-----|---|-----|---|
| Non-accruing loans to total loans, net of discounts <sup>(1)</sup>           | 0.5 | % | 0.7 | % |
| Charge offs to total loan portfolio <sup>(1)</sup>                           | 0.1 | % | 0.0 | % |
| Allowance for loan losses to total loan portfolio <sup>(1)</sup>             | 1.6 | % | 1.9 | % |
| Allowance for losses on off-balance sheet credit risk to total contingencies | 2.3 | % | 2.4 | % |

CAPITAL RATIOS:

|  |      |   |      |   |
|--|------|---|------|---|
| Stockholders' equity to total assets   | 13.0 | % | 13.4 | % |
| Tier 1 capital to risk-weighted assets | 17.9 | % | 19.3 | % |
| Total capital to risk-weighted assets  | 19.2 | % | 20.5 | % |

<sup>(1)</sup> Loan portfolio is presented net of unearned income and deferred loan fees.

## EXHIBIT IV

## CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

|  | FOR THE THREE MONTHS ENDED |                |               |                   |                |               |                |                |               |
|--|----------------------------|----------------|---------------|-------------------|----------------|---------------|----------------|----------------|---------------|
|  | March 31, 2012             |                |               | December 31, 2011 |                |               | March 31, 2011 |                |               |
|  | AVERAGE                    | AVG.           |               | AVERAGE           | AVG.           |               | AVERAGE        | AVG.           |               |
|  | BALANCE                    | INTEREST       | RATE          | BALANCE           | INTEREST       | RATE          | BALANCE        | INTEREST       | RATE          |
|  | (In US\$ million)          |                |               |                   |                |               |                |                |               |
| <b>INTEREST EARNING ASSETS</b>                                       |                            |                |               |                   |                |               |                |                |               |
| Interest bearing deposits with banks                                 | \$836                      | \$ 0.6         | 0.28 %        | \$648             | \$ 0.7         | 0.40 %        | \$317          | \$ 0.2         | 0.23 %        |
| Loans, net of unearned income & deferred loan fees                   | 4,889                      | 43.8           | 3.54          | 5,011             | 40.6           | 3.17          | 4,085          | 29.2           | 2.86          |
| Non-accrual loans  | 30                         | 0.5            | 6.74          | 33                | 0.6            | 7.40          | 29             | 0.6            | 8.36          |
| Trading assets   | 10                         | 0.1            | 2.76          | 23                | 0.3            | 4.66          | 45             | 0.7            | 6.08          |
| Investment securities  | 369                        | 2.8            | 2.99          | 446               | 3.4            | 3.02          | 395            | 1.8            | 1.83          |
| Investment fund  | 122                        | 0.6            | 1.95          | 127               | 0.5            | 1.43          | 164            | 0.4            | 0.95          |
| <b>TOTAL INTEREST EARNING ASSETS</b>                                 | <b>\$6,258</b>             | <b>\$ 48.4</b> | <b>3.06 %</b> | <b>\$6,289</b>    | <b>\$ 46.1</b> | <b>2.87 %</b> | <b>\$5,036</b> | <b>\$ 32.9</b> | <b>2.61 %</b> |
| Non interest earning assets  | 59                         |                |               | 98                |                |               | 46             |                |               |
| Allowance for loan losses  | (87 )                      |                |               | (82 )             |                |               | (79 )          |                |               |
| Other assets   | 24                         |                |               | 17                |                |               | 13             |                |               |
| <b>TOTAL ASSETS</b>  | <b>\$6,254</b>             |                |               | <b>\$6,321</b>    |                |               | <b>\$5,016</b> |                |               |
| <b>INTEREST BEARING LIABILITIES</b>                                  |                            |                |               |                   |                |               |                |                |               |
| Deposits   | \$2,347                    | \$ 3.1         | 0.52 %        | \$2,306           | \$ 2.6         | 0.45 %        | \$1,790        | \$ 1.9         | 0.42 %        |
| Trading liabilities  | 0                          | 0.0            | 0.00          | 3                 | 0.0            | 0.00          | 3              | 0.0            | 0.00          |
| Investment fund  | 0                          | 0.0            | n.m. (*)      | 0                 | 0.2            | n.m. (*)      | 0              | 0.0            | n.m. (*)      |
| Securities sold under repurchase agreement and Short-term borrowings | 1,501                      | 7.1            | 1.88          | 1,620             | 5.8            | 1.39          | 1,246          | 3.3            | 1.05          |
| Borrowings and long term debt  | 1,530                      | 8.5            | 2.21          | 1,494             | 8.4            | 2.20          | 1,165          | 6.3            | 2.15          |
| <b>TOTAL INTEREST BEARING LIABILITIES</b>                            | <b>\$5,378</b>             | <b>\$ 18.7</b> | <b>1.38 %</b> | <b>\$5,422</b>    | <b>\$ 17.0</b> | <b>1.22 %</b> | <b>\$4,203</b> | <b>\$ 11.5</b> | <b>1.09 %</b> |
| Non interest bearing liabilities and other                           | \$91                       |                |               | \$144             |                |               | \$94           |                |               |

