

LATIN AMERICAN EXPORT BANK
Form 6-K
October 31, 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 October, 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__.)

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.

October 31, 2008

Banco Latinoamericano de Exportaciones,
S.A.

By: /s/ Pedro Toll

Name: Pedro Toll
Title: Deputy Manager

22 de Octubre de 2008

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

| Descripción | Absoluta | % | 2007 | | 2008 | |
|--------------------------|-----------------|-----------|------------------|------------------|------------------|------------------|
| | | | Diciembre | Enero | Febrero | Marzo |
| ACTIVOS | | | | | | |
| LIQUIDOS | 43,892,165.41 | 10.94 | 401,327,785.63 | 294,054,753.39 | 403,828,804.69 | 487,583,782.85 |
| Depositos Locales | | | | | | |
| en Bancos | -128,078.79 | -44.82 | 285,754.54 | 233,625.57 | 225,027.61 | 257,527.62 |
| A la Vista | -128,078.79 | -44.82 | 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 | 44,022,535.51 | 10.98 | 401,036,339.06 | 293,816,988.13 | 403,599,292.09 | 487,320,706.18 |
| A la Vista | 203,122,535.51 | 14,141.68 | 1,436,339.06 | 6,216,988.13 | 5,099,292.09 | 3,720,706.18 |
| A Plazo | -159,100,000.00 | -39.81 | 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 | -2,291.31 | -40.25 | 5,692.03 | 4,139.69 | 4,484.99 | 5,549.05 |
| CARTERA | | | | | | |
| CREDITICIA | 136,867,520.42 | 3.74 | 3,662,194,693.87 | 3,548,971,499.30 | 3,683,948,745.67 | 3,704,904,162.38 |
| Locales | -28,730,105.20 | -11.38 | 252,482,566.49 | 259,592,677.23 | 259,887,677.23 | 398,281,443.48 |
| Extranjero | 165,040,423.58 | 4.74 | 3,479,355,318.34 | 3,359,260,301.18 | 3,493,942,547.55 | 3,376,494,824.39 |
| Menos | | | | | | |
| Provisiones | -557,202.04 | -0.80 | 69,643,190.96 | 69,881,479.11 | 69,881,479.11 | 69,872,105.49 |
| Locales | 409,420.74 | 26.58 | 1,540,276.12 | 1,540,276.12 | 1,540,276.12 | 1,540,276.12 |
| Extranjero | -966,622.78 | -1.42 | 68,102,914.84 | 68,341,202.99 | 68,341,202.99 | 68,331,829.37 |
| INVERSIONES | | | | | | |
| EN VALORES | 333,851,227.07 | 58.03 | 575,308,868.73 | 720,927,339.13 | 752,313,401.97 | 802,295,101.08 |
| Locales | 19,120,750.00 | 26.48 | 72,196,000.00 | 72,611,200.00 | 78,024,276.58 | 78,098,235.64 |
| Extranjero | 314,730,477.07 | 62.56 | 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 |
| OTROS | | | | | | |
| ACTIVOS | 69,352,817.54 | 76.22 | 90,992,888.72 | 107,647,561.41 | 108,664,901.06 | 109,454,265.51 |
| Locales | -707,097.72 | -16.54 | 4,274,653.41 | 3,776,255.93 | 4,822,408.82 | 4,493,961.80 |
| Extranjero | 70,059,915.26 | 80.79 | 86,718,235.31 | 103,871,305.48 | 103,842,492.24 | 104,960,303.71 |
| TOTAL DE | | | | | | |
| ACTIVOS | 583,963,730.44 | 12.35 | 4,729,824,236.95 | 4,671,601,153.23 | 4,948,755,853.39 | 5,104,237,311.82 |
| DEPOSITOS | 38,903,180.89 | 2.57 | 1,513,036,584.54 | 1,311,034,546.15 | 1,437,684,538.56 | 1,423,205,733.93 |
| Locales | -122,156,195.58 | -54.12 | 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 |

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| | | | | | | |
|---------------------|-----------------------|--------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 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 |
| De Ahorros | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Bancos | -122,156,195.58 | -54.12 | 225,714,906.79 | 218,952,787.47 | 245,513,803.60 | 184,800,521.54 |
| A la Vista | -21,094,896.17 | -89.99 | 23,441,831.87 | 22,583,638.33 | 17,629,784.93 | 13,046,533.96 |
| A Plazo | -101,061,299.41 | -49.96 | 202,273,074.92 | 196,369,149.14 | 227,884,018.67 | 171,753,987.58 |
| Extranjero | 161,059,376.47 | 12.51 | 1,287,321,677.75 | 1,092,081,758.68 | 1,190,769,896.52 | 1,238,405,212.39 |
| Oficiales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Particulares | -9,857,103.27 | -23.67 | 41,644,075.95 | 51,474,906.67 | 46,727,501.29 | 12,455,066.51 |
| A la Vista | 322,896.73 | 22.05 | 1,464,075.95 | 1,474,906.67 | 2,727,501.29 | 3,441,152.62 |
| A Plazo | -10,180,000.00 | -25.34 | 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 | 170,916,479.74 | 13.72 | 1,245,677,601.80 | 1,040,606,852.01 | 1,144,042,395.23 | 1,225,950,145.88 |
| A la Vista | 5,325,871.24 | 6.12 | 86,983,250.05 | 94,067,907.24 | 104,019,526.16 | 78,317,765.09 |
| A Plazo | 165,590,608.50 | 14.29 | 1,158,694,351.75 | 946,538,944.77 | 1,040,022,869.07 | 1,147,632,380.79 |
| OBLIGACIONES | 454,313,869.40 | 18.06 | 2,515,038,597.04 | 2,646,362,875.95 | 2,787,614,144.91 | 2,952,332,271.03 |
| Locales | -10,000,000.00 | -25.00 | 40,000,000.00 | 40,000,000.00 | 50,000,000.00 | 50,000,126.79 |
| Extranjero | 464,313,869.40 | 18.76 | 2,475,038,597.04 | 2,606,362,875.95 | 2,737,614,144.91 | 2,902,332,144.24 |
| OTROS | | | | | | |
| PASIVOS | 103,578,015.59 | 92.86 | 111,537,872.66 | 132,364,806.35 | 134,356,889.45 | 147,344,908.68 |
| Locales | 9,248,704.87 | 170.29 | 5,431,130.73 | 4,769,284.35 | 3,269,484.25 | 2,468,745.74 |
| Extranjero | 94,329,310.72 | 88.90 | 106,106,741.93 | 127,595,522.00 | 131,087,405.20 | 144,876,162.94 |
| PATRIMONIO | -12,831,335.46 | -2.17 | 590,211,182.74 | 581,838,924.86 | 589,100,280.61 | 581,354,398.29 |
| Capital | 1,095,348.64 | 0.39 | 281,334,661.62 | 281,418,007.88 | 281,495,976.96 | 281,612,180.17 |
| 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 | -2,540,099.00 | 126.40 | -2,009,630.66 | -3,992,368.66 | -2,735,809.66 | -3,981,842.66 |
| Utilidad de | | | | | | |
| Periodos | | | | | | |
| Anteriores | 24,394,066.78 | 13.95 | 174,894,542.39 | 223,306,964.95 | 223,306,964.95 | 215,305,532.21 |
| Utilidad de | | | | | | |
| Periodo | -3,813,232.80 | -7.88 | 48,412,430.48 | 4,793,662.04 | 8,998,568.04 | 14,168,698.56 |
| Ganancia o | | | | | | |
| Perdida en | | | | | | |
| Valores | | | | | | |
| Disponibles para la | | | | | | |
| venta | -31,967,419.08 | 418.92 | -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 |
| PASIVO Y | | | | | | |
| PATRIMONIO | 583,963,730.42 | 12.35 | 4,729,824,236.98 | 4,671,601,153.31 | 4,948,755,853.53 | 5,104,237,311.93 |

