

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K  
July 31, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934

For the month of July, 2009

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

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
(Translation of Registrant's name into English)

Calle 50 y Aquilino de la Guardia  
P.O. Box 0819-08730  
Panama City, Republic of Panama  
(Address of Registrant's Principal Executive Offices)

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

Form 20-F  Form 40-F

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

Yes  No

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

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

July 31, 2009

FOREIGN TRADE BANK OF LATIN  
AMERICA, INC.

By: /s/ Pedro Toll

Name: Pedro Toll

Title: General Manager

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

31 de julio de 2009

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

| Descripción              | Absoluta        | %      | 2008             |                  | 2009             |                 |
|--------------------------|-----------------|--------|------------------|------------------|------------------|-----------------|
|                          |                 |        | Diciembre        | Enero            | Febrero          | Marzo           |
| <b>ACTIVOS</b>           |                 |        |                  |                  |                  |                 |
| <b>LIQUIDOS</b>          | -301,520,314.66 | -33.49 | 900,408,387.46   | 717,808,031.28   | 665,592,478.18   | 605,053,408.8   |
| Depositos Locales        |                 |        |                  |                  |                  |                 |
| en Bancos                | 28,275.89       | 23.63  | 119,678.71       | 266,933.91       | 166,228.99       | 130,796.5       |
| A la Vista               | 28,275.89       | 23.63  | 119,678.71       | 266,933.91       | 166,228.99       | 130,796.5       |
| A Plazo                  | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.0             |
| Depositos Extranjeros en |                 |        |                  |                  |                  |                 |
| Bancos                   | -301,548,342.42 | -33.49 | 900,280,189.52   | 717,408,834.01   | 665,420,617.82   | 604,911,611.3   |
| A la Vista               | -456,548,342.42 | -75.43 | 605,280,189.52   | 443,408,834.01   | 299,420,617.82   | 244,911,611.3   |
| A Plazo                  | 155,000,000.00  | 52.54  | 295,000,000.00   | 274,000,000.00   | 366,000,000.00   | 360,000,000.0   |
| Menos                    |                 |        |                  |                  |                  |                 |
| Provisiones              | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.0             |
| Locales                  | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.0             |
| Extranjero               | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.0             |
| Otros                    | -248.13         | -2.91  | 8,519.23         | 132,263.36       | 5,631.37         | 11,000.9        |
| <b>CARTERA</b>           |                 |        |                  |                  |                  |                 |
| <b>CREDITICIA</b>        | -126,206,124.50 | -4.92  | 2,563,995,557.03 | 2,625,259,226.06 | 2,574,391,867.97 | 2,542,991,544.5 |
| Locales                  | 10,089,779.80   | 6.89   | 146,426,161.11   | 173,845,131.64   | 162,779,663.97   | 176,122,935.2   |
| Extranjero               | -110,364,349.91 | -4.46  | 2,472,217,297.78 | 2,506,098,077.87 | 2,466,369,654.50 | 2,447,443,976.6 |
| Menos                    |                 |        |                  |                  |                  |                 |
| Provisiones              | 25,931,554.39   | 47.45  | 54,647,901.86    | 54,683,983.45    | 54,757,450.50    | 80,575,367.3    |
| Locales                  | 2,437,353.64    | 123.29 | 1,976,899.07     | 1,976,899.07     | 1,976,899.07     | 4,414,252.7     |
| Extranjero               | 23,494,200.75   | 44.61  | 52,671,002.79    | 52,707,084.38    | 52,780,551.43    | 76,161,114.6    |
| <b>INVERSIONES</b>       |                 |        |                  |                  |                  |                 |
| <b>EN VALORES</b>        | 88,932,685.75   | 11.28  | 788,240,705.29   | 765,500,339.63   | 734,731,700.59   | 856,516,453.8   |
| Locales                  | 8,127,085.26    | 9.51   | 85,418,314.23    | 86,488,314.23    | 85,982,128.43    | 90,117,500.0    |
| Extranjero               | 80,805,600.49   | 11.50  | 702,822,391.06   | 679,012,025.40   | 648,749,572.16   | 766,398,953.8   |
| Menos                    |                 |        |                  |                  |                  |                 |
| Provisiones              | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.0             |
| Locales                  | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.0             |
| Extranjero               | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.0             |
| <b>OTROS</b>             |                 |        |                  |                  |                  |                 |
| <b>ACTIVOS</b>           | -13,316,757.50  | -18.98 | 70,168,089.80    | 61,211,751.15    | 62,248,402.29    | 53,503,328.2    |
| Locales                  | -5,656,727.32   | -45.26 | 12,497,285.64    | 7,648,698.17     | 9,131,122.10     | 6,008,575.5     |
| Extranjero               | -7,660,030.18   | -13.28 | 57,670,804.16    | 53,563,052.98    | 53,117,280.19    | 47,494,752.7    |
| <b>TOTAL DE</b>          |                 |        |                  |                  |                  |                 |
| <b>ACTIVOS</b>           | -352,110,510.91 | -8.15  | 4,322,812,739.58 | 4,169,779,348.12 | 4,036,964,449.03 | 4,058,064,735.4 |
| <b>DEPOSITOS</b>         | -49,686,935.07  | -4.25  | 1,169,705,848.32 | 1,194,733,108.43 | 1,217,741,248.70 | 1,216,766,442.1 |
| Locales                  | -22,451,298.93  | -32.40 | 69,284,763.22    | 71,361,388.44    | 93,151,832.86    | 83,715,903.7    |