liabilities

|   |         |        |         |        |                |
|---|---------|--------|---------|--------|----------------|
| TOTAL LIABILITIES                           | 5,469   |        | 5,566   |        | 4,296          |
| Redeemable noncontrolling interest          | 6       |        | 5       |        | 17             |
| STOCKHOLDERS' EQUITY                        | 778     |        | 750     |        | 703            |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY  | \$6,254 |        | \$6,321 |        | \$5,016        |
| NET INTEREST SPREAD                         |         | 1.68 % |         | 1.64 % | 1.52 %         |
| NET INTEREST INCOME AND NET INTEREST MARGIN | \$ 29.6 | 1.90 % | \$ 29.1 | 1.84 % | \$ 21.4 1.72 % |

(\*) "n.m." means not meaningful.

## EXHIBIT V

## CONSOLIDATED STATEMENT OF INCOME

(In US\$ thousand, except per share amounts and ratios)

|   | TWELVE<br>MONTHS<br>ENDED | FOR THE THREE MONTHS ENDED |               |               |               |               | TWELVE<br>MONTHS<br>ENDED |
|---|---------------------------|----------------------------|---------------|---------------|---------------|---------------|---------------------------|
|   | DEC 31/11                 | MAR<br>31/12               | DEC<br>31/11  | SEP<br>30/11  | JUN<br>30/11  | MAR<br>31/11  | DEC 31/10                 |
| <b>INCOME STATEMENT DATA:</b>   |                           |                            |               |               |               |               |                           |
| Interest income   | \$ 157,427                | \$48,379                   | \$46,093      | \$42,582      | \$35,894      | \$32,858      | \$ 119,478                |
| Interest expense  | (54,717 )                 | (18,749)                   | (16,965)      | (13,887)      | (12,410)      | (11,455)      | (44,975 )                 |
| <b>NET INTEREST INCOME</b>  | <b>102,710</b>            | <b>29,630</b>              | <b>29,128</b> | <b>28,695</b> | <b>23,484</b> | <b>21,403</b> | <b>74,503</b>             |
| (Provision) reversal for loan losses                                  | (8,841 )                  | 3,508                      | (7,688 )      | 1,072         | 2,587         | (4,812 )      | (9,091 )                  |
| <b>NET INTEREST INCOME AFTER (PROVISION) REVERSAL FOR LOAN LOSSES</b> | <b>93,869</b>             | <b>33,138</b>              | <b>21,440</b> | <b>29,767</b> | <b>26,071</b> | <b>16,591</b> | <b>65,412</b>             |
| <b>OTHER INCOME (EXPENSE):</b>  |                           |                            |               |               |               |               |                           |
| Reversal (provision) for losses on off-balance sheet credit risk      | 4,448                     | 903                        | 6,447         | (3,470 )      | (3,075 )      | 4,546         | 13,926                    |
| Fees and commissions, net   | 10,729                    | 2,317                      | 2,975         | 3,656         | 1,893         | 2,205         | 10,326                    |
| Derivative financial instrument and hedging                           | 2,923                     | 440                        | 1,480         | 935           | 495           | 13            | (1,446 )                  |
| Impairment of assets, net of recoveries                               | (57 )                     | 0                          | 0             | 0             | (57 )         | 0             | 233                       |
| Net gain (loss) from investment fund trading                          | 20,314                    | 2,809                      | 6,080         | (3,579 )      | 13,314        | 4,499         | (7,995 )                  |
|   | (6,494 )                  | 8,430                      | (4,854 )      | (150 )        | (588 )        | (902 )        | (3,603 )                  |