22 de Octubre de 2008

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

| Descripción | 2008 | | | | | | |
|--------------------------|------------------|------------------|------------------|------------------|------------------|---------|-----------|
| | Mayo | Junio | Julio | Agosto | Septiembre | Octubre | Noviembre |
| ACTIVOS | | | | | | | |
| LIQUIDOS | 336,767,457.10 | 348,888,538.19 | 336,729,056.48 | 473,204,059.94 | 445,219,951.04 | 0.00 | 0.00 |
| Depositos Locales | | | | | | | |
| en Bancos | 206,238.55 | 165,920.03 | 540,189.06 | 579,066.57 | 157,675.75 | 0.00 | 0.00 |
| A la Vista | 206,238.55 | 165,920.03 | 540,189.06 | 579,066.57 | 157,675.75 | 0.00 | 0.00 |
| A Plazo | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Depositos Extranjeros en | | | | | | | |
| Bancos | 336,554,858.90 | 348,717,340.66 | 336,183,524.53 | 472,620,428.43 | 445,058,874.57 | 0.00 | 0.00 |
| A la Vista | 18,354,858.90 | 14,817,340.66 | 19,283,524.53 | 19,120,428.43 | 204,558,874.57 | 0.00 | 0.00 |
| A Plazo | 318,200,000.00 | 333,900,000.00 | 316,900,000.00 | 453,500,000.00 | 240,500,000.00 | 0.00 | 0.00 |
| Menos | | | | | | | |
| Provisiones | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Locales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Otros | 6,359.65 | 5,277.50 | 5,342.89 | 4,564.94 | 3,400.72 | 0.00 | 0.00 |
| CARTERA | | | | | | | |
| CREDITICIA | 4,027,295,445.25 | 4,034,845,678.96 | 4,030,880,094.26 | 3,883,016,311.03 | 3,799,062,214.29 | 0.00 | 0.00 |
| Locales | 377,524,734.90 | 374,402,937.57 | 333,249,279.25 | 345,509,524.58 | 223,752,461.29 | 0.00 | 0.00 |
| Extranjero | 3,720,115,663.99 | 3,730,203,493.47 | 3,767,410,459.07 | 3,607,419,585.84 | 3,644,395,741.92 | 0.00 | 0.00 |
| Menos | | | | | | | |
| Provisiones | 70,344,953.64 | 69,760,752.08 | 69,779,644.06 | 69,912,799.39 | 69,085,988.92 | 0.00 | 0.00 |
| Locales | 1,540,276.12 | 1,445,815.41 | 1,445,815.41 | 1,445,815.41 | 1,949,696.86 | 0.00 | 0.00 |
| Extranjero | 68,804,677.52 | 68,314,936.67 | 68,333,828.65 | 68,466,983.98 | 67,136,292.06 | 0.00 | 0.00 |
| INVERSIONES | | | | | | | |
| EN VALORES | 919,509,561.07 | 872,542,626.81 | 933,310,470.20 | 944,886,873.58 | 909,160,095.80 | 0.00 | 0.00 |
| Locales | 77,805,900.00 | 76,693,917.46 | 93,139,600.00 | 93,634,400.00 | 91,316,750.00 | 0.00 | 0.00 |
| Extranjero | 841,703,661.07 | 795,848,709.35 | 840,170,870.20 | 851,252,473.58 | 817,843,345.80 | 0.00 | 0.00 |
| Menos | | | | | | | |
| Provisiones | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Locales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTROS | | | | | | | |
| ACTIVOS | 122,065,321.83 | 119,856,242.53 | 79,637,068.31 | 78,010,455.22 | 160,345,706.26 | 0.00 | 0.00 |
| Locales | 6,329,473.83 | 6,292,165.21 | 6,742,934.69 | 8,037,614.17 | 3,567,555.69 | 0.00 | 0.00 |
| Extranjero | 115,735,848.00 | 113,564,077.32 | 72,894,133.62 | 69,972,841.05 | 156,778,150.57 | 0.00 | 0.00 |
| TOTAL DE | | | | | | | |
| ACTIVOS | 5,405,637,785.25 | 5,376,133,086.49 | 5,380,556,689.25 | 5,379,117,699.77 | 5,313,787,967.39 | 0.00 | 0.00 |
| DEPOSITOS | 1,696,862,977.95 | 1,737,019,470.86 | 1,702,694,840.47 | 1,676,054,486.53 | 1,551,939,765.43 | 0.00 | 0.00 |
| Locales | 198,473,054.30 | 154,482,017.68 | 154,502,943.68 | 151,925,869.57 | 103,558,711.21 | 0.00 | 0.00 |
| Oficiales | 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 |

