

LATIN AMERICAN EXPORT BANK  
Form 6-K  
March 06, 2009

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 March, 2009

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

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

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

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

Form 20-F  Form 40-F

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

Yes  No

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

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SIGNATURES

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

March 5, 2009

Banco Latinoamericano de Exportaciones,  
S.A.

By: /s/ Pedro Toll

Name: Pedro Toll  
Title: Deputy 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.

20 de Febrero de 2009

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

Descripción	Absoluta	%	2008 Diciembre	Enero	2009 Febrero	Marzo	Abril
<b>ACTIVOS</b>							
<b>LIQUIDOS</b>	-182,600,356.18	-20.28	900,408,387.46	717,808,031.28	0.00	0.00	0.00
Depositos Locales							
en Bancos	147,255.20	123.04	119,678.71	266,933.91	0.00	0.00	0.00
A la Vista	147,255.20	123.04	119,678.71	266,933.91	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros en							
Bancos	-182,871,355.51	-20.31	900,280,189.52	717,408,834.01	0.00	0.00	0.00
A la Vista	-161,871,355.51	-26.74	605,280,189.52	443,408,834.01	0.00	0.00	0.00
A Plazo	-21,000,000.00	-7.12	295,000,000.00	274,000,000.00	0.00	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	123,744.13	1452.53	8,519.23	132,263.36	0.00	0.00	0.00
<b>CARTERA</b>							
<b>CREDITICIA</b>	61,263,669.03	2.39	2,563,995,557.03	2,625,259,226.06	0.00	0.00	0.00
Locales	27,418,970.53	18.73	146,426,161.11	173,845,131.64	0.00	0.00	0.00
Extranjero	33,880,780.09	1.37	2,472,217,297.78	2,506,098,077.87	0.00	0.00	0.00
Menos Provisiones	36,081.59	0.07	54,647,901.86	54,683,983.45	0.00	0.00	0.00
Locales	0.00	0.00	1,976,899.07	1,976,899.07	0.00	0.00	0.00
Extranjero	36,081.59	0.07	52,671,002.79	52,707,084.38	0.00	0.00	0.00
<b>INVERSIONES EN VALORES</b>	-147,869,335.21	-16.19	913,369,674.84	765,500,339.63	0.00	0.00	0.00
Locales	-3,251,685.77	-3.62	89,740,000.00	86,488,314.23	0.00	0.00	0.00
Extranjero	-144,617,649.44	-17.56	823,629,674.84	679,012,025.40	0.00	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
<b>OTROS ACTIVOS</b>	-13,146,081.33	-17.68	74,357,832.48	61,211,751.15	0.00	0.00	0.00
Locales	-5,726,232.16	-42.81	13,374,930.33	7,648,698.17	0.00	0.00	0.00
Extranjero	-7,419,849.17	-12.17	60,982,902.15	53,563,052.98	0.00	0.00	0.00
<b>TOTAL DE ACTIVOS</b>	-282,352,103.69	-6.34	4,452,131,451.81	4,169,779,348.12	0.00	0.00	0.00
<b>DEPOSITOS</b>	25,027,260.11	2.14	1,169,705,848.32	1,194,733,108.43	0.00	0.00	0.00
Locales	2,076,625.22	3.00	69,284,763.22	71,361,388.44	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	-10,000,000.00	0.00	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	0.00	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

