

LATIN AMERICAN EXPORT BANK
Form 6-K
September 07, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of September, 2005

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 6-1497
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__.)

BANCO LATINOAMERICANO DE EXPORTACIONES
BALANCE DE SITUACIÓN DE DICIEMBRE 2004 Y JULIO 2005
(En Balboas)

| Descripción | 2004 | | 2005 | | | | |
|-------------------------------|-----------------|--------|------------------|------------------|------------------|------------------|------------------|
| | | | Diciembre | Enero | Febrero | Marzo | Abril |
| | Absoluta | % | | | | | |
| ACTIVOS | | | | | | | |
| LIQUIDOS | 11,363,980.12 | 7.34 | 154,765,632.34 | 126,835,963.62 | 93,130,123.32 | 246,830,814.22 | 165,746,337.28 |
| Depositos Locales | | | | | | | |
| en Bancos | -250.32 | -0.19 | 128,486.56 | 131,768.05 | 180,635.27 | 183,308.41 | 177,498.31 |
| A la Vista | -250.32 | -0.19 | 128,486.56 | 131,768.05 | 180,635.27 | 183,308.41 | 177,498.31 |
| A Plazo | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Depositos Extranjeros en | | | | | | | |
| Bancos | 11,458,998.97 | 7.42 | 154,527,646.17 | 126,587,803.14 | 92,827,450.78 | 246,584,754.28 | 165,559,032.80 |
| A la Vista | -91,001.03 | -6.61 | 1,377,646.17 | 1,687,803.14 | 1,427,450.78 | 1,384,754.28 | 1,659,032.80 |
| A Plazo | 11,550,000.00 | 7.54 | 153,150,000.00 | 124,900,000.00 | 91,400,000.00 | 245,200,000.00 | 163,900,000.00 |
| 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 | -94,768.53 | -86.55 | 109,499.61 | 116,392.43 | 122,037.27 | 62,751.53 | 9,806.17 |
| CARTERA | | | | | | | |
| CREDITICIA | -103,291,495.51 | -4.42 | 2,335,333,746.88 | 2,200,288,081.94 | 2,311,552,908.36 | 2,230,311,623.92 | 2,195,065,026.95 |
| Locales | -139,536,391.87 | -44.09 | 316,462,763.13 | 306,197,617.57 | 313,957,482.59 | 256,924,470.10 | 260,334,272.43 |
| Extranjero | 7,969,417.16 | 0.37 | 2,125,223,091.05 | 1,987,270,083.63 | 2,092,122,463.44 | 2,054,955,611.40 | 2,016,299,212.10 |
| Menos Provisiones | -28,275,479.20 | -26.59 | 106,352,107.30 | 93,179,619.26 | 94,527,037.67 | 81,568,457.58 | 81,568,457.58 |
| Locales | -25,283,956.17 | -79.08 | 31,974,024.79 | 27,171,299.54 | 27,167,345.67 | 26,264,424.84 | 26,266,815.10 |
| Extranjero | -2,991,523.03 | -4.02 | 74,378,082.51 | 66,008,319.72 | 67,359,692.00 | 55,304,032.74 | 55,301,642.48 |
| INVERSIONES EN VALORES | -76,728,412.66 | -38.79 | 197,784,333.38 | 222,360,047.07 | 213,075,795.11 | 179,575,569.81 | 134,020,253.33 |
| Locales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | -76,728,412.66 | -38.79 | 197,784,333.38 | 222,360,047.07 | 213,075,795.11 | 179,575,569.81 | 134,020,253.33 |
| 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 ACTIVOS | 34,759,821.13 | 60.98 | 57,003,647.40 | 58,632,178.31 | 73,140,071.71 | 127,214,062.09 | 87,102,153.62 |
| Locales | 3,894,547.97 | 66.32 | 5,872,777.14 | 6,035,440.75 | 7,996,788.06 | 46,262,694.53 | 6,722,957.13 |
| Extranjero | 30,865,273.16 | 60.37 | 51,130,870.26 | 52,596,737.56 | 65,143,283.65 | 80,951,367.56 | 80,379,196.49 |
| TOTAL DE ACTIVOS | -133,896,106.92 | -4.88 | 2,744,887,360.00 | 2,608,116,270.94 | 2,690,898,898.50 | 2,783,932,070.04 | 2,581,933,771.18 |
| DEPOSITOS | 42,680,782.58 | 4.94 | 864,159,586.65 | 750,176,227.21 | 830,395,806.10 | 823,423,706.76 | 779,255,632.17 |
| Locales | -19,907,703.60 | -28.54 | 69,749,340.19 | 60,224,754.12 | 58,953,550.20 | 41,095,532.80 | 60,665,832.06 |
| Oficiales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Particulares | 17,069.66 | 37.03 | 46,100.25 | 48,524.57 | 50,630.42 | 53,115.11 | 55,604.19 |
| A la Vista | 17,069.66 | 37.03 | 46,100.25 | 48,524.57 | 50,630.42 | 53,115.11 | 55,604.19 |
| A Plazo | 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 |
| De Bancos | -19,924,773.26 | -28.59 | 69,703,239.94 | 60,176,229.55 | 58,902,919.78 | 41,042,417.69 | 60,610,227.87 |
| A la Vista | -5,595,678.36 | -41.14 | 13,602,639.88 | 8,694,751.76 | 9,410,535.93 | 3,537,389.33 | 10,599,365.88 |
| A Plazo | -14,329,094.90 | -25.54 | 56,100,600.06 | 51,481,477.79 | 49,492,383.85 | 37,505,028.36 | 50,010,861.99 |
| Extranjero | 62,588,486.18 | 7.88 | 794,410,246.46 | 689,951,473.09 | 771,442,255.90 | 782,328,173.96 | 718,589,800.11 |
| Oficiales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Particulares | -106,239.68 | -0.29 | 36,435,727.50 | 31,442,261.15 | 47,444,513.74 | 66,447,123.34 | 36,317,830.03 |
| A la Vista | 86,960.32 | 7.00 | 1,242,527.50 | 1,249,061.15 | 1,251,313.74 | 1,253,923.34 | 1,317,830.30 |
| A Plazo | -193,200.00 | -0.55 | 35,193,200.00 | 30,193,200.00 | 46,193,200.00 | 65,193,200.00 | 35,000,000.00 |
| De Ahorros | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Bancos | 62,694,725.86 | 8.27 | 757,974,518.96 | 658,509,211.94 | 723,997,742.16 | 715,881,050.62 | 682,271,970.08 |
| A la Vista | -2,260.03 | -0.03 | 7,727,920.49 | 7,638,493.80 | 8,031,826.70 | 8,973,604.08 | 8,792,555.11 |
| A Plazo | 62,696,985.89 | 8.36 | 750,246,598.47 | 650,870,718.14 | 715,965,915.46 | 706,907,446.54 | 673,479,414.97 |
| OBLIGACIONES | -145,864,638.47 | -13.07 | 1,116,199,364.39 | 1,091,852,850.63 | 1,083,644,441.38 | 1,148,782,105.22 | 1,071,800,107.78 |
| Locales | -10,071,350.25 | -32.57 | 30,926,544.85 | 30,926,544.85 | 30,926,544.85 | 24,077,680.89 | 21,611,836.71 |
| Extranjero | -135,793,288.22 | -12.51 | 1,085,272,819.54 | 1,060,926,305.78 | 1,052,717,896.53 | 1,124,704,424.33 | 1,050,188,271.07 |
| OTROS PASIVOS | 18,265,427.44 | 17.66 | 103,413,073.51 | 93,237,233.41 | 92,920,056.59 | 199,451,274.80 | 115,279,278.44 |
| Locales | -824,450.09 | -18.29 | 4,507,676.94 | 4,225,532.21 | 3,581,309.98 | 6,249,761.29 | 3,621,140.96 |