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| | | | | | | | |
|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------|-------------|
| A la Vista | 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 |
| De Ahorros | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Bancos | 198,473,054.30 | 154,482,017.68 | 154,502,943.68 | 151,925,869.57 | 103,558,711.21 | 0.00 | 0.00 |
| A la Vista | 3,465,682.55 | 3,457,172.14 | 2,209,452.24 | 2,443,821.28 | 2,346,935.70 | 0.00 | 0.00 |
| A Plazo | 195,007,371.75 | 151,024,845.54 | 152,293,491.44 | 149,482,048.29 | 101,211,775.51 | 0.00 | 0.00 |
| Extranjero | 1,498,389,923.65 | 1,582,537,453.18 | 1,548,191,896.79 | 1,524,128,616.96 | 1,448,381,054.22 | 0.00 | 0.00 |
| Oficiales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Particulares | 56,743,505.02 | 57,231,388.96 | 32,261,643.77 | 35,886,258.47 | 31,786,972.68 | 0.00 | 0.00 |
| A la Vista | 1,716,278.67 | 2,204,162.61 | 2,261,643.77 | 1,886,258.47 | 1,786,972.68 | 0.00 | 0.00 |
| A Plazo | 55,027,226.35 | 55,027,226.35 | 30,000,000.00 | 34,000,000.00 | 30,000,000.00 | 0.00 | 0.00 |
| De Ahorros | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Bancos | 1,441,646,418.63 | 1,525,306,064.22 | 1,515,930,253.02 | 1,488,242,358.49 | 1,416,594,081.54 | 0.00 | 0.00 |
| A la Vista | 48,574,467.01 | 98,552,979.88 | 74,617,789.92 | 64,833,685.46 | 92,309,121.29 | 0.00 | 0.00 |
| A Plazo | 1,393,071,951.62 | 1,426,753,084.34 | 1,441,312,463.10 | 1,423,408,673.03 | 1,324,284,960.25 | 0.00 | 0.00 |
| OBLIGACIONES | 2,957,623,261.78 | 2,890,331,322.68 | 2,970,814,739.59 | 2,982,894,717.09 | 2,969,352,466.44 | 0.00 | 0.00 |
| Locales | 50,000,000.00 | 40,000,000.00 | 40,000,000.00 | 30,000,000.00 | 30,000,000.00 | 0.00 | 0.00 |
| Extranjero | 2,907,623,261.78 | 2,850,331,322.68 | 2,930,814,739.59 | 2,952,894,717.09 | 2,939,352,466.44 | 0.00 | 0.00 |
| OTROS | | | | | | | |
| PASIVOS | 131,949,109.68 | 140,789,924.01 | 100,150,278.79 | 107,921,733.96 | 215,115,888.25 | 0.00 | 0.00 |
| Locales | 15,822,145.54 | 13,469,233.20 | 13,558,890.22 | 13,703,018.47 | 14,679,835.60 | 0.00 | 0.00 |
| Extranjero | 116,126,964.14 | 127,320,690.81 | 86,591,388.57 | 94,218,715.49 | 200,436,052.65 | 0.00 | 0.00 |
| PATRIMONIO | 619,202,435.86 | 607,992,368.94 | 606,896,830.42 | 612,246,762.17 | 577,379,847.28 | 0.00 | 0.00 |
| Capital | 281,874,453.37 | 281,978,936.94 | 282,074,942.15 | 282,179,267.52 | 282,430,010.26 | 0.00 | 0.00 |
| Reservas de | | | | | | | |
| Capital | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 0.00 | 0.00 |
| Otras Reservas | -1,697,897.66 | -3,231,218.66 | -5,087,832.66 | -4,805,686.66 | -4,549,729.66 | 0.00 | 0.00 |
| Utilidad de | | | | | | | |
| Periodos | | | | | | | |
| Anteriores | 215,305,532.21 | 206,212,995.01 | 207,297,070.69 | 207,297,070.69 | 199,288,609.17 | 0.00 | 0.00 |
| Utilidad de | | | | | | | |
| Periodo | 22,898,759.63 | 30,347,344.27 | 34,538,167.77 | 39,193,777.89 | 44,599,197.68 | 0.00 | 0.00 |
| Ganancia o | | | | | | | |
| Perdida en | | | | | | | |
| Valores | | | | | | | |
| Disponibles para la | | | | | | | |
| venta | 5,611,434.64 | -2,525,842.29 | -7,135,671.20 | -6,827,820.94 | -39,598,393.84 | 0.00 | 0.00 |
| Deuda | | | | | | | |
| Subordinada | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PASIVO Y | | | | | | | |
| PATRIMONIO | 5,405,637,785.27 | 5,376,133,086.49 | 5,380,556,689.27 | 5,379,117,699.75 | 5,313,787,967.40 | 0.00 | 0.00 |

22 de Octubre de 2008

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

(En Balboas)

