

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K  
November 24, 2009

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

For the month of November, 2009

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)

(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.

November 23, 2009

FOREIGN TRADE BANK OF LATIN AMERICA, INC.

By: /s/ Pedro Toll

Name: Pedro Toll

Title: General 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.

23 de noviembre  
de 2009

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
BALANCE DE SITUACIÓN DE DICIEMBRE 2008 Y ENERO - SEPTIEMBRE 2009  
(En Balboas) \*

Descripción	Absoluta	%	2008		2009		
			Diciembre	Enero	Febrero	Marzo	Abril
<b>ACTIVOS</b>							
<b>LIQUIDOS</b>	-440,146,187.86	-48.88	900,408,387.46	717,808,031.28	665,592,478.18	605,053,408.84	714,371,384.8
Depositos locales en							
Bancos	64,035.95	53.51	119,678.71	266,933.91	166,228.99	130,796.55	112,519.3
A la Vista	64,035.95	53.51	119,678.71	266,933.91	166,228.99	130,796.55	112,519.3
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Depositos Extranjeros en							
Bancos	-440,212,272.51	-48.90	900,280,189.52	717,408,834.01	665,420,617.82	604,911,611.35	714,248,175.7
A la Vista	-436,012,272.51	-72.03	605,280,189.52	443,408,834.01	299,420,617.82	244,911,611.35	304,248,175.7
A Plazo	-4,200,000.00	-1.42	295,000,000.00	274,000,000.00	366,000,000.00	360,000,000.00	410,000,000.0
Menos							
Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Otros	2,048.70	24.05	8,519.23	132,263.36	5,631.37	11,000.94	10,689.7
<b>CARTERA</b>							
<b>CREDITICIA</b>	-46,108,843.18	-1.80	2,563,995,557.03	2,625,259,226.06	2,574,391,867.97	2,542,991,544.55	2,467,291,611.8
Locales	-67,127,691.35	-45.84	146,426,161.11	173,845,131.64	162,779,663.97	176,122,935.24	169,884,836.4
Extranjero	56,251,238.91	2.28	2,472,217,297.78	2,506,098,077.87	2,466,369,654.50	2,447,443,976.64	2,377,980,871.8
Menos							
Provisiones	35,232,390.74	64.47	54,647,901.86	54,683,983.45	54,757,450.50	80,575,367.33	80,574,096.5
Locales	-330,113.63	-16.70	1,976,899.07	1,976,899.07	1,976,899.07	4,414,252.71	4,414,252.7
Extranjero	35,562,504.37	67.52	52,671,002.79	52,707,084.38	52,780,551.43	76,161,114.62	76,159,843.8
<b>CONVERSIONES</b>							
<b>EN VALORES</b>	-170,205,921.06	-21.59	788,240,705.29	765,500,339.63	734,731,700.59	856,516,453.83	865,946,982.6
Locales	-41,332,314.24	-48.39	85,418,314.23	86,488,314.23	85,982,128.43	90,117,500.00	92,097,500.0
Extranjero	-128,873,606.82	-18.34	702,822,391.06	679,012,025.40	648,749,572.16	766,398,953.83	773,849,482.6
Menos							
Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.0
<b>OTROS</b>							
<b>ACTIVOS</b>	-20,030,620.21	-28.55	70,168,089.80	61,211,751.15	62,248,402.29	53,503,328.21	56,411,130.5
Locales	-7,535,479.22	-60.30	12,497,285.64	7,648,698.17	9,131,122.10	6,008,575.50	6,775,089.3
Extranjero	-12,495,140.99	-21.67	57,670,804.16	53,563,052.98	53,117,280.19	47,494,752.71	49,636,041.2
<b>TOTAL DE</b>							
<b>ACTIVOS</b>	-676,491,572.31	-15.65	4,322,812,739.58	4,169,779,348.12	4,036,964,449.03	4,058,064,735.43	4,104,021,109.8