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| | | | | | | | |
|--|-----------------|--------|------------------|------------------|------------------|------------------|------------------|
| Extranjero | 19,089,877.53 | 19.30 | 98,905,396.57 | 89,011,701.20 | 89,338,746.61 | 193,201,513.51 | 111,658,137.48 |
| PATRIMONIO | -48,977,678.47 | -7.41 | 661,115,335.45 | 672,849,959.69 | 683,938,594.43 | 612,274,983.26 | 615,598,752.79 |
| Capital | -5,159,749.65 | -1.61 | 321,137,166.85 | 321,137,166.85 | 321,137,166.85 | 321,154,087.69 | 321,154,087.69 |
| Reservas de | | | | | | | |
| Capital | 0.00 | 0.00 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 |
| Otras Reservas | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Utilidad de | | | | | | | |
| Periodos Anteriores | 52,305,059.95 | 53.96 | 96,937,866.40 | 238,685,540.45 | 238,685,540.05 | 155,044,373.42 | 155,044,373.20 |
| Utilidad de Periodo | -91,327,644.81 | -64.43 | 141,747,674.21 | 11,747,113.56 | 24,509,416.27 | 40,046,899.78 | 41,663,920.47 |
| Ganancia o Perdida en Valores Disponible para la venta | -4,795,343.96 | -78.84 | 6,082,474.32 | 6,069,985.16 | 4,396,317.59 | 819,468.70 | 2,526,217.76 |
| Deuda Subordinada | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PASIVO Y PATRIMONIO | -133,896,106.92 | -4.88 | 2,744,887,360.00 | 2,608,116,270.94 | 2,690,898,898.50 | 2,783,932,070.04 | 2,581,933,771.18 |