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De Bancos	12,076,625.22	20.37	59,284,763.22	71,361,388.44	0.00	0.00	0.00
A la Vista	-138,503.82	-7.10	1,949,582.22	1,811,078.40	0.00	0.00	0.00
A Plazo	12,215,129.04	21.30	57,335,181.00	69,550,310.04	0.00	0.00	0.00
Extranjero	22,950,634.89	2.09	1,100,421,085.10	1,123,371,719.99	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	-4,001,025.26	-66.24	6,040,084.86	2,039,059.60	0.00	0.00	0.00
A la Vista	-405.82	-0.03	1,535,090.42	1,534,684.60	0.00	0.00	0.00
A Plazo	-4,000,619.44	-88.80	4,504,994.44	504,375.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	26,951,660.15	2.46	1,094,381,000.24	1,121,332,660.39	0.00	0.00	0.00
A la Vista	-32,189,048.15	-29.21	110,194,972.25	78,005,924.10	0.00	0.00	0.00
A Plazo	59,140,708.30	6.01	984,186,027.99	1,043,326,736.29	0.00	0.00	0.00
<b>OBLIGACIONES</b>	<b>-326,506,026.33</b>	<b>-12.77</b>	<b>2,556,172,424.24</b>	<b>2,229,666,397.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Locales	-3,200,000.00	-15.92	20,100,000.00	16,900,000.00	0.00	0.00	0.00
Extranjero	-323,306,026.33	-12.75	2,536,072,424.24	2,212,766,397.91	0.00	0.00	0.00
<b>OTROS PASIVOS</b>	<b>-34,319,960.09</b>	<b>-15.62</b>	<b>219,747,613.72</b>	<b>185,427,653.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Locales	-861,563.38	-5.84	14,763,268.59	13,901,705.21	0.00	0.00	0.00
Extranjero	-33,458,396.71	-16.32	204,984,345.13	171,525,948.42	0.00	0.00	0.00
<b>PATRIMONIO</b>	<b>53,446,622.64</b>	<b>10.55</b>	<b>506,505,565.56</b>	<b>559,952,188.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Capital	112,441.26	0.04	282,794,414.74	282,906,856.00	0.00	0.00	0.00
Reservas de Capital	0.00	0.00	95,210,153.67	95,210,153.67	0.00	0.00	0.00
Otras Reservas	3,520,061.00	-43.17	-8,153,141.66	-4,633,080.66	0.00	0.00	0.00
<b>Utilidad de Periodos</b>							
Anteriores	37,943,423.00	19.84	191,275,312.05	229,218,735.05	0.00	0.00	0.00
Utilidad de Periodo	-42,545,442.47	-83.27	51,094,612.89	8,549,170.42	0.00	0.00	0.00
<b>Ganancia o Perdida en Valores Disponible para la venta</b>							
Deuda Subordinada	54,416,139.85	-51.47	-105,715,786.13	-51,299,646.28	0.00	0.00	0.00
<b>PASIVO Y PATRIMONIO</b>	<b>-282,352,103.67</b>	<b>-6.34</b>	<b>4,452,131,451.84</b>	<b>4,169,779,348.17</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.

(sitioweb: <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.

20 de Febrero de 2009

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

Descripción	2009							
	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
<b>ACTIVOS LIQUIDOS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Locales en								
Bancos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros								
en Bancos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CARTERA</b>								
<b>CREDITICIA</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>INVERSIONES EN</b>								
<b>VALORES</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTROS ACTIVOS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL DE</b>								
<b>ACTIVOS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>DEPOSITOS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OBLIGACIONES</b>	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 PASIVOS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PATRIMONIO</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reservas de Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otras Reservas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad de Periodos								
Anteriores	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad de Periodo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ganancia o Perdida en Valores Disponible para la venta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PASIVO Y PATRIMONIO</b>								