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DEPOSITOS	52,521,102.25	4.49	1,169,705,848.32	1,194,733,108.43	1,217,741,248.70	1,216,766,442.16	1,147,397,707.7
Locales	28,509,724.16	41.15	69,284,763.22	71,361,388.44	93,151,832.86	83,715,903.77	88,792,169.9
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.0
De Particulares	-10,000,000.00	-100.00	10,000,000.00	0.00	0.00	0.00	0.0
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.0
A Plazo	-10,000,000.00	-100.00	10,000,000.00	0.00	0.00	0.00	0.0
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.0
De Bancos	38,509,724.16	64.96	59,284,763.22	71,361,388.44	93,151,832.86	83,715,903.77	88,792,169.9
A la Vista	-1,626,815.89	-83.44	1,949,582.22	1,811,078.40	1,998,473.25	256,698.83	300,735.2
A Plazo	40,136,540.05	70.00	57,335,181.00	69,550,310.04	91,153,359.61	83,459,204.94	88,491,434.6
Extranjero	24,011,378.09	2.18	1,100,421,085.10	1,123,371,719.99	1,124,589,415.84	1,133,050,538.39	1,058,605,537.7
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.0
De Particulares	-3,060,397.66	-50.67	6,040,084.86	2,039,059.60	2,082,474.99	5,319,493.77	28,779,906.5
A la Vista	821,076.94	53.49	1,535,090.42	1,534,684.60	1,578,099.99	1,815,118.77	3,779,906.5
A Plazo	-3,881,474.60	-86.16	4,504,994.44	504,375.00	504,375.00	3,504,375.00	25,000,000.0
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.0
De Bancos	27,071,775.75	2.47	1,094,381,000.24	1,121,332,660.39	1,122,506,940.85	1,127,731,044.62	1,029,825,631.1
A la Vista	-76,198,960.08	-69.15	110,194,972.25	78,005,924.10	91,304,980.79	53,766,988.66	44,229,767.3
A Plazo	103,270,735.83	10.49	984,186,027.99	1,043,326,736.29	1,031,201,960.06	1,073,964,055.96	985,595,863.8
OBLIGACIONES	-739,294,977.52	-30.40	2,432,030,377.24	2,229,666,397.91	2,104,626,539.11	2,167,251,487.27	2,260,963,042.2
Locales	4,900,000.00	24.38	20,100,000.00	16,900,000.00	11,800,000.00	0.00	0.0
Extranjero	-744,194,977.52	-30.85	2,411,930,377.24	2,212,766,397.91	2,092,826,539.11	2,167,251,487.27	2,260,963,042.2
OTROS							
ASIVOS	-66,003,439.52	-35.47	186,090,509.36	185,549,413.63	157,691,719.82	121,266,171.66	117,074,330.2
Locales	-292,453.80	-2.00	14,602,722.51	14,526,998.13	3,523,167.99	8,040,512.59	8,556,100.6
Extranjero	-65,710,985.72	-38.32	171,487,786.85	171,022,415.50	154,168,551.83	113,225,659.07	108,518,229.6
PATRIMONIO	76,285,742.99	14.26	534,986,004.71	559,830,428.20	556,904,941.40	552,780,634.19	578,586,029.0
Capital	1,986,653.13	0.70	282,794,414.74	282,906,856.00	283,012,670.14	283,151,067.79	283,285,001.0
Reservas de Capital	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.6
Otras Reservas	2,420,705.67	-40.58	-5,964,753.66	-4,633,080.66	-3,334,858.66	-44,198,634.92	-1,034,258.0
Utilidad de periodos anteriores	21,394,801.65	11.19	191,275,312.05	229,096,975.05	229,096,975.05	223,633,661.58	223,633,606.9
Utilidad de periodo	-10,340,121.10	-27.34	37,821,663.04	8,549,170.42	9,411,562.60	7,949,221.38	14,266,514.0
Ganancia o perdida en valores Disponible para la venta	60,823,703.64	-91.95	-66,150,785.13	-51,299,646.28	-56,491,561.40	-12,964,835.31	-36,774,988.6
Deuda subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.0
ASIVO Y PATRIMONIO	-676,491,571.80	-15.65	4,322,812,739.63	4,169,779,348.17	4,036,964,449.03	4,058,064,735.28	4,104,021,109.1

\*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.

23 de noviembre  
de 2009

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
BALANCE DE SITUACIÓN DE DICIEMBRE 2008 Y ENERO - SEPTIEMBRE 2009  
(En Balboas) \*

