

LATIN AMERICAN EXPORT BANK  
Form 6-K  
March 06, 2009

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

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

For the month of March, 2009

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

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

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

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

Form 20-F  Form 40-F

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

Yes  No

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

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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.

March 5, 2009

Banco Latinoamericano de Exportaciones,  
S.A.

By: /s/ Pedro Toll

Name: Pedro Toll  
Title: Deputy Manager

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Nota: Los datos de esta información no son consolidados y excluyen la data de Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund y Bladex Representacao Ltda.

20 de Febrero de 2009

BANCO LATINOAMERICANO DE EXPORTACIONES  
BALANCE DE SITUACIÓN DE DICIEMBRE 2008 Y ENERO 2009  
(En Balboas) \*

| Descripción                   | Absoluta        | %       | 2008<br>Diciembre | Enero            | 2009<br>Febrero | Marzo | Abril |
|-------------------------------|-----------------|---------|-------------------|------------------|-----------------|-------|-------|
| <b>ACTIVOS</b>                |                 |         |                   |                  |                 |       |       |
| <b>LIQUIDOS</b>               | -182,600,356.18 | -20.28  | 900,408,387.46    | 717,808,031.28   | 0.00            | 0.00  | 0.00  |
| Depositos Locales             |                 |         |                   |                  |                 |       |       |
| en Bancos                     | 147,255.20      | 123.04  | 119,678.71        | 266,933.91       | 0.00            | 0.00  | 0.00  |
| A la Vista                    | 147,255.20      | 123.04  | 119,678.71        | 266,933.91       | 0.00            | 0.00  | 0.00  |
| A Plazo                       | 0.00            | 0.00    | 0.00              | 0.00             | 0.00            | 0.00  | 0.00  |
| Depositos Extranjeros en      |                 |         |                   |                  |                 |       |       |
| Bancos                        | -182,871,355.51 | -20.31  | 900,280,189.52    | 717,408,834.01   | 0.00            | 0.00  | 0.00  |
| A la Vista                    | -161,871,355.51 | -26.74  | 605,280,189.52    | 443,408,834.01   | 0.00            | 0.00  | 0.00  |
| A Plazo                       | -21,000,000.00  | -7.12   | 295,000,000.00    | 274,000,000.00   | 0.00            | 0.00  | 0.00  |
| Menos Provisiones             | 0.00            | 0.00    | 0.00              | 0.00             | 0.00            | 0.00  | 0.00  |
| Locales                       | 0.00            | 0.00    | 0.00              | 0.00             | 0.00            | 0.00  | 0.00  |
| Extranjero                    | 0.00            | 0.00    | 0.00              | 0.00             | 0.00            | 0.00  | 0.00  |
| Otros                         | 123,744.13      | 1452.53 | 8,519.23          | 132,263.36       | 0.00            | 0.00  | 0.00  |
| <b>CARTERA</b>                |                 |         |                   |                  |                 |       |       |
| <b>CREDITICIA</b>             | 61,263,669.03   | 2.39    | 2,563,995,557.03  | 2,625,259,226.06 | 0.00            | 0.00  | 0.00  |
| Locales                       | 27,418,970.53   | 18.73   | 146,426,161.11    | 173,845,131.64   | 0.00            | 0.00  | 0.00  |
| Extranjero                    | 33,880,780.09   | 1.37    | 2,472,217,297.78  | 2,506,098,077.87 | 0.00            | 0.00  | 0.00  |
| Menos Provisiones             | 36,081.59       | 0.07    | 54,647,901.86     | 54,683,983.45    | 0.00            | 0.00  | 0.00  |
| Locales                       | 0.00            | 0.00    | 1,976,899.07      | 1,976,899.07     | 0.00            | 0.00  | 0.00  |
| Extranjero                    | 36,081.59       | 0.07    | 52,671,002.79     | 52,707,084.38    | 0.00            | 0.00  | 0.00  |
| <b>INVERSIONES EN VALORES</b> | -147,869,335.21 | -16.19  | 913,369,674.84    | 765,500,339.63   | 0.00            | 0.00  | 0.00  |
| Locales                       | -3,251,685.77   | -3.62   | 89,740,000.00     | 86,488,314.23    | 0.00            | 0.00  | 0.00  |
| Extranjero                    | -144,617,649.44 | -17.56  | 823,629,674.84    | 679,012,025.40   | 0.00            | 0.00  | 0.00  |
| Menos Provisiones             | 0.00            | 0.00    | 0.00              | 0.00             | 0.00            | 0.00  | 0.00  |
| Locales                       | 0.00            | 0.00    | 0.00              | 0.00             | 0.00            | 0.00  | 0.00  |
| Extranjero                    | 0.00            | 0.00    | 0.00              | 0.00             | 0.00            | 0.00  | 0.00  |
| <b>OTROS ACTIVOS</b>          | -13,146,081.33  | -17.68  | 74,357,832.48     | 61,211,751.15    | 0.00            | 0.00  | 0.00  |
| Locales                       | -5,726,232.16   | -42.81  | 13,374,930.33     | 7,648,698.17     | 0.00            | 0.00  | 0.00  |
| Extranjero                    | -7,419,849.17   | -12.17  | 60,982,902.15     | 53,563,052.98    | 0.00            | 0.00  | 0.00  |
| <b>TOTAL DE ACTIVOS</b>       | -282,352,103.69 | -6.34   | 4,452,131,451.81  | 4,169,779,348.12 | 0.00            | 0.00  | 0.00  |
| <b>DEPOSITOS</b>              | 25,027,260.11   | 2.14    | 1,169,705,848.32  | 1,194,733,108.43 | 0.00            | 0.00  | 0.00  |
| Locales                       | 2,076,625.22    | 3.00    | 69,284,763.22     | 71,361,388.44    | 0.00            | 0.00  | 0.00  |
| Oficiales                     | 0.00            | 0.00    | 0.00              | 0.00             | 0.00            | 0.00  | 0.00  |
| De Particulares               | -10,000,000.00  | 0.00    | 10,000,000.00     | 0.00             | 0.00            | 0.00  | 0.00  |
| A la Vista                    | 0.00            | 0.00    | 0.00              | 0.00             | 0.00            | 0.00  | 0.00  |
| A Plazo                       | -10,000,000.00  | 0.00    | 10,000,000.00     | 0.00             | 0.00            | 0.00  | 0.00  |
| De Ahorros                    | 0.00            | 0.00    | 0.00              | 0.00             | 0.00            | 0.00  | 0.00  |