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

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20 de Febrero de 2009

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

(En Balboas) \*

Descripcion	Enero	Febrero	Marzo	Trimestre I	Abril	Mayo	Junio	Trimestre II
Ingresos Por								
Intereses	13,900,446.36	0.00	0.00	13,900,446.36	0.00	0.00	0.00	0.00
Préstamos	11,450,587.66	0.00	0.00	11,450,587.66	0.00	0.00	0.00	0.00
Depósitos	108,729.95	0.00	0.00	108,729.95	0.00	0.00	0.00	0.00
Inversiones	2,341,128.75	0.00	0.00	2,341,128.75	0.00	0.00	0.00	0.00
Egresos de								
Operaciones	9,146,492.08	0.00	0.00	9,146,492.08	0.00	0.00	0.00	0.00
Intereses Pagados	9,143,542.09	0.00	0.00	9,143,542.09	0.00	0.00	0.00	0.00
Comisiones	2,949.99	0.00	0.00	2,949.99	0.00	0.00	0.00	0.00
Ingreso Neto de								
Intereses	4,753,954.28	0.00	0.00	4,753,954.28	0.00	0.00	0.00	0.00
Otros Ingresos	6,348,507.00	0.00	0.00	6,348,507.00	0.00	0.00	0.00	0.00
Comisiones	817,932.36	0.00	0.00	817,932.36	0.00	0.00	0.00	0.00
Otros ingresos	5,530,574.64	0.00	0.00	5,530,574.64	0.00	0.00	0.00	0.00
Ingresos de								
Operaciones	11,102,461.28	0.00	0.00	11,102,461.28	0.00	0.00	0.00	0.00
Egresos Generales	2,553,290.86	0.00	0.00	2,553,290.86	0.00	0.00	0.00	0.00
Gastos								
Administrativos	1,245,417.33	0.00	0.00	1,245,417.33	0.00	0.00	0.00	0.00
Gastos Generales	204,470.82	0.00	0.00	204,470.82	0.00	0.00	0.00	0.00
Gastos de								
Depreciación	216,847.29	0.00	0.00	216,847.29	0.00	0.00	0.00	0.00
Otros Gastos	886,555.42	0.00	0.00	886,555.42	0.00	0.00	0.00	0.00
Utilidad antes de								
Provisiones	8,549,170.42	0.00	0.00	8,549,170.42	0.00	0.00	0.00	0.00
Utilidad del Periodo	8,549,170.42	0.00	0.00	8,549,170.42	0.00	0.00	0.00	0.00

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

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20 de Febrero de 2009

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

(En Balboas) \*

Descripcion	Julio	Agosto	Septiembre	Trimestre III	Octubre	Noviembre	Diciembre	Trimestre IV	Acumulado Anual
Ingresos Por				0.00				0.00	13,900,446.36
Intereses	0.00	0.00	0.00		0.00	0.00	0.00		
Préstamos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,450,587.66
Depósitos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	108,729.95
Inversiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,341,128.75
Egresos de Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,146,492.08
Intereses Pagados	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,143,542.09
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,949.99
Ingreso Neto de Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,753,954.28
Otros Ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,348,507.00
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	817,932.36
Otros ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,530,574.64
Ingresos de Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,102,461.28
Egresos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,553,290.86
Gastos Administrativos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,245,417.33
Gastos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	204,470.82
Gastos de Depreciación	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	216,847.29
Otros Gastos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	886,555.42
Utilidad antes de Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,549,170.42
Utilidad del Periodo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,549,170.42

\*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>).



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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.