Descripción	2009						
	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre
<b>ACTIVOS</b>							
<b>RECURSOS</b>	598,888,072.80	484,519,897.02	519,272,552.19	554,541,550.20	460,262,199.60	0.00	0.00
Depósitos							
Depósitos en							
Depósitos	147,954.60	101,817.74	246,125.36	187,934.85	183,714.66	0.00	0.00
Depósitos en la Vista	147,954.60	101,817.74	246,125.36	187,934.85	183,714.66	0.00	0.00
Depósitos a Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depósitos							
Depósitos en							
Depósitos	598,731,847.10	484,410,056.48	519,015,601.76	554,341,997.65	460,067,917.01	0.00	0.00
Depósitos en la Vista	148,731,847.10	79,410,056.48	167,315,601.76	164,441,997.65	169,267,917.01	0.00	0.00
Depósitos a Plazo	450,000,000.00	405,000,000.00	351,700,000.00	389,900,000.00	290,800,000.00	0.00	0.00
Depósitos							
Deposiciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposiciones locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposiciones extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposiciones	8,271.10	8,022.80	10,825.07	11,617.70	10,567.93	0.00	0.00
<b>PASIVOS</b>							
<b>RECURSOS</b>							
<b>RECURSOS</b>	2,437,789,432.53	2,591,388,011.59	2,455,882,697.75	2,411,183,436.49	2,517,886,713.85	0.00	0.00
Deposiciones	156,515,940.91	163,152,197.62	164,110,511.67	148,673,253.72	79,298,469.76	0.00	0.00
Deposiciones extranjero	2,361,852,947.87	2,518,480,397.64	2,382,016,769.75	2,352,752,616.74	2,528,468,536.69	0.00	0.00
Deposiciones							
Deposiciones	80,579,456.25	90,244,583.67	90,244,583.67	90,242,433.97	89,880,292.60	0.00	0.00
Deposiciones locales	4,414,252.71	3,390,132.03	3,390,132.03	3,390,132.03	1,646,785.44	0.00	0.00
Deposiciones extranjero	76,165,203.54	86,854,451.64	86,854,451.64	86,852,301.94	88,233,507.16	0.00	0.00
<b>RESERVAS</b>							
<b>RESERVAS</b>	877,173,391.04	879,386,953.53	880,612,999.70	734,210,231.92	618,034,784.23	0.00	0.00
Deposiciones	93,545,399.49	94,004,099.83	94,465,600.00	43,499,999.99	44,085,999.99	0.00	0.00
Deposiciones extranjero	783,627,991.55	785,382,853.70	786,147,399.70	690,710,231.93	573,948,784.24	0.00	0.00
Deposiciones							
Deposiciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposiciones locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposiciones extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>ACTIVOS</b>							
<b>ACTIVOS</b>	56,851,332.30	56,457,781.60	52,504,623.92	55,425,644.70	50,137,469.59	0.00	0.00
Deposiciones	6,840,558.32	6,170,141.54	6,817,446.71	6,269,915.71	4,961,806.42	0.00	0.00
Deposiciones extranjero	50,010,773.98	50,287,640.06	45,687,177.21	49,155,728.99	45,175,663.17	0.00	0.00
<b>PASIVOS</b>							
<b>PASIVOS</b>	3,970,702,228.67	4,011,752,643.74	3,908,272,873.56	3,755,360,863.31	3,646,321,167.27	0.00	0.00







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.

23 de noviembre de  
2009

ESTADO DE RESULTADO  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
ENERO - SEPTIEMBRE 2009  
(En Balboas) \*

Descripcion	Enero	Febrero	Marzo	Trimestre I	Abril	Mayo	Junio	Trimestre I
Ingresos Por								
Intereses	13,900,446.36	12,497,312.76	13,830,744.79	40,228,503.91	12,944,591.06	12,805,093.14	12,201,265.27	37,950,949.04
Préstamos	11,450,587.66	10,265,841.03	10,878,984.52	32,595,413.21	10,229,222.42	9,983,752.91	9,608,604.58	29,821,579.12
Depósitos	108,729.95	115,900.20	142,229.63	366,859.78	136,613.33	135,896.00	122,858.31	395,367.36
Inversiones	2,341,128.75	2,115,571.53	2,809,530.64	7,266,230.92	2,578,755.31	2,685,444.23	2,469,802.38	7,734,001.84
Ingresos de Operaciones	9,146,492.08	8,200,665.93	7,401,800.67	24,748,958.68	7,228,525.28	7,259,973.74	6,461,702.06	20,950,201.35
Intereses Pagados	9,143,542.09	8,195,792.71	7,393,271.94	24,732,606.74	7,220,736.76	7,255,742.31	6,454,777.82	20,931,256.34
Comisiones	2,949.99	4,873.22	8,528.73	16,351.94	7,788.52	4,231.43	6,924.24	18,944.41
Ingreso Neto de								
Intereses	4,753,954.28	4,296,646.83	6,428,944.12	15,479,545.23	5,716,065.78	5,545,119.40	5,739,563.21	17,000,748.70
Otros Ingresos	6,348,507.00	2,187,989.67	824,719.93	9,361,216.60	2,991,580.96	3,167,205.30	632,611.09	6,791,397.66
Comisiones	817,932.36	806,833.89	584,106.38	2,208,872.63	265,036.18	244,653.74	200,501.71	710,191.64
Otros ingresos	5,530,574.64	1,381,155.78	240,613.55	7,152,343.97	2,726,544.78	2,922,551.56	432,109.38	6,081,205.04
Ingresos de Operaciones	11,102,461.28	6,484,636.50	7,253,664.05	24,840,761.83	8,707,646.74	8,712,324.70	6,372,174.30	23,792,145.04
Gastos								
Generales	2,553,290.86	5,622,244.32	3,528,950.35	11,704,485.53	2,390,354.06	2,678,877.74	2,674,112.34	7,743,344.04
Gastos Administrativos	1,245,417.33	2,888,697.60	1,680,787.23	5,814,902.16	1,491,721.53	1,444,454.35	1,764,049.60	4,700,225.51
Gastos Generales	204,470.82	274,904.72	407,562.59	886,938.13	305,179.57	618,568.68	256,216.30	1,179,964.13
Gastos de depreciación	216,847.29	220,332.96	220,344.26	657,524.51	221,024.39	219,746.04	229,218.16	669,988.55
Otros Gastos	886,555.42	2,238,309.04	1,220,256.27	4,345,120.73	372,428.57	396,108.67	424,628.28	1,193,165.04
Provisión antes de provisiones	8,549,170.42	862,392.18	3,724,713.70	13,136,276.30	6,317,292.68	6,033,446.96	3,698,061.96	16,048,801.02
Provisiones por cuentas Malas	0.00	0.00	5,187,054.72	5,187,054.72	0.00	0.00	9,081,793.87	9,081,793.87
Provisión del periodo	8,549,170.42	862,392.18	-1,462,341.02	7,949,221.58	6,317,292.68	6,033,446.96	-5,383,731.91	6,967,007.12