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|   |                        |               |                         |                         |             |             |             |
|---|------------------------|---------------|-------------------------|-------------------------|-------------|-------------|-------------|
| De Bancos   | 12,076,625.22          | 20.37         | 59,284,763.22           | 71,361,388.44           | 0.00        | 0.00        | 0.00        |
| A la Vista  | -138,503.82            | -7.10         | 1,949,582.22            | 1,811,078.40            | 0.00        | 0.00        | 0.00        |
| A Plazo   | 12,215,129.04          | 21.30         | 57,335,181.00           | 69,550,310.04           | 0.00        | 0.00        | 0.00        |
| Extranjero  | 22,950,634.89          | 2.09          | 1,100,421,085.10        | 1,123,371,719.99        | 0.00        | 0.00        | 0.00        |
| Oficiales   | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        |
| De Particulares   | -4,001,025.26          | -66.24        | 6,040,084.86            | 2,039,059.60            | 0.00        | 0.00        | 0.00        |
| A la Vista  | -405.82                | -0.03         | 1,535,090.42            | 1,534,684.60            | 0.00        | 0.00        | 0.00        |
| A Plazo   | -4,000,619.44          | -88.80        | 4,504,994.44            | 504,375.00              | 0.00        | 0.00        | 0.00        |
| De Ahorros  | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        |
| De Bancos   | 26,951,660.15          | 2.46          | 1,094,381,000.24        | 1,121,332,660.39        | 0.00        | 0.00        | 0.00        |
| A la Vista  | -32,189,048.15         | -29.21        | 110,194,972.25          | 78,005,924.10           | 0.00        | 0.00        | 0.00        |
| A Plazo   | 59,140,708.30          | 6.01          | 984,186,027.99          | 1,043,326,736.29        | 0.00        | 0.00        | 0.00        |
| <b>OBLIGACIONES</b>   | <b>-326,506,026.33</b> | <b>-12.77</b> | <b>2,556,172,424.24</b> | <b>2,229,666,397.91</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Locales   | -3,200,000.00          | -15.92        | 20,100,000.00           | 16,900,000.00           | 0.00        | 0.00        | 0.00        |
| Extranjero  | -323,306,026.33        | -12.75        | 2,536,072,424.24        | 2,212,766,397.91        | 0.00        | 0.00        | 0.00        |
| <b>OTROS PASIVOS</b>  | <b>-34,319,960.09</b>  | <b>-15.62</b> | <b>219,747,613.72</b>   | <b>185,427,653.63</b>   | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Locales   | -861,563.38            | -5.84         | 14,763,268.59           | 13,901,705.21           | 0.00        | 0.00        | 0.00        |
| Extranjero  | -33,458,396.71         | -16.32        | 204,984,345.13          | 171,525,948.42          | 0.00        | 0.00        | 0.00        |
| <b>PATRIMONIO</b>   | <b>53,446,622.64</b>   | <b>10.55</b>  | <b>506,505,565.56</b>   | <b>559,952,188.20</b>   | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Capital   | 112,441.26             | 0.04          | 282,794,414.74          | 282,906,856.00          | 0.00        | 0.00        | 0.00        |
| Reservas de Capital   | 0.00                   | 0.00          | 95,210,153.67           | 95,210,153.67           | 0.00        | 0.00        | 0.00        |
| Otras Reservas  | 3,520,061.00           | -43.17        | -8,153,141.66           | -4,633,080.66           | 0.00        | 0.00        | 0.00        |
| <b>Utilidad de Periodos</b>                                   |                        |               |                         |                         |             |             |             |
| Anteriores  | 37,943,423.00          | 19.84         | 191,275,312.05          | 229,218,735.05          | 0.00        | 0.00        | 0.00        |
| Utilidad de Periodo   | -42,545,442.47         | -83.27        | 51,094,612.89           | 8,549,170.42            | 0.00        | 0.00        | 0.00        |
| <b>Ganancia o Perdida en Valores Disponible para la venta</b> |                        |               |                         |                         |             |             |             |
| Deuda Subordinada   | 54,416,139.85          | -51.47        | -105,715,786.13         | -51,299,646.28          | 0.00        | 0.00        | 0.00        |
| <b>PASIVO Y PATRIMONIO</b>                                    | <b>-282,352,103.67</b> | <b>-6.34</b>  | <b>4,452,131,451.84</b> | <b>4,169,779,348.17</b> |             |             |             |

\*La unidad monetaria es par y equivalentes con el US\$ dólar.