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2005

| Descripción | Mayo | Junio | Julio | Agosto | Septiembre | Octubre | Noviembre | Diciembre |
|-----------------------|------------------|------------------|------------------|--------|------------|---------|-----------|-----------|
| ACTIVOS LIQUIDOS | 125,380,354.01 | 164,116,649.45 | 166,129,612.46 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Depositos Locales en | | | | | | | | |
| Bancos | 217,923.04 | 235,315.13 | 128,236.24 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A la Vista | 217,923.04 | 235,315.13 | 128,236.24 | 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 | 125,150,503.59 | 163,844,242.64 | 165,986,645.14 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A la Vista | 1,550,503.59 | 1,344,242.64 | 1,286,645.14 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A Plazo | 123,600,000.00 | 162,500,000.00 | 164,700,000.00 | 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 | 11,927.38 | 37,091.68 | 14,731.08 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CARTERA | | | | | | | | |
| CREDITICIA | 2,109,455,510.83 | 2,168,389,848.69 | 2,232,042,251.37 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Locales | 195,854,139.09 | 188,854,006.60 | 176,926,371.26 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | 1,995,169,829.32 | 2,055,241,010.71 | 2,133,192,508.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Menos Provisiones | 81,568,457.58 | 75,705,168.62 | 78,076,628.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Locales | 25,913,946.03 | 25,814,699.06 | 6,690,068.62 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | 55,654,511.55 | 49,890,469.56 | 71,386,559.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| INVERSIONES EN | | | | | | | | |
| VALORES | 101,257,246.28 | 90,134,215.65 | 121,055,920.72 | 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 | 101,257,246.28 | 90,134,215.65 | 121,055,920.72 | 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 ACTIVOS | 91,311,898.32 | 86,921,829.37 | 91,763,468.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Locales | 5,824,467.33 | 6,393,431.20 | 9,767,325.11 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | 85,487,430.99 | 80,528,398.17 | 81,996,143.42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL DE ACTIVOS | 2,427,405,009.44 | 2,509,562,543.16 | 2,610,991,253.08 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| DEPOSITOS | 809,831,152.87 | 905,061,289.11 | 906,840,369.23 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Locales | 46,651,430.45 | 53,964,285.31 | 49,841,636.59 | 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 | 58,122.95 | 60,640.16 | 63,169.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A la Vista | 58,122.95 | 60,640.16 | 63,169.91 | 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 | 46,593,307.50 | 53,903,645.15 | 49,778,466.68 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A la Vista | 8,065,956.93 | 12,564,555.48 | 8,006,961.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A Plazo | 38,527,350.57 | 41,339,089.67 | 41,771,505.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | 763,179,722.42 | 851,097,003.80 | 856,998,732.64 | 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 | 36,321,376.46 | 66,322,078.69 | 36,329,487.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A la Vista | 1,321,376.46 | 1,322,078.69 | 1,329,487.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A Plazo | 35,000,000.00 | 65,000,000.00 | 35,000,000.00 | 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 | 726,858,345.96 | 784,774,925.11 | 820,669,244.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A la Vista | 9,081,609.74 | 7,484,766.32 | 7,725,660.46 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A Plazo | 717,776,736.22 | 777,290,158.79 | 812,943,584.36 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OBLIGACIONES | 885,343,879.21 | 869,715,206.28 | 970,334,725.92 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Locales | 8,298,810.00 | 20,855,194.60 | 20,855,194.60 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | 877,045,069.21 | 848,860,011.68 | 949,479,531.32 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTROS PASIVOS | 120,411,105.61 | 124,578,025.26 | 121,678,500.95 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Locales | 3,301,107.18 | 3,344,917.70 | 3,683,226.85 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | 117,109,998.43 | 121,233,107.56 | 117,995,274.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PATRIMONIO | 611,818,871.75 | 610,208,022.51 | 612,137,656.98 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital | 316,071,772.45 | 315,835,551.61 | 315,977,417.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Reservas de Capital | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 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 | 155,044,373.24 | 149,289,882.71 | 149,242,926.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Utilidad de Periodo | 43,742,069.87 | 48,168,218.58 | 50,420,029.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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|--|------------------|------------------|------------------|------|------|------|------|------|
| Ganancia o Perdida en Valores Disponible para la venta | 1,750,502.52 | 1,704,215.94 | 1,287,130.36 | 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 |
| PASIVO Y PATRIMONIO | 2,427,405,009.44 | 2,509,562,543.16 | 2,610,991,253.08 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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29 de Agosto 2005

ESTADO DE RESULTADO
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
JULIO 2005
(En Balboas)

| Descripcion | Enero | Febrero | Marzo | Trimestre I | Abril | Mayo | Junio | Trimestre II |
|-----------------|----------------|----------------|---------------|----------------|--------------|---------------|---------------|---------------|
| Ingresos Por | | | | | | | | |
| Intereses | 9,109,529.14 | 6,630,895.55 | 10,935,269.10 | 26,675,693.79 | 8,771,964.38 | 7,894,063.55 | 8,394,976.13 | 25,061,004.06 |
| Préstamos | 7,987,032.78 | 5,435,131.34 | 9,675,268.73 | 23,097,432.85 | 7,529,648.62 | 6,966,109.26 | 7,590,661.07 | 22,086,418.95 |
| Depósitos | 272,712.32 | 235,749.66 | 362,790.80 | 871,252.78 | 432,625.23 | 395,823.74 | 377,428.58 | 1,205,877.55 |
| Inversiones | 849,784.04 | 960,014.55 | 897,209.57 | 2,707,008.16 | 809,690.53 | 532,130.55 | 426,886.48 | 1,768,707.56 |
| Egresos de | | | | | | | | |
| Operaciones | 4,727,393.98 | 4,280,980.75 | 6,529,684.34 | 15,538,059.07 | 5,173,680.14 | 5,003,978.66 | 4,952,743.44 | 15,130,402.24 |
| Intereses | | | | | | | | |
| Pagados | 4,719,229.04 | 4,273,117.58 | 6,535,751.90 | 15,528,098.52 | 5,170,247.88 | 5,001,390.69 | 4,949,985.66 | 15,121,624.23 |
| Comisiones | 8,164.94 | 7,863.17 | -6,067.56 | 9,960.55 | 3,432.26 | 2,587.97 | 2,757.78 | 8,778.01 |
| Ingreso Neto de | | | | | | | | |
| Intereses | 4,382,135.16 | 2,349,914.80 | 4,405,584.76 | 11,137,634.72 | 3,598,284.24 | 2,890,084.89 | 3,442,232.69 | 9,930,601.82 |
| Otros Ingresos | 346,038.36 | 1,520,243.44 | -116,318.38 | 1,749,963.42 | -240,226.74 | 1,194,927.08 | 213,064.54 | 1,167,764.88 |
| Comisiones | 334,501.70 | 337,129.40 | 926,409.93 | 1,598,041.03 | 346,839.66 | 386,381.25 | 300,640.23 | 1,033,861.14 |
| Operaciones | | | | | | | | |
| con Divisas | 11,536.66 | -2,391.89 | -9,770.60 | -625.83 | 65,810.38 | 1,833,674.88 | -1,858,931.82 | 40,553.44 |
| Otros ingresos | 0.00 | 1,185,505.93 | -1,032,957.71 | 152,548.22 | -652,876.78 | -1,025,129.05 | 1,771,356.13 | 93,350.30 |
| Ingresos de | | | | | | | | |
| Operaciones | 4,728,173.52 | 3,870,158.24 | 4,289,266.38 | 12,887,598.14 | 3,358,057.50 | 4,085,011.97 | 3,655,297.23 | 11,098,366.70 |
| Egresos | | | | | | | | |
| Generales | 6,157,781.05 | -10,239,562.88 | -3,258,917.78 | -7,340,699.61 | 1,741,036.81 | 2,006,863.49 | 5,092,437.66 | 8,840,337.96 |
| Gastos | | | | | | | | |
| Administrativos | 919,974.84 | 1,187,710.00 | 1,814,645.70 | 3,922,330.54 | 1,187,177.08 | 1,376,693.10 | 1,162,802.45 | 3,726,672.63 |
| Gastos | | | | | | | | |
| Generales | 193,085.86 | 330,270.68 | 444,937.95 | 968,294.49 | 299,958.83 | 430,561.08 | 358,415.15 | 1,088,935.06 |
| Gastos de | | | | | | | | |
| Depreciación | 79,400.74 | 72,949.14 | 85,413.47 | 237,763.35 | 77,316.16 | 80,287.05 | 75,926.42 | 233,529.63 |
| Otros Gastos | 4,965,319.61 | -11,830,492.70 | -5,603,914.90 | -12,469,087.99 | 176,584.74 | 119,322.26 | 3,495,293.64 | 3,791,200.64 |
| Utilidad antes | | | | | | | | |
| de Provisiones | -1,429,607.53 | 14,109,721.12 | 7,548,184.16 | 20,228,297.75 | 1,617,020.69 | 2,078,148.48 | -1,437,140.43 | 2,258,028.74 |
| Provisiones por | | | | | | | | |
| Cuentas Malas | -13,176,721.09 | 1,347,418.41 | -7,989,299.35 | -19,818,602.03 | 0.00 | 0.00 | -5,863,289.14 | -5,863,289.14 |
| Utilidad del | | | | | | | | |
| Periodo | 11,747,113.56 | 12,762,302.71 | 15,537,483.51 | 40,046,899.78 | 1,617,020.69 | 2,078,148.48 | 4,426,148.71 | 8,121,317.88 |