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

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23 de noviembre de  
2009

ESTADO DE RESULTADO  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
ENERO - SEPTIEMBRE 2009  
(En Balboas) \*

Descripción	Julio	Agosto	Septiembre	Trimestre III	Octubre	Noviembre	Diciembre	Trimestre IV	Acumulado A
Ingresos Por									
Intereses	12,797,315.99	11,412,267.60	9,913,516.33	34,123,099.92	0.00	0.00	0.00	0.00	112,302,55
Comisiones	10,130,541.34	9,172,445.36	8,211,033.07	27,514,019.77	0.00	0.00	0.00	0.00	89,931,01
Depósitos	104,337.12	92,266.80	94,380.04	290,983.96	0.00	0.00	0.00	0.00	1,053,21
Operaciones	2,562,437.53	2,147,555.44	1,608,103.22	6,318,096.19	0.00	0.00	0.00	0.00	21,318,32
Operaciones	6,117,909.19	5,584,758.99	5,050,402.79	16,753,070.97	0.00	0.00	0.00	0.00	62,452,23
Intereses									
Depósitos	6,110,602.17	5,577,642.46	5,043,072.12	16,731,316.75	0.00	0.00	0.00	0.00	62,395,18
Comisiones	7,307.02	7,116.53	7,330.67	21,754.22	0.00	0.00	0.00	0.00	57,05
Resultado Neto de									
Intereses	6,679,406.80	5,827,508.61	4,863,113.54	17,370,028.95	0.00	0.00	0.00	0.00	49,850,32
Ingresos	3,166,123.52	223,672.97	908,429.05	4,298,225.54	0.00	0.00	0.00	0.00	20,450,83
Comisiones	390,977.23	468,966.23	636,397.01	1,496,340.47	0.00	0.00	0.00	0.00	4,415,40
Ingresos	2,775,146.29	-245,293.26	272,032.04	2,801,885.07	0.00	0.00	0.00	0.00	16,035,43
Operaciones	9,845,530.32	6,051,181.58	5,771,542.59	21,668,254.49	0.00	0.00	0.00	0.00	70,301,16
Operaciones									
Operaciones	2,263,344.06	2,541,005.79	3,129,446.35	7,933,796.20	0.00	0.00	0.00	0.00	27,381,62
Gastos									
Administrativos	1,387,670.05	1,547,199.51	1,448,113.79	4,382,983.35	0.00	0.00	0.00	0.00	14,898,11
Gastos									
Operaciones	191,112.55	308,119.62	277,018.83	776,251.00	0.00	0.00	0.00	0.00	2,843,15
Gastos de									
Depreciación	206,957.24	203,404.59	204,243.35	614,605.18	0.00	0.00	0.00	0.00	1,942,11
Gastos	477,604.22	482,282.07	1,200,070.38	2,159,956.67	0.00	0.00	0.00	0.00	7,698,24
Operaciones antes de									
Comisiones	7,582,186.26	3,510,175.79	2,642,096.24	13,734,458.29	0.00	0.00	0.00	0.00	42,919,53
Comisiones por									
Operaciones Malas	0.00	0.00	1,169,145.66	1,169,145.66	0.00	0.00	0.00	0.00	15,437,99
Operaciones del									
Resultado	7,582,186.26	3,510,175.79	1,472,950.58	12,565,312.63	0.00	0.00	0.00	0.00	27,481,54

\*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>).



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.

November 23, 2009

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
BALANCE SHEETS\* DECEMBER 2008 AND JANUARY -  
SEPTEMBER 2009  
(In Balboas)\*