Esta es una copia de la versión original, tomada de la publicación mensual de la Superintendencia de Bancos de Panamá.

(sitioweb: <http://www.superbancos.gob.pa>).

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Nota: Los datos de esta información no son consolidados y excluyen la data de Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund y Bladex Representacao Ltda.

20 de Febrero de 2009

BANCO LATINOAMERICANO DE EXPORTACIONES  
BALANCE DE SITUACIÓN DE DICIEMBRE 2008 Y ENERO 2009  
(En Balboas) \*

| Descripción             | 2009 |       |       |        |            |         |           |           |
|-------------------------|------|-------|-------|--------|------------|---------|-----------|-----------|
|                         | Mayo | Junio | Julio | Agosto | Septiembre | Octubre | Noviembre | Diciembre |
| <b>ACTIVOS LIQUIDOS</b> | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Depositos Locales en    |      |       |       |        |            |         |           |           |
| Bancos                  | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista              | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo                 | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Depositos Extranjeros   |      |       |       |        |            |         |           |           |
| en Bancos               | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista              | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo                 | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Menos Provisiones       | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                 | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero              | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Otros                   | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>CARTERA</b>          |      |       |       |        |            |         |           |           |
| <b>CREDITICIA</b>       | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                 | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero              | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Menos Provisiones       | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                 | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero              | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>INVERSIONES EN</b>   |      |       |       |        |            |         |           |           |
| <b>VALORES</b>          | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                 | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero              | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Menos Provisiones       | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                 | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero              | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>OTROS ACTIVOS</b>    | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                 | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero              | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>TOTAL DE</b>         |      |       |       |        |            |         |           |           |
| <b>ACTIVOS</b>          | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>DEPOSITOS</b>        | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                 | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Oficiales               | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| De Particulares         | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista              | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo                 | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| De Ahorros              | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| De Bancos               | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |

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|                       |      |      |      |      |      |      |      |      |
|-----------------------|------|------|------|------|------|------|------|------|
| A la Vista            | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A Plazo               | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero            | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Oficiales             | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Particulares       | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A la Vista            | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A Plazo               | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Ahorros            | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Bancos             | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A la Vista            | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A Plazo               | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <b>OBLIGACIONES</b>   | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Locales               | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero            | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <b>OTROS PASIVOS</b>  | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Locales               | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero            | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <b>PATRIMONIO</b>     | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital               | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Reservas de Capital   | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Otras Reservas        | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Utilidad de Periodos  |      |      |      |      |      |      |      |      |
| Anteriores            | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Utilidad de Periodo   | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ganancia o Perdida en |      |      |      |      |      |      |      |      |
| Valores Disponible    |      |      |      |      |      |      |      |      |
| para la venta         | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deuda Subordinada     | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <b>PASIVO Y</b>       |      |      |      |      |      |      |      |      |
| <b>PATRIMONIO</b>     |      |      |      |      |      |      |      |      |

\*La unidad monetaria es par y equivalentes con el US\$ dólar.

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Nota: Los datos de esta información no son consolidados y excluyen la data de Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund y Bladex Representacao Ltda.

20 de Febrero de 2009

ESTADO DE RESULTADO  
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.  
ENERO 2009