| Descripcion | Julio | Agosto | Septiembre | Trimestre III | Octubre | Noviembre | Diciembre | Trimestre IV | Acumulado Anual |
|-----------------|--------------|--------|------------|---------------|---------|-----------|-----------|--------------|-----------------|
| Ingresos Por | | | | | | | | | |
| Intereses | 9,134,735.75 | 0.00 | 0.00 | 9,134,735.75 | 0.00 | 0.00 | 0.00 | 0.00 | 60,871,433.60 |
| Préstamos | 8,229,512.50 | 0.00 | 0.00 | 8,229,512.50 | 0.00 | 0.00 | 0.00 | 0.00 | 53,413,364.30 |
| Depósitos | 486,503.73 | 0.00 | 0.00 | 486,503.73 | 0.00 | 0.00 | 0.00 | 0.00 | 2,563,634.06 |
| Inversiones | 418,719.52 | 0.00 | 0.00 | 418,719.52 | 0.00 | 0.00 | 0.00 | 0.00 | 4,894,435.24 |
| Egresos de | | | | | | | | | |
| Operaciones | 5,330,644.95 | 0.00 | 0.00 | 5,330,644.95 | 0.00 | 0.00 | 0.00 | 0.00 | 35,999,106.26 |
| Intereses | | | | | | | | | |
| Pagados | 5,328,616.13 | 0.00 | 0.00 | 5,328,616.13 | 0.00 | 0.00 | 0.00 | 0.00 | 35,978,338.88 |
| Comisiones | 2,028.82 | 0.00 | 0.00 | 2,028.82 | 0.00 | 0.00 | 0.00 | 0.00 | 20,767.38 |
| Ingreso Neto de | | | | | | | | | |
| Intereses | 3,804,090.80 | 0.00 | 0.00 | 3,804,090.80 | 0.00 | 0.00 | 0.00 | 0.00 | 24,872,327.34 |
| Otros Ingresos | 472,443.57 | 0.00 | 0.00 | 472,443.57 | 0.00 | 0.00 | 0.00 | 0.00 | 3,390,171.87 |
| Comisiones | 466,407.08 | 0.00 | 0.00 | 466,407.08 | 0.00 | 0.00 | 0.00 | 0.00 | 3,098,309.25 |
| Operaciones con | | | | | | | | | |
| Divisas | 5,854.40 | 0.00 | 0.00 | 5,854.40 | 0.00 | 0.00 | 0.00 | 0.00 | 45,782.01 |
| Otros ingresos | 182.09 | 0.00 | 0.00 | 182.09 | 0.00 | 0.00 | 0.00 | 0.00 | 246,080.61 |
| Ingresos de | | | | | | | | | |
| Operaciones | 4,276,534.37 | 0.00 | 0.00 | 4,276,534.37 | 0.00 | 0.00 | 0.00 | 0.00 | 28,262,499.21 |
| | 2,024,723.55 | 0.00 | 0.00 | 2,024,723.55 | 0.00 | 0.00 | 0.00 | 0.00 | 3,524,361.90 |

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Egresos

Generales

| | | | | | | | | | |
|-------------------|--------------|------|------|--------------|------|------|------|------|----------------|
| Gastos | | | | | | | | | |
| Administrativos | 1,276,820.04 | 0.00 | 0.00 | 1,276,820.04 | 0.00 | 0.00 | 0.00 | 0.00 | 8,925,823.21 |
| Gastos | | | | | | | | | |
| Generales | 408,674.56 | 0.00 | 0.00 | 408,674.56 | 0.00 | 0.00 | 0.00 | 0.00 | 2,465,904.11 |
| Gastos de | | | | | | | | | |
| Depreciación | 78,457.88 | 0.00 | 0.00 | 78,457.88 | 0.00 | 0.00 | 0.00 | 0.00 | 549,750.86 |
| Otros Gastos | 260,771.07 | 0.00 | 0.00 | 260,771.07 | 0.00 | 0.00 | 0.00 | 0.00 | -8,417,116.28 |
| Utilidad antes de | | | | | | | | | |
| Provisiones | 2,251,810.82 | 0.00 | 0.00 | 2,251,810.82 | 0.00 | 0.00 | 0.00 | 0.00 | 24,738,137.31 |
| Provisiones por | | | | | | | | | |
| Cuentas Malas | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -25,681,891.17 |
| Utilidad del | | | | | | | | | |
| Periodo | 2,251,810.82 | 0.00 | 0.00 | 2,251,810.82 | 0.00 | 0.00 | 0.00 | 0.00 | 50,420,028.48 |