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|                     |                        |               |                         |                         |                         |                        |                        |
|---------------------|------------------------|---------------|-------------------------|-------------------------|-------------------------|------------------------|------------------------|
| Oficiales           | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00                    | 0.00                   | 0.00                   |
| De Particulares     | -10,000,000.00         | -100.00       | 10,000,000.00           | 0.00                    | 0.00                    | 0.00                   | 0.00                   |
| A la Vista          | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00                    | 0.00                   | 0.00                   |
| A Plazo             | -10,000,000.00         | -100.00       | 10,000,000.00           | 0.00                    | 0.00                    | 0.00                   | 0.00                   |
| De Ahorros          | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00                    | 0.00                   | 0.00                   |
| De Bancos           | -12,451,298.93         | -21.00        | 59,284,763.22           | 71,361,388.44           | 93,151,832.86           | 83,715,903.7           | 83,715,903.7           |
| A la Vista          | -1,657,479.86          | -85.02        | 1,949,582.22            | 1,811,078.40            | 1,998,473.25            | 256,698.8              | 256,698.8              |
| A Plazo             | -10,793,819.07         | -18.83        | 57,335,181.00           | 69,550,310.04           | 91,153,359.61           | 83,459,204.9           | 83,459,204.9           |
| Extranjero          | -27,235,636.14         | -2.48         | 1,100,421,085.10        | 1,123,371,719.99        | 1,124,589,415.84        | 1,133,050,538.3        | 1,133,050,538.3        |
| Oficiales           | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00                    | 0.00                   | 0.00                   |
| De Particulares     | 15,585,334.01          | 258.03        | 6,040,084.86            | 2,039,059.60            | 2,082,474.99            | 5,319,493.7            | 5,319,493.7            |
| A la Vista          | 41,328.45              | 2.69          | 1,535,090.42            | 1,534,684.60            | 1,578,099.99            | 1,815,118.7            | 1,815,118.7            |
| A Plazo             | 15,544,005.56          | 345.04        | 4,504,994.44            | 504,375.00              | 504,375.00              | 3,504,375.0            | 3,504,375.0            |
| De Ahorros          | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00                    | 0.00                   | 0.00                   |
| De Bancos           | -42,820,970.15         | -3.91         | 1,094,381,000.24        | 1,121,332,660.39        | 1,122,506,940.85        | 1,127,731,044.6        | 1,127,731,044.6        |
| A la Vista          | -43,695,662.14         | -39.65        | 110,194,972.25          | 78,005,924.10           | 91,304,980.79           | 53,766,988.6           | 53,766,988.6           |
| A Plazo             | 874,691.99             | 0.09          | 984,186,027.99          | 1,043,326,736.29        | 1,031,201,960.06        | 1,073,964,055.9        | 1,073,964,055.9        |
| <b>OBLIGACIONES</b> | <b>-284,681,232.72</b> | <b>-11.71</b> | <b>2,432,030,377.24</b> | <b>2,229,666,397.91</b> | <b>2,104,626,539.11</b> | <b>2,167,251,487.2</b> | <b>2,167,251,487.2</b> |
| Locales             | -20,100,000.00         | -100.00       | 20,100,000.00           | 16,900,000.00           | 11,800,000.00           | 0.00                   | 0.00                   |
| Extranjero          | -264,581,232.72        | -10.97        | 2,411,930,377.24        | 2,212,766,397.91        | 2,092,826,539.11        | 2,167,251,487.2        | 2,167,251,487.2        |
| <b>OTROS</b>        |                        |               |                         |                         |                         |                        |                        |
| <b>PASIVOS</b>      | <b>-78,763,917.72</b>  | <b>-42.33</b> | <b>186,090,509.36</b>   | <b>185,549,413.63</b>   | <b>157,691,719.82</b>   | <b>121,266,171.6</b>   | <b>121,266,171.6</b>   |
| Locales             | -11,256,282.10         | -77.08        | 14,602,722.51           | 14,526,998.13           | 3,523,167.99            | 8,040,512.5            | 8,040,512.5            |
| Extranjero          | -67,507,635.62         | -39.37        | 171,487,786.85          | 171,022,415.50          | 154,168,551.83          | 113,225,659.0          | 113,225,659.0          |
| <b>PATRIMONIO</b>   | <b>61,021,574.65</b>   | <b>11.41</b>  | <b>534,986,004.71</b>   | <b>559,830,428.20</b>   | <b>556,904,941.40</b>   | <b>552,780,634.1</b>   | <b>552,780,634.1</b>   |
| Capital             | 1,437,413.67           | 0.51          | 282,794,414.74          | 282,906,856.00          | 283,012,670.14          | 283,151,067.7          | 283,151,067.7          |
| Reservas de         |                        |               |                         |                         |                         |                        |                        |
| Capital             | 0.00                   | 0.00          | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 95,210,153.6           | 95,210,153.6           |
| Otras Reservas      | 3,513,330.26           | -58.90        | -5,964,753.66           | -4,633,080.66           | -3,334,858.66           | -44,198,634.9          | -44,198,634.9          |
| Utilidad de         |                        |               |                         |                         |                         |                        |                        |
| Periodos            |                        |               |                         |                         |                         |                        |                        |
| Anteriores          | 32,358,294.93          | 16.92         | 191,275,312.05          | 229,096,975.05          | 229,096,975.05          | 223,633,661.5          | 223,633,661.5          |
| Utilidad de         |                        |               |                         |                         |                         |                        |                        |
| Periodo             | -17,521,702.03         | -46.33        | 37,821,663.04           | 8,549,170.42            | 9,411,562.60            | 7,949,221.3            | 7,949,221.3            |
| Ganancia o          |                        |               |                         |                         |                         |                        |                        |
| Perdida en          |                        |               |                         |                         |                         |                        |                        |
| Valores             |                        |               |                         |                         |                         |                        |                        |
| Disponibles para la |                        |               |                         |                         |                         |                        |                        |
| venta               | 41,234,237.82          | -62.33        | -66,150,785.13          | -51,299,646.28          | -56,491,561.40          | -12,964,835.3          | -12,964,835.3          |
| Deuda               |                        |               |                         |                         |                         |                        |                        |
| Subordinada         | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00                    | 0.00                   | 0.00                   |
| <b>PASIVO Y</b>     |                        |               |                         |                         |                         |                        |                        |
| <b>PATRIMONIO</b>   | <b>-352,110,510.86</b> | <b>-8.15</b>  | <b>4,322,812,739.63</b> | <b>4,169,779,348.17</b> | <b>4,036,964,449.03</b> | <b>4,058,064,735.2</b> | <b>4,058,064,735.2</b> |