| Descripcion | Enero | Febrero | Marzo | Trimestre I | Abril | Mayo | Junio |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Ingresos Por | | | | | | | |
| Intereses | 23,820,708.96 | 21,140,086.39 | 21,895,027.77 | 66,855,823.12 | 20,071,956.67 | 20,586,557.84 | 19,811,410.00 |
| Préstamos | 19,873,381.83 | 17,551,077.63 | 17,945,101.32 | 55,369,560.78 | 16,406,376.06 | 16,855,184.26 | 16,428,420.00 |
| Depósitos | 963,411.63 | 977,905.19 | 941,932.87 | 2,883,249.69 | 837,802.82 | 546,334.03 | 588,820.00 |
| Inversiones | 2,983,915.50 | 2,611,103.57 | 3,007,993.58 | 8,603,012.65 | 2,827,777.79 | 3,185,039.55 | 2,794,160.00 |
| Egresos de | | | | | | | |
| Operaciones | 17,086,045.88 | 14,888,086.90 | 14,537,221.74 | 46,511,354.52 | 13,622,203.52 | 13,641,604.47 | 13,275,820.00 |
| Intereses | | | | | | | |
| Pagados | 17,082,770.67 | 14,884,099.03 | 14,533,425.06 | 46,500,294.76 | 13,619,325.35 | 13,640,583.03 | 13,269,950.00 |
| Comisiones | 3,275.21 | 3,987.87 | 3,796.68 | 11,059.76 | 2,878.17 | 1,021.44 | 5,870.00 |
| Ingreso Neto de | | | | | | | |
| Intereses | 6,734,663.08 | 6,251,999.49 | 7,357,806.03 | 20,344,468.60 | 6,449,753.15 | 6,944,953.37 | 6,535,580.00 |
| Otros Ingresos | 341,795.80 | 520,165.53 | 1,053,306.84 | 1,915,268.17 | 626,820.04 | 549,721.64 | 3,174,140.00 |
| Comisiones | 541,754.03 | 505,491.03 | 686,481.33 | 1,733,726.39 | 495,604.65 | 714,567.17 | 711,320.00 |
| Operaciones con | | | | | | | |
| Divisas | -75.15 | 48,830.21 | 136,961.92 | 185,716.98 | 76,334.70 | 207,625.59 | 307,170.00 |
| Otros ingresos | -199,883.08 | -34,155.71 | 229,863.59 | -4,175.20 | 54,880.69 | -372,471.12 | 2,155,640.00 |
| Ingresos de | | | | | | | |
| Operaciones | 7,076,458.88 | 6,772,165.02 | 8,411,112.87 | 22,259,736.77 | 7,076,573.19 | 7,494,675.01 | 9,709,730.00 |
| Egresos | | | | | | | |
| Generales | 2,282,796.84 | 2,567,259.02 | 3,240,982.36 | 8,091,038.22 | 3,049,100.32 | 2,792,086.81 | 5,464,680.00 |
| Gastos | | | | | | | |
| Administrativos | 1,326,096.44 | 1,600,317.40 | 1,839,856.93 | 4,766,270.77 | 1,601,121.41 | 1,651,783.11 | 2,046,550.00 |
| Gastos | | | | | | | |
| Generales | 285,612.41 | 386,276.73 | 433,369.71 | 1,105,258.85 | 833,429.96 | 424,247.42 | 203,220.00 |
| Gastos de | | | | | | | |
| Depreciación | 217,222.95 | 215,560.48 | 219,552.46 | 652,335.89 | 218,210.99 | 216,082.99 | 215,170.00 |
| Otros Gastos | 453,865.04 | 365,104.41 | 748,203.26 | 1,567,172.71 | 396,337.96 | 499,973.29 | 2,999,720.00 |
| Utilidad antes de | | | | | | | |
| Provisiones | 4,793,662.04 | 4,204,906.00 | 5,170,130.51 | 14,168,698.55 | 4,027,472.87 | 4,702,588.20 | 4,245,050.00 |
| Provisiones por | | | | | | | |
| Cuentas Malas | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -3,203,530.00 |
| Utilidad del | | | | | | | |
| Periodo | 4,793,662.04 | 4,204,906.00 | 5,170,130.51 | 14,168,698.55 | 4,027,472.87 | 4,702,588.20 | 7,448,580.00 |

22 de Octubre de 2008

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

(En Balboas)

| Descripcion | Julio | Agosto | Septiembre | Trimestre III | Trimestre Acumulado | | | | Anual |
|--------------------------|---------------|---------------|---------------|---------------|---------------------|-----------|-----------|------|----------------|
| | | | | | Octubre | Noviembre | Diciembre | IV | |
| Ingresos Por | | | | | | | | | |
| Intereses | 21,130,985.34 | 21,151,257.10 | 20,473,547.60 | 62,755,790.04 | 0.00 | 0.00 | 0.00 | 0.00 | 190,081,543.87 |
| Préstamos | 17,476,993.31 | 17,454,381.24 | 16,774,582.97 | 51,705,957.52 | 0.00 | 0.00 | 0.00 | 0.00 | 156,765,501.13 |
| Depósitos | 625,901.60 | 630,691.09 | 835,810.05 | 2,092,402.74 | 0.00 | 0.00 | 0.00 | 0.00 | 6,948,613.72 |
| Inversiones | 3,028,090.43 | 3,066,184.77 | 2,863,154.58 | 8,957,429.78 | 0.00 | 0.00 | 0.00 | 0.00 | 26,367,429.02 |
| Egresos de | | | | | | | | | |
| Operaciones | 13,846,560.26 | 13,849,429.24 | 13,766,096.79 | 41,462,086.29 | 0.00 | 0.00 | 0.00 | 0.00 | 128,513,077.78 |
| Intereses | | | | | | | | | |
| Pagados | 13,840,419.39 | 13,846,169.64 | 13,765,254.37 | 41,451,843.40 | 0.00 | 0.00 | 0.00 | 0.00 | 128,482,001.48 |
| Comisiones | 6,140.87 | 3,259.60 | 842.42 | 10,242.89 | 0.00 | 0.00 | 0.00 | 0.00 | 31,076.30 |
| Ingreso Neto de | | | | | | | | | |
| Intereses | 7,284,425.08 | 7,301,827.86 | 6,707,450.81 | 21,293,703.75 | 0.00 | 0.00 | 0.00 | 0.00 | 61,568,466.09 |
| Otros Ingresos | 604,109.33 | 257,732.15 | 1,222,751.72 | 2,084,593.20 | 0.00 | 0.00 | 0.00 | 0.00 | 8,350,548.50 |
| Comisiones | 616,679.69 | 733,982.73 | 791,961.98 | 2,142,624.40 | 0.00 | 0.00 | 0.00 | 0.00 | 5,797,844.89 |
| Operaciones con | | | | | | | | | |
| Divisas | -92,191.98 | -937,077.63 | 77,243.66 | -952,025.95 | 0.00 | 0.00 | 0.00 | 0.00 | -175,175.05 |
| Otros ingresos | 79,621.62 | 460,827.05 | 353,546.08 | 893,994.75 | 0.00 | 0.00 | 0.00 | 0.00 | 2,727,878.66 |
| Ingresos de | | | | | | | | | |
| Operaciones | 7,888,534.41 | 7,559,560.01 | 7,930,202.53 | 23,378,296.95 | 0.00 | 0.00 | 0.00 | 0.00 | 69,919,014.59 |
| Egresos | | | | | | | | | |
| Generales | 3,697,710.91 | 2,903,949.89 | 3,366,436.50 | 9,968,097.30 | 0.00 | 0.00 | 0.00 | 0.00 | 29,365,002.86 |
| Gastos | | | | | | | | | |
| Administrativos | 1,601,643.09 | 1,622,459.65 | 1,639,168.75 | 4,863,271.49 | 0.00 | 0.00 | 0.00 | 0.00 | 14,929,000.33 |
| Gastos | | | | | | | | | |
| Generales | 438,014.96 | 518,195.08 | 415,716.97 | 1,371,927.01 | 0.00 | 0.00 | 0.00 | 0.00 | 3,938,086.45 |
| Gastos de | | | | | | | | | |
| Depreciación | 1,185,152.20 | 280,025.81 | 200,351.64 | 1,665,529.65 | 0.00 | 0.00 | 0.00 | 0.00 | 2,967,333.09 |
| Otros Gastos | 472,900.66 | 483,269.35 | 1,111,199.14 | 2,067,369.15 | 0.00 | 0.00 | 0.00 | 0.00 | 7,530,582.99 |
| Utilidad antes de | | | | | | | | | |
| Provisiones | 4,190,823.50 | 4,655,610.12 | 4,563,766.03 | 13,410,199.65 | 0.00 | 0.00 | 0.00 | 0.00 | 40,554,011.73 |
| Provisiones por | | | | | | | | | |
| Cuentas Malas | 0.00 | 0.00 | -841,653.76 | -841,653.76 | 0.00 | 0.00 | 0.00 | 0.00 | -4,045,185.94 |
| Utilidad del | | | | | | | | | |
| Periodo | 4,190,823.50 | 4,655,610.12 | 5,405,419.79 | 14,251,853.41 | 0.00 | 0.00 | 0.00 | 0.00 | 44,599,197.67 |