(En Balboas) \*

| Descripcion                 | Enero               | Febrero     | Marzo       | Trimestre I         | Abril       | Mayo        | Junio       | Trimestre II |
|-----------------------------|---------------------|-------------|-------------|---------------------|-------------|-------------|-------------|--------------|
| <b>Ingresos Por</b>         |                     |             |             |                     |             |             |             |              |
| Intereses                   | 13,900,446.36       | 0.00        | 0.00        | 13,900,446.36       | 0.00        | 0.00        | 0.00        | 0.00         |
| Préstamos                   | 11,450,587.66       | 0.00        | 0.00        | 11,450,587.66       | 0.00        | 0.00        | 0.00        | 0.00         |
| Depósitos                   | 108,729.95          | 0.00        | 0.00        | 108,729.95          | 0.00        | 0.00        | 0.00        | 0.00         |
| Inversiones                 | 2,341,128.75        | 0.00        | 0.00        | 2,341,128.75        | 0.00        | 0.00        | 0.00        | 0.00         |
| <b>Egresos de</b>           |                     |             |             |                     |             |             |             |              |
| Operaciones                 | 9,146,492.08        | 0.00        | 0.00        | 9,146,492.08        | 0.00        | 0.00        | 0.00        | 0.00         |
| Intereses Pagados           | 9,143,542.09        | 0.00        | 0.00        | 9,143,542.09        | 0.00        | 0.00        | 0.00        | 0.00         |
| Comisiones                  | 2,949.99            | 0.00        | 0.00        | 2,949.99            | 0.00        | 0.00        | 0.00        | 0.00         |
| <b>Ingreso Neto de</b>      |                     |             |             |                     |             |             |             |              |
| Intereses                   | 4,753,954.28        | 0.00        | 0.00        | 4,753,954.28        | 0.00        | 0.00        | 0.00        | 0.00         |
| Otros Ingresos              | 6,348,507.00        | 0.00        | 0.00        | 6,348,507.00        | 0.00        | 0.00        | 0.00        | 0.00         |
| Comisiones                  | 817,932.36          | 0.00        | 0.00        | 817,932.36          | 0.00        | 0.00        | 0.00        | 0.00         |
| Otros ingresos              | 5,530,574.64        | 0.00        | 0.00        | 5,530,574.64        | 0.00        | 0.00        | 0.00        | 0.00         |
| <b>Ingresos de</b>          |                     |             |             |                     |             |             |             |              |
| Operaciones                 | 11,102,461.28       | 0.00        | 0.00        | 11,102,461.28       | 0.00        | 0.00        | 0.00        | 0.00         |
| <b>Egresos Generales</b>    | <b>2,553,290.86</b> | <b>0.00</b> | <b>0.00</b> | <b>2,553,290.86</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b>  |
| <b>Gastos</b>               |                     |             |             |                     |             |             |             |              |
| Administrativos             | 1,245,417.33        | 0.00        | 0.00        | 1,245,417.33        | 0.00        | 0.00        | 0.00        | 0.00         |
| Gastos Generales            | 204,470.82          | 0.00        | 0.00        | 204,470.82          | 0.00        | 0.00        | 0.00        | 0.00         |
| <b>Gastos de</b>            |                     |             |             |                     |             |             |             |              |
| Depreciación                | 216,847.29          | 0.00        | 0.00        | 216,847.29          | 0.00        | 0.00        | 0.00        | 0.00         |
| Otros Gastos                | 886,555.42          | 0.00        | 0.00        | 886,555.42          | 0.00        | 0.00        | 0.00        | 0.00         |
| <b>Utilidad antes de</b>    |                     |             |             |                     |             |             |             |              |
| Provisiones                 | 8,549,170.42        | 0.00        | 0.00        | 8,549,170.42        | 0.00        | 0.00        | 0.00        | 0.00         |
| <b>Utilidad del Periodo</b> | <b>8,549,170.42</b> | <b>0.00</b> | <b>0.00</b> | <b>8,549,170.42</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b>  |

\*La unidad monetaria es par y equivalentes con el US\$ dólar.

Esta es una copia de la versión original, tomada de la publicación mensual de la Superintendencia de Bancos de Panamá.

(sitio web: <http://www.superbancos.gob.pa>).

Nota: Los datos de esta información no son consolidados y excluyen la data de Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund y Bladex Representacao Ltda.

20 de Febrero de 2009

ESTADO DE RESULTADO  
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.  
ENERO 2009

(En Balboas) \*

| Descripcion                   | Julio | Agosto | Septiembre | Trimestre III | Octubre | Noviembre | Diciembre | Trimestre IV | Acumulado Anual |
|-------------------------------|-------|--------|------------|---------------|---------|-----------|-----------|--------------|-----------------|
| Ingresos Por                  |       |        |            | 0.00          |         |           |           | 0.00         | 13,900,446.36   |
| Intereses                     | 0.00  | 0.00   | 0.00       |               | 0.00    | 0.00      | 0.00      |              |                 |
| Préstamos                     | 0.00  | 0.00   | 0.00       | 0.00          | 0.00    | 0.00      | 0.00      | 0.00         | 11,450,587.66   |
| Depósitos                     | 0.00  | 0.00   | 0.00       | 0.00          | 0.00    | 0.00      | 0.00      | 0.00         | 108,729.95      |
| Inversiones                   | 0.00  | 0.00   | 0.00       | 0.00          | 0.00    | 0.00      | 0.00      | 0.00         | 2,341,128.75    |
| Egresos de Operaciones        | 0.00  | 0.00   | 0.00       | 0.00          | 0.00    | 0.00      | 0.00      | 0.00         | 9,146,492.08    |
| Intereses Pagados             | 0.00  | 0.00   | 0.00       |               | 0.00    | 0.00      | 0.00      |              |                 |
| Comisiones                    | 0.00  | 0.00   | 0.00       | 0.00          | 0.00    | 0.00      | 0.00      | 0.00         | 2,949.99        |
| Ingreso Neto de Intereses     | 0.00  | 0.00   | 0.00       | 0.00          | 0.00    | 0.00      | 0.00      | 0.00         | 4,753,954.28    |
| Otros Ingresos                | 0.00  | 0.00   | 0.00       | 0.00          | 0.00    | 0.00      | 0.00      | 0.00         | 6,348,507.00    |
| Comisiones                    | 0.00  | 0.00   | 0.00       | 0.00          | 0.00    | 0.00      | 0.00      | 0.00         | 817,932.36      |
| Otros ingresos                | 0.00  | 0.00   | 0.00       | 0.00          | 0.00    | 0.00      | 0.00      | 0.00         | 5,530,574.64    |
| Ingresos de Operaciones       | 0.00  | 0.00   | 0.00       | 0.00          | 0.00    | 0.00      | 0.00      | 0.00         | 11,102,461.28   |
| Egresos Generales             | 0.00  | 0.00   | 0.00       | 0.00          | 0.00    | 0.00      | 0.00      | 0.00         | 2,553,290.86    |
| Gastos Administrativos        | 0.00  | 0.00   | 0.00       |               | 0.00    | 0.00      | 0.00      |              |                 |
| Gastos Generales              | 0.00  | 0.00   | 0.00       | 0.00          | 0.00    | 0.00      | 0.00      | 0.00         | 204,470.82      |
| Gastos de Depreciación        | 0.00  | 0.00   | 0.00       | 0.00          | 0.00    | 0.00      | 0.00      | 0.00         | 216,847.29      |
| Otros Gastos                  | 0.00  | 0.00   | 0.00       | 0.00          | 0.00    | 0.00      | 0.00      | 0.00         | 886,555.42      |
| Utilidad antes de Provisiones | 0.00  | 0.00   | 0.00       | 0.00          | 0.00    | 0.00      | 0.00      | 0.00         | 8,549,170.42    |
| Utilidad del Periodo          | 0.00  | 0.00   | 0.00       | 0.00          | 0.00    | 0.00      | 0.00      | 0.00         | 8,549,170.42    |