August 29, 2005

BANCO LATINOAMERICANO DE EXPORTACIONES
BALANCE SHEETS* December 2004 and July 2005
(In Balboas)**

| Description | Absolute | % | 2004 | | 2005 | | |
|----------------------|-----------------|--------|------------------|------------------|------------------|------------------|------------------|
| | | | December | January | February | March | April |
| LIQUID ASSETS | 11,363,980.12 | 7.34 | 154,765,632.34 | 126,835,963.62 | 93,130,123.32 | 246,830,814.22 | 165,746,337.28 |
| Local Deposits in | | | | | | | |
| Banks | -250.32 | -0.19 | 128,486.56 | 131,768.05 | 180,635.27 | 183,308.41 | 177,498.31 |
| Demand | -250.32 | -0.19 | 128,486.56 | 131,768.05 | 180,635.27 | 183,308.41 | 177,498.31 |
| Time | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign Deposits in | | | | | | | |
| Banks | 11,458,998.97 | 7.42 | 154,527,646.17 | 126,587,803.14 | 92,827,450.78 | 246,584,754.28 | 165,559,032.80 |
| Demand | -91,001.03 | -6.61 | 1,377,646.17 | 1,687,803.14 | 1,427,450.78 | 1,384,754.28 | 1,659,032.80 |
| Time | 11,550,000.00 | 7.54 | 153,150,000.00 | 124,900,000.00 | 91,400,000.00 | 245,200,000.00 | 163,900,000.00 |
| 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 | -94,768.53 | -86.55 | 109,499.61 | 116,392.43 | 122,037.27 | 62,751.53 | 9,806.17 |
| CREDIT | | | | | | | |
| PORTFOLIO | -103,291,495.51 | -4.42 | 2,335,333,746.88 | 2,200,288,081.94 | 2,311,552,908.36 | 2,230,311,623.92 | 2,195,065,026.95 |
| Local | -139,536,391.87 | -44.09 | 316,462,763.13 | 306,197,617.57 | 313,957,482.59 | 256,924,470.10 | 260,334,272.43 |
| Foreign | 7,969,417.16 | 0.37 | 2,125,223,091.05 | 1,987,270,083.63 | 2,092,122,463.44 | 2,054,955,611.40 | 2,016,299,212.10 |
| Less Allowance | -28,275,479.20 | -26.59 | 106,352,107.30 | 93,179,619.26 | 94,527,037.67 | 81,568,457.58 | 81,568,457.58 |
| Local | -25,283,956.17 | -79.08 | 31,974,024.79 | 27,171,299.54 | 27,167,345.67 | 26,264,424.84 | 26,266,815.10 |
| Foreign | -2,991,523.03 | -4.02 | 74,378,082.51 | 66,008,319.72 | 67,359,692.00 | 55,304,032.74 | 55,301,642.48 |
| INVESTMENT | | | | | | | |
| SECURITIES | -76,728,412.66 | -38.79 | 197,784,333.38 | 222,360,047.07 | 213,075,795.11 | 179,575,569.81 | 134,020,253.33 |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | -76,728,412.66 | -38.79 | 197,784,333.38 | 222,360,047.07 | 213,075,795.11 | 179,575,569.81 | 134,020,253.33 |
| 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 |
| OTHER ASSETS | 34,759,821.13 | 60.98 | 57,003,647.40 | 58,632,178.31 | 73,140,071.71 | 127,214,062.09 | 87,102,153.62 |
| Local | 3,894,547.97 | 66.32 | 5,872,777.14 | 6,035,440.75 | 7,996,788.06 | 46,262,694.53 | 6,722,957.13 |
| Foreign | 30,865,273.16 | 60.37 | 51,130,870.26 | 52,596,737.56 | 65,143,283.65 | 80,951,367.56 | 80,379,196.49 |
| TOTAL ASSETS | -133,896,106.92 | -4.88 | 2,744,887,360.00 | 2,608,116,270.94 | 2,690,898,898.50 | 2,783,932,070.04 | 2,581,933,771.18 |
| DEPOSITS | 42,680,782.58 | 4.94 | 864,159,586.65 | 750,176,227.21 | 830,395,806.10 | 823,423,706.76 | 779,255,632.17 |
| Local | -19,907,703.60 | -28.54 | 69,749,340.19 | 60,224,754.12 | 58,953,550.20 | 41,095,532.80 | 60,665,832.06 |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers | 17,069.66 | 37.03 | 46,100.25 | 48,524.57 | 50,630.42 | 53,115.11 | 55,604.19 |
| Demand | 17,069.66 | 37.03 | 46,100.25 | 48,524.57 | 50,630.42 | 53,115.11 | 55,604.19 |
| 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 | -19,924,773.26 | -28.59 | 69,703,239.94 | 60,176,229.55 | 58,902,919.78 | 41,042,417.69 | 60,610,227.87 |
| Demand | -5,595,678.36 | -41.14 | 13,602,639.88 | 8,694,751.76 | 9,410,535.93 | 3,537,389.33 | 10,599,365.88 |
| Time | -14,329,094.90 | -25.54 | 56,100,600.06 | 51,481,477.79 | 49,492,383.85 | 37,505,028.36 | 50,010,861.99 |
| Foreign | 62,588,486.18 | 7.88 | 794,410,246.46 | 689,951,473.09 | 771,442,255.90 | 782,328,173.96 | 718,589,800.11 |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers | -106,239.68 | -0.29 | 36,435,727.50 | 31,442,261.15 | 47,444,513.74 | 66,447,123.34 | 36,317,830.03 |
| Demand | 86,960.32 | 7.00 | 1,242,527.50 | 1,249,061.15 | 1,251,313.74 | 1,253,923.34 | 1,317,830.30 |
| Time | -193,200.00 | -0.55 | 35,193,200.00 | 30,193,200.00 | 46,193,200.00 | 65,193,200.00 | 35,000,000.00 |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks | 62,694,725.86 | 8.27 | 757,974,518.96 | 658,509,211.94 | 723,997,742.16 | 715,881,050.62 | 682,271,970.08 |
| Demand | -2,260.03 | -0.03 | 7,727,920.49 | 7,638,493.80 | 8,031,826.70 | 8,973,604.08 | 8,792,555.11 |
| Time | 62,696,985.89 | 8.36 | 750,246,598.47 | 650,870,718.14 | 715,965,915.46 | 706,907,446.54 | 673,479,414.97 |
| BORROWINGS | -145,864,638.47 | -13.07 | 1,116,199,364.39 | 1,091,852,850.63 | 1,083,644,441.38 | 1,148,782,105.22 | 1,071,800,107.78 |
| Local | -10,071,350.25 | -32.57 | 30,926,544.85 | 30,926,544.85 | 30,926,544.85 | 24,077,680.89 | 21,611,836.71 |
| Foreign | -135,793,288.22 | -12.51 | 1,085,272,819.54 | 1,060,926,305.78 | 1,052,717,896.53 | 1,124,704,424.33 | 1,050,188,271.07 |
| OTHER LIABILITIES | 18,265,427.44 | 17.66 | 103,413,073.51 | 93,237,233.41 | 92,920,056.59 | 199,451,274.80 | 115,279,278.44 |
| Local | -824,450.09 | -18.29 | 4,507,676.94 | 4,225,532.21 | 3,581,309.98 | 6,249,761.29 | 3,621,140.96 |
| Foreign | 19,089,877.53 | 19.30 | 98,905,396.57 | 89,011,701.20 | 89,338,746.61 | 193,201,513.51 | 111,658,137.48 |
| STOCKHOLDERS' EQUITY | -48,977,678.47 | -7.41 | 661,115,335.45 | 672,849,959.69 | 683,938,594.43 | 612,274,983.26 | 615,598,752.79 |

