

LATIN AMERICAN EXPORT BANK  
Form 6-K  
June 04, 2008

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 6-K**

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

For the month of June, 2008

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

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

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

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

Form 20-F  Form 40-F

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

Yes  No

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

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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.

June 4, 2008

Banco Latinoamericano de Exportaciones,  
S.A.

**By: /s/ Pedro Toll**

Name: Pedro Toll  
Title: Deputy Manager

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28 de Mayo de 2008

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

| Descripción                     | Absoluta       | %      | 2007             |                  | 2008             |                  |
|---------------------------------|----------------|--------|------------------|------------------|------------------|------------------|
|                                 |                |        | Diciembre        | Enero            | Febrero          | Marzo            |
| <b>ACTIVOS</b>                  |                |        |                  |                  |                  |                  |
| <b>LIQUIDOS</b>                 | -64,172,608.24 | -15.99 | 401,327,785.63   | 294,054,753.39   | 403,828,804.69   | 487,583,782.85   |
| Depositos Locales               |                |        |                  |                  |                  |                  |
| en Bancos                       | -29,598.52     | -10.36 | 285,754.54       | 233,625.57       | 225,027.61       | 257,527.62       |
| A la Vista                      | -29,598.52     | -10.36 | 285,754.54       | 233,625.57       | 225,027.61       | 257,527.62       |
| A Plazo                         | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             |
| Depositos Extranjeros en Bancos | -64,143,564.44 | -15.99 | 401,036,339.06   | 293,816,988.13   | 403,599,292.09   | 487,320,706.18   |
| A la Vista                      | 4,156,435.56   | 289.38 | 1,436,339.06     | 6,216,988.13     | 5,099,292.09     | 3,720,706.18     |
| A Plazo                         | -68,300,000.00 | -17.09 | 399,600,000.00   | 287,600,000.00   | 398,500,000.00   | 483,600,000.00   |
| Menos Provisiones               | 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             |
| Extranjero                      | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             |
| Otros                           | 554.72         | 9.75   | 5,692.03         | 4,139.69         | 4,484.99         | 5,549.05         |
| <b>CARTERA</b>                  |                |        |                  |                  |                  |                  |
| <b>CREDITICIA</b>               | 204,724,305.03 | 5.59   | 3,662,194,693.87 | 3,548,971,499.30 | 3,683,948,745.67 | 3,704,904,162.38 |
| Locales                         | 142,086,163.41 | 56.28  | 252,482,566.49   | 259,592,677.23   | 259,887,677.23   | 398,281,443.48   |
| Extranjero                      | 62,867,404.30  | 1.81   | 3,479,355,318.34 | 3,359,260,301.18 | 3,493,942,547.55 | 3,376,494,824.39 |
| Menos Provisiones               | 229,262.68     | 0.33   | 69,643,190.96    | 69,881,479.11    | 69,881,479.11    | 69,872,105.49    |
| Locales                         | 0.00           | 0.00   | 1,540,276.12     | 1,540,276.12     | 1,540,276.12     | 1,540,276.12     |
| Extranjero                      | 229,262.68     | 0.34   | 68,102,914.84    | 68,341,202.99    | 68,341,202.99    | 68,331,829.37    |
| <b>INVERSIONES</b>              |                |        |                  |                  |                  |                  |
| <b>EN VALORES</b>               | 303,720,491.96 | 52.79  | 575,308,868.73   | 720,927,339.13   | 752,313,401.97   | 802,295,101.08   |
| Locales                         | 5,805,617.06   | 8.04   | 72,196,000.00    | 72,611,200.00    | 78,024,276.58    | 78,098,235.64    |
| Extranjero                      | 297,914,874.90 | 59.21  | 503,112,868.73   | 648,316,139.13   | 674,289,125.39   | 724,196,865.44   |
| Menos Provisiones               | 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             |
| Extranjero                      | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>OTROS</b>                    |                |        |                  |                  |                  |                  |
| <b>ACTIVOS</b>                  | -11,393,119.82 | -12.52 | 90,992,888.72    | 107,647,561.41   | 108,664,901.06   | 109,454,265.51   |
| Locales                         | 2,324,576.68   | 54.38  | 4,274,653.41     | 3,776,255.93     | 4,822,408.82     | 4,493,961.80     |
| Extranjero                      | -13,717,696.50 | -15.82 | 86,718,235.31    | 103,871,305.48   | 103,842,492.24   | 104,960,303.71   |
| <b>TOTAL DE</b>                 |                |        |                  |                  |                  |                  |
| <b>ACTIVOS</b>                  | 432,879,068.93 | 9.15   | 4,729,824,236.95 | 4,671,601,153.23 | 4,948,755,853.39 | 5,104,237,311.82 |
| <b>DEPOSITOS</b>                | 46,498,631.77  | 3.07   | 1,513,036,584.54 | 1,311,034,546.15 | 1,437,684,538.56 | 1,423,205,733.93 |
| Locales                         | 24,444,560.94  | 10.83  | 225,714,906.79   | 218,952,787.47   | 246,914,642.04   | 184,800,521.54   |
| Oficiales                       | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             |
| De Particulares                 | 0.00           | 0.00   | 0.00             | 0.00             | 1,400,838.44     | 0.00             |
| A la Vista                      | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             |
| A Plazo                         | 0.00           | 0.00   | 0.00             | 0.00             | 1,400,838.44     | 0.00             |