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

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

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



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

31 de julio de 2009

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

| Descripción                   | 2009             |       |       |        |            |         |           |           |
|-------------------------------|------------------|-------|-------|--------|------------|---------|-----------|-----------|
|                               | Mayo             | Junio | Julio | Agosto | Septiembre | Octubre | Noviembre | Diciembre |
| <b>ACTIVOS</b>                |                  |       |       |        |            |         |           |           |
| <b>LIQUIDOS</b>               | 598,888,072.80   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Depositos Locales en          |                  |       |       |        |            |         |           |           |
| Bancos                        | 147,954.60       | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista                    | 147,954.60       | 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                        | 598,731,847.10   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista                    | 148,731,847.10   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo                       | 450,000,000.00   | 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                         | 8,271.10         | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>CARTERA</b>                |                  |       |       |        |            |         |           |           |
| <b>CREDITICIA</b>             | 2,437,789,432.53 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                       | 156,515,940.91   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero                    | 2,361,852,947.87 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Menos Provisiones             | 80,579,456.25    | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                       | 4,414,252.71     | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero                    | 76,165,203.54    | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>INVERSIONES EN VALORES</b> | 877,173,391.04   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                       | 93,545,399.49    | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero                    | 783,627,991.55   | 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>          | 56,851,332.30    | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                       | 6,840,558.32     | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero                    | 50,010,773.98    | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>TOTAL DE ACTIVOS</b>       | 3,970,702,228.67 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>DEPOSITOS</b>              | 1,120,018,913.25 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                       | 46,833,464.29    | 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   | 46,833,464.29           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| A la Vista  | 292,102.36              | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| A Plazo   | 46,541,361.93           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Extranjero  | 1,073,185,448.96        | 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   | 21,625,418.87           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| A la Vista  | 1,576,418.87            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| A Plazo   | 20,049,000.00           | 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   | 1,051,560,030.09        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| A la Vista  | 66,499,310.11           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| A Plazo   | 985,060,719.98          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>OBLIGACIONES</b>   | <b>2,147,349,144.52</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  | 2,147,349,144.52        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>OTROS PASIVOS</b>  | <b>107,326,591.64</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   | 3,346,440.41            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Extranjero  | 103,980,151.23          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>PATRIMONIO</b>   | <b>596,007,579.36</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   | 284,231,828.41          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Reservas de Capital   | 95,210,153.67           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Otras Reservas  | -2,451,423.40           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>Utilidad de Periodos</b>                                   |                         |             |             |             |             |             |             |             |
| Anteriores  | 223,633,606.98          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Utilidad de Periodo   | 20,299,961.01           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>Ganancia o Perdida en Valores Disponible para la venta</b> | <b>-24,916,547.31</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> |
| Deuda Subordinada   | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>PASIVO Y PATRIMONIO</b>                                    | <b>3,970,702,228.77</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> |