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|  |                  |                 |                 |                 |                 |                 |                  |   |  |  |  |  |
|--|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|---|--|--|--|--|
| Net gain (loss) from trading securities                                  |                  |                 |                 |                 |                 |                 |                  |   |  |  |  |  |
| Net gains on sale of securities available-for-sale                       | 3,413            | 4,306           | 373             | 1,778           | 1,118           | 144             | 2,346            |   |  |  |  |  |
| Gain (loss) on foreign currency exchange                                 | 4,270            | (7,950 )        | 4,255           | (516 )          | 165             | 366             | 1,870            |   |  |  |  |  |
| Other income, net  | 477              | 797             | 105             | 122             | 229             | 21              | 833              |   |  |  |  |  |
| <b>NET OTHER INCOME (EXPENSE)</b>  | <b>40,023</b>    | <b>12,052</b>   | <b>16,861</b>   | <b>(1,224 )</b> | <b>13,494</b>   | <b>10,892</b>   | <b>16,490</b>    |   |  |  |  |  |
| <b>TOTAL OPERATING EXPENSES:</b>   | <b>(50,036 )</b> | <b>(12,829)</b> | <b>(13,292)</b> | <b>(12,358)</b> | <b>(13,404)</b> | <b>(10,982)</b> | <b>(42,081 )</b> |   |  |  |  |  |
| Net Income   | \$ 83,856        | \$32,361        | \$25,009        | \$16,185        | \$26,161        | \$16,501        | \$ 39,821        |   |  |  |  |  |
| Net Income (loss) attributable to the redeemable noncontrolling interest | 676              | 140             | 212             | (154 )          | 421             | 197             | (2,423 )         |   |  |  |  |  |
| <b>NET INCOME ATTRIBUTABLE TO BLADEX</b>                                 | <b>\$ 83,180</b> | <b>\$32,221</b> | <b>\$24,797</b> | <b>\$16,339</b> | <b>\$25,740</b> | <b>\$16,304</b> | <b>\$ 42,244</b> |   |  |  |  |  |
| <b>SELECTED FINANCIAL DATA</b>   |                  |                 |                 |                 |                 |                 |                  |   |  |  |  |  |
| <b>PER COMMON SHARE DATA</b>   |                  |                 |                 |                 |                 |                 |                  |   |  |  |  |  |
| Basic earnings per share   | \$ 2.25          | \$0.86          | \$0.67          | \$0.44          | \$0.70          | \$0.44          | \$ 1.15          |   |  |  |  |  |
| <b>PERFORMANCE RATIOS</b>  |                  |                 |                 |                 |                 |                 |                  |   |  |  |  |  |
| Return on average assets   | 1.5              | % 2.1           | % 1.6           | % 1.1           | % 1.9           | % 1.3           | % 1.0            | % |  |  |  |  |
| Return on average stockholders' equity                                   | 11.4             | % 16.6          | % 13.1          | % 8.7           | % 14.3          | % 9.4           | % 6.2            | % |  |  |  |  |
| Net interest margin  | 1.81             | % 1.90          | % 1.84          | % 1.90          | % 1.75          | % 1.72          | % 1.70           | % |  |  |  |  |
| Net interest spread  | 1.62             | % 1.68          | % 1.64          | % 1.72          | % 1.56          | % 1.52          | % 1.43           | % |  |  |  |  |
| Operating expenses to average assets                                     | 0.88             | % 0.83          | % 0.83          | % 0.81          | % 1.00          | % 0.89          | % 0.97           | % |  |  |  |  |