October 22, 2008

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

| Description | Absolute | % | 2007 | | 2008 | |
|----------------------|-----------------|-----------|------------------|------------------|------------------|----------------|
| | | | December | January | February | March |
| LIQUID ASSETS | 43,892,165.41 | 10.94 | 401,327,785.63 | 294,054,753.39 | 403,828,804.69 | 487,583,782. |
| Local Deposits in | | | | | | |
| Banks | -128,078.79 | -44.82 | 285,754.54 | 233,625.57 | 225,027.61 | 257,527. |
| Demand | -128,078.79 | -44.82 | 285,754.54 | 233,625.57 | 225,027.61 | 257,527. |
| Time | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| Foreign Deposits in | | | | | | |
| Banks | 44,022,535.51 | 10.98 | 401,036,339.06 | 293,816,988.13 | 403,599,292.09 | 487,320,706. |
| Demand | 203,122,535.51 | 14,141.68 | 1,436,339.06 | 6,216,988.13 | 5,099,292.09 | 3,720,706. |
| Time | -159,100,000.00 | -39.81 | 399,600,000.00 | 287,600,000.00 | 398,500,000.00 | 483,600,000. |
| Less Allowance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| Foreign | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| Others | -2,291.31 | -40.25 | 5,692.03 | 4,139.69 | 4,484.99 | 5,549. |
| CREDIT | | | | | | |
| PORTFOLIO | 136,867,520.42 | 3.74 | 3,662,194,693.87 | 3,548,971,499.30 | 3,683,948,745.67 | 3,704,904,162. |
| Local | -28,730,105.20 | -11.38 | 252,482,566.49 | 259,592,677.23 | 259,887,677.23 | 398,281,443. |
| Foreign | 165,040,423.58 | 4.74 | 3,479,355,318.34 | 3,359,260,301.18 | 3,493,942,547.55 | 3,376,494,824. |
| Less Allowance | -557,202.04 | -0.80 | 69,643,190.96 | 69,881,479.11 | 69,881,479.11 | 69,872,105. |
| Local | 409,420.74 | 26.58 | 1,540,276.12 | 1,540,276.12 | 1,540,276.12 | 1,540,276. |
| Foreign | -966,622.78 | -1.42 | 68,102,914.84 | 68,341,202.99 | 68,341,202.99 | 68,331,829. |
| INVESTMENT | | | | | | |
| SECURITIES | 333,851,227.07 | 58.03 | 575,308,868.73 | 720,927,339.13 | 752,313,401.97 | 802,295,101. |
| Local | 19,120,750.00 | 26.48 | 72,196,000.00 | 72,611,200.00 | 78,024,276.58 | 78,098,235. |
| Foreign | 314,730,477.07 | 62.56 | 503,112,868.73 | 648,316,139.13 | 674,289,125.39 | 724,196,865. |
| Less Allowance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| Foreign | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| OTHER ASSETS | 69,352,817.54 | 76.22 | 90,992,888.72 | 107,647,561.41 | 108,664,901.06 | 109,454,265. |
| Local | -707,097.72 | -16.54 | 4,274,653.41 | 3,776,255.93 | 4,822,408.82 | 4,493,961. |
| Foreign | 70,059,915.26 | 80.79 | 86,718,235.31 | 103,871,305.48 | 103,842,492.24 | 104,960,303. |
| TOTAL ASSETS | 583,963,730.44 | 12.35 | 4,729,824,236.95 | 4,671,601,153.23 | 4,948,755,853.39 | 5,104,237,311. |
| DEPOSITS | 38,903,180.89 | 2.57 | 1,513,036,584.54 | 1,311,034,546.15 | 1,437,684,538.56 | 1,423,205,733. |
| Local | -122,156,195.58 | -54.12 | 225,714,906.79 | 218,952,787.47 | 246,914,642.04 | 184,800,521. |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| Customers | 0.00 | 0.00 | 0.00 | 0.00 | 1,400,838.44 | 0. |
| Demand | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| Time | 0.00 | 0.00 | 0.00 | 0.00 | 1,400,838.44 | 0. |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| From Banks | -122,156,195.58 | -54.12 | 225,714,906.79 | 218,952,787.47 | 245,513,803.60 | 184,800,521. |
| Demand | -21,094,896.17 | -89.99 | 23,441,831.87 | 22,583,638.33 | 17,629,784.93 | 13,046,533. |
| Time | -101,061,299.41 | -49.96 | 202,273,074.92 | 196,369,149.14 | 227,884,018.67 | 171,753,987. |