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

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

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

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

31 de julio de 2009

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

(En Balboas) \*

| Descripción        | Enero         | Febrero       | Marzo         | Trimestre I   | Abril         | Mayo          | Junio | Trimestre     |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|-------|---------------|
| Ingresos Por       |               |               |               |               |               |               |       |               |
| Comisiones         | 13,900,446.36 | 12,497,312.76 | 13,830,744.79 | 40,228,503.91 | 12,944,591.06 | 12,805,093.14 | 0.00  | 25,749,684.86 |
| Intereses          | 11,450,587.66 | 10,265,841.03 | 10,878,984.52 | 32,595,413.21 | 10,229,222.42 | 9,983,752.91  | 0.00  | 20,212,975.16 |
| Comisiones         | 108,729.95    | 115,900.20    | 142,229.63    | 366,859.78    | 136,613.33    | 135,896.00    | 0.00  | 272,509.94    |
| Comisiones         | 2,341,128.75  | 2,115,571.53  | 2,809,530.64  | 7,266,230.92  | 2,578,755.31  | 2,685,444.23  | 0.00  | 5,264,199.49  |
| Ingresos de        |               |               |               |               |               |               |       |               |
| Operaciones        | 9,146,492.08  | 8,200,665.93  | 7,401,800.67  | 24,748,958.68 | 7,228,525.28  | 7,259,973.74  | 0.00  | 14,488,499.70 |
| Ingresos           |               |               |               |               |               |               |       |               |
| Ados               | 9,143,542.09  | 8,195,792.71  | 7,393,271.94  | 24,732,606.74 | 7,220,736.76  | 7,255,742.31  | 0.00  | 14,476,479.75 |
| Comisiones         | 2,949.99      | 4,873.22      | 8,528.73      | 16,351.94     | 7,788.52      | 4,231.43      | 0.00  | 12,019.95     |
| Resultado Neto de  |               |               |               |               |               |               |       |               |
| Ingresos           | 4,753,954.28  | 4,296,646.83  | 6,428,944.12  | 15,479,545.23 | 5,716,065.78  | 5,545,119.40  | 0.00  | 11,261,185.43 |
| Ingresos           | 6,348,507.00  | 2,187,989.67  | 824,719.93    | 9,361,216.60  | 2,991,580.96  | 3,167,205.30  | 0.00  | 6,158,786.86  |
| Comisiones         | 817,932.36    | 806,833.89    | 584,106.38    | 2,208,872.63  | 265,036.18    | 244,653.74    | 0.00  | 509,685.95    |
| Ingresos           | 5,530,574.64  | 1,381,155.78  | 240,613.55    | 7,152,343.97  | 2,726,544.78  | 2,922,551.56  | 0.00  | 5,649,096.26  |
| Ingresos de        |               |               |               |               |               |               |       |               |
| Operaciones        | 11,102,461.28 | 6,484,636.50  | 7,253,664.05  | 24,840,761.83 | 8,707,646.74  | 8,712,324.70  | 0.00  | 17,419,971.23 |
| Ingresos           |               |               |               |               |               |               |       |               |
| Generales          | 2,553,290.86  | 5,622,244.32  | 3,528,950.35  | 11,704,485.53 | 2,390,354.06  | 2,678,877.74  | 0.00  | 5,069,231.95  |
| Gastos             |               |               |               |               |               |               |       |               |
| Administrativos    | 1,245,417.33  | 2,888,697.60  | 1,680,787.23  | 5,814,902.16  | 1,491,721.53  | 1,444,454.35  | 0.00  | 2,936,175.27  |
| Gastos             |               |               |               |               |               |               |       |               |
| Generales          | 204,470.82    | 274,904.72    | 407,562.59    | 886,938.13    | 305,179.57    | 618,568.68    | 0.00  | 923,748.11    |
| Gastos de          |               |               |               |               |               |               |       |               |
| Depreciación       | 216,847.29    | 220,332.96    | 220,344.26    | 657,524.51    | 221,024.39    | 219,746.04    | 0.00  | 440,770.19    |
| Gastos             | 886,555.42    | 2,238,309.04  | 1,220,256.27  | 4,345,120.73  | 372,428.57    | 396,108.67    | 0.00  | 768,537.93    |
| Resultado antes de |               |               |               |               |               |               |       |               |
| Comisiones         | 8,549,170.42  | 862,392.18    | 3,724,713.70  | 13,136,276.30 | 6,317,292.68  | 6,033,446.96  | 0.00  | 12,350,739.74 |
| Comisiones por     |               |               |               |               |               |               |       |               |
| Cuentas Malas      | 0.00          | 0.00          | 5,187,054.72  | 5,187,054.72  | 0.00          | 0.00          | 0.00  | 0.00          |
| Resultado del      |               |               |               |               |               |               |       |               |
| Periodo            | 8,549,170.42  | 862,392.18    | -1,462,341.02 | 7,949,221.58  | 6,317,292.68  | 6,033,446.96  | 0.00  | 12,350,739.74 |