## EXHIBIT VI

## BUSINESS SEGMENT ANALYSIS

(In US\$ million)

|  | FOR THE<br>TWELVE<br>MONTHS<br>ENDED |               | FOR THE THREE<br>MONTHS ENDED |               |               |
|--|--------------------------------------|---------------|-------------------------------|---------------|---------------|
|  | DEC                                  | DEC           | MAR                           | DEC           | MAR           |
|  | 31/11                                | 31/10         | 31/12                         | 31/11         | 31/11         |
| <b>COMMERCIAL DIVISION:</b>  |                                      |               |                               |               |               |
| Net interest income <sup>(1)</sup>                                     | \$81.7                               | \$54.5        | \$26.8                        | \$24.6        | \$16.4        |
| Non-interest operating income <sup>(2)</sup>                           | 11.0                                 | 10.3          | 3.0                           | 3.1           | 2.2           |
| Operating expenses <sup>(3)</sup>                                      | (34.8 )                              | (28.3 )       | (8.5 )                        | (8.8 )        | (7.9 )        |
| Net operating income <sup>(4)</sup>                                    | 57.9                                 | 36.5          | 21.3                          | 18.9          | 10.7          |
| (Provision) reversal for loan and off-balance sheet credit losses, net | (4.4 )                               | 4.8           | 4.4                           | (1.2 )        | (0.3 )        |
| Impairment of assets, net of recoveries                                | (0.1 )                               | 0.2           | 0.0                           | 0.0           | 0.0           |
| <b>NET INCOME ATTRIBUTABLE TO BLADEX</b>                               | <b>\$53.4</b>                        | <b>\$41.5</b> | <b>\$25.7</b>                 | <b>\$17.7</b> | <b>\$10.4</b> |
| Average interest-earning assets <sup>(5)</sup>                         | 4,616                                | 3,284         | 4,937                         | 5,074         | 4,115         |
| End-of-period interest-earning assets <sup>(5)</sup>                   | 4,983                                | 4,060         | 5,086                         | 4,983         | 4,380         |
| <b>TREASURY DIVISION:</b>  |                                      |               |                               |               |               |
| Net interest income <sup>(1)</sup>                                     | \$20.7                               | \$20.7        | \$2.7                         | \$4.6         | \$5.1         |
| Non-interest operating income (loss) <sup>(2)</sup>                    | 4.2                                  | (0.7 )        | 5.3                           | 1.3           | (0.4 )        |
| Operating expenses <sup>(3)</sup>                                      | (10.2 )                              | (9.3 )        | (3.0 )                        | (2.6 )        | (2.3 )        |
| Net operating income <sup>(4)</sup>                                    | 14.7                                 | 10.7          | 5.0                           | 3.3           | 2.4           |
| <b>NET INCOME ATTRIBUTABLE TO BLADEX</b>                               | <b>\$14.7</b>                        | <b>\$10.7</b> | <b>\$5.0</b>                  | <b>\$3.3</b>  | <b>\$2.4</b>  |
| Average interest-earning assets <sup>(6)</sup>                         | 916                                  | 905           | 1,191                         | 1,081         | 757           |
| End-of-period interest-earning assets <sup>(6)</sup>                   | 1,270                                | 874           | 816                           | 1,270         | 793           |
| <b>ASSET MANAGEMENT UNIT:</b>  |                                      |               |                               |               |               |
| Net interest income (loss) <sup>(1)</sup>                              | \$0.3                                | \$(0.7 )      | \$0.1                         | \$(0.1 )      | \$(0.1 )      |
| Non-interest operating income (loss) <sup>(2)</sup>                    | 20.5                                 | (7.2 )        | 2.8                           | 6.1           | 4.6           |
| Operating expenses <sup>(3)</sup>                                      | (5.0 )                               | (4.5 )        | (1.3 )                        | (1.9 )        | (0.8 )        |
| Net operating income (loss) <sup>(4)</sup>                             | 15.8                                 | (12.4 )       | 1.6                           | 4.1           | 3.7           |
| Net income (loss)  | 15.8                                 | (12.4 )       | 1.6                           | 4.1           | 3.7           |