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|  |                       |               |                         |                         |                         |                         |            |
|--|-----------------------|---------------|-------------------------|-------------------------|-------------------------|-------------------------|------------|
| De Ahorros   | 0.00                  | 0.00          | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00       |
| De Bancos  | 24,444,560.94         | 10.83         | 225,714,906.79          | 218,952,787.47          | 245,513,803.60          | 184,800,521.54          | 2          |
| A la Vista   | -12,279,799.24        | -52.38        | 23,441,831.87           | 22,583,638.33           | 17,629,784.93           | 13,046,533.96           |            |
| A Plazo  | 36,724,360.18         | 18.16         | 202,273,074.92          | 196,369,149.14          | 227,884,018.67          | 171,753,987.58          | 2          |
| Extranjero   | 22,054,070.83         | 1.71          | 1,287,321,677.75        | 1,092,081,758.68        | 1,190,769,896.52        | 1,238,405,212.39        | 1,3        |
| Oficiales  | 0.00                  | 0.00          | 0.00                    | 0.00                    | 0.00                    | 0.00                    |            |
| De Particulares  | 23,921,195.09         | 57.44         | 41,644,075.95           | 51,474,906.67           | 46,727,501.29           | 12,455,066.51           |            |
| A la Vista   | 5,071,730.72          | 346.41        | 1,464,075.95            | 1,474,906.67            | 2,727,501.29            | 3,441,152.62            |            |
| A Plazo  | 18,849,464.37         | 46.91         | 40,180,000.00           | 50,000,000.00           | 44,000,000.00           | 9,013,913.89            |            |
| De Ahorros   | 0.00                  | 0.00          | 0.00                    | 0.00                    | 0.00                    | 0.00                    |            |
| De Bancos  | -1,867,124.26         | -0.15         | 1,245,677,601.80        | 1,040,606,852.01        | 1,144,042,395.23        | 1,225,950,145.88        | 1,2        |
| A la Vista   | -49,538,731.87        | -56.95        | 86,983,250.05           | 94,067,907.24           | 104,019,526.16          | 78,317,765.09           |            |
| A Plazo  | 47,671,607.61         | 4.11          | 1,158,694,351.75        | 946,538,944.77          | 1,040,022,869.07        | 1,147,632,380.79        | 1,2        |
| <b>OBLIGACIONES</b>                                    | <b>387,495,564.42</b> | <b>15.41</b>  | <b>2,515,038,597.04</b> | <b>2,646,362,875.95</b> | <b>2,787,614,144.91</b> | <b>2,952,332,271.03</b> | <b>2,9</b> |
| Locales  | 10,000,000.00         | 25.00         | 40,000,000.00           | 40,000,000.00           | 50,000,000.00           | 50,000,126.79           |            |
| Extranjero   | 377,495,564.42        | 15.25         | 2,475,038,597.04        | 2,606,362,875.95        | 2,737,614,144.91        | 2,902,332,144.24        | 2,9        |
| <b>OTROS</b>   |                       |               |                         |                         |                         |                         |            |
| <b>PASIVOS</b>   | <b>-13,220,665.38</b> | <b>-11.85</b> | <b>111,537,872.66</b>   | <b>132,364,806.35</b>   | <b>134,356,889.45</b>   | <b>147,344,908.68</b>   |            |
| Locales  | 6,160,431.70          | 113.43        | 5,431,130.73            | 4,769,284.35            | 3,269,484.25            | 2,468,745.74            |            |
| Extranjero   | -19,381,097.08        | -18.27        | 106,106,741.93          | 127,595,522.00          | 131,087,405.20          | 144,876,162.94          |            |
| <b>PATRIMONIO</b>                                      | <b>12,105,538.21</b>  | <b>2.05</b>   | <b>590,211,182.74</b>   | <b>581,838,924.86</b>   | <b>589,100,280.61</b>   | <b>581,354,398.29</b>   | <b>6</b>   |
| Capital  | 443,466.00            | 0.16          | 281,334,661.62          | 281,418,007.88          | 281,495,976.96          | 281,612,180.17          | 2          |
| Reservas de Capital                                    | 0.00                  | 0.00          | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           |            |
| Otras Reservas   | -1,222,758.00         | 60.84         | -2,009,630.66           | -3,992,368.66           | -2,735,809.66           | -3,981,842.66           |            |
| Utilidad de Periodos Anteriores                        | 40,410,989.82         | 23.11         | 174,894,542.39          | 223,306,964.95          | 223,306,964.95          | 215,305,532.21          | 2          |
| Utilidad de Periodo                                    | -30,216,259.05        | -62.41        | 48,412,430.48           | 4,793,662.04            | 8,998,568.04            | 14,168,698.56           |            |
| Ganancia o Perdida en Valores Disponible para la venta | 2,690,099.44          | -35.25        | -7,630,974.76           | -18,897,495.02          | -17,175,573.35          | -20,960,323.66          |            |
| Deuda Subordinada                                      | 0.00                  | 0.00          | 0.00                    | 0.00                    | 0.00                    | 0.00                    |            |
| <b>PASIVO Y PATRIMONIO</b>                             | <b>432,879,069.02</b> | <b>9.15</b>   | <b>4,729,824,236.98</b> | <b>4,671,601,153.31</b> | <b>4,948,755,853.53</b> | <b>5,104,237,311.93</b> | <b>5,</b>  |