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

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





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

31 de julio de 2009

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

(En Balboas) \*

| Descripcion       | Trimestre |        |            |      | Trimestre |           |           |      | Acumulado Anual |
|-------------------|-----------|--------|------------|------|-----------|-----------|-----------|------|-----------------|
|                   | Julio     | Agosto | Septiembre | III  | Octubre   | Noviembre | Diciembre | IV   |                 |
| Ingresos Por      |           |        |            |      |           |           |           |      |                 |
| Intereses         | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 65,978,188.11   |
| Préstamos         | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 52,808,388.54   |
| Depósitos         | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 639,369.11      |
| Inversiones       | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 12,530,430.46   |
| Egresos de        |           |        |            |      |           |           |           |      |                 |
| Operaciones       | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 39,237,457.70   |
| Intereses Pagados | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 39,209,085.81   |
| Comisiones        | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 28,371.89       |
| Ingreso Neto de   |           |        |            |      |           |           |           |      |                 |
| Intereses         | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 26,740,730.41   |
| Otros Ingresos    | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 15,520,002.86   |
| Comisiones        | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 2,718,562.55    |
| Otros ingresos    | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 12,801,440.31   |
| Ingresos de       |           |        |            |      |           |           |           |      |                 |
| Operaciones       | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 42,260,733.27   |
| Egresos Generales | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 16,773,717.33   |
| Gastos            |           |        |            |      |           |           |           |      |                 |
| Administrativos   | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 8,751,078.04    |
| Gastos Generales  | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 1,810,686.38    |
| Gastos de         |           |        |            |      |           |           |           |      |                 |
| Depreciación      | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 1,098,294.94    |
| Otros Gastos      | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 5,113,657.97    |
| Utilidad antes de |           |        |            |      |           |           |           |      |                 |
| Provisiones       | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 25,487,015.94   |
| Provisiones por   |           |        |            |      |           |           |           |      |                 |
| Cuentas Malas     | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 5,187,054.72    |
| Utilidad del      |           |        |            |      |           |           |           |      |                 |
| Periodo           | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 20,299,961.22   |

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

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

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



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

July 31, 2009

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

| Description | Absolute        | %       | 2008             |                  | 2009             |                  |                  |
|-------------|-----------------|---------|------------------|------------------|------------------|------------------|------------------|
|             |                 |         | December         | January          | February         | March            | April            |
| ASSETS      | -301,520,314.66 | -33.49  | 900,408,387.46   | 717,808,031.28   | 665,592,478.18   | 605,053,408.84   | 714,371,000.00   |
| Deposits in | 28,275.89       | 23.63   | 119,678.71       | 266,933.91       | 166,228.99       | 130,796.55       | 112,000.00       |
|             | 28,275.89       | 23.63   | 119,678.71       | 266,933.91       | 166,228.99       | 130,796.55       | 112,000.00       |
|             | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Deposits in | -301,548,342.42 | -33.49  | 900,280,189.52   | 717,408,834.01   | 665,420,617.82   | 604,911,611.35   | 714,248,000.00   |
|             | -456,548,342.42 | -75.43  | 605,280,189.52   | 443,408,834.01   | 299,420,617.82   | 244,911,611.35   | 304,248,000.00   |
|             | 155,000,000.00  | 52.54   | 295,000,000.00   | 274,000,000.00   | 366,000,000.00   | 360,000,000.00   | 410,000,000.00   |
| Provision   | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
|             | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
|             | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
|             | -248.13         | -2.91   | 8,519.23         | 132,263.36       | 5,631.37         | 11,000.94        | 10,000.00        |
| LIABILITY   | -126,206,124.50 | -4.92   | 2,563,995,557.03 | 2,625,259,226.06 | 2,574,391,867.97 | 2,542,991,544.55 | 2,467,291,000.00 |
|             | 10,089,779.80   | 6.89    | 146,426,161.11   | 173,845,131.64   | 162,779,663.97   | 176,122,935.24   | 169,884,000.00   |
|             | -110,364,349.91 | -4.46   | 2,472,217,297.78 | 2,506,098,077.87 | 2,466,369,654.50 | 2,447,443,976.64 | 2,377,980,000.00 |
| Provision   | 25,931,554.39   | 47.45   | 54,647,901.86    | 54,683,983.45    | 54,757,450.50    | 80,575,367.33    | 80,574,000.00    |
|             | 2,437,353.64    | 123.29  | 1,976,899.07     | 1,976,899.07     | 1,976,899.07     | 4,414,252.71     | 4,414,000.00     |
|             | 23,494,200.75   | 44.61   | 52,671,002.79    | 52,707,084.38    | 52,780,551.43    | 76,161,114.62    | 76,159,000.00    |
| NET ASSETS  | 88,932,685.75   | 11.28   | 788,240,705.29   | 765,500,339.63   | 734,731,700.59   | 856,516,453.83   | 865,946,000.00   |
|             | 8,127,085.26    | 9.51    | 85,418,314.23    | 86,488,314.23    | 85,982,128.43    | 90,117,500.00    | 92,097,000.00    |
|             | 80,805,600.49   | 11.50   | 702,822,391.06   | 679,012,025.40   | 648,749,572.16   | 766,398,953.83   | 773,849,000.00   |
| Provision   | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
|             | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
|             | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| ASSETS      | -13,316,757.50  | -18.98  | 70,168,089.80    | 61,211,751.15    | 62,248,402.29    | 53,503,328.21    | 56,411,000.00    |
|             | -5,656,727.32   | -45.26  | 12,497,285.64    | 7,648,698.17     | 9,131,122.10     | 6,008,575.50     | 6,775,000.00     |
|             | -7,660,030.18   | -13.28  | 57,670,804.16    | 53,563,052.98    | 53,117,280.19    | 47,494,752.71    | 49,636,000.00    |
| ASSETS      | -352,110,510.91 | -8.15   | 4,322,812,739.58 | 4,169,779,348.12 | 4,036,964,449.03 | 4,058,064,735.43 | 4,104,021,000.00 |
| LIABILITIES | -49,686,935.07  | -4.25   | 1,169,705,848.32 | 1,194,733,108.43 | 1,217,741,248.70 | 1,216,766,442.16 | 1,147,397,000.00 |
|             | -22,451,298.93  | -32.40  | 69,284,763.22    | 71,361,388.44    | 93,151,832.86    | 83,715,903.77    | 88,792,000.00    |
| Provision   | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Others      | -10,000,000.00  | -100.00 | 10,000,000.00    | 0.00             | 0.00             | 0.00             | 0.00             |
|             | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
|             | -10,000,000.00  | -100.00 | 10,000,000.00    | 0.00             | 0.00             | 0.00             | 0.00             |
|             | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Assets      | -12,451,298.93  | -21.00  | 59,284,763.22    | 71,361,388.44    | 93,151,832.86    | 83,715,903.77    | 88,792,000.00    |