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|  |               |                 |               |               |               |
|--|---------------|-----------------|---------------|---------------|---------------|
| Net income (loss) attributable to the redeemable noncontrolling interest | 0.7           | (2.4 )          | 0.1           | 0.2           | 0.2           |
| <b>NET INCOME (LOSS) ATTRIBUTABLE TO BLADEX</b>                          | <b>\$15.1</b> | <b>\$(10.0)</b> | <b>\$1.5</b>  | <b>\$3.9</b>  | <b>\$3.5</b>  |
| Average interest-earning assets <sup>(6)</sup>                           | 150           | 190             | 130           | 134           | 164           |
| End-of-period interest-earning assets <sup>(6)</sup>                     | 127           | 167             | 129           | 127           | 161           |
| <b>CONSOLIDATED:</b>   |               |                 |               |               |               |
| Net interest income <sup>(1)</sup>                                       | \$102.7       | \$74.5          | \$29.6        | \$29.1        | \$21.4        |
| Non-interest operating income <sup>(2)</sup>                             | 35.7          | 2.4             | 11.1          | 10.4          | 6.4           |
| Operating expenses <sup>(3)</sup>  | (50.0 )       | (42.1 )         | (12.8 )       | (13.3 )       | (11.0 )       |
| Net operating income <sup>(4)</sup>                                      | 88.4          | 34.8            | 27.9          | 26.2          | 16.8          |
| (Provision) reversal for loan and off-balance sheet credit losses, net   | (4.4 )        | 4.8             | 4.4           | (1.2 )        | (0.3 )        |
| Impairment of assets, net of recoveries                                  | (0.1 )        | 0.2             | 0.0           | 0.0           | 0.0           |
| Net income   | 83.9          | 39.8            | 32.3          | 25.0          | 16.5          |
| Net income (loss) attributable to the redeemable noncontrolling interest | 0.7           | (2.4 )          | 0.1           | 0.2           | 0.2           |
| <b>NET INCOME ATTRIBUTABLE TO BLADEX</b>                                 | <b>\$83.2</b> | <b>\$42.2</b>   | <b>\$32.2</b> | <b>\$24.8</b> | <b>\$16.3</b> |
| Average interest-earning assets  | 5,681         | 4,378           | 6,258         | 6,289         | 5,036         |
| End-of-period interest-earning assets                                    | 6,380         | 5,101           | 6,031         | 6,380         | 5,334         |

The bank has aligned its operations into three major business segments, based on the nature of clients, products and on credit risk standards.

Interest expenses are allocated based on average credits.

(1) Interest income on interest-earning assets, net of allocated cost of funds.

(2) Non-interest operating income consists of net other income (expense), excluding reversals of provisions for credit losses and impairment on assets.

(3) Operating expenses are calculated based on average credits.

(4) Net operating income refers to net income excluding reversals of provisions for credit losses and impairment on assets.

(5) Includes selected deposits placed, and loans, net of unearned income and deferred loan fees.

(6) Includes cash and due from banks, interest-bearing deposits with banks, securities available for sale and held to maturity, trading securities and the investment fund.



## EXHIBIT VII

## CREDIT PORTFOLIO

## DISTRIBUTION BY COUNTRY

(In US\$ million)