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| | | | | | | |
|---|----------------|--------|------------------|------------------|------------------|----------------|
| Foreign | 161,059,376.47 | 12.51 | 1,287,321,677.75 | 1,092,081,758.68 | 1,190,769,896.52 | 1,238,405,212. |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| Customers | -9,857,103.27 | -23.67 | 41,644,075.95 | 51,474,906.67 | 46,727,501.29 | 12,455,066. |
| Demand | 322,896.73 | 22.05 | 1,464,075.95 | 1,474,906.67 | 2,727,501.29 | 3,441,152. |
| Time | -10,180,000.00 | -25.34 | 40,180,000.00 | 50,000,000.00 | 44,000,000.00 | 9,013,913. |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| From Banks | 170,916,479.74 | 13.72 | 1,245,677,601.80 | 1,040,606,852.01 | 1,144,042,395.23 | 1,225,950,145. |
| Demand | 5,325,871.24 | 6.12 | 86,983,250.05 | 94,067,907.24 | 104,019,526.16 | 78,317,765. |
| Time | 165,590,608.50 | 14.29 | 1,158,694,351.75 | 946,538,944.77 | 1,040,022,869.07 | 1,147,632,380. |
| BORROWINGS | 454,313,869.40 | 18.06 | 2,515,038,597.04 | 2,646,362,875.95 | 2,787,614,144.91 | 2,952,332,271. |
| Local | -10,000,000.00 | -25.00 | 40,000,000.00 | 40,000,000.00 | 50,000,000.00 | 50,000,126. |
| Foreign | 464,313,869.40 | 18.76 | 2,475,038,597.04 | 2,606,362,875.95 | 2,737,614,144.91 | 2,902,332,144. |
| OTHER | | | | | | |
| LIABILITIES | 103,578,015.59 | 92.86 | 111,537,872.66 | 132,364,806.35 | 134,356,889.45 | 147,344,908. |
| Local | 9,248,704.87 | 170.29 | 5,431,130.73 | 4,769,284.35 | 3,269,484.25 | 2,468,745. |
| Foreign | 94,329,310.72 | 88.90 | 106,106,741.93 | 127,595,522.00 | 131,087,405.20 | 144,876,162. |
| STOCKHOLDERS' EQUITY | -12,831,335.46 | -2.17 | 590,211,182.74 | 581,838,924.86 | 589,100,280.61 | 581,354,398. |
| Capital | 1,095,348.64 | 0.39 | 281,334,661.62 | 281,418,007.88 | 281,495,976.96 | 281,612,180. |
| Capital Reserves | 0.00 | 0.00 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153. |
| Other Reserves | -2,540,099.00 | 126.40 | -2,009,630.66 | -3,992,368.66 | -2,735,809.66 | -3,981,842. |
| Retained Earnings | 24,394,066.78 | 13.95 | 174,894,542.39 | 223,306,964.95 | 223,306,964.95 | 215,305,532. |
| Net Income | -3,813,232.80 | -7.88 | 48,412,430.48 | 4,793,662.04 | 8,998,568.04 | 14,168,698. |
| Gain or Loss in Securities available for sale | -31,967,419.08 | 418.92 | -7,630,974.76 | -18,897,495.02 | -17,175,573.35 | -20,960,323. |
| Subordinated Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| LIABILITIES AND STOCKHOLDER'S EQUITY | 583,963,730.42 | 12.35 | 4,729,824,236.98 | 4,671,601,153.31 | 4,948,755,853.53 | 5,104,237,311. |

* 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>).

October 22, 2008

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

| Description | 2008 | | | | | |
|----------------------|------------------|------------------|------------------|------------------|------------------|---------|
| | May | June | July | August | September | October |
| LIQUID ASSETS | 336,767,457.10 | 348,888,538.19 | 336,729,056.48 | 473,204,059.94 | 445,219,951.04 | 0.00 |
| Local Deposits in | | | | | | |
| Banks | 206,238.55 | 165,920.03 | 540,189.06 | 579,066.57 | 157,675.75 | 0.00 |
| Demand | 206,238.55 | 165,920.03 | 540,189.06 | 579,066.57 | 157,675.75 | 0.00 |
| Time | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign Deposits in | | | | | | |
| Banks | 336,554,858.90 | 348,717,340.66 | 336,183,524.53 | 472,620,428.43 | 445,058,874.57 | 0.00 |
| Demand | 18,354,858.90 | 14,817,340.66 | 19,283,524.53 | 19,120,428.43 | 204,558,874.57 | 0.00 |
| Time | 318,200,000.00 | 333,900,000.00 | 316,900,000.00 | 453,500,000.00 | 240,500,000.00 | 0.00 |
| Less Allowance | 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 |
| Foreign | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 6,359.65 | 5,277.50 | 5,342.89 | 4,564.94 | 3,400.72 | 0.00 |
| CREDIT | | | | | | |
| PORTFOLIO | 4,027,295,445.25 | 4,034,845,678.96 | 4,030,880,094.26 | 3,883,016,311.03 | 3,799,062,214.29 | 0.00 |
| Local | 377,524,734.90 | 374,402,937.57 | 333,249,279.25 | 345,509,524.58 | 223,752,461.29 | 0.00 |
| Foreign | 3,720,115,663.99 | 3,730,203,493.47 | 3,767,410,459.07 | 3,607,419,585.84 | 3,644,395,741.92 | 0.00 |
| Less Allowance | 70,344,953.64 | 69,760,752.08 | 69,779,644.06 | 69,912,799.39 | 69,085,988.92 | 0.00 |
| Local | 1,540,276.12 | 1,445,815.41 | 1,445,815.41 | 1,445,815.41 | 1,949,696.86 | 0.00 |
| Foreign | 68,804,677.52 | 68,314,936.67 | 68,333,828.65 | 68,466,983.98 | 67,136,292.06 | 0.00 |
| INVESTMENT | | | | | | |
| SECURITIES | 919,509,561.07 | 872,542,626.81 | 933,310,470.20 | 944,886,873.58 | 909,160,095.80 | 0.00 |
| Local | 77,805,900.00 | 76,693,917.46 | 93,139,600.00 | 93,634,400.00 | 91,316,750.00 | 0.00 |
| Foreign | 841,703,661.07 | 795,848,709.35 | 840,170,870.20 | 851,252,473.58 | 817,843,345.80 | 0.00 |
| Less Allowance | 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 |
| Foreign | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER ASSETS | 122,065,321.83 | 119,856,242.53 | 79,637,068.31 | 78,010,455.22 | 160,345,706.26 | 0.00 |
| Local | 6,329,473.83 | 6,292,165.21 | 6,742,934.69 | 8,037,614.17 | 3,567,555.69 | 0.00 |
| Foreign | 115,735,848.00 | 113,564,077.32 | 72,894,133.62 | 69,972,841.05 | 156,778,150.57 | 0.00 |
| TOTAL ASSETS | 5,405,637,785.25 | 5,376,133,086.49 | 5,380,556,689.25 | 5,379,117,699.77 | 5,313,787,967.39 | 0.00 |
| DEPOSITS | 1,696,862,977.95 | 1,737,019,470.86 | 1,702,694,840.47 | 1,676,054,486.53 | 1,551,939,765.43 | 0.00 |
| Local | 198,473,054.30 | 154,482,017.68 | 154,502,943.68 | 151,925,869.57 | 103,558,711.21 | 0.00 |
| Government | 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 |
| Demand | 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 |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks | 198,473,054.30 | 154,482,017.68 | 154,502,943.68 | 151,925,869.57 | 103,558,711.21 | 0.00 |
| Demand | 3,465,682.55 | 3,457,172.14 | 2,209,452.24 | 2,443,821.28 | 2,346,935.70 | 0.00 |
| Time | 195,007,371.75 | 151,024,845.54 | 152,293,491.44 | 149,482,048.29 | 101,211,775.51 | 0.00 |
| Foreign | 1,498,389,923.65 | 1,582,537,453.18 | 1,548,191,896.79 | 1,524,128,616.96 | 1,448,381,054.22 | 0.00 |