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|              |                 |         |                  |                  |                  |                  |           |
|--------------|-----------------|---------|------------------|------------------|------------------|------------------|-----------|
|              | -1,657,479.86   | -85.02  | 1,949,582.22     | 1,811,078.40     | 1,998,473.25     | 256,698.83       | 300       |
|              | -10,793,819.07  | -18.83  | 57,335,181.00    | 69,550,310.04    | 91,153,359.61    | 83,459,204.94    | 88,491    |
|              | -27,235,636.14  | -2.48   | 1,100,421,085.10 | 1,123,371,719.99 | 1,124,589,415.84 | 1,133,050,538.39 | 1,058,605 |
| ment         | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             |           |
| ers          | 15,585,334.01   | 258.03  | 6,040,084.86     | 2,039,059.60     | 2,082,474.99     | 5,319,493.77     | 28,779    |
|              | 41,328.45       | 2.69    | 1,535,090.42     | 1,534,684.60     | 1,578,099.99     | 1,815,118.77     | 3,779     |
|              | 15,544,005.56   | 345.04  | 4,504,994.44     | 504,375.00       | 504,375.00       | 3,504,375.00     | 25,000    |
|              | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             |           |
| anks         | -42,820,970.15  | -3.91   | 1,094,381,000.24 | 1,121,332,660.39 | 1,122,506,940.85 | 1,127,731,044.62 | 1,029,825 |
|              | -43,695,662.14  | -39.65  | 110,194,972.25   | 78,005,924.10    | 91,304,980.79    | 53,766,988.66    | 44,229    |
|              | 874,691.99      | 0.09    | 984,186,027.99   | 1,043,326,736.29 | 1,031,201,960.06 | 1,073,964,055.96 | 985,595   |
| WINGS        | -284,681,232.72 | -11.71  | 2,432,030,377.24 | 2,229,666,397.91 | 2,104,626,539.11 | 2,167,251,487.27 | 2,260,963 |
|              | -20,100,000.00  | -100.00 | 20,100,000.00    | 16,900,000.00    | 11,800,000.00    | 0.00             |           |
|              | -264,581,232.72 | -10.97  | 2,411,930,377.24 | 2,212,766,397.91 | 2,092,826,539.11 | 2,167,251,487.27 | 2,260,963 |
| ITIES        | -78,763,917.72  | -42.33  | 186,090,509.36   | 185,549,413.63   | 157,691,719.82   | 121,266,171.66   | 117,074   |
|              | -11,256,282.10  | -77.08  | 14,602,722.51    | 14,526,998.13    | 3,523,167.99     | 8,040,512.59     | 8,556     |
|              | -67,507,635.62  | -39.37  | 171,487,786.85   | 171,022,415.50   | 154,168,551.83   | 113,225,659.07   | 108,518   |
| HOLDERS'     |                 |         |                  |                  |                  |                  |           |
| Y            | 61,021,574.65   | 11.41   | 534,986,004.71   | 559,830,428.20   | 556,904,941.40   | 552,780,634.19   | 578,586   |
|              | 1,437,413.67    | 0.51    | 282,794,414.74   | 282,906,856.00   | 283,012,670.14   | 283,151,067.79   | 283,285   |
| Reserves     | 0.00            | 0.00    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210    |
| eserves      | 3,513,330.26    | -58.90  | -5,964,753.66    | -4,633,080.66    | -3,334,858.66    | -44,198,634.92   | -1,034    |
| l Earnings   | 32,358,294.93   | 16.92   | 191,275,312.05   | 229,096,975.05   | 229,096,975.05   | 223,633,661.58   | 223,633   |
| me           | -17,521,702.03  | -46.33  | 37,821,663.04    | 8,549,170.42     | 9,411,562.60     | 7,949,221.38     | 14,266    |
| Loss in      |                 |         |                  |                  |                  |                  |           |
| es available | 41,234,237.82   | -62.33  | -66,150,785.13   | -51,299,646.28   | -56,491,561.40   | -12,964,835.31   | -36,774   |
| ated Debt    | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             |           |
| ITIES AND    |                 |         |                  |                  |                  |                  |           |
| HOLDER'S     |                 |         |                  |                  |                  |                  |           |
| Y            | -352,110,510.86 | -8.15   | 4,322,812,739.63 | 4,169,779,348.17 | 4,036,964,449.03 | 4,058,064,735.28 | 4,104,021 |

