

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K  
September 22, 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 September, 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.

September 21, 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.

21 de septiembre de 2009

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
BALANCE DE SITUACIÓN DE DICIEMBRE 2008 Y JULIO 2009  
(En Balboas) \*

| Descripción                     | Absoluta        | %       | 2008             |                  |                  | 2009 |
|---------------------------------|-----------------|---------|------------------|------------------|------------------|------|
|                                 |                 |         | Diciembre        | Enero            | Febrero          |      |
| <b>ACTIVOS LIQUIDOS</b>         | -381,135,835.27 | -42.33  | 900,408,387.46   | 717,808,031.28   | 665,592,478.18   | 60   |
| Depositos Locales en Bancos     | 126,446.65      | 105.66  | 119,678.71       | 266,933.91       | 166,228.99       |      |
| A la Vista                      | 126,446.65      | 105.66  | 119,678.71       | 266,933.91       | 166,228.99       |      |
| A Plazo                         | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             |      |
| Depositos Extranjeros en Bancos | -381,264,587.76 | -42.35  | 900,280,189.52   | 717,408,834.01   | 665,420,617.82   | 60   |
| A la Vista                      | -437,964,587.76 | -72.36  | 605,280,189.52   | 443,408,834.01   | 299,420,617.82   | 24   |
| A Plazo                         | 56,700,000.00   | 19.22   | 295,000,000.00   | 274,000,000.00   | 366,000,000.00   | 36   |
| Menos Provisiones               | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             |      |
| Locales                         | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             |      |
| Extranjero                      | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             |      |
| Otros                           | 2,305.84        | 27.07   | 8,519.23         | 132,263.36       | 5,631.37         |      |
| <b>CARTERA CREDITICIA</b>       | -108,112,859.28 | -4.22   | 2,563,995,557.03 | 2,625,259,226.06 | 2,574,391,867.97 | 2,54 |
| Locales                         | 17,684,350.56   | 12.08   | 146,426,161.11   | 173,845,131.64   | 162,779,663.97   | 17   |
| Extranjero                      | -90,200,528.03  | -3.65   | 2,472,217,297.78 | 2,506,098,077.87 | 2,466,369,654.50 | 2,44 |
| Menos Provisiones               | 35,596,681.81   | 65.14   | 54,647,901.86    | 54,683,983.45    | 54,757,450.50    | 8    |
| Locales                         | 1,413,232.96    | 71.49   | 1,976,899.07     | 1,976,899.07     | 1,976,899.07     |      |
| Extranjero                      | 34,183,448.85   | 64.90   | 52,671,002.79    | 52,707,084.38    | 52,780,551.43    | 7    |
| <b>INVERSIONES EN VALORES</b>   | 92,372,294.41   | 11.72   | 788,240,705.29   | 765,500,339.63   | 734,731,700.59   | 85   |
| Locales                         | 9,047,285.77    | 10.59   | 85,418,314.23    | 86,488,314.23    | 85,982,128.43    | 9    |
| Extranjero                      | 83,325,008.64   | 11.86   | 702,822,391.06   | 679,012,025.40   | 648,749,572.16   | 76   |
| Menos Provisiones               | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             |      |
| Locales                         | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             |      |
| Extranjero                      | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             |      |
| <b>OTROS ACTIVOS</b>            | -17,663,465.88  | -25.17  | 70,168,089.80    | 61,211,751.15    | 62,248,402.29    | 5    |
| Locales                         | -5,679,838.93   | -45.45  | 12,497,285.64    | 7,648,698.17     | 9,131,122.10     |      |
| Extranjero                      | -11,983,626.95  | -20.78  | 57,670,804.16    | 53,563,052.98    | 53,117,280.19    | 4    |
| <b>TOTAL DE ACTIVOS</b>         | -414,539,866.02 | -9.59   | 4,322,812,739.58 | 4,169,779,348.12 | 4,036,964,449.03 | 4,05 |
| <b>DEPOSITOS</b>                | 81,429,191.11   | 6.96    | 1,169,705,848.32 | 1,194,733,108.43 | 1,217,741,248.70 | 1,21 |
| Locales                         | 30,404,479.87   | 43.88   | 69,284,763.22    | 71,361,388.44    | 93,151,832.86    | 8    |
| Oficiales                       | 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             |      |
| A la Vista                      | 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             |      |
| De Ahorros                      | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             |      |
| De Bancos                       | 40,404,479.87   | 68.15   | 59,284,763.22    | 71,361,388.44    | 93,151,832.86    | 8    |
| A la Vista                      | -1,706,744.78   | -87.54  | 1,949,582.22     | 1,811,078.40     | 1,998,473.25     |      |
| A Plazo                         | 42,111,224.65   | 73.45   | 57,335,181.00    | 69,550,310.04    | 91,153,359.61    | 8    |
| Extranjero                      | 51,024,711.24   | 4.64    | 1,100,421,085.10 | 1,123,371,719.99 | 1,124,589,415.84 | 1,13 |
| Oficiales                       | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             |      |