February 20, 2009

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

Description	Absolute	%	2008		2009		
			December	January	February	March	April
<b>LIQUID ASSETS</b>	-182,600,356.18	-20.28	900,408,387.46	717,808,031.28	0.00	0.00	0.00
Local Deposits in							
Banks	147,255.20	123.04	119,678.71	266,933.91	0.00	0.00	0.00
Demand	147,255.20	123.04	119,678.71	266,933.91	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in							
Banks	-182,871,355.51	-20.31	900,280,189.52	717,408,834.01	0.00	0.00	0.00
Demand	-161,871,355.51	-26.74	605,280,189.52	443,408,834.01	0.00	0.00	0.00
Time	-21,000,000.00	-7.12	295,000,000.00	274,000,000.00	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	123,744.13	1452.53	8,519.23	132,263.36	0.00	0.00	0.00
<b>CREDIT</b>							
<b>PORTFOLIO</b>	61,263,669.03	2.39	2,563,995,557.03	2,625,259,226.06	0.00	0.00	0.00
Local	27,418,970.53	18.73	146,426,161.11	173,845,131.64	0.00	0.00	0.00
Foreign	33,880,780.09	1.37	2,472,217,297.78	2,506,098,077.87	0.00	0.00	0.00
Less Allowance	36,081.59	0.07	54,647,901.86	54,683,983.45	0.00	0.00	0.00
Local	0.00	0.00	1,976,899.07	1,976,899.07	0.00	0.00	0.00
Foreign	36,081.59	0.07	52,671,002.79	52,707,084.38	0.00	0.00	0.00
<b>INVESTMENT</b>							
<b>SECURITIES</b>	-147,869,335.21	-16.19	913,369,674.84	765,500,339.63	0.00	0.00	0.00
Local	-3,251,685.77	-3.62	89,740,000.00	86,488,314.23	0.00	0.00	0.00
Foreign	-144,617,649.44	-17.56	823,629,674.84	679,012,025.40	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER ASSETS</b>	-13,146,081.33	-17.68	74,357,832.48	61,211,751.15	0.00	0.00	0.00
Local	-5,726,232.16	-42.81	13,374,930.33	7,648,698.17	0.00	0.00	0.00
Foreign	-7,419,849.17	-12.17	60,982,902.15	53,563,052.98	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	-282,352,103.69	-6.34	4,452,131,451.81	4,169,779,348.12	0.00	0.00	0.00
<b>DEPOSITS</b>	25,027,260.11	2.14	1,169,705,848.32	1,194,733,108.43	0.00	0.00	0.00
Local	2,076,625.22	3.00	69,284,763.22	71,361,388.44	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	-10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	-10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	12,076,625.22	20.37	59,284,763.22	71,361,388.44	0.00	0.00	0.00
Demand	-138,503.82	-7.10	1,949,582.22	1,811,078.40	0.00	0.00	0.00

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Time	12,215,129.04	21.30	57,335,181.00	69,550,310.04	0.00	0.00	0.00
Foreign	22,950,634.89	2.09	1,100,421,085.10	1,123,371,719.99	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	-4,001,025.26	-66.24	6,040,084.86	2,039,059.60	0.00	0.00	0.00
Demand	-405.82	-0.03	1,535,090.42	1,534,684.60	0.00	0.00	0.00
Time	-4,000,619.44	-88.80	4,504,994.44	504,375.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	26,951,660.15	2.46	1,094,381,000.24	1,121,332,660.39	0.00	0.00	0.00
Demand	-32,189,048.15	-29.21	110,194,972.25	78,005,924.10	0.00	0.00	0.00
Time	59,140,708.30	6.01	984,186,027.99	1,043,326,736.29	0.00	0.00	0.00
<b>BORROWINGS</b>	<b>-326,506,026.33</b>	<b>-12.77</b>	<b>2,556,172,424.24</b>	<b>2,229,666,397.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Local	-3,200,000.00	-15.92	20,100,000.00	16,900,000.00	0.00	0.00	0.00
Foreign	-323,306,026.33	-12.75	2,536,072,424.24	2,212,766,397.91	0.00	0.00	0.00
<b>OTHER</b>							
<b>LIABILITIES</b>	<b>-34,319,960.09</b>	<b>-15.62</b>	<b>219,747,613.72</b>	<b>185,427,653.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Local	-861,563.38	-5.84	14,763,268.59	13,901,705.21	0.00	0.00	0.00
Foreign	-33,458,396.71	-16.32	204,984,345.13	171,525,948.42	0.00	0.00	0.00
<b>STOCKHOLDERS'</b>							
<b>EQUITY</b>	<b>53,446,622.64</b>	<b>10.55</b>	<b>506,505,565.56</b>	<b>559,952,188.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Capital	112,441.26	0.04	282,794,414.74	282,906,856.00	0.00	0.00	0.00
Capital Reserves	0.00	0.00	95,210,153.67	95,210,153.67	0.00	0.00	0.00
Other Reserves	3,520,061.00	-43.17	-8,153,141.66	-4,633,080.66	0.00	0.00	0.00
Retained Earnings	37,943,423.00	19.84	191,275,312.05	229,218,735.05	0.00	0.00	0.00
Net Income	-42,545,442.47	-83.27	51,094,612.89	8,549,170.42	0.00	0.00	0.00
Gain or Loss in Securities available for sale	54,416,139.85	-51.47	-105,715,786.13	-51,299,646.28	0.00	0.00	0.00
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>-282,352,103.67</b>	<b>-6.34</b>	<b>4,452,131,451.84</b>	<b>4,169,779,348.17</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