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| | | | | | | |
|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------|
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers | 56,743,505.02 | 57,231,388.96 | 32,261,643.77 | 35,886,258.47 | 31,786,972.68 | 0.00 |
| Demand | 1,716,278.67 | 2,204,162.61 | 2,261,643.77 | 1,886,258.47 | 1,786,972.68 | 0.00 |
| Time | 55,027,226.35 | 55,027,226.35 | 30,000,000.00 | 34,000,000.00 | 30,000,000.00 | 0.00 |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks | 1,441,646,418.63 | 1,525,306,064.22 | 1,515,930,253.02 | 1,488,242,358.49 | 1,416,594,081.54 | 0.00 |
| Demand | 48,574,467.01 | 98,552,979.88 | 74,617,789.92 | 64,833,685.46 | 92,309,121.29 | 0.00 |
| Time | 1,393,071,951.62 | 1,426,753,084.34 | 1,441,312,463.10 | 1,423,408,673.03 | 1,324,284,960.25 | 0.00 |
| BORROWINGS | 2,957,623,261.78 | 2,890,331,322.68 | 2,970,814,739.59 | 2,982,894,717.09 | 2,969,352,466.44 | 0.00 |
| Local | 50,000,000.00 | 40,000,000.00 | 40,000,000.00 | 30,000,000.00 | 30,000,000.00 | 0.00 |
| Foreign | 2,907,623,261.78 | 2,850,331,322.68 | 2,930,814,739.59 | 2,952,894,717.09 | 2,939,352,466.44 | 0.00 |
| OTHER | | | | | | |
| LIABILITIES | 131,949,109.68 | 140,789,924.01 | 100,150,278.79 | 107,921,733.96 | 215,115,888.25 | 0.00 |
| Local | 15,822,145.54 | 13,469,233.20 | 13,558,890.22 | 13,703,018.47 | 14,679,835.60 | 0.00 |
| Foreign | 116,126,964.14 | 127,320,690.81 | 86,591,388.57 | 94,218,715.49 | 200,436,052.65 | 0.00 |
| STOCKHOLDERS' | | | | | | |
| EQUITY | 619,202,435.86 | 607,992,368.94 | 606,896,830.42 | 612,246,762.17 | 577,379,847.28 | 0.00 |
| Capital | 281,874,453.37 | 281,978,936.94 | 282,074,942.15 | 282,179,267.52 | 282,430,010.26 | 0.00 |
| Capital Reserves | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 0.00 |
| Other Reserves | -1,697,897.66 | -3,231,218.66 | -5,087,832.66 | -4,805,686.66 | -4,549,729.66 | 0.00 |
| Retained Earnings | 215,305,532.21 | 206,212,995.01 | 207,297,070.69 | 207,297,070.69 | 199,288,609.17 | 0.00 |
| Net Income | 22,898,759.63 | 30,347,344.27 | 34,538,167.77 | 39,193,777.89 | 44,599,197.68 | 0.00 |
| Gain or Loss in | | | | | | |
| Securities available | | | | | | |
| for sale | 5,611,434.64 | -2,525,842.29 | -7,135,671.20 | -6,827,820.94 | -39,598,393.84 | 0.00 |
| Subordinated Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES AND | | | | | | |
| STOCKHOLDER'S | | | | | | |
| EQUITY | 5,405,637,785.27 | 5,376,133,086.49 | 5,380,556,689.27 | 5,379,117,699.75 | 5,313,787,967.40 | 0.00 |

* 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>).

October 22, 2008

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

(In Balboas)**

| Description | January | February | March | I Quarter | April | May | June |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Interest | | | | | | | |
| Income | 23,820,708.96 | 21,140,086.39 | 21,895,027.77 | 66,855,823.12 | 20,071,956.67 | 20,586,557.84 | 19,811,416.2 |
| Loans | 19,873,381.83 | 17,551,077.63 | 17,945,101.32 | 55,369,560.78 | 16,406,376.06 | 16,855,184.26 | 16,428,422.2 |
| Deposits | 963,411.63 | 977,905.19 | 941,932.87 | 2,883,249.69 | 837,802.82 | 546,334.03 | 588,824.4 |
| Investments | 2,983,915.50 | 2,611,103.57 | 3,007,993.58 | 8,603,012.65 | 2,827,777.79 | 3,185,039.55 | 2,794,169.2 |
| Interest | | | | | | | |
| Expense | 17,086,045.88 | 14,888,086.90 | 14,537,221.74 | 46,511,354.52 | 13,622,203.52 | 13,641,604.47 | 13,275,828.9 |
| Interest | 17,082,770.67 | 14,884,099.03 | 14,533,425.06 | 46,500,294.76 | 13,619,325.35 | 13,640,583.03 | 13,269,954.9 |
| Commissions | 3,275.21 | 3,987.87 | 3,796.68 | 11,059.76 | 2,878.17 | 1,021.44 | 5,874.0 |
| Net Interest | | | | | | | |
| Income | 6,734,663.08 | 6,251,999.49 | 7,357,806.03 | 20,344,468.60 | 6,449,753.15 | 6,944,953.37 | 6,535,587.2 |
| Other Income | 341,795.80 | 520,165.53 | 1,053,306.84 | 1,915,268.17 | 626,820.04 | 549,721.64 | 3,174,145.4 |
| Commissions | 541,754.03 | 505,491.03 | 686,481.33 | 1,733,726.39 | 495,604.65 | 714,567.17 | 711,322.2 |
| Foreign | | | | | | | |
| currency | | | | | | | |
| operations | -75.15 | 48,830.21 | 136,961.92 | 185,716.98 | 76,334.70 | 207,625.59 | 307,173.0 |
| Other Income | -199,883.08 | -34,155.71 | 229,863.59 | -4,175.20 | 54,880.69 | -372,471.12 | 2,155,649.2 |
| Operating | | | | | | | |
| Income | 7,076,458.88 | 6,772,165.02 | 8,411,112.87 | 22,259,736.77 | 7,076,573.19 | 7,494,675.01 | 9,709,732.0 |
| Operating | | | | | | | |
| Expenses | 2,282,796.84 | 2,567,259.02 | 3,240,982.36 | 8,091,038.22 | 3,049,100.32 | 2,792,086.81 | 5,464,680.2 |
| Administrative | | | | | | | |
| expenses | 1,326,096.44 | 1,600,317.40 | 1,839,856.93 | 4,766,270.77 | 1,601,121.41 | 1,651,783.11 | 2,046,553.2 |
| General | | | | | | | |
| expenses | 285,612.41 | 386,276.73 | 433,369.71 | 1,105,258.85 | 833,429.96 | 424,247.42 | 203,223.2 |
| Depreciation | 217,222.95 | 215,560.48 | 219,552.46 | 652,335.89 | 218,210.99 | 216,082.99 | 215,173.2 |
| Other | | | | | | | |
| expenses | 453,865.04 | 365,104.41 | 748,203.26 | 1,567,172.71 | 396,337.96 | 499,973.29 | 2,999,729.2 |
| 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 | 4,702,588.20 | 4,245,052.4 |
| Provision for | | | | | | | |
| loan losses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -3,203,532.2 |
| Net Income | 4,793,662.04 | 4,204,906.00 | 5,170,130.51 | 14,168,698.55 | 4,027,472.87 | 4,702,588.20 | 7,448,584.2 |