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|                                 |                        |               |                         |                         |                         |                         |
|---------------------------------|------------------------|---------------|-------------------------|-------------------------|-------------------------|-------------------------|
| De Particulares                 | 5,586,158.91           | 92.48         | 6,040,084.86            | 2,039,059.60            | 2,082,474.99            |                         |
| A la Vista                      | 91,153.35              | 5.94          | 1,535,090.42            | 1,534,684.60            | 1,578,099.99            |                         |
| A Plazo                         | 5,495,005.56           | 121.98        | 4,504,994.44            | 504,375.00              | 504,375.00              |                         |
| De Ahorros                      | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00                    |                         |
| De Bancos                       | 45,438,552.33          | 4.15          | 1,094,381,000.24        | 1,121,332,660.39        | 1,122,506,940.85        | 1,122,506,940.85        |
| A la Vista                      | -56,283,391.59         | -51.08        | 110,194,972.25          | 78,005,924.10           | 91,304,980.79           | 91,304,980.79           |
| A Plazo                         | 101,721,943.92         | 10.34         | 984,186,027.99          | 1,043,326,736.29        | 1,031,201,960.06        | 1,031,201,960.06        |
| <b>OBLIGACIONES</b>             | <b>-491,053,129.67</b> | <b>-20.19</b> | <b>2,432,030,377.24</b> | <b>2,229,666,397.91</b> | <b>2,104,626,539.11</b> | <b>2,104,626,539.11</b> |
| Locales                         | 4,900,000.00           | 24.38         | 20,100,000.00           | 16,900,000.00           | 11,800,000.00           | 11,800,000.00           |
| Extranjero                      | -495,953,129.67        | -20.56        | 2,411,930,377.24        | 2,212,766,397.91        | 2,092,826,539.11        | 2,092,826,539.11        |
| <b>OTROS PASIVOS</b>            | <b>-76,951,917.54</b>  | <b>-41.35</b> | <b>186,090,509.36</b>   | <b>185,549,413.63</b>   | <b>157,691,719.82</b>   | <b>157,691,719.82</b>   |
| Locales                         | -9,138,962.89          | -62.58        | 14,602,722.51           | 14,526,998.13           | 3,523,167.99            | 3,523,167.99            |
| Extranjero                      | -67,812,954.65         | -39.54        | 171,487,786.85          | 171,022,415.50          | 154,168,551.83          | 154,168,551.83          |
| <b>PATRIMONIO</b>               | <b>72,035,990.43</b>   | <b>13.47</b>  | <b>534,986,004.71</b>   | <b>559,830,428.20</b>   | <b>556,904,941.40</b>   | <b>556,904,941.40</b>   |
| Capital                         | 1,704,293.55           | 0.60          | 282,794,414.74          | 282,906,856.00          | 283,012,670.14          | 283,012,670.14          |
| 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                  | 3,191,568.37           | -53.51        | -5,964,753.66           | -4,633,080.66           | -3,334,858.66           | -3,334,858.66           |
| Utilidad de Periodos Anteriores | 26,876,546.94          | 14.05         | 191,275,312.05          | 229,096,975.05          | 229,096,975.05          | 229,096,975.05          |
| Utilidad de Periodo             | -15,323,247.47         | -40.51        | 37,821,663.04           | 8,549,170.42            | 9,411,562.60            | 9,411,562.60            |
| Ganancia o Perdida en Valores   |                        |               |                         |                         |                         |                         |
| Disponible para la venta        | 55,586,829.04          | -84.03        | -66,150,785.13          | -51,299,646.28          | -56,491,561.40          | -56,491,561.40          |
| Deuda Subordinada               | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00                    | 0.00                    |
| <b>PASIVO Y PATRIMONIO</b>      | <b>-414,539,865.67</b> | <b>-9.59</b>  | <b>4,322,812,739.63</b> | <b>4,169,779,348.17</b> | <b>4,036,964,449.03</b> | <b>4,036,964,449.03</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.