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

| Descripción                   | 2008 |       |       |        |            |         |           |           |
|-------------------------------|------|-------|-------|--------|------------|---------|-----------|-----------|
|                               | 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 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 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 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      |
| 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      |

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|  |             |             |             |             |             |             |             |             |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 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>  | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| 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>   | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| 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>  | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| 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<br>Valores Disponible para la<br>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 PATRIMONIO</b>                                   | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |

28 de Mayo de 2008

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

(En Balboas)

| Descripcion       | Enero         | Febrero       | Marzo         | Trimestre I   | Abril         | Mayo | Junio | Trimestre II  |
|-------------------|---------------|---------------|---------------|---------------|---------------|------|-------|---------------|
| Ingresos Por      |               |               |               |               |               |      |       |               |
| Intereses         | 23,820,708.96 | 21,140,086.39 | 21,895,027.77 | 66,855,823.12 | 20,071,956.67 | 0.00 | 0.00  | 20,071,956.67 |
| Préstamos         | 19,873,381.83 | 17,551,077.63 | 17,945,101.32 | 55,369,560.78 | 16,406,376.06 | 0.00 | 0.00  | 16,406,376.06 |
| Depósitos         | 963,411.63    | 977,905.19    | 941,932.87    | 2,883,249.69  | 837,802.82    | 0.00 | 0.00  | 837,802.82    |
| Inversiones       | 2,983,915.50  | 2,611,103.57  | 3,007,993.58  | 8,603,012.65  | 2,827,777.79  | 0.00 | 0.00  | 2,827,777.79  |
| Egresos de        |               |               |               |               |               |      |       |               |
| Operaciones       | 17,086,045.88 | 14,888,086.90 | 14,537,221.74 | 46,511,354.52 | 13,622,203.52 | 0.00 | 0.00  | 13,622,203.52 |
| Intereses         |               |               |               |               |               |      |       |               |
| Pagados           | 17,082,770.67 | 14,884,099.03 | 14,533,425.06 | 46,500,294.76 | 13,619,325.35 | 0.00 | 0.00  | 13,619,325.35 |
| Comisiones        | 3,275.21      | 3,987.87      | 3,796.68      | 11,059.76     | 2,878.17      | 0.00 | 0.00  | 2,878.17      |
| Ingreso Neto de   |               |               |               |               |               |      |       |               |
| Intereses         | 6,734,663.08  | 6,251,999.49  | 7,357,806.03  | 20,344,468.60 | 6,449,753.15  | 0.00 | 0.00  | 6,449,753.15  |
| Otros Ingresos    | 341,795.80    | 520,165.53    | 1,053,306.84  | 1,915,268.17  | 626,820.04    | 0.00 | 0.00  | 626,820.04    |
| Comisiones        | 541,754.03    | 505,491.03    | 686,481.33    | 1,733,726.39  | 495,604.65    | 0.00 | 0.00  | 495,604.65    |
| Operaciones con   |               |               |               |               |               |      |       |               |
| Divisas           | -75.15        | 48,830.21     | 136,961.92    | 185,716.98    | 76,334.70     | 0.00 | 0.00  | 76,334.70     |
| Otros ingresos    | -199,883.08   | -34,155.71    | 229,863.59    | -4,175.20     | 54,880.69     | 0.00 | 0.00  | 54,880.69     |
| Ingresos de       |               |               |               |               |               |      |       |               |
| Operaciones       | 7,076,458.88  | 6,772,165.02  | 8,411,112.87  | 22,259,736.77 | 7,076,573.19  | 0.00 | 0.00  | 7,076,573.19  |
| Egresos           |               |               |               |               |               |      |       |               |
| Generales         | 2,282,796.84  | 2,567,259.02  | 3,240,982.36  | 8,091,038.22  | 3,049,100.32  | 0.00 | 0.00  | 3,049,100.32  |
| Gastos            |               |               |               |               |               |      |       |               |
| Administrativos   | 1,326,096.44  | 1,600,317.40  | 1,839,856.93  | 4,766,270.77  | 1,601,121.41  | 0.00 | 0.00  | 1,601,121.41  |
| Gastos            |               |               |               |               |               |      |       |               |
| Generales         | 285,612.41    | 386,276.73    | 433,369.71    | 1,105,258.85  | 833,429.96    | 0.00 | 0.00  | 833,429.96    |
| Gastos de         |               |               |               |               |               |      |       |               |
| Depreciación      | 217,222.95    | 215,560.48    | 219,552.46    | 652,335.89    | 218,210.99    | 0.00 | 0.00  | 218,210.99    |
| Otros Gastos      | 453,865.04    | 365,104.41    | 748,203.26    | 1,567,172.71  | 396,337.96    | 0.00 | 0.00  | 396,337.96    |
| Utilidad antes de |               |               |               |               |               |      |       |               |
| Provisiones       | 4,793,662.04  | 4,204,906.00  | 5,170,130.51  | 14,168,698.55 | 4,027,472.87  | 0.00 | 0.00  | 4,027,472.87  |
| Provisiones por   |               |               |               |               |               |      |       |               |
| Cuentas Malas     | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00 | 0.00  | 0.00          |
| Utilidad del      |               |               |               |               |               |      |       |               |
| Periodo           | 4,793,662.04  | 4,204,906.00  | 5,170,130.51  | 14,168,698.55 | 4,027,472.87  | 0.00 | 0.00  | 4,027,472.87  |

28 de Mayo de 2008

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

(En Balboas)