\*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  
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February 20, 2009

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

Description	2009							
	May	June	July	August	September	October	November	December
<b>LIQUID ASSETS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Deposits in Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CREDIT PORTFOLIO</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>INVESTMENT SECURITIES</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER ASSETS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>DEPOSITS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>BORROWINGS</b>	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 LIABILITIES</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>STOCKHOLDERS'</b>								
<b>EQUITY</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain or Loss in								
Securities available for								
sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES AND</b>								
<b>STOCKHOLDER'S</b>								
<b>EQUITY</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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February 20, 2009

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

(In Balboas)\*

Description	January	February	March	I Quarter	April	May	June	II Quarter
Interest Income	13,900,446.36	0.00	0.00	13,900,446.36	0.00	0.00	0.00	0.00
Loans	11,450,587.66	0.00	0.00	11,450,587.66	0.00	0.00	0.00	0.00
Deposits	108,729.95	0.00	0.00	108,729.95	0.00	0.00	0.00	0.00
Investments	2,341,128.75	0.00	0.00	2,341,128.75	0.00	0.00	0.00	0.00
Interest Expense	9,146,492.08	0.00	0.00	9,146,492.08	0.00	0.00	0.00	0.00
Interest	9,143,542.09	0.00	0.00	9,143,542.09	0.00	0.00	0.00	0.00
Commissions	2,949.99	0.00	0.00	2,949.99	0.00	0.00	0.00	0.00
Net Interest Income	4,753,954.28	0.00	0.00	4,753,954.28	0.00	0.00	0.00	0.00
Other Income	6,348,507.00	0.00	0.00	6,348,507.00	0.00	0.00	0.00	0.00
Commissions	817,932.36	0.00	0.00	817,932.36	0.00	0.00	0.00	0.00
Other Income	5,530,574.64	0.00	0.00	5,530,574.64	0.00	0.00	0.00	0.00
Operating Income	11,102,461.28	0.00	0.00	11,102,461.28	0.00	0.00	0.00	0.00
Operating Expenses	2,553,290.86	0.00	0.00	2,553,290.86	0.00	0.00	0.00	0.00
Administrative expenses	1,245,417.33	0.00	0.00	1,245,417.33	0.00	0.00	0.00	0.00
General expenses	204,470.82	0.00	0.00	204,470.82	0.00	0.00	0.00	0.00
Depreciation	216,847.29	0.00	0.00	216,847.29	0.00	0.00	0.00	0.00
Other expenses	886,555.42	0.00	0.00	886,555.42	0.00	0.00	0.00	0.00
Net Income before provision for loan losses	8,549,170.42	0.00	0.00	8,549,170.42	0.00	0.00	0.00	0.00
Net Income	8,549,170.42	0.00	0.00	8,549,170.42	0.00	0.00	0.00	0.00

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

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February 20, 2009

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

(In Balboas)\*

Description	July	August	September	III Quarter	October	November	December	IV Quarter	Year to date
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,900,446.36
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,450,587.66
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	108,729.95
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,341,128.75
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,146,492.08
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,143,542.09
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,949.99
Net Interest				0.00				0.00	4,753,954.28
Income	0.00	0.00	0.00		0.00	0.00	0.00		
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,348,507.00
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	817,932.36
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,530,574.64
Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,102,461.28
Operating									
Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,553,290.86
Administrative									
expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,245,417.33
General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	204,470.82
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	216,847.29
Other expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	886,555.42
Net Income before									
provision for loan									
losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,549,170.42
Net Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,549,170.42

\*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>).