21 de septiembre de 2009

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
BALANCE DE SITUACIÓN DE DICIEMBRE 2008 Y JULIO 2009  
(En Balboas) \*

| Descripción              | 2009             |                  |                  |        |            |         |           |           |
|--------------------------|------------------|------------------|------------------|--------|------------|---------|-----------|-----------|
|                          | Mayo             | Junio            | Julio            | Agosto | Septiembre | Octubre | Noviembre | Diciembre |
| <b>ACTIVOS</b>           |                  |                  |                  |        |            |         |           |           |
| <b>LIQUIDOS</b>          | 598,888,072.80   | 484,519,897.02   | 519,272,552.19   | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Depositos Locales        |                  |                  |                  |        |            |         |           |           |
| en Bancos                | 147,954.60       | 101,817.74       | 246,125.36       | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista               | 147,954.60       | 101,817.74       | 246,125.36       | 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   | 484,410,056.48   | 519,015,601.76   | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista               | 148,731,847.10   | 79,410,056.48    | 167,315,601.76   | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo                  | 450,000,000.00   | 405,000,000.00   | 351,700,000.00   | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Menos Provisiones        | 0.00             | 0.00             | 0.00             | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                  | 0.00             | 0.00             | 0.00             | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero               | 0.00             | 0.00             | 0.00             | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Otros                    | 8,271.10         | 8,022.80         | 10,825.07        | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>CARTERA</b>           |                  |                  |                  |        |            |         |           |           |
| <b>CREDITICIA</b>        | 2,437,789,432.53 | 2,591,388,011.59 | 2,455,882,697.75 | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                  | 156,515,940.91   | 163,152,197.62   | 164,110,511.67   | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero               | 2,361,852,947.87 | 2,518,480,397.64 | 2,382,016,769.75 | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Menos Provisiones        | 80,579,456.25    | 90,244,583.67    | 90,244,583.67    | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                  | 4,414,252.71     | 3,390,132.03     | 3,390,132.03     | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero               | 76,165,203.54    | 86,854,451.64    | 86,854,451.64    | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>INVERSIONES</b>       |                  |                  |                  |        |            |         |           |           |
| <b>EN VALORES</b>        | 877,173,391.04   | 879,386,953.53   | 880,612,999.70   | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                  | 93,545,399.49    | 94,004,099.83    | 94,465,600.00    | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero               | 783,627,991.55   | 785,382,853.70   | 786,147,399.70   | 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    | 56,457,781.60    | 52,504,623.92    | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                  | 6,840,558.32     | 6,170,141.54     | 6,817,446.71     | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero               | 50,010,773.98    | 50,287,640.06    | 45,687,177.21    | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>TOTAL DE</b>          |                  |                  |                  |        |            |         |           |           |
| <b>ACTIVOS</b>           | 3,970,702,228.67 | 4,011,752,643.74 | 3,908,272,873.56 | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>DEPOSITOS</b>         | 1,120,018,913.25 | 1,261,055,899.46 | 1,251,135,039.43 | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                  | 46,833,464.29    | 107,842,679.09   | 99,689,243.09    | 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      |