| COUNTRY                                       | AT THE END OF, |                        |         |                        |         |                        | Change in |           |
|---|----------------|------------------------|---------|------------------------|---------|------------------------|-----------|-----------|
|   | (A)            |                        | (B)     |                        | (C)     |                        | Amount    |           |
|   | 31MAR12        | 31DEC11                | 31MAR12 | 31DEC11                | 31MAR11 | 31DEC10                | (A) - (B) | (A) - (C) |
|   | Amount         | % of Total Outstanding | Amount  | % of Total Outstanding | Amount  | % of Total Outstanding |           |           |
| ARGENTINA                                     | \$300          | 5.2                    | \$390   | 6.7                    | \$234   | 4.5                    | \$ (90 )  | \$ 66     |
| BRAZIL  | 1,866          | 32.6                   | 1,984   | 34.1                   | 1,929   | 36.9                   | (118 )    | (63 )     |
| CHILE   | 371            | 6.5                    | 389     | 6.7                    | 390     | 7.5                    | (18 )     | (19 )     |
| COLOMBIA                                      | 656            | 11.5                   | 839     | 14.4                   | 722     | 13.8                   | (183 )    | (66 )     |
| COSTA RICA                                    | 220            | 3.8                    | 121     | 2.1                    | 103     | 2.0                    | 99        | 117       |
| DOMINICAN REPUBLIC                            | 126            | 2.2                    | 150     | 2.6                    | 142     | 2.7                    | (24 )     | (16 )     |
| ECUADOR                                       | 195            | 3.4                    | 238     | 4.1                    | 226     | 4.3                    | (43 )     | (31 )     |
| EL SALVADOR                                   | 22             | 0.4                    | 23      | 0.4                    | 54      | 1.0                    | (1 )      | (32 )     |
| GUATEMALA                                     | 144            | 2.5                    | 167     | 2.9                    | 93      | 1.8                    | (23 )     | 51        |
| HONDURAS                                      | 53             | 0.9                    | 46      | 0.8                    | 51      | 1.0                    | 7         | 2         |
| JAMAICA                                       | 11             | 0.2                    | 2       | 0.0                    | 38      | 0.7                    | 9         | (27 )     |
| MEXICO  | 666            | 11.6                   | 498     | 8.6                    | 501     | 9.6                    | 168       | 165       |
| NETHERLANDS                                   | 50             | 0.9                    | 20      | 0.3                    | 0       | 0.0                    | 30        | 50        |
| NICARAGUA                                     | 10             | 0.2                    | 10      | 0.2                    | 0       | 0.0                    | 0         | 10        |
| PANAMA  | 166            | 2.9                    | 178     | 3.1                    | 124     | 2.4                    | (12 )     | 42        |
| PARAGUAY                                      | 19             | 0.3                    | 30      | 0.5                    | 7       | 0.1                    | (11 )     | 12        |
| PERU  | 426            | 7.4                    | 385     | 6.6                    | 355     | 6.8                    | 41        | 71        |
| TRINIDAD & TOBAGO                             | 155            | 2.7                    | 76      | 1.3                    | 114     | 2.2                    | 79        | 41        |
| UNITED STATES                                 | 0              | 0.0                    | 22      | 0.4                    | 0       | 0.0                    | (22 )     | 0         |
| URUGUAY                                       | 157            | 2.7                    | 110     | 1.9                    | 0       | 0.0                    | 47        | 157       |
| VENEZUELA                                     | 32             | 0.6                    | 22      | 0.4                    | 72      | 1.4                    | 10        | (40 )     |
| MULTILATERAL ORGANIZATIONS                    | 59             | 1.0                    | 98      | 1.7                    | 65      | 1.2                    | (39 )     | (6 )      |
| OTHER   | 15             | 0.3                    | 16      | 0.3                    | 5       | 0.1                    | (1 )      | 10        |
| TOTAL CREDIT PORTFOLIO <sup>(1)</sup>         | \$5,719        | 100 %                  | \$5,814 | 100 %                  | \$5,225 | 100 %                  | \$ (95 )  | \$ 494    |
| UNEARNED INCOME AND COMMISSION <sup>(2)</sup> | (6 )           |                        | (7 )    |                        | (5 )    |                        | 1         | (1 )      |

|   |         |         |         |                 |
|---|---------|---------|---------|-----------------|
| TOTAL CREDIT PORTFOLIO,<br>NET OF UNEARNED INCOME<br>AND COMMISSION | \$5,713 | \$5,807 | \$5,220 | \$ (94 ) \$ 493 |
|---|---------|---------|---------|-----------------|

Includes book value of loans, selected commercial deposits placed, fair value of investment securities, acceptances,  
(1)and contingencies (including confirmed letters of credit, stand-by letters of credit, equity investments and  
guarantees covering commercial risk, credit default swap and credit commitments).

(2)Represents unearned income and commission on loans.

## EXHIBIT VIII

## COMMERCIAL PORTFOLIO

## DISTRIBUTION BY COUNTRY

(In US\$ million)