Description	Absolute	%	2008	2009	February	March	April
			December	January			
<b>LIQUID ASSETS</b>	-440,146,187.86	-48.88	900,408,387.46	717,808,031.28	665,592,478.18	605,053,408.84	714,371,384.
Local Deposits in							
Banks	64,035.95	53.51	119,678.71	266,933.91	166,228.99	130,796.55	112,519.
Demand	64,035.95	53.51	119,678.71	266,933.91	166,228.99	130,796.55	112,519.
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.
Foreign Deposits in							
Banks	-440,212,272.51	-48.90	900,280,189.52	717,408,834.01	665,420,617.82	604,911,611.35	714,248,175.
Demand	-436,012,272.51	-72.03	605,280,189.52	443,408,834.01	299,420,617.82	244,911,611.35	304,248,175.
Time	-4,200,000.00	-1.42	295,000,000.00	274,000,000.00	366,000,000.00	360,000,000.00	410,000,000.
Loss Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.
Others	2,048.70	24.05	8,519.23	132,263.36	5,631.37	11,000.94	10,689.
<b>CREDIT</b>							
<b>PORTFOLIO</b>	-46,108,843.18	-1.80	2,563,995,557.03	2,625,259,226.06	2,574,391,867.97	2,542,991,544.55	2,467,291,611.
Local	-67,127,691.35	-45.84	146,426,161.11	173,845,131.64	162,779,663.97	176,122,935.24	169,884,836.
Foreign	56,251,238.91	2.28	2,472,217,297.78	2,506,098,077.87	2,466,369,654.50	2,447,443,976.64	2,377,980,871.
Loss Allowance	35,232,390.74	64.47	54,647,901.86	54,683,983.45	54,757,450.50	80,575,367.33	80,574,096.
Local	-330,113.63	-16.70	1,976,899.07	1,976,899.07	1,976,899.07	4,414,252.71	4,414,252.
Foreign	35,562,504.37	67.52	52,671,002.79	52,707,084.38	52,780,551.43	76,161,114.62	76,159,843.
<b>INVESTMENT</b>							
<b>SECURITIES</b>	-170,205,921.06	-21.59	788,240,705.29	765,500,339.63	734,731,700.59	856,516,453.83	865,946,982.
Local	-41,332,314.24	-48.39	85,418,314.23	86,488,314.23	85,982,128.43	90,117,500.00	92,097,500.
Foreign	-128,873,606.82	-18.34	702,822,391.06	679,012,025.40	648,749,572.16	766,398,953.83	773,849,482.
Loss Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.
<b>OTHER ASSETS</b>	-20,030,620.21	-28.55	70,168,089.80	61,211,751.15	62,248,402.29	53,503,328.21	56,411,130.
Local	-7,535,479.22	-60.30	12,497,285.64	7,648,698.17	9,131,122.10	6,008,575.50	6,775,089.
Foreign	-12,495,140.99	-21.67	57,670,804.16	53,563,052.98	53,117,280.19	47,494,752.71	49,636,041.
<b>TOTAL ASSETS</b>	-676,491,572.31	-15.65	4,322,812,739.58	4,169,779,348.12	4,036,964,449.03	4,058,064,735.43	4,104,021,109.
<b>DEPOSITS</b>	52,521,102.25	4.49	1,169,705,848.32	1,194,733,108.43	1,217,741,248.70	1,216,766,442.16	1,147,397,707.
Local	28,509,724.16	41.15	69,284,763.22	71,361,388.44	93,151,832.86	83,715,903.77	88,792,169.
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.
Customers	-10,000,000.00	-100.00	10,000,000.00	0.00	0.00	0.00	0.
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.
Time	-10,000,000.00	-100.00	10,000,000.00	0.00	0.00	0.00	0.