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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        |
| De Ahorros           | 0.00                    | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| De Bancos            | 46,833,464.29           | 107,842,679.09          | 99,689,243.09           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| A la Vista           | 292,102.36              | 295,670.56              | 242,837.44              | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| A Plazo              | 46,541,361.93           | 107,547,008.53          | 99,446,405.65           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Extranjero           | 1,073,185,448.96        | 1,153,213,220.37        | 1,151,445,796.34        | 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           | 12,133,554.61           | 11,626,243.77           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| A la Vista           | 1,576,418.87            | 2,133,554.61            | 1,626,243.77            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| A Plazo              | 20,049,000.00           | 10,000,000.00           | 10,000,000.00           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| De Ahorros           | 0.00                    | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| De Bancos            | 1,051,560,030.09        | 1,141,079,665.76        | 1,139,819,552.57        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| A la Vista           | 66,499,310.11           | 154,233,381.53          | 53,911,580.66           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| A Plazo              | 985,060,719.98          | 986,846,284.23          | 1,085,907,971.91        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>OBLIGACIONES</b>  | <b>2,147,349,144.52</b> | <b>2,048,985,848.28</b> | <b>1,940,977,247.57</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Locales              | 0.00                    | 25,000,000.00           | 25,000,000.00           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Extranjero           | 2,147,349,144.52        | 2,023,985,848.28        | 1,915,977,247.57        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>OTROS PASIVOS</b> | <b>107,326,591.64</b>   | <b>110,329,704.16</b>   | <b>109,138,591.82</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            | 8,882,402.20            | 5,463,759.62            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Extranjero           | 103,980,151.23          | 101,447,301.96          | 103,674,832.20          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>PATRIMONIO</b>    | <b>596,007,579.36</b>   | <b>591,381,191.85</b>   | <b>607,021,995.14</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          | 284,365,761.62          | 284,498,708.29          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Reservas de          |                         |                         |                         |             |             |             |             |             |
| Capital              | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Otras Reservas       | -2,451,423.40           | -2,726,992.69           | -2,773,185.29           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Utilidad de          |                         |                         |                         |             |             |             |             |             |
| Periodos             |                         |                         |                         |             |             |             |             |             |
| Anteriores           | 223,633,606.98          | 218,157,901.41          | 218,151,858.99          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Utilidad de Periodo  | 20,299,961.01           | 14,916,229.31           | 22,498,415.57           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Ganancia o Perdida   |                         |                         |                         |             |             |             |             |             |
| en Valores           |                         |                         |                         |             |             |             |             |             |
| Disponibles para la  |                         |                         |                         |             |             |             |             |             |
| venta                | -24,916,547.31          | -18,541,861.47          | -10,563,956.09          | 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</b>      |                         |                         |                         |             |             |             |             |             |
| <b>PATRIMONIO</b>    | <b>3,970,702,228.77</b> | <b>4,011,752,643.75</b> | <b>3,908,272,873.96</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.

21 de septiembre de 2009

ESTADO DE RESULTADO  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
JULIO 2009

(En Balboas) \*

|                   | Enero         | Febrero       | Marzo         | Trimestre I   | Abril         | Mayo          | Junio         |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Recepción         |               |               |               |               |               |               |               |
| Intereses         | 13,900,446.36 | 12,497,312.76 | 13,830,744.79 | 40,228,503.91 | 12,944,591.06 | 12,805,093.14 | 12,201,265.27 |
|                   | 11,450,587.66 | 10,265,841.03 | 10,878,984.52 | 32,595,413.21 | 10,229,222.42 | 9,983,752.91  | 9,608,604.58  |
|                   | 108,729.95    | 115,900.20    | 142,229.63    | 366,859.78    | 136,613.33    | 135,896.00    | 122,858.31    |
|                   | 2,341,128.75  | 2,115,571.53  | 2,809,530.64  | 7,266,230.92  | 2,578,755.31  | 2,685,444.23  | 2,469,802.38  |
| 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  | 6,461,702.06  |
| Comisiones        | 9,143,542.09  | 8,195,792.71  | 7,393,271.94  | 24,732,606.74 | 7,220,736.76  | 7,255,742.31  | 6,454,777.82  |
|                   | 2,949.99      | 4,873.22      | 8,528.73      | 16,351.94     | 7,788.52      | 4,231.43      | 6,924.24      |
| De Intereses      | 4,753,954.28  | 4,296,646.83  | 6,428,944.12  | 15,479,545.23 | 5,716,065.78  | 5,545,119.40  | 5,739,563.21  |
|                   | 6,348,507.00  | 2,187,989.67  | 824,719.93    | 9,361,216.60  | 2,991,580.96  | 3,167,205.30  | 632,611.09    |
|                   | 817,932.36    | 806,833.89    | 584,106.38    | 2,208,872.63  | 265,036.18    | 244,653.74    | 200,501.71    |
|                   | 5,530,574.64  | 1,381,155.78  | 240,613.55    | 7,152,343.97  | 2,726,544.78  | 2,922,551.56  | 432,109.38    |
| 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  | 6,372,174.30  |
| Operaciones       | 2,553,290.86  | 5,622,244.32  | 3,528,950.35  | 11,704,485.53 | 2,390,354.06  | 2,678,877.74  | 2,674,112.34  |
| Operaciones       | 1,245,417.33  | 2,888,697.60  | 1,680,787.23  | 5,814,902.16  | 1,491,721.53  | 1,444,454.35  | 1,764,049.60  |
| Operaciones       | 204,470.82    | 274,904.72    | 407,562.59    | 886,938.13    | 305,179.57    | 618,568.68    | 256,216.30    |
| Operaciones       | 216,847.29    | 220,332.96    | 220,344.26    | 657,524.51    | 221,024.39    | 219,746.04    | 229,218.16    |
|                   | 886,555.42    | 2,238,309.04  | 1,220,256.27  | 4,345,120.73  | 372,428.57    | 396,108.67    | 424,628.28    |
| De Provisiones    | 8,549,170.42  | 862,392.18    | 3,724,713.70  | 13,136,276.30 | 6,317,292.68  | 6,033,446.96  | 3,698,061.96  |
| Por Cuentas Malas | 0.00          | 0.00          | 5,187,054.72  | 5,187,054.72  | 0.00          | 0.00          | 9,081,793.87  |
| Por periodo       | 8,549,170.42  | 862,392.18    | -1,462,341.02 | 7,949,221.58  | 6,317,292.68  | 6,033,446.96  | -5,383,731.91 |