\*La unidad monetaria es par y equivalentes con el US\$ dólar.

Esta es una copia de la versión original, tomada de la publicación mensual de la Superintendencia de Bancos de Panamá.

(sitio web: <http://www.superbancos.gob.pa>).



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Note: This information are unconsolidated figures and exclude the data for Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund, and Bladex Representacao Ltda.

February 20, 2009

BANCO LATINOAMERICANO DE EXPORTACIONES  
BALANCE SHEETS\* DECEMBER 2008 AND JANUARY 2009  
(In Balboas)\*

| Description          | Absolute        | %       | 2008             |                  | 2009     |       |       |
|----------------------|-----------------|---------|------------------|------------------|----------|-------|-------|
|                      |                 |         | December         | January          | February | March | April |
| <b>LIQUID ASSETS</b> | -182,600,356.18 | -20.28  | 900,408,387.46   | 717,808,031.28   | 0.00     | 0.00  | 0.00  |
| Local Deposits in    |                 |         |                  |                  |          |       |       |
| Banks                | 147,255.20      | 123.04  | 119,678.71       | 266,933.91       | 0.00     | 0.00  | 0.00  |
| Demand               | 147,255.20      | 123.04  | 119,678.71       | 266,933.91       | 0.00     | 0.00  | 0.00  |
| Time                 | 0.00            | 0.00    | 0.00             | 0.00             | 0.00     | 0.00  | 0.00  |
| Foreign Deposits in  |                 |         |                  |                  |          |       |       |
| Banks                | -182,871,355.51 | -20.31  | 900,280,189.52   | 717,408,834.01   | 0.00     | 0.00  | 0.00  |
| Demand               | -161,871,355.51 | -26.74  | 605,280,189.52   | 443,408,834.01   | 0.00     | 0.00  | 0.00  |
| Time                 | -21,000,000.00  | -7.12   | 295,000,000.00   | 274,000,000.00   | 0.00     | 0.00  | 0.00  |
| Less Allowance       | 0.00            | 0.00    | 0.00             | 0.00             | 0.00     | 0.00  | 0.00  |
| Local                | 0.00            | 0.00    | 0.00             | 0.00             | 0.00     | 0.00  | 0.00  |
| Foreign              | 0.00            | 0.00    | 0.00             | 0.00             | 0.00     | 0.00  | 0.00  |
| Others               | 123,744.13      | 1452.53 | 8,519.23         | 132,263.36       | 0.00     | 0.00  | 0.00  |
| <b>CREDIT</b>        |                 |         |                  |                  |          |       |       |
| <b>PORTFOLIO</b>     | 61,263,669.03   | 2.39    | 2,563,995,557.03 | 2,625,259,226.06 | 0.00     | 0.00  | 0.00  |
| Local                | 27,418,970.53   | 18.73   | 146,426,161.11   | 173,845,131.64   | 0.00     | 0.00  | 0.00  |
| Foreign              | 33,880,780.09   | 1.37    | 2,472,217,297.78 | 2,506,098,077.87 | 0.00     | 0.00  | 0.00  |
| Less Allowance       | 36,081.59       | 0.07    | 54,647,901.86    | 54,683,983.45    | 0.00     | 0.00  | 0.00  |
| Local                | 0.00            | 0.00    | 1,976,899.07     | 1,976,899.07     | 0.00     | 0.00  | 0.00  |
| Foreign              | 36,081.59       | 0.07    | 52,671,002.79    | 52,707,084.38    | 0.00     | 0.00  | 0.00  |
| <b>INVESTMENT</b>    |                 |         |                  |                  |          |       |       |
| <b>SECURITIES</b>    | -147,869,335.21 | -16.19  | 913,369,674.84   | 765,500,339.63   | 0.00     | 0.00  | 0.00  |
| Local                | -3,251,685.77   | -3.62   | 89,740,000.00    | 86,488,314.23    | 0.00     | 0.00  | 0.00  |
| Foreign              | -144,617,649.44 | -17.56  | 823,629,674.84   | 679,012,025.40   | 0.00     | 0.00  | 0.00  |
| Less Allowance       | 0.00            | 0.00    | 0.00             | 0.00             | 0.00     | 0.00  | 0.00  |
| Local                | 0.00            | 0.00    | 0.00             | 0.00             | 0.00     | 0.00  | 0.00  |
| Foreign              | 0.00            | 0.00    | 0.00             | 0.00             | 0.00     | 0.00  | 0.00  |
| <b>OTHER ASSETS</b>  | -13,146,081.33  | -17.68  | 74,357,832.48    | 61,211,751.15    | 0.00     | 0.00  | 0.00  |
| Local                | -5,726,232.16   | -42.81  | 13,374,930.33    | 7,648,698.17     | 0.00     | 0.00  | 0.00  |
| Foreign              | -7,419,849.17   | -12.17  | 60,982,902.15    | 53,563,052.98    | 0.00     | 0.00  | 0.00  |
| <b>TOTAL ASSETS</b>  | -282,352,103.69 | -6.34   | 4,452,131,451.81 | 4,169,779,348.12 | 0.00     | 0.00  | 0.00  |
| <b>DEPOSITS</b>      | 25,027,260.11   | 2.14    | 1,169,705,848.32 | 1,194,733,108.43 | 0.00     | 0.00  | 0.00  |
| Local                | 2,076,625.22    | 3.00    | 69,284,763.22    | 71,361,388.44    | 0.00     | 0.00  | 0.00  |
| Government           | 0.00            | 0.00    | 0.00             | 0.00             | 0.00     | 0.00  | 0.00  |
| Customers            | -10,000,000.00  | 0.00    | 10,000,000.00    | 0.00             | 0.00     | 0.00  | 0.00  |
| Demand               | 0.00            | 0.00    | 0.00             | 0.00             | 0.00     | 0.00  | 0.00  |
| Time                 | -10,000,000.00  | 0.00    | 10,000,000.00    | 0.00             | 0.00     | 0.00  | 0.00  |
| Savings              | 0.00            | 0.00    | 0.00             | 0.00             | 0.00     | 0.00  | 0.00  |
| From Banks           | 12,076,625.22   | 20.37   | 59,284,763.22    | 71,361,388.44    | 0.00     | 0.00  | 0.00  |
| Demand               | -138,503.82     | -7.10   | 1,949,582.22     | 1,811,078.40     | 0.00     | 0.00  | 0.00  |