* Includes only Panama - New York accounts.

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October 22, 2008

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

(In Balboas)**

| Description | July | August | September | III | | | IV | | Year to date |
|----------------|---------------|---------------|---------------|---------------|---------|----------|----------|---------|----------------|
| | | | | Quarter | October | November | December | Quarter | |
| Interest | | | | | | | | | |
| Income | 21,130,985.34 | 21,151,257.10 | 20,473,547.60 | 62,755,790.04 | 0.00 | 0.00 | 0.00 | 0.00 | 190,081,543.87 |
| Loans | 17,476,993.31 | 17,454,381.24 | 16,774,582.97 | 51,705,957.52 | 0.00 | 0.00 | 0.00 | 0.00 | 156,765,501.13 |
| Deposits | 625,901.60 | 630,691.09 | 835,810.05 | 2,092,402.74 | 0.00 | 0.00 | 0.00 | 0.00 | 6,948,613.72 |
| Investments | 3,028,090.43 | 3,066,184.77 | 2,863,154.58 | 8,957,429.78 | 0.00 | 0.00 | 0.00 | 0.00 | 26,367,429.02 |
| Interest | | | | | | | | | |
| Expense | 13,846,560.26 | 13,849,429.24 | 13,766,096.79 | 41,462,086.29 | 0.00 | 0.00 | 0.00 | 0.00 | 128,513,077.78 |
| Interest | 13,840,419.39 | 13,846,169.64 | 13,765,254.37 | 41,451,843.40 | 0.00 | 0.00 | 0.00 | 0.00 | 128,482,001.48 |
| Commissions | 6,140.87 | 3,259.60 | 842.42 | 10,242.89 | 0.00 | 0.00 | 0.00 | 0.00 | 31,076.30 |
| Net Interest | | | | | | | | | |
| Income | 7,284,425.08 | 7,301,827.86 | 6,707,450.81 | 21,293,703.75 | 0.00 | 0.00 | 0.00 | 0.00 | 61,568,466.09 |
| Other Income | 604,109.33 | 257,732.15 | 1,222,751.72 | 2,084,593.20 | 0.00 | 0.00 | 0.00 | 0.00 | 8,350,548.50 |
| Commissions | 616,679.69 | 733,982.73 | 791,961.98 | 2,142,624.40 | 0.00 | 0.00 | 0.00 | 0.00 | 5,797,844.89 |
| Foreign | | | | | | | | | |
| currency | | | | | | | | | |
| operations | -92,191.98 | -937,077.63 | 77,243.66 | -952,025.95 | 0.00 | 0.00 | 0.00 | 0.00 | -175,175.05 |
| Other Income | 79,621.62 | 460,827.05 | 353,546.08 | 893,994.75 | 0.00 | 0.00 | 0.00 | 0.00 | 2,727,878.66 |
| Operating | | | | | | | | | |
| Income | 7,888,534.41 | 7,559,560.01 | 7,930,202.53 | 23,378,296.95 | 0.00 | 0.00 | 0.00 | 0.00 | 69,919,014.59 |
| Operating | | | | | | | | | |
| Expenses | 3,697,710.91 | 2,903,949.89 | 3,366,436.50 | 9,968,097.30 | 0.00 | 0.00 | 0.00 | 0.00 | 29,365,002.86 |
| Administrative | | | | | | | | | |
| expenses | 1,601,643.09 | 1,622,459.65 | 1,639,168.75 | 4,863,271.49 | 0.00 | 0.00 | 0.00 | 0.00 | 14,929,000.33 |
| General | | | | | | | | | |
| expenses | 438,014.96 | 518,195.08 | 415,716.97 | 1,371,927.01 | 0.00 | 0.00 | 0.00 | 0.00 | 3,938,086.45 |
| Depreciation | 1,185,152.20 | 280,025.81 | 200,351.64 | 1,665,529.65 | 0.00 | 0.00 | 0.00 | 0.00 | 2,967,333.09 |
| Other | | | | | | | | | |
| expenses | 472,900.66 | 483,269.35 | 1,111,199.14 | 2,067,369.15 | 0.00 | 0.00 | 0.00 | 0.00 | 7,530,582.99 |
| Net Income | | | | | | | | | |
| before | | | | | | | | | |
| provision for | | | | | | | | | |
| loan losses | 4,190,823.50 | 4,655,610.12 | 4,563,766.03 | 13,410,199.65 | 0.00 | 0.00 | 0.00 | 0.00 | 40,554,011.73 |
| Provision for | | | | | | | | | |
| loan losses | 0.00 | 0.00 | -841,653.76 | -841,653.76 | 0.00 | 0.00 | 0.00 | 0.00 | -4,045,185.94 |
| Net Income | 4,190,823.50 | 4,655,610.12 | 5,405,419.79 | 14,251,853.41 | 0.00 | 0.00 | 0.00 | 0.00 | 44,599,197.67 |

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