| COUNTRY  | AT THE END OF, |                              |           |                              |           |                              | Change in    |              |
|--|----------------|------------------------------|-----------|------------------------------|-----------|------------------------------|--------------|--------------|
|  | (A)            |                              | (B)       |                              | (C)       |                              | (A) -<br>(B) | (A) -<br>(C) |
|  | 31MAR12        | % of<br>Total<br>Outstanding | 31DEC11   | % of<br>Total<br>Outstanding | 31MAR11   | % of<br>Total<br>Outstanding |              |              |
| ARGENTINA  | \$300          | 5.5                          | \$390     | 7.3                          | \$234     | 4.9                          | \$ (90 )     | \$ 66        |
| BRAZIL   | 1,796          | 33.0                         | 1,893     | 35.4                         | 1,826     | 38.4                         | (97 )        | (30 )        |
| CHILE  | 371            | 6.8                          | 389       | 7.3                          | 362       | 7.6                          | (18 )        | 9            |
| COLOMBIA   | 620            | 11.4                         | 737       | 13.8                         | 620       | 13.0                         | (117 )       | 0            |
| COSTA RICA                                       | 220            | 4.0                          | 121       | 2.3                          | 103       | 2.2                          | 99           | 117          |
| DOMINICAN REPUBLIC                               | 126            | 2.3                          | 150       | 2.8                          | 140       | 2.9                          | (24 )        | (14 )        |
| ECUADOR  | 195            | 3.6                          | 238       | 4.4                          | 226       | 4.7                          | (43 )        | (31 )        |
| EL SALVADOR                                      | 22             | 0.4                          | 23        | 0.4                          | 39        | 0.8                          | (1 )         | (17 )        |
| GUATEMALA  | 139            | 2.6                          | 162       | 3.0                          | 82        | 1.7                          | (23 )        | 57           |
| HONDURAS   | 53             | 1.0                          | 46        | 0.9                          | 51        | 1.1                          | 7            | 2            |
| JAMAICA  | 11             | 0.2                          | 2         | 0.0                          | 38        | 0.8                          | 9            | (27 )        |
| MEXICO   | 627            | 11.5                         | 433       | 8.1                          | 454       | 9.5                          | 194          | 173          |
| NETHERLANDS                                      | 50             | 0.9                          | 20        | 0.4                          | 0         | 0.0                          | 30           | 50           |
| NICARAGUA  | 10             | 0.2                          | 10        | 0.2                          | 0         | 0.0                          | 0            | 10           |
| PANAMA   | 113            | 2.1                          | 120       | 2.2                          | 70        | 1.5                          | (7 )         | 43           |
| PARAGUAY   | 19             | 0.3                          | 30        | 0.6                          | 7         | 0.1                          | (11 )        | 12           |
| PERU   | 413            | 7.6                          | 344       | 6.4                          | 317       | 6.7                          | 69           | 96           |
| TRINIDAD & TOBAGO                                | 155            | 2.8                          | 76        | 1.4                          | 114       | 2.4                          | 79           | 41           |
| UNITED STATES                                    | 0              | 0.0                          | 22        | 0.4                          | 0         | 0.0                          | (22 )        | 0            |
| URUGUAY  | 157            | 2.9                          | 110       | 2.1                          | 0         | 0.0                          | 47           | 157          |
| VENEZUELA  | 32             | 0.6                          | 22        | 0.4                          | 72        | 1.5                          | 10           | (40 )        |
| OTHER  | 15             | 0.3                          | 16        | 0.3                          | 4         | 0.1                          | (1 )         | 11           |
| TOTAL COMMERCIAL<br>PORTFOLIO <sup>(1)</sup>     | \$5,444        | 100                          | % \$5,354 | 100                          | % \$4,759 | 100                          | % \$ 90      | \$ 685       |
| UNEARNED INCOME AND<br>COMMISSION <sup>(2)</sup> | (6 )           |                              | (7 )      |                              | (5 )      |                              | 1            | (1 )         |
|  | \$5,438        |                              | \$5,347   |                              | \$4,754   |                              | \$ 91        | \$ 684       |

TOTAL COMMERCIAL  
PORTFOLIO, NET OF  
UNEARNED INCOME AND  
COMMISSION

Includes book value of loans, selected deposits placed, acceptances, and contingencies (including confirmed letters (1)of credit, stand-by letters of credit, equity investments and guarantees covering commercial risk and credit commitments).

(2)Represents unearned income and commission on loans.