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.

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From Banks	38,509,724.16	64.96	59,284,763.22	71,361,388.44	93,151,832.86	83,715,903.77	88,792,169.00
Demand	-1,626,815.89	-83.44	1,949,582.22	1,811,078.40	1,998,473.25	256,698.83	300,735.00
Time	40,136,540.05	70.00	57,335,181.00	69,550,310.04	91,153,359.61	83,459,204.94	88,491,434.00
Foreign	24,011,378.09	2.18	1,100,421,085.10	1,123,371,719.99	1,124,589,415.84	1,133,050,538.39	1,058,605,537.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	-3,060,397.66	-50.67	6,040,084.86	2,039,059.60	2,082,474.99	5,319,493.77	28,779,906.00
Demand	821,076.94	53.49	1,535,090.42	1,534,684.60	1,578,099.99	1,815,118.77	3,779,906.00
Time	-3,881,474.60	-86.16	4,504,994.44	504,375.00	504,375.00	3,504,375.00	25,000,000.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	27,071,775.75	2.47	1,094,381,000.24	1,121,332,660.39	1,122,506,940.85	1,127,731,044.62	1,029,825,631.00
Demand	-76,198,960.08	-69.15	110,194,972.25	78,005,924.10	91,304,980.79	53,766,988.66	44,229,767.00
Time	103,270,735.83	10.49	984,186,027.99	1,043,326,736.29	1,031,201,960.06	1,073,964,055.96	985,595,863.00
BORROWINGS	-739,294,977.52	-30.40	2,432,030,377.24	2,229,666,397.91	2,104,626,539.11	2,167,251,487.27	2,260,963,042.00
Local	4,900,000.00	24.38	20,100,000.00	16,900,000.00	11,800,000.00	0.00	0.00
Foreign	-744,194,977.52	-30.85	2,411,930,377.24	2,212,766,397.91	2,092,826,539.11	2,167,251,487.27	2,260,963,042.00
OTHER							
LIABILITIES							
Local	-66,003,439.52	-35.47	186,090,509.36	185,549,413.63	157,691,719.82	121,266,171.66	117,074,330.00
Foreign	-292,453.80	-2.00	14,602,722.51	14,526,998.13	3,523,167.99	8,040,512.59	8,556,100.00
Foreign	-65,710,985.72	-38.32	171,487,786.85	171,022,415.50	154,168,551.83	113,225,659.07	108,518,229.00
STOCKHOLDERS'							
EQUITY							
Capital	76,285,742.99	14.26	534,986,004.71	559,830,428.20	556,904,941.40	552,780,634.19	578,586,029.00
Capital Reserves	1,986,653.13	0.70	282,794,414.74	282,906,856.00	283,012,670.14	283,151,067.79	283,285,001.00
Other Reserves	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.00
Retained Earnings	2,420,705.67	-40.58	-5,964,753.66	-4,633,080.66	-3,334,858.66	-44,198,634.92	-1,034,258.00
Net Income	21,394,801.65	11.19	191,275,312.05	229,096,975.05	229,096,975.05	223,633,661.58	223,633,606.00
Gain or Loss in Securities	-10,340,121.10	-27.34	37,821,663.04	8,549,170.42	9,411,562.60	7,949,221.38	14,266,514.00
Subordinated Debt	60,823,703.64	-91.95	-66,150,785.13	-51,299,646.28	-56,491,561.40	-12,964,835.31	-36,774,988.00
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND STOCKHOLDER'S EQUITY							
Equity	-676,491,571.80	-15.65	4,322,812,739.63	4,169,779,348.17	4,036,964,449.03	4,058,064,735.28	4,104,021,109.00