| Descripcion                   | Julio | Agosto | Septiembre | Trimestre I | Octubre | Noviembre | Diciembre | Trimestre IV | Acumulado Anual |
|-------------------------------|-------|--------|------------|-------------|---------|-----------|-----------|--------------|-----------------|
| Ingresos Por Intereses        | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 86,927,779.79   |
| Préstamos                     | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 71,775,936.84   |
| Depósitos                     | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 3,721,052.51    |
| Inversiones                   | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 11,430,790.44   |
| Egresos de Operaciones        | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 60,133,558.04   |
| Intereses Pagados             | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 60,119,620.11   |
| Comisiones                    | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 13,937.93       |
| Ingreso Neto de Intereses     | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 26,794,221.75   |
| Otros Ingresos                | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 2,542,088.21    |
| Comisiones                    | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 2,229,331.04    |
| Operaciones con Divisas       | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 262,051.68      |
| Otros ingresos                | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 50,705.49       |
| Ingresos de Operaciones       | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 29,336,309.96   |
| Egresos Generales             | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 11,140,138.54   |
| Gastos Administrativos        | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 6,367,392.18    |
| Gastos Generales              | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 1,938,688.81    |
| Gastos de Depreciación        | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 870,546.88      |
| Otros Gastos                  | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 1,963,510.67    |
| Utilidad antes de Provisiones | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 18,196,171.42   |
| Provisiones por Cuentas Malas | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 0.00            |
| Utilidad del Periodo          | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 18,196,171.42   |



May 28, 2008

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

| Description          | Absolute       | %      | 2007             |                  | 2008             |              |
|----------------------|----------------|--------|------------------|------------------|------------------|--------------|
|                      |                |        | December         | January          | February         | March        |
| <b>LIQUID ASSETS</b> | -64,172,608.24 | -15.99 | 401,327,785.63   | 294,054,753.39   | 403,828,804.69   | 487,583,78   |
| Local Deposits in    |                |        |                  |                  |                  |              |
| Banks                | -29,598.52     | -10.36 | 285,754.54       | 233,625.57       | 225,027.61       | 257,52       |
| Demand               | -29,598.52     | -10.36 | 285,754.54       | 233,625.57       | 225,027.61       | 257,52       |
| Time                 | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             |              |
| Foreign Deposits in  |                |        |                  |                  |                  |              |
| Banks                | -64,143,564.44 | -15.99 | 401,036,339.06   | 293,816,988.13   | 403,599,292.09   | 487,320,70   |
| Demand               | 4,156,435.56   | 289.38 | 1,436,339.06     | 6,216,988.13     | 5,099,292.09     | 3,720,70     |
| Time                 | -68,300,000.00 | -17.09 | 399,600,000.00   | 287,600,000.00   | 398,500,000.00   | 483,600,00   |
| Less Allowance       | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             |              |