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

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

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

July 31, 2009

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

| Description          | 2009             |      |      |        |           |         |          |          |
|----------------------|------------------|------|------|--------|-----------|---------|----------|----------|
|                      | May              | June | July | August | September | October | November | December |
| <b>LIQUID ASSETS</b> | 598,888,072.80   | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local Deposits in    |                  |      |      |        |           |         |          |          |
| Banks                | 147,954.60       | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand               | 147,954.60       | 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                | 598,731,847.10   | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand               | 148,731,847.10   | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Time                 | 450,000,000.00   | 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               | 8,271.10         | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>CREDIT</b>        |                  |      |      |        |           |         |          |          |
| <b>PORTFOLIO</b>     | 2,437,789,432.53 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                | 156,515,940.91   | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign              | 2,361,852,947.87 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Less Allowance       | 80,579,456.25    | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                | 4,414,252.71     | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign              | 76,165,203.54    | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>INVESTMENT</b>    |                  |      |      |        |           |         |          |          |
| <b>SECURITIES</b>    | 877,173,391.04   | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                | 93,545,399.49    | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign              | 783,627,991.55   | 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>  | 56,851,332.30    | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                | 6,840,558.32     | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign              | 50,010,773.98    | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>TOTAL ASSETS</b>  | 3,970,702,228.67 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>DEPOSITS</b>      | 1,120,018,913.25 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                | 46,833,464.29    | 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           | 46,833,464.29    | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand               | 292,102.36       | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |

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|   |                         |             |             |             |             |             |             |             |
|---|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Time  | 46,541,361.93           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Foreign   | 1,073,185,448.96        | 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   | 21,625,418.87           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Demand  | 1,576,418.87            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Time  | 20,049,000.00           | 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  | 1,051,560,030.09        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Demand  | 66,499,310.11           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Time  | 985,060,719.98          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>BORROWINGS</b>                                   | <b>2,147,349,144.52</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   | 2,147,349,144.52        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>OTHER</b>  |                         |             |             |             |             |             |             |             |
| <b>LIABILITIES</b>                                  | <b>107,326,591.64</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   | 3,346,440.41            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Foreign   | 103,980,151.23          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>STOCKHOLDERS'</b>                                |                         |             |             |             |             |             |             |             |
| <b>EQUITY</b>                                       | <b>596,007,579.36</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   | 284,231,828.41          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Capital Reserves                                    | 95,210,153.67           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Other Reserves                                      | -2,451,423.40           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Retained Earnings                                   | 223,633,606.98          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Net Income  | 20,299,961.01           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Gain or Loss in<br>Securities available<br>for sale | -24,916,547.31          | 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>3,970,702,228.77</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> |