\*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>).

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November 23, 2009

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
BALANCE SHEETS\* DECEMBER 2008 AND JANUARY -  
SEPTEMBER 2009  
(In Balboas)\*

Description	2009						
	May	June	July	August	September	October	November
<b>FIXED ASSETS</b>	598,888,072.80	484,519,897.02	519,272,552.19	554,541,550.20	460,262,199.60	0.00	0.00
Local Deposits in							
Savings	147,954.60	101,817.74	246,125.36	187,934.85	183,714.66	0.00	0.00
Demand	147,954.60	101,817.74	246,125.36	187,934.85	183,714.66	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in							
Savings	598,731,847.10	484,410,056.48	519,015,601.76	554,341,997.65	460,067,917.01	0.00	0.00
Demand	148,731,847.10	79,410,056.48	167,315,601.76	164,441,997.65	169,267,917.01	0.00	0.00
Time	450,000,000.00	405,000,000.00	351,700,000.00	389,900,000.00	290,800,000.00	0.00	0.00
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	8,271.10	8,022.80	10,825.07	11,617.70	10,567.93	0.00	0.00
<b>LOAN PORTFOLIO</b>	2,437,789,432.53	2,591,388,011.59	2,455,882,697.75	2,411,183,436.49	2,517,886,713.85	0.00	0.00
Local	156,515,940.91	163,152,197.62	164,110,511.67	148,673,253.72	79,298,469.76	0.00	0.00
Foreign	2,361,852,947.87	2,518,480,397.64	2,382,016,769.75	2,352,752,616.74	2,528,468,536.69	0.00	0.00
Allowance	80,579,456.25	90,244,583.67	90,244,583.67	90,242,433.97	89,880,292.60	0.00	0.00
Local	4,414,252.71	3,390,132.03	3,390,132.03	3,390,132.03	1,646,785.44	0.00	0.00
Foreign	76,165,203.54	86,854,451.64	86,854,451.64	86,852,301.94	88,233,507.16	0.00	0.00
<b>INVESTMENT</b>							
SECURITIES	877,173,391.04	879,386,953.53	880,612,999.70	734,210,231.92	618,034,784.23	0.00	0.00
Local	93,545,399.49	94,004,099.83	94,465,600.00	43,499,999.99	44,085,999.99	0.00	0.00
Foreign	783,627,991.55	785,382,853.70	786,147,399.70	690,710,231.93	573,948,784.24	0.00	0.00
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
OTHER ASSETS	56,851,332.30	56,457,781.60	52,504,623.92	55,425,644.70	50,137,469.59	0.00	0.00
Local	6,840,558.32	6,170,141.54	6,817,446.71	6,269,915.71	4,961,806.42	0.00	0.00
Foreign	50,010,773.98	50,287,640.06	45,687,177.21	49,155,728.99	45,175,663.17	0.00	0.00
<b>LIABILITIES</b>	3,970,702,228.67	4,011,752,643.74	3,908,272,873.56	3,755,360,863.31	3,646,321,167.27	0.00	0.00
DEPOSITS	1,120,018,913.25	1,261,055,899.46	1,251,135,039.43	1,209,014,340.10	1,222,226,950.57	0.00	0.00
Local	46,833,464.29	107,842,679.09	99,689,243.09	105,289,802.27	97,794,487.38	0.00	0.00
Government	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
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Time	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
From Banks	46,833,464.29	107,842,679.09	99,689,243.09	105,289,802.27	97,794,487.38	0.00	0.00
Demand	292,102.36	295,670.56	242,837.44	279,706.33	322,766.33	0.00	0.00
Time	46,541,361.93	107,547,008.53	99,446,405.65	105,010,095.94	97,471,721.05	0.00	0.00
Foreign	1,073,185,448.96	1,153,213,220.37	1,151,445,796.34	1,103,724,537.83	1,124,432,463.19	0.00	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	21,625,418.87	12,133,554.61	11,626,243.77	5,538,859.51	2,979,687.20	0.00	0.00
Demand	1,576,418.87	2,133,554.61	1,626,243.77	4,811,645.37	2,356,167.36	0.00	0.00
Time	20,049,000.00	10,000,000.00	10,000,000.00	727,214.14	623,519.84	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	1,051,560,030.09	1,141,079,665.76	1,139,819,552.57	1,098,185,678.32	1,121,452,775.99	0.00	0.00
Demand	66,499,310.11	154,233,381.53	53,911,580.66	71,240,032.12	33,996,012.17	0.00	0.00
Time	985,060,719.98	986,846,284.23	1,085,907,971.91	1,026,945,646.20	1,087,456,763.82	0.00	0.00
ROWINGS	2,147,349,144.52	2,048,985,848.28	1,940,977,247.57	1,827,730,257.39	1,692,735,399.72	0.00	0.00
al	0.00	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00	0.00
Foreign	2,147,349,144.52	2,023,985,848.28	1,915,977,247.57	1,802,730,257.39	1,667,735,399.72	0.00	0.00
ER							
ILITIES	107,326,591.64	110,329,704.16	109,138,591.82	111,163,775.30	120,087,069.84	0.00	0.00
al	3,346,440.41	8,882,402.20	5,463,759.62	3,748,521.79	14,310,268.71	0.00	0.00
Foreign	103,980,151.23	101,447,301.96	103,674,832.20	107,415,253.51	105,776,801.13	0.00	0.00
CKHOLDERS'							
ITY	596,007,579.36	591,381,191.85	607,021,995.14	607,452,490.75	611,271,747.70	0.00	0.00
ital	284,231,828.41	284,365,761.62	284,498,708.29	284,642,202.50	284,781,067.87	0.00	0.00
ital Reserves	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	0.00	0.00
er Reserves	-2,451,423.40	-2,726,992.69	-2,773,185.29	-3,742,193.55	-3,544,047.99	0.00	0.00
ained Earnings	223,633,606.98	218,157,901.41	218,151,858.99	218,151,858.99	212,670,113.70	0.00	0.00
Income	20,299,961.01	14,916,229.31	22,498,415.57	26,008,591.36	27,481,541.94	0.00	0.00
n or Loss in							
rities							
able for sale	-24,916,547.31	-18,541,861.47	-10,563,956.09	-12,818,122.22	-5,327,081.49	0.00	0.00
ordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ILITIES AND							
CKHOLDER'S							
ITY	3,970,702,228.77	4,011,752,643.75	3,908,272,873.96	3,755,360,863.54	3,646,321,167.83	0.00	0.00