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|   |                        |               |                         |                         |             |             |             |
|---|------------------------|---------------|-------------------------|-------------------------|-------------|-------------|-------------|
| Time  | 12,215,129.04          | 21.30         | 57,335,181.00           | 69,550,310.04           | 0.00        | 0.00        | 0.00        |
| Foreign   | 22,950,634.89          | 2.09          | 1,100,421,085.10        | 1,123,371,719.99        | 0.00        | 0.00        | 0.00        |
| Government  | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        |
| Customers   | -4,001,025.26          | -66.24        | 6,040,084.86            | 2,039,059.60            | 0.00        | 0.00        | 0.00        |
| Demand  | -405.82                | -0.03         | 1,535,090.42            | 1,534,684.60            | 0.00        | 0.00        | 0.00        |
| Time  | -4,000,619.44          | -88.80        | 4,504,994.44            | 504,375.00              | 0.00        | 0.00        | 0.00        |
| Savings   | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        |
| From Banks  | 26,951,660.15          | 2.46          | 1,094,381,000.24        | 1,121,332,660.39        | 0.00        | 0.00        | 0.00        |
| Demand  | -32,189,048.15         | -29.21        | 110,194,972.25          | 78,005,924.10           | 0.00        | 0.00        | 0.00        |
| Time  | 59,140,708.30          | 6.01          | 984,186,027.99          | 1,043,326,736.29        | 0.00        | 0.00        | 0.00        |
| <b>BORROWINGS</b>                                   | <b>-326,506,026.33</b> | <b>-12.77</b> | <b>2,556,172,424.24</b> | <b>2,229,666,397.91</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Local   | -3,200,000.00          | -15.92        | 20,100,000.00           | 16,900,000.00           | 0.00        | 0.00        | 0.00        |
| Foreign   | -323,306,026.33        | -12.75        | 2,536,072,424.24        | 2,212,766,397.91        | 0.00        | 0.00        | 0.00        |
| <b>OTHER</b>  |                        |               |                         |                         |             |             |             |
| <b>LIABILITIES</b>                                  | <b>-34,319,960.09</b>  | <b>-15.62</b> | <b>219,747,613.72</b>   | <b>185,427,653.63</b>   | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Local   | -861,563.38            | -5.84         | 14,763,268.59           | 13,901,705.21           | 0.00        | 0.00        | 0.00        |
| Foreign   | -33,458,396.71         | -16.32        | 204,984,345.13          | 171,525,948.42          | 0.00        | 0.00        | 0.00        |
| <b>STOCKHOLDERS'</b>                                |                        |               |                         |                         |             |             |             |
| <b>EQUITY</b>                                       | <b>53,446,622.64</b>   | <b>10.55</b>  | <b>506,505,565.56</b>   | <b>559,952,188.20</b>   | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Capital   | 112,441.26             | 0.04          | 282,794,414.74          | 282,906,856.00          | 0.00        | 0.00        | 0.00        |
| Capital Reserves                                    | 0.00                   | 0.00          | 95,210,153.67           | 95,210,153.67           | 0.00        | 0.00        | 0.00        |
| Other Reserves                                      | 3,520,061.00           | -43.17        | -8,153,141.66           | -4,633,080.66           | 0.00        | 0.00        | 0.00        |
| Retained Earnings                                   | 37,943,423.00          | 19.84         | 191,275,312.05          | 229,218,735.05          | 0.00        | 0.00        | 0.00        |
| Net Income  | -42,545,442.47         | -83.27        | 51,094,612.89           | 8,549,170.42            | 0.00        | 0.00        | 0.00        |
| Gain or Loss in<br>Securities available<br>for sale | 54,416,139.85          | -51.47        | -105,715,786.13         | -51,299,646.28          | 0.00        | 0.00        | 0.00        |
| Subordinated Debt                                   | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        |
| <b>LIABILITIES AND<br/>STOCKHOLDER'S<br/>EQUITY</b> | <b>-282,352,103.67</b> | <b>-6.34</b>  | <b>4,452,131,451.84</b> | <b>4,169,779,348.17</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |