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| | | | | | | | |
|---|-----------------|--------|------------------|------------------|------------------|------------------|------------------|
| Capital | -5,159,749.65 | -1.61 | 321,137,166.85 | 321,137,166.85 | 321,137,166.85 | 321,154,087.69 | 321,154,087.69 |
| Capital Reserves | 0.00 | 0.00 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 |
| Other Reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Retained Earnings | 52,305,059.95 | 53.96 | 96,937,866.40 | 238,685,540.45 | 238,685,540.05 | 155,044,373.42 | 155,044,373.20 |
| Net Income | -91,327,644.81 | -64.43 | 141,747,674.21 | 11,747,113.56 | 24,509,416.27 | 40,046,899.78 | 41,663,920.47 |
| Gain or Loss in Securities available for sale | -4,795,343.96 | -78.84 | 6,082,474.32 | 6,069,985.16 | 4,396,317.59 | 819,468.70 | 2,526,217.76 |
| Subordinated Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES AND STOCKHOLDER S EQUITY | -133,896,106.92 | -4.88 | 2,744,887,360.00 | 2,608,116,270.94 | 2,690,898,898.50 | 2,783,932,070.04 | 2,581,933,771.18 |

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2005

| Description | May | June | July | August | September | October | November | December |
|---|------------------|------------------|------------------|--------|-----------|---------|----------|----------|
| LIQUID ASSETS | 125,380,354.01 | 164,116,649.45 | 166,129,612.46 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local Deposits in Banks | 217,923.04 | 235,315.13 | 128,236.24 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Demand | 217,923.04 | 235,315.13 | 128,236.24 | 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 | 125,150,503.59 | 163,844,242.64 | 165,986,645.14 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Demand | 1,550,503.59 | 1,344,242.64 | 1,286,645.14 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Time | 123,600,000.00 | 162,500,000.00 | 164,700,000.00 | 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 | 11,927.38 | 37,091.68 | 14,731.08 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CREDIT PORTFOLIO | 2,109,455,510.83 | 2,168,389,848.69 | 2,232,042,251.37 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 195,854,139.09 | 188,854,006.60 | 176,926,371.26 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 1,995,169,829.32 | 2,055,241,010.71 | 2,133,192,508.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Less Allowance | 81,568,457.58 | 75,705,168.62 | 78,076,628.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 25,913,946.03 | 25,814,699.06 | 6,690,068.62 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 55,654,511.55 | 49,890,469.56 | 71,386,559.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| INVESTMENT SECURITIES | 101,257,246.28 | 90,134,215.65 | 121,055,920.72 | 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 | 101,257,246.28 | 90,134,215.65 | 121,055,920.72 | 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 |
| OTHER ASSETS | 91,311,898.32 | 86,921,829.37 | 91,763,468.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 5,824,467.33 | 6,393,431.20 | 9,767,325.11 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 85,487,430.99 | 80,528,398.17 | 81,996,143.42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL ASSETS | 2,427,405,009.44 | 2,509,562,543.16 | 2,610,991,253.08 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| DEPOSITS | 809,831,152.87 | 905,061,289.11 | 906,840,369.23 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 46,651,430.45 | 53,964,285.31 | 49,841,636.59 | 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 | 58,122.95 | 60,640.16 | 63,169.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Demand | 58,122.95 | 60,640.16 | 63,169.91 | 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 | 46,593,307.50 | 53,903,645.15 | 49,778,466.68 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Demand | 8,065,956.93 | 12,564,555.48 | 8,006,961.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Time | 38,527,350.57 | 41,339,089.67 | 41,771,505.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 763,179,722.42 | 851,097,003.80 | 856,998,732.64 | 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 | 36,321,376.46 | 66,322,078.69 | 36,329,487.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Demand | 1,321,376.46 | 1,322,078.69 | 1,329,487.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Time | 35,000,000.00 | 65,000,000.00 | 35,000,000.00 | 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 | 726,858,345.96 | 784,774,925.11 | 820,669,244.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Demand | 9,081,609.74 | 7,484,766.32 | 7,725,660.46 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Time | 717,776,736.22 | 777,290,158.79 | 812,943,584.36 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| BORROWINGS | 885,343,879.21 | 869,715,206.28 | 970,334,725.92 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 8,298,810.00 | 20,855,194.60 | 20,855,194.60 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 877,045,069.21 | 848,860,011.68 | 949,479,531.32 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER LIABILITIES | 120,411,105.61 | 124,578,025.26 | 121,678,500.95 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 3,301,107.18 | 3,344,917.70 | 3,683,226.85 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 117,109,998.43 | 121,233,107.56 | 117,995,274.