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

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November 23, 2009

STATEMENTS OF INCOME  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
JANUARY - SEPTEMBER 2009  
(In Balboas)\*

Description	January	February	March	I Quarter	April	May	June	II Quarter
Interest								
Income	13,900,446.36	12,497,312.76	13,830,744.79	40,228,503.91	12,944,591.06	12,805,093.14	12,201,265.27	37,950,949.4
Loans	11,450,587.66	10,265,841.03	10,878,984.52	32,595,413.21	10,229,222.42	9,983,752.91	9,608,604.58	29,821,579.9
Deposits	108,729.95	115,900.20	142,229.63	366,859.78	136,613.33	135,896.00	122,858.31	395,367.6
Investments	2,341,128.75	2,115,571.53	2,809,530.64	7,266,230.92	2,578,755.31	2,685,444.23	2,469,802.38	7,734,001.9
Interest								
Expense	9,146,492.08	8,200,665.93	7,401,800.67	24,748,958.68	7,228,525.28	7,259,973.74	6,461,702.06	20,950,201.0
Interest	9,143,542.09	8,195,792.71	7,393,271.94	24,732,606.74	7,220,736.76	7,255,742.31	6,454,777.82	20,931,256.8
Commissions	2,949.99	4,873.22	8,528.73	16,351.94	7,788.52	4,231.43	6,924.24	18,944.1
Net Interest								
Income	4,753,954.28	4,296,646.83	6,428,944.12	15,479,545.23	5,716,065.78	5,545,119.40	5,739,563.21	17,000,748.3
Other Income	6,348,507.00	2,187,989.67	824,719.93	9,361,216.60	2,991,580.96	3,167,205.30	632,611.09	6,791,397.3
Commissions	817,932.36	806,833.89	584,106.38	2,208,872.63	265,036.18	244,653.74	200,501.71	710,191.6
Other Income	5,530,574.64	1,381,155.78	240,613.55	7,152,343.97	2,726,544.78	2,922,551.56	432,109.38	6,081,205.7
Operating								
Income	11,102,461.28	6,484,636.50	7,253,664.05	24,840,761.83	8,707,646.74	8,712,324.70	6,372,174.30	23,792,145.7
Operating								
Expenses	2,553,290.86	5,622,244.32	3,528,950.35	11,704,485.53	2,390,354.06	2,678,877.74	2,674,112.34	7,743,344.1
Administrative								
Expenses	1,245,417.33	2,888,697.60	1,680,787.23	5,814,902.16	1,491,721.53	1,444,454.35	1,764,049.60	4,700,225.4
General								
Expenses	204,470.82	274,904.72	407,562.59	886,938.13	305,179.57	618,568.68	256,216.30	1,179,964.5
Depreciation	216,847.29	220,332.96	220,344.26	657,524.51	221,024.39	219,746.04	229,218.16	669,988.5
Other								
Expenses	886,555.42	2,238,309.04	1,220,256.27	4,345,120.73	372,428.57	396,108.67	424,628.28	1,193,165.5
Net Income								
Before								
Provision for								
Loan losses	8,549,170.42	862,392.18	3,724,713.70	13,136,276.30	6,317,292.68	6,033,446.96	3,698,061.96	16,048,801.6
Provision for								
Loan losses	0.00	0.00	5,187,054.72	5,187,054.72	0.00	0.00	9,081,793.87	9,081,793.8
Net Income	8,549,170.42	862,392.18	-1,462,341.02	7,949,221.58	6,317,292.68	6,033,446.96	-5,383,731.91	6,967,007.7

\*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.

November 23, 2009

STATEMENTS OF INCOME  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
JANUARY - SEPTEMBER 2009  
(In Balboas)\*

Description	July	August	September	III Quarter	October	November	December	IV Quarter	Year to date
Interest									
Income	12,797,315.99	11,412,267.60	9,913,516.33	34,123,099.92	0.00	0.00	0.00	0.00	112,302,553.30
Loans	10,130,541.34	9,172,445.36	8,211,033.07	27,514,019.77	0.00	0.00	0.00	0.00	89,931,012.80
Deposits	104,337.12	92,266.80	94,380.04	290,983.96	0.00	0.00	0.00	0.00	1,053,211.30
Investments	2,562,437.53	2,147,555.44	1,608,103.22	6,318,096.19	0.00	0.00	0.00	0.00	21,318,329.00
Interest									
Expense	6,117,909.19	5,584,758.99	5,050,402.79	16,753,070.97	0.00	0.00	0.00	0.00	62,452,230.70
Interest	6,110,602.17	5,577,642.46	5,043,072.12	16,731,316.75	0.00	0.00	0.00	0.00	62,395,180.30
Commissions	7,307.02	7,116.53	7,330.67	21,754.22	0.00	0.00	0.00	0.00	57,050.30
Net Interest									
Income	6,679,406.80	5,827,508.61	4,863,113.54	17,370,028.95	0.00	0.00	0.00	0.00	49,850,322.50
Other Income	3,166,123.52	223,672.97	908,429.05	4,298,225.54	0.00	0.00	0.00	0.00	20,450,839.40
Commissions	390,977.23	468,966.23	636,397.01	1,496,340.47	0.00	0.00	0.00	0.00	4,415,404.70
Other Income	2,775,146.29	-245,293.26	272,032.04	2,801,885.07	0.00	0.00	0.00	0.00	16,035,434.70
Operating									
Income	9,845,530.32	6,051,181.58	5,771,542.59	21,668,254.49	0.00	0.00	0.00	0.00	70,301,162.00
Operating									
Expenses	2,263,344.06	2,541,005.79	3,129,446.35	7,933,796.20	0.00	0.00	0.00	0.00	27,381,625.80
Administrative									
expenses	1,387,670.05	1,547,199.51	1,448,113.79	4,382,983.35	0.00	0.00	0.00	0.00	14,898,110.90
General									
expenses	191,112.55	308,119.62	277,018.83	776,251.00	0.00	0.00	0.00	0.00	2,843,153.60
Depreciation	206,957.24	203,404.59	204,243.35	614,605.18	0.00	0.00	0.00	0.00	1,942,118.20
Other									
expenses	477,604.22	482,282.07	1,200,070.38	2,159,956.67	0.00	0.00	0.00	0.00	7,698,242.90
Net Income									
before									
provision for									
loan losses	7,582,186.26	3,510,175.79	2,642,096.24	13,734,458.29	0.00	0.00	0.00	0.00	42,919,536.10
Provision for									
loan losses	0.00	0.00	1,169,145.66	1,169,145.66	0.00	0.00	0.00	0.00	15,437,994.20
Net Income	7,582,186.26	3,510,175.79	1,472,950.58	12,565,312.63	0.00	0.00	0.00	0.00	27,481,541.90

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