| Local                | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             |              |
| Foreign              | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             |              |
| Others               | 554.72         | 9.75   | 5,692.03         | 4,139.69         | 4,484.99         | 5,54         |
| <b>CREDIT</b>        |                |        |                  |                  |                  |              |
| <b>PORTFOLIO</b>     | 204,724,305.03 | 5.59   | 3,662,194,693.87 | 3,548,971,499.30 | 3,683,948,745.67 | 3,704,904,16 |
| Local                | 142,086,163.41 | 56.28  | 252,482,566.49   | 259,592,677.23   | 259,887,677.23   | 398,281,44   |
| Foreign              | 62,867,404.30  | 1.81   | 3,479,355,318.34 | 3,359,260,301.18 | 3,493,942,547.55 | 3,376,494,82 |
| Less Allowance       | 229,262.68     | 0.33   | 69,643,190.96    | 69,881,479.11    | 69,881,479.11    | 69,872,10    |
| Local                | 0.00           | 0.00   | 1,540,276.12     | 1,540,276.12     | 1,540,276.12     | 1,540,27     |
| Foreign              | 229,262.68     | 0.34   | 68,102,914.84    | 68,341,202.99    | 68,341,202.99    | 68,331,82    |
| <b>INVESTMENT</b>    |                |        |                  |                  |                  |              |
| <b>SECURITIES</b>    | 303,720,491.96 | 52.79  | 575,308,868.73   | 720,927,339.13   | 752,313,401.97   | 802,295,10   |
| Local                | 5,805,617.06   | 8.04   | 72,196,000.00    | 72,611,200.00    | 78,024,276.58    | 78,098,23    |
| Foreign              | 297,914,874.90 | 59.21  | 503,112,868.73   | 648,316,139.13   | 674,289,125.39   | 724,196,86   |
| Less Allowance       | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             |              |
| Local                | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             |              |
| Foreign              | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             |              |
| <b>OTHER ASSETS</b>  | -11,393,119.82 | -12.52 | 90,992,888.72    | 107,647,561.41   | 108,664,901.06   | 109,454,26   |
| Local                | 2,324,576.68   | 54.38  | 4,274,653.41     | 3,776,255.93     | 4,822,408.82     | 4,493,96     |
| Foreign              | -13,717,696.50 | -15.82 | 86,718,235.31    | 103,871,305.48   | 103,842,492.24   | 104,960,30   |
| <b>TOTAL ASSETS</b>  | 432,879,068.93 | 9.15   | 4,729,824,236.95 | 4,671,601,153.23 | 4,948,755,853.39 | 5,104,237,31 |
| <b>DEPOSITS</b>      | 46,498,631.77  | 3.07   | 1,513,036,584.54 | 1,311,034,546.15 | 1,437,684,538.56 | 1,423,205,73 |
| Local                | 24,444,560.94  | 10.83  | 225,714,906.79   | 218,952,787.47   | 246,914,642.04   | 184,800,52   |
| Government           | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             |              |
| Customers            | 0.00           | 0.00   | 0.00             | 0.00             | 1,400,838.44     |              |
| Demand               | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             |              |
| Time                 | 0.00           | 0.00   | 0.00             | 0.00             | 1,400,838.44     |              |
| Savings              | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             |              |
| From Banks           | 24,444,560.94  | 10.83  | 225,714,906.79   | 218,952,787.47   | 245,513,803.60   | 184,800,52   |
| Demand               | -12,279,799.24 | -52.38 | 23,441,831.87    | 22,583,638.33    | 17,629,784.93    | 13,046,53    |
| Time                 | 36,724,360.18  | 18.16  | 202,273,074.92   | 196,369,149.14   | 227,884,018.67   | 171,753,98   |
| Foreign              | 22,054,070.83  | 1.71   | 1,287,321,677.75 | 1,092,081,758.68 | 1,190,769,896.52 | 1,238,405,21 |
| Government           | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             |              |
| Customers            | 23,921,195.09  | 57.44  | 41,644,075.95    | 51,474,906.67    | 46,727,501.29    | 12,455,06    |