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

This is a translation from Spanish original version, taken from the monthly publication of the Superintendency of Banks of Panama  
(website: <http://www.superbancos.gob.pa>).

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Note: This information are unconsolidated figures and exclude the data for Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund, and Bladex Representacao Ltda.

February 20, 2009

BANCO LATINOAMERICANO DE EXPORTACIONES  
BALANCE SHEETS\* DECEMBER 2008 AND JANUARY 2009  
(In Balboas)\*

| Description                  | 2009 |      |      |        |           |         |          |          |
|------------------------------|------|------|------|--------|-----------|---------|----------|----------|
|                              | May  | June | July | August | September | October | November | December |
| <b>LIQUID ASSETS</b>         | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local Deposits in Banks      | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand                       | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Time                         | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign Deposits in Banks    | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand                       | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Time                         | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Less Allowance               | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                        | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                      | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Others                       | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>CREDIT PORTFOLIO</b>      | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                        | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                      | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Less Allowance               | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                        | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                      | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>INVESTMENT SECURITIES</b> | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                        | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                      | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Less Allowance               | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                        | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                      | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>OTHER ASSETS</b>          | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                        | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                      | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>TOTAL ASSETS</b>          | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>DEPOSITS</b>              | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                        | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Government                   | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Customers                    | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand                       | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Time                         | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Savings                      | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| From Banks                   | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand                       | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Time                         | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |

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|                          |      |      |      |      |      |      |      |      |
|--------------------------|------|------|------|------|------|------|------|------|
| Foreign                  | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Government               | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers                | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Demand                   | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Time                     | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Savings                  | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks               | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Demand                   | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Time                     | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <b>BORROWINGS</b>        | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local                    | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign                  | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <b>OTHER LIABILITIES</b> | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local                    | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign                  | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <b>STOCKHOLDERS'</b>     |      |      |      |      |      |      |      |      |
| <b>EQUITY</b>            | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital                  | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Reserves         | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Reserves           | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Retained Earnings        | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Income               | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Gain or Loss in          |      |      |      |      |      |      |      |      |
| Securities available for |      |      |      |      |      |      |      |      |
| sale                     | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subordinated Debt        | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <b>LIABILITIES AND</b>   |      |      |      |      |      |      |      |      |
| <b>STOCKHOLDER'S</b>     |      |      |      |      |      |      |      |      |
| <b>EQUITY</b>            | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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

This is a translation from Spanish original version, taken from the monthly publication of the Superintendency of Banks of Panama  
(website: <http://www.superbancos.gob.pa>).

Note: This information are unconsolidated figures and exclude the data for Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund, and Bladex Representacao Ltda.

February 20, 2009

STATEMENTS OF INCOME  
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.  
JANUARY 2009

(In Balboas)\*

| Description                                 | January       | February | March | I Quarter     | April | May  | June | II Quarter |
|---|---------------|----------|-------|---------------|-------|------|------|------------|
| Interest Income                             | 13,900,446.36 | 0.00     | 0.00  | 13,900,446.36 | 0.00  | 0.00 | 0.00 | 0.00       |
| Loans                                       | 11,450,587.66 | 0.00     | 0.00  | 11,450,587.66 | 0.00  | 0.00 | 0.00 | 0.00       |
| Deposits                                    | 108,729.95    | 0.00     | 0.00  | 108,729.95    | 0.00  | 0.00 | 0.00 | 0.00       |
| Investments                                 | 2,341,128.75  | 0.00     | 0.00  | 2,341,128.75  | 0.00  | 0.00 | 0.00 | 0.00       |
| Interest Expense                            | 9,146,492.08  | 0.00     | 0.00  | 9,146,492.08  | 0.00  | 0.00 | 0.00 | 0.00       |
| Interest                                    | 9,143,542.09  | 0.00     | 0.00  | 9,143,542.09  | 0.00  | 0.00 | 0.00 | 0.00       |
| Commissions                                 | 2,949.99      | 0.00     | 0.00  | 2,949.99      | 0.00  | 0.00 | 0.00 | 0.00       |
| Net Interest Income                         | 4,753,954.28  | 0.00     | 0.00  | 4,753,954.28  | 0.00  | 0.00 | 0.00 | 0.00       |
| Other Income                                | 6,348,507.00  | 0.00     | 0.00  | 6,348,507.00  | 0.00  | 0.00 | 0.00 | 0.00       |
| Commissions                                 | 817,932.36    | 0.00     | 0.00  | 817,932.36    | 0.00  | 0.00 | 0.00 | 0.00       |
| Other Income                                | 5,530,574.64  | 0.00     | 0.00  | 5,530,574.64  | 0.00  | 0.00 | 0.00 | 0.00       |
| Operating Income                            | 11,102,461.28 | 0.00     | 0.00  | 11,102,461.28 | 0.00  | 0.00 | 0.00 | 0.00       |
| Operating Expenses                          | 2,553,290.86  | 0.00     | 0.00  | 2,553,290.86  | 0.00  | 0.00 | 0.00 | 0.00       |
| Administrative expenses                     | 1,245,417.33  | 0.00     | 0.00  | 1,245,417.33  | 0.00  | 0.00 | 0.00 | 0.00       |
| General expenses                            | 204,470.82    | 0.00     | 0.00  | 204,470.82    | 0.00  | 0.00 | 0.00 | 0.00       |
| Depreciation                                | 216,847.29    | 0.00     | 0.00  | 216,847.29    | 0.00  | 0.00 | 0.00 | 0.00       |
| Other expenses                              | 886,555.42    | 0.00     | 0.00  | 886,555.42    | 0.00  | 0.00 | 0.00 | 0.00       |
| Net Income before provision for loan losses | 8,549,170.42  | 0.00     | 0.00  | 8,549,170.42  | 0.00  | 0.00 | 0.00 | 0.00       |
| Net Income                                  | 8,549,170.42  | 0.00     | 0.00  | 8,549,170.42  | 0.00  | 0.00 | 0.00 | 0.00       |