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| STOCKHOLDERS' EQUITY | 611,818,871.75 | 610,208,022.51 | 612,137,656.98 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital | 316,071,772.45 | 315,835,551.61 | 315,977,417.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Reserves | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 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 | 155,044,373.24 | 149,289,882.71 | 149,242,926.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Income | 43,742,069.87 | 48,168,218.58 | 50,420,029.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Gain or Loss in Securities available for sale | 1,750,502.52 | 1,704,215.94 | 1,287,130.36 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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|-------------------------------------|------------------|------------------|------------------|------|------|------|------|------|
| Subordinated Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES AND STOCKHOLDERS EQUITY | 2,427,405,009.44 | 2,509,562,543.16 | 2,610,991,253.08 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

* Includes only Panama - New York accounts.

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

This is a free translation from Spanish original version, taken from the monthly publication of the Republica de Panamá Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).

August 29, 2005

STATEMENTS OF INCOME *
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
July 2005

(In Balboas)**

| Description | January | February | March | I Quarter | April | May | June | II Quarter |
|----------------|----------------|----------------|---------------|----------------|--------------|---------------|---------------|---------------|
| Interest | | | | | | | | |
| Income | 9,109,529.14 | 6,630,895.55 | 10,935,269.10 | 26,675,693.79 | 8,771,964.38 | 7,894,063.55 | 8,394,976.13 | 25,061,004.06 |
| Loans | 7,987,032.78 | 5,435,131.34 | 9,675,268.73 | 23,097,432.85 | 7,529,648.62 | 6,966,109.26 | 7,590,661.07 | 22,086,418.95 |
| Deposits | 272,712.32 | 235,749.66 | 362,790.80 | 871,252.78 | 432,625.23 | 395,823.74 | 377,428.58 | 1,205,877.55 |
| Investments | 849,784.04 | 960,014.55 | 897,209.57 | 2,707,008.16 | 809,690.53 | 532,130.55 | 426,886.48 | 1,768,707.56 |
| Interest | | | | | | | | |
| Expense | 4,727,393.98 | 4,280,980.75 | 6,529,684.34 | 15,538,059.07 | 5,173,680.14 | 5,003,978.66 | 4,952,743.44 | 15,130,402.24 |
| Interest | 4,719,229.04 | 4,273,117.58 | 6,535,751.90 | 15,528,098.52 | 5,170,247.88 | 5,001,390.69 | 4,949,985.66 | 15,121,624.23 |
| Commissions | 8,164.94 | 7,863.17 | -6,067.56 | 9,960.55 | 3,432.26 | 2,587.97 | 2,757.78 | 8,778.01 |
| Net Interest | | | | | | | | |
| Income | 4,382,135.16 | 2,349,914.80 | 4,405,584.76 | 11,137,634.72 | 3,598,284.24 | 2,890,084.89 | 3,442,232.69 | 9,930,601.82 |
| Other Income | 346,038.36 | 1,520,243.44 | -116,318.38 | 1,749,963.42 | -240,226.74 | 1,194,927.08 | 213,064.54 | 1,167,764.88 |
| Commissions | 334,501.70 | 337,129.40 | 926,409.93 | 1,598,041.03 | 346,839.66 | 386,381.25 | 300,640.23 | 1,033,861.14 |
| Foreign | | | | | | | | |
| currency | | | | | | | | |
| operations | 11,536.66 | -2,391.89 | -9,770.60 | -625.83 | 65,810.38 | 1,833,674.88 | -1,858,931.82 | 40,553.44 |
| Other Income | 0.00 | 1,185,505.93 | -1,032,957.71 | 152,548.22 | -652,876.78 | -1,025,129.05 | 1,771,356.13 | 93,350.30 |
| Operating | | | | | | | | |
| Income | 4,728,173.52 | 3,870,158.24 | 4,289,266.38 | 12,887,598.14 | 3,358,057.50 | 4,085,011.97 | 3,655,297.23 | 11,098,366.70 |
| Operating | | | | | | | | |
| Expenses | 6,157,781.05 | -10,239,562.88 | -3,258,917.78 | -7,340,699.61 | 1,741,036.81 | 2,006,863.49 | 5,092,437.66 | 8,840,337.96 |
| Administrative | | | | | | | | |
| expenses | 919,974.84 | 1,187,710.00 | 1,814,645.70 | 3,922,330.54 | 1,187,177.08 | 1,376,693.10 | 1,162,802.45 | 3,726,672.63 |
| General | | | | | | | | |
| expenses | 193,085.86 | 330,270.68 | 444,937.95 | 968,294.49 | 299,958.83 | 430,561.08 | 358,415.15 | 1,088,935.06 |
| Depreciation | 79,400.74 | 72,949.14 | 85,413.47 | 237,763.35 | 77,316.16 | 80,287.05 | 75,926.42 | 233,529.63 |
| Other | | | | | | | | |
| expenses | 4,965,319.61 | -11,830,492.70 | -5,603,914.90 | -12,469,087.99 | 176,584.74 | 119,322.26 | 3,495,293.64 | 3,791,200.64 |
| Net Income | | | | | | | | |
| before | | | | | | | | |
| provision for | | | | | | | | |
| loan losses | -1,429,607.53 | 14,109,721.12 | 7,548,184.16 | 20,228,297.75 | 1,617,020.69 | 2,078,148.48 | -1,437,140.43 | 2,258,028.74 |
| Provision for | | | | | | | | |
| loan losses | -13,176,721.09 | 1,347,418.41 | -7,989,299.35 | -19,818,602.03 | 0.00 | 0.00 | -5,863,289.14 | -5,863,289.14 |
| Net Income | 11,747,113.56 | 12,762,302.71 | 15,537,483.51 | 40,046,899.78 | 1,617,020.69 | 2,078,148.48 | 4,426,148.71 | 8,121,317.88 |