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|   |                       |               |                         |                         |                         |                     |
|---|-----------------------|---------------|-------------------------|-------------------------|-------------------------|---------------------|
| Demand  | 5,071,730.72          | 346.41        | 1,464,075.95            | 1,474,906.67            | 2,727,501.29            | 3,441,15            |
| Time  | 18,849,464.37         | 46.91         | 40,180,000.00           | 50,000,000.00           | 44,000,000.00           | 9,013,91            |
| Savings   | 0.00                  | 0.00          | 0.00                    | 0.00                    | 0.00                    |                     |
| From Banks  | -1,867,124.26         | -0.15         | 1,245,677,601.80        | 1,040,606,852.01        | 1,144,042,395.23        | 1,225,950,14        |
| Demand  | -49,538,731.87        | -56.95        | 86,983,250.05           | 94,067,907.24           | 104,019,526.16          | 78,317,76           |
| Time  | 47,671,607.61         | 4.11          | 1,158,694,351.75        | 946,538,944.77          | 1,040,022,869.07        | 1,147,632,38        |
| <b>BORROWINGS</b>                                   | <b>387,495,564.42</b> | <b>15.41</b>  | <b>2,515,038,597.04</b> | <b>2,646,362,875.95</b> | <b>2,787,614,144.91</b> | <b>2,952,332,27</b> |
| Local   | 10,000,000.00         | 25.00         | 40,000,000.00           | 40,000,000.00           | 50,000,000.00           | 50,000,12           |
| Foreign   | 377,495,564.42        | 15.25         | 2,475,038,597.04        | 2,606,362,875.95        | 2,737,614,144.91        | 2,902,332,14        |
| <b>OTHER</b>  |                       |               |                         |                         |                         |                     |
| <b>LIABILITIES</b>                                  | <b>-13,220,665.38</b> | <b>-11.85</b> | <b>111,537,872.66</b>   | <b>132,364,806.35</b>   | <b>134,356,889.45</b>   | <b>147,344,90</b>   |
| Local   | 6,160,431.70          | 113.43        | 5,431,130.73            | 4,769,284.35            | 3,269,484.25            | 2,468,74            |
| Foreign   | -19,381,097.08        | -18.27        | 106,106,741.93          | 127,595,522.00          | 131,087,405.20          | 144,876,16          |
| <b>STOCKHOLDERS'</b>                                |                       |               |                         |                         |                         |                     |
| <b>EQUITY</b>                                       | <b>12,105,538.21</b>  | <b>2.05</b>   | <b>590,211,182.74</b>   | <b>581,838,924.86</b>   | <b>589,100,280.61</b>   | <b>581,354,39</b>   |
| Capital   | 443,466.00            | 0.16          | 281,334,661.62          | 281,418,007.88          | 281,495,976.96          | 281,612,18          |
| Capital Reserves                                    | 0.00                  | 0.00          | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 95,210,15           |
| Other Reserves                                      | -1,222,758.00         | 60.84         | -2,009,630.66           | -3,992,368.66           | -2,735,809.66           | -3,981,84           |
| Retained Earnings                                   | 40,410,989.82         | 23.11         | 174,894,542.39          | 223,306,964.95          | 223,306,964.95          | 215,305,53          |
| Net Income  | -30,216,259.05        | -62.41        | 48,412,430.48           | 4,793,662.04            | 8,998,568.04            | 14,168,69           |
| Gain or Loss in<br>Securities available<br>for sale | 2,690,099.44          | -35.25        | -7,630,974.76           | -18,897,495.02          | -17,175,573.35          | -20,960,32          |
| Subordinated Debt                                   | 0.00                  | 0.00          | 0.00                    | 0.00                    | 0.00                    |                     |
| <b>LIABILITIES AND<br/>STOCKHOLDER'S<br/>EQUITY</b> | <b>432,879,069.02</b> | <b>9.15</b>   | <b>4,729,824,236.98</b> | <b>4,671,601,153.31</b> | <b>4,948,755,853.53</b> | <b>5,104,237,31</b> |