## EXHIBIT IX

## TREASURY PORTFOLIO

## DISTRIBUTION BY COUNTRY

(In US\$ million)

| COUNTRY                                  | AT THE END OF, |                |                | Change in Amount |           |
|--|----------------|----------------|----------------|------------------|-----------|
|  | (A)<br>31MAR10 | (B)<br>31DEC11 | (C)<br>31MAR11 | (A) -<br>(B)     | (A) - (C) |
| BRAZIL                                   | \$70           | \$ 91          | \$ 103         | \$(21 )          | \$( 33 )  |
| CHILE                                    | 0              | 0              | 28             | 0                | (28 )     |
| COLOMBIA                                 | 36             | 102            | 102            | (66 )            | (66 )     |
| DOMINICAN REPUBLIC                       | 0              | 0              | 2              | 0                | (2 )      |
| EL SALVADOR                              | 0              | 0              | 15             | 0                | (15 )     |
| GUATEMALA                                | 5              | 5              | 11             | 0                | (6 )      |
| MEXICO                                   | 39             | 65             | 47             | (26 )            | (8 )      |
| PANAMA                                   | 53             | 58             | 54             | (5 )             | (1 )      |
| PERU                                     | 13             | 41             | 38             | (28 )            | (25 )     |
| MULTILATERAL ORGANIZATIONS               | 59             | 98             | 65             | (39 )            | (6 )      |
| TOTAL TREASURY PORTOFOLIO <sup>(1)</sup> | \$275          | \$ 460         | \$ 465         | \$(185)          | \$( 190 ) |

<sup>(1)</sup> Includes securities available for sale and held to maturity, trading assets and contingent assets, which consist of credit default swap. Excludes trading assets managed by Bladex Latam Fundo de Investimento Multimercado.

## EXHIBIT X

## CREDIT DISBURSEMENTS

## DISTRIBUTION BY COUNTRY

(In US\$ million)

| COUNTRY                               | QUARTERLY INFORMATION |               |               | Change in Amount |           |
|---------------------------------------|-----------------------|---------------|---------------|------------------|-----------|
|                                       | (A)<br>1QTR12         | (B)<br>4QTR11 | (C)<br>1QTR11 | (A) -<br>(B)     | (A) - (C) |
| ARGENTINA                             | \$ 97                 | \$ 103        | \$ 57         | \$ (6 )          | \$ 40     |
| BRAZIL                                | 256                   | 333           | 466           | (77 )            | (210 )    |
| CANADA                                | 0                     | 34            | 0             | (34 )            | 0         |
| CHILE                                 | 189                   | 152           | 111           | 37               | 78        |
| COLOMBIA                              | 300                   | 242           | 405           | 58               | (105 )    |
| COSTA RICA                            | 135                   | 33            | 79            | 102              | 56        |
| DOMINICAN REPUBLIC                    | 125                   | 193           | 305           | (68 )            | (180 )    |
| ECUADOR                               | 182                   | 199           | 197           | (17 )            | (15 )     |
| EL SALVADOR                           | 12                    | 21            | 1             | (9 )             | 11        |
| GUATEMALA                             | 108                   | 87            | 38            | 21               | 70        |
| HONDURAS                              | 48                    | 26            | 40            | 22               | 8         |
| JAMAICA                               | 74                    | 37            | 47            | 37               | 27        |
| MEXICO                                | 435                   | 370           | 174           | 65               | 261       |
| NETHERLANDS                           | 38                    | 5             | 0             | 33               | 38        |
| PANAMA                                | 21                    | 31            | 12            | (10 )            | 9         |
| PARAGUAY                              | 9                     | 17            | 7             | (8 )             | 2         |
| PERU                                  | 199                   | 165           | 156           | 34               | 43        |
| TRINIDAD & TOBAGO                     | 168                   | 96            | 71            | 72               | 97        |
| UNITED STATES                         | 58                    | 87            | 0             | (29 )            | 58        |
| URUGUAY                               | 48                    | 0             | 0             | 48               | 48        |
| VENEZUELA                             | 32                    | 50            | 92            | (18 )            | (60 )     |
| OTHER                                 | 4                     | 15            | 3             | (11 )            | 1         |
| TOTAL CREDIT DISBURSED <sup>(1)</sup> | \$ 2,538              | \$ 2,296      | \$ 2,261      | \$ 242           | \$ 277    |

Includes book value of loans, selected commercial deposits placed, fair value of selected investment securities, and (1)contingencies (including confirmed letters of credit, stand-by letters of credit, guarantees covering commercial risk, credit default swap and credit commitments).