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

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

Note: This information are unconsolidated figures and exclude the data for Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund, and Bladex Representacao Ltda.

February 20, 2009

STATEMENTS OF INCOME  
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.  
JANUARY 2009

(In Balboas)\*

| Description                                       | July | August | September | III<br>Quarter | October | November | December | IV<br>Quarter | Year to date  |
|---|------|--------|-----------|----------------|---------|----------|----------|---------------|---------------|
| Interest Income                                   | 0.00 | 0.00   | 0.00      | 0.00           | 0.00    | 0.00     | 0.00     | 0.00          | 13,900,446.36 |
| Loans   | 0.00 | 0.00   | 0.00      | 0.00           | 0.00    | 0.00     | 0.00     | 0.00          | 11,450,587.66 |
| Deposits  | 0.00 | 0.00   | 0.00      | 0.00           | 0.00    | 0.00     | 0.00     | 0.00          | 108,729.95    |
| Investments                                       | 0.00 | 0.00   | 0.00      | 0.00           | 0.00    | 0.00     | 0.00     | 0.00          | 2,341,128.75  |
| Interest Expense                                  | 0.00 | 0.00   | 0.00      | 0.00           | 0.00    | 0.00     | 0.00     | 0.00          | 9,146,492.08  |
| Interest  | 0.00 | 0.00   | 0.00      | 0.00           | 0.00    | 0.00     | 0.00     | 0.00          | 9,143,542.09  |
| Commissions                                       | 0.00 | 0.00   | 0.00      | 0.00           | 0.00    | 0.00     | 0.00     | 0.00          | 2,949.99      |
| Net Interest<br>Income                            | 0.00 | 0.00   | 0.00      | 0.00           | 0.00    | 0.00     | 0.00     | 0.00          | 4,753,954.28  |
| Other Income                                      | 0.00 | 0.00   | 0.00      | 0.00           | 0.00    | 0.00     | 0.00     | 0.00          | 6,348,507.00  |
| Commissions                                       | 0.00 | 0.00   | 0.00      | 0.00           | 0.00    | 0.00     | 0.00     | 0.00          | 817,932.36    |
| Other Income                                      | 0.00 | 0.00   | 0.00      | 0.00           | 0.00    | 0.00     | 0.00     | 0.00          | 5,530,574.64  |
| Operating Income                                  | 0.00 | 0.00   | 0.00      | 0.00           | 0.00    | 0.00     | 0.00     | 0.00          | 11,102,461.28 |
| Operating<br>Expenses                             | 0.00 | 0.00   | 0.00      | 0.00           | 0.00    | 0.00     | 0.00     | 0.00          | 2,553,290.86  |
| Administrative<br>expenses                        | 0.00 | 0.00   | 0.00      | 0.00           | 0.00    | 0.00     | 0.00     | 0.00          | 1,245,417.33  |
| General expenses                                  | 0.00 | 0.00   | 0.00      | 0.00           | 0.00    | 0.00     | 0.00     | 0.00          | 204,470.82    |
| Depreciation                                      | 0.00 | 0.00   | 0.00      | 0.00           | 0.00    | 0.00     | 0.00     | 0.00          | 216,847.29    |
| Other expenses                                    | 0.00 | 0.00   | 0.00      | 0.00           | 0.00    | 0.00     | 0.00     | 0.00          | 886,555.42    |
| Net Income before<br>provision for loan<br>losses | 0.00 | 0.00   | 0.00      | 0.00           | 0.00    | 0.00     | 0.00     | 0.00          | 8,549,170.42  |
| Net Income  | 0.00 | 0.00   | 0.00      | 0.00           | 0.00    | 0.00     | 0.00     | 0.00          | 8,549,170.42  |

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