\* 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>).*

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

| Description               | 2008 |      |      |        |           |         |          |          |
|---------------------------|------|------|------|--------|-----------|---------|----------|----------|
|                           | 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</b>         |      |      |      |        |           |         |          |          |
| <b>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     |
| 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     |

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|   |             |             |             |             |             |             |             |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 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>                                   | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| 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>                            | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| 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>                                       | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| 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<br>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<br/>STOCKHOLDER'S<br/>EQUITY</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |

\* Includes only Panama - New York accounts.

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

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

May 28, 2008

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

(In Balboas)\*\*

| Description    | January       | February      | March         | I<br>Quarter  | April         | May  | June | II<br>Quarter |
|----------------|---------------|---------------|---------------|---------------|---------------|------|------|---------------|
| Interest       |               |               |               |               |               |      |      |               |
| Income         | 23,820,708.96 | 21,140,086.39 | 21,895,027.77 | 66,855,823.12 | 20,071,956.67 | 0.00 | 0.00 | 20,071,956.67 |
| Loans          | 19,873,381.83 | 17,551,077.63 | 17,945,101.32 | 55,369,560.78 | 16,406,376.06 | 0.00 | 0.00 | 16,406,376.06 |
| Deposits       | 963,411.63    | 977,905.19    | 941,932.87    | 2,883,249.69  | 837,802.82    | 0.00 | 0.00 | 837,802.82    |
| Investments    | 2,983,915.50  | 2,611,103.57  | 3,007,993.58  | 8,603,012.65  | 2,827,777.79  | 0.00 | 0.00 | 2,827,777.79  |
| Interest       |               |               |               |               |               |      |      |               |
| Expense        | 17,086,045.88 | 14,888,086.90 | 14,537,221.74 | 46,511,354.52 | 13,622,203.52 | 0.00 | 0.00 | 13,622,203.52 |
| Interest       | 17,082,770.67 | 14,884,099.03 | 14,533,425.06 | 46,500,294.76 | 13,619,325.35 | 0.00 | 0.00 | 13,619,325.35 |
| Commissions    | 3,275.21      | 3,987.87      | 3,796.68      | 11,059.76     | 2,878.17      | 0.00 | 0.00 | 2,878.17      |
| Net Interest   |               |               |               |               |               |      |      |               |
| Income         | 6,734,663.08  | 6,251,999.49  | 7,357,806.03  | 20,344,468.60 | 6,449,753.15  | 0.00 | 0.00 | 6,449,753.15  |
| Other Income   | 341,795.80    | 520,165.53    | 1,053,306.84  | 1,915,268.17  | 626,820.04    | 0.00 | 0.00 | 626,820.04    |
| Commissions    | 541,754.03    | 505,491.03    | 686,481.33    | 1,733,726.39  | 495,604.65    | 0.00 | 0.00 | 495,604.65    |
| Foreign        |               |               |               |               |               |      |      |               |
| currency       |               |               |               |               |               |      |      |               |
| operations     | -75.15        | 48,830.21     | 136,961.92    | 185,716.98    | 76,334.70     | 0.00 | 0.00 | 76,334.70     |
| Other Income   | -199,883.08   | -34,155.71    | 229,863.59    | -4,175.20     | 54,880.69     | 0.00 | 0.00 | 54,880.69     |
| Operating      |               |               |               |               |               |      |      |               |
| Income         | 7,076,458.88  | 6,772,165.02  | 8,411,112.87  | 22,259,736.77 | 7,076,573.19  | 0.00 | 0.00 | 7,076,573.19  |
| Operating      |               |               |               |               |               |      |      |               |
| Expenses       | 2,282,796.84  | 2,567,259.02  | 3,240,982.36  | 8,091,038.22  | 3,049,100.32  | 0.00 | 0.00 | 3,049,100.32  |