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

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

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July 31, 2009

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

(In Balboas)\*

| Description    | January       | February      | March         | I<br>Quarter  | April         | May           | June |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|------|
| Interest       |               |               |               |               |               |               |      |
| Income         | 13,900,446.36 | 12,497,312.76 | 13,830,744.79 | 40,228,503.91 | 12,944,591.06 | 12,805,093.14 | 0.00 |
| Loans          | 11,450,587.66 | 10,265,841.03 | 10,878,984.52 | 32,595,413.21 | 10,229,222.42 | 9,983,752.91  | 0.00 |
| Deposits       | 108,729.95    | 115,900.20    | 142,229.63    | 366,859.78    | 136,613.33    | 135,896.00    | 0.00 |
| Investments    | 2,341,128.75  | 2,115,571.53  | 2,809,530.64  | 7,266,230.92  | 2,578,755.31  | 2,685,444.23  | 0.00 |
| Interest       |               |               |               |               |               |               |      |
| Expense        | 9,146,492.08  | 8,200,665.93  | 7,401,800.67  | 24,748,958.68 | 7,228,525.28  | 7,259,973.74  | 0.00 |
| Interest       | 9,143,542.09  | 8,195,792.71  | 7,393,271.94  | 24,732,606.74 | 7,220,736.76  | 7,255,742.31  | 0.00 |
| Commissions    | 2,949.99      | 4,873.22      | 8,528.73      | 16,351.94     | 7,788.52      | 4,231.43      | 0.00 |
| Net Interest   |               |               |               |               |               |               |      |
| Income         | 4,753,954.28  | 4,296,646.83  | 6,428,944.12  | 15,479,545.23 | 5,716,065.78  | 5,545,119.40  | 0.00 |
| Other Income   | 6,348,507.00  | 2,187,989.67  | 824,719.93    | 9,361,216.60  | 2,991,580.96  | 3,167,205.30  | 0.00 |
| Commissions    | 817,932.36    | 806,833.89    | 584,106.38    | 2,208,872.63  | 265,036.18    | 244,653.74    | 0.00 |
| Other Income   | 5,530,574.64  | 1,381,155.78  | 240,613.55    | 7,152,343.97  | 2,726,544.78  | 2,922,551.56  | 0.00 |
| Operating      |               |               |               |               |               |               |      |
| Income         | 11,102,461.28 | 6,484,636.50  | 7,253,664.05  | 24,840,761.83 | 8,707,646.74  | 8,712,324.70  | 0.00 |
| Operating      |               |               |               |               |               |               |      |
| Expenses       | 2,553,290.86  | 5,622,244.32  | 3,528,950.35  | 11,704,485.53 | 2,390,354.06  | 2,678,877.74  | 0.00 |
| Administrative |               |               |               |               |               |               |      |
| expenses       | 1,245,417.33  | 2,888,697.60  | 1,680,787.23  | 5,814,902.16  | 1,491,721.53  | 1,444,454.35  | 0.00 |
| General        |               |               |               |               |               |               |      |
| expenses       | 204,470.82    | 274,904.72    | 407,562.59    | 886,938.13    | 305,179.57    | 618,568.68    | 0.00 |
| Depreciation   | 216,847.29    | 220,332.96    | 220,344.26    | 657,524.51    | 221,024.39    | 219,746.04    | 0.00 |
| Other          |               |               |               |               |               |               |      |
| expenses       | 886,555.42    | 2,238,309.04  | 1,220,256.27  | 4,345,120.73  | 372,428.57    | 396,108.67    | 0.00 |
| Net Income     |               |               |               |               |               |               |      |
| before         |               |               |               |               |               |               |      |
| provision for  |               |               |               |               |               |               |      |
| loan losses    | 8,549,170.42  | 862,392.18    | 3,724,713.70  | 13,136,276.30 | 6,317,292.68  | 6,033,446.96  | 0.00 |
| Provision for  |               |               |               |               |               |               |      |
| loan losses    | 0.00          | 0.00          | 5,187,054.72  | 5,187,054.72  | 0.00          | 0.00          | 0.00 |
| Net Income     | 8,549,170.42  | 862,392.18    | -1,462,341.02 | 7,949,221.58  | 6,317,292.68  | 6,033,446.96  | 0.00 |

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

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July 31, 2009

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

(In Balboas)\*

| Description        | July | August | September | III     | October | November | December | IV      | Year to date  |
|--------------------|------|--------|-----------|---------|---------|----------|----------|---------|---------------|
|                    |      |        |           | Quarter |         |          |          | Quarter |               |
| Interest Income    | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 65,978,188.11 |
| Loans              | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 52,808,388.54 |
| Deposits           | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 639,369.11    |
| Investments        | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 12,530,430.46 |
| Interest Expense   | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 39,237,457.70 |
| Interest           | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 39,209,085.81 |
| Commissions        | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 28,371.89     |
| Net Interest       |      |        |           |         |         |          |          |         |               |
| Income             | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 26,740,730.41 |
| Other Income       | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 15,520,002.86 |
| Commissions        | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 2,718,562.55  |
| Other Income       | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 12,801,440.31 |
| Operating Income   | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 42,260,733.27 |
| Operating          |      |        |           |         |         |          |          |         |               |
| Expenses           | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 16,773,717.33 |
| Administrative     |      |        |           |         |         |          |          |         |               |
| expenses           | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 8,751,078.04  |
| General expenses   | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 1,810,686.38  |
| Depreciation       | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 1,098,294.94  |
| Other expenses     | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 5,113,657.97  |
| Net Income         |      |        |           |         |         |          |          |         |               |
| before provision   |      |        |           |         |         |          |          |         |               |
| for loan losses    | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 25,487,015.94 |
| Provision for loan |      |        |           |         |         |          |          |         |               |
| losses             | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 5,187,054.72  |
| Net Income         | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 20,299,961.22 |

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

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