| Description | July | August | September | III Quarter | October | November | December | IV Quarter | Year to date |
|--------------|--------------|--------|-----------|--------------|---------|----------|----------|------------|---------------|
| Interest | | | | | | | | | |
| Income | 9,134,735.75 | 0.00 | 0.00 | 9,134,735.75 | 0.00 | 0.00 | 0.00 | 0.00 | 60,871,433.60 |
| Loans | 8,229,512.50 | 0.00 | 0.00 | 8,229,512.50 | 0.00 | 0.00 | 0.00 | 0.00 | 53,413,364.30 |
| Deposits | 486,503.73 | 0.00 | 0.00 | 486,503.73 | 0.00 | 0.00 | 0.00 | 0.00 | 2,563,634.06 |
| Investments | 418,719.52 | 0.00 | 0.00 | 418,719.52 | 0.00 | 0.00 | 0.00 | 0.00 | 4,894,435.24 |
| Interest | | | | | | | | | |
| Expense | 5,330,644.95 | 0.00 | 0.00 | 5,330,644.95 | 0.00 | 0.00 | 0.00 | 0.00 | 35,999,106.26 |
| Interest | 5,328,616.13 | 0.00 | 0.00 | 5,328,616.13 | 0.00 | 0.00 | 0.00 | 0.00 | 35,978,338.88 |
| Commissions | 2,028.82 | 0.00 | 0.00 | 2,028.82 | 0.00 | 0.00 | 0.00 | 0.00 | 20,767.38 |
| Net Interest | | | | | | | | | |
| Income | 3,804,090.80 | 0.00 | 0.00 | 3,804,090.80 | 0.00 | 0.00 | 0.00 | 0.00 | 24,872,327.34 |
| Other Income | 472,443.57 | 0.00 | 0.00 | 472,443.57 | 0.00 | 0.00 | 0.00 | 0.00 | 3,390,171.87 |
| Commissions | 466,407.08 | 0.00 | 0.00 | 466,407.08 | 0.00 | 0.00 | 0.00 | 0.00 | 3,098,309.25 |
| Foreign | | | | | | | | | |
| currency | | | | | | | | | |
| operations | 5,854.40 | 0.00 | 0.00 | 5,854.40 | 0.00 | 0.00 | 0.00 | 0.00 | 45,782.01 |
| Other Income | 182.09 | 0.00 | 0.00 | 182.09 | 0.00 | 0.00 | 0.00 | 0.00 | 246,080.61 |
| Operating | | | | | | | | | |
| Income | 4,276,534.37 | 0.00 | 0.00 | 4,276,534.37 | 0.00 | 0.00 | 0.00 | 0.00 | 28,262,499.21 |
| | 2,024,723.55 | 0.00 | 0.00 | 2,024,723.55 | 0.00 | 0.00 | 0.00 | 0.00 | 3,524,361.90 |

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|---|--------------|------|------|--------------|------|------|------|------|----------------|
| Operating Expenses | | | | | | | | | |
| Administrative expenses | 1,276,820.04 | 0.00 | 0.00 | 1,276,820.04 | 0.00 | 0.00 | 0.00 | 0.00 | 8,925,823.21 |
| General expenses | 408,674.56 | 0.00 | 0.00 | 408,674.56 | 0.00 | 0.00 | 0.00 | 0.00 | 2,465,904.11 |
| Depreciation | 78,457.88 | 0.00 | 0.00 | 78,457.88 | 0.00 | 0.00 | 0.00 | 0.00 | 549,750.86 |
| Other expenses | 260,771.07 | 0.00 | 0.00 | 260,771.07 | 0.00 | 0.00 | 0.00 | 0.00 | -8,417,116.28 |
| Net Income before provision for loan losses | 2,251,810.82 | 0.00 | 0.00 | 2,251,810.82 | 0.00 | 0.00 | 0.00 | 0.00 | 24,738,137.31 |
| Provision for loan losses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -25,681,891.17 |
| Net Income | 2,251,810.82 | 0.00 | 0.00 | 2,251,810.82 | 0.00 | 0.00 | 0.00 | 0.00 | 50,420,028.48 |

* Includes only Panama - New York accounts.

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