| Administrative |               |               |               |               |               |      |      |               |
| expenses       | 1,326,096.44  | 1,600,317.40  | 1,839,856.93  | 4,766,270.77  | 1,601,121.41  | 0.00 | 0.00 | 1,601,121.41  |
| General        |               |               |               |               |               |      |      |               |
| expenses       | 285,612.41    | 386,276.73    | 433,369.71    | 1,105,258.85  | 833,429.96    | 0.00 | 0.00 | 833,429.96    |
| Depreciation   | 217,222.95    | 215,560.48    | 219,552.46    | 652,335.89    | 218,210.99    | 0.00 | 0.00 | 218,210.99    |
| Other          |               |               |               |               |               |      |      |               |
| expenses       | 453,865.04    | 365,104.41    | 748,203.26    | 1,567,172.71  | 396,337.96    | 0.00 | 0.00 | 396,337.96    |
| Net Income     |               |               |               |               |               |      |      |               |
| before         |               |               |               |               |               |      |      |               |
| provision for  |               |               |               |               |               |      |      |               |
| loan losses    | 4,793,662.04  | 4,204,906.00  | 5,170,130.51  | 14,168,698.55 | 4,027,472.87  | 0.00 | 0.00 | 4,027,472.87  |
| Provision for  |               |               |               |               |               |      |      |               |
| loan losses    | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00 | 0.00 | 0.00          |
| Net Income     | 4,793,662.04  | 4,204,906.00  | 5,170,130.51  | 14,168,698.55 | 4,027,472.87  | 0.00 | 0.00 | 4,027,472.87  |

\* Includes only Panama - New York accounts.

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May 28, 2008

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

(In Balboas)\*\*

| Description                                 | III  |        |           |         | IV      |          |          |         | Year to date  |
|---|------|--------|-----------|---------|---------|----------|----------|---------|---------------|
|   | July | August | September | Quarter | October | November | December | Quarter |               |
| Interest Income                             | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 86,927,779.79 |
| Loans                                       | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 71,775,936.84 |
| Deposits                                    | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 3,721,052.51  |
| Investments                                 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 11,430,790.44 |
| Interest Expense                            | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 60,133,558.04 |
| Interest                                    | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 60,119,620.11 |
| Commissions                                 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 13,937.93     |
| Net Interest Income                         | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 26,794,221.75 |
| Other Income                                | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 2,542,088.21  |
| Commissions                                 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 2,229,331.04  |
| Foreign currency operations                 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 262,051.68    |
| Other Income                                | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 50,705.49     |
| Operating Income                            | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 29,336,309.96 |
| Operating Expenses                          | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 11,140,138.54 |
| Administrative expenses                     | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 6,367,392.18  |
| General expenses                            | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 1,938,688.81  |
| Depreciation                                | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 870,546.88    |
| Other expenses                              | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 1,963,510.67  |
| Net Income before provision for loan losses | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 18,196,171.42 |
| Provision for loan losses                   | 0.00 | 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    | 18,196,171.42 |

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