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

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

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21 de septiembre de 2009

ESTADO DE RESULTADO  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
JULIO 2009

(En Balboas) \*

| Descripcion              | Julio         | Agosto | Septiembre | Trimestre III | Octubre | Noviembre | Diciembre | Trimestre IV | Acumulado Anual |
|--------------------------|---------------|--------|------------|---------------|---------|-----------|-----------|--------------|-----------------|
| <b>Ingresos Por</b>      |               |        |            |               |         |           |           |              |                 |
| Intereses                | 12,797,315.99 | 0.00   | 0.00       | 12,797,315.99 | 0.00    | 0.00      | 0.00      | 0.00         | 90,976,769.37   |
| Préstamos                | 10,130,541.34 | 0.00   | 0.00       | 10,130,541.34 | 0.00    | 0.00      | 0.00      | 0.00         | 72,547,534.46   |
| Depósitos                | 104,337.12    | 0.00   | 0.00       | 104,337.12    | 0.00    | 0.00      | 0.00      | 0.00         | 866,564.54      |
| Inversiones              | 2,562,437.53  | 0.00   | 0.00       | 2,562,437.53  | 0.00    | 0.00      | 0.00      | 0.00         | 17,562,670.37   |
| <b>Egresos de</b>        |               |        |            |               |         |           |           |              |                 |
| Operaciones              | 6,117,909.19  | 0.00   | 0.00       | 6,117,909.19  | 0.00    | 0.00      | 0.00      | 0.00         | 51,817,068.95   |
| Intereses Pagados        | 6,110,602.17  | 0.00   | 0.00       | 6,110,602.17  | 0.00    | 0.00      | 0.00      | 0.00         | 51,774,465.80   |
| Comisiones               | 7,307.02      | 0.00   | 0.00       | 7,307.02      | 0.00    | 0.00      | 0.00      | 0.00         | 42,603.15       |
| <b>Ingreso Neto de</b>   |               |        |            |               |         |           |           |              |                 |
| Intereses                | 6,679,406.80  | 0.00   | 0.00       | 6,679,406.80  | 0.00    | 0.00      | 0.00      | 0.00         | 39,159,700.42   |
| Otros Ingresos           | 3,166,123.52  | 0.00   | 0.00       | 3,166,123.52  | 0.00    | 0.00      | 0.00      | 0.00         | 19,318,737.47   |
| Comisiones               | 390,977.23    | 0.00   | 0.00       | 390,977.23    | 0.00    | 0.00      | 0.00      | 0.00         | 3,310,041.49    |
| Otros ingresos           | 2,775,146.29  | 0.00   | 0.00       | 2,775,146.29  | 0.00    | 0.00      | 0.00      | 0.00         | 16,008,695.98   |
| <b>Ingresos de</b>       |               |        |            |               |         |           |           |              |                 |
| Operaciones              | 9,845,530.32  | 0.00   | 0.00       | 9,845,530.32  | 0.00    | 0.00      | 0.00      | 0.00         | 58,478,437.89   |
| <b>Egresos</b>           |               |        |            |               |         |           |           |              |                 |
| Generales                | 2,263,344.06  | 0.00   | 0.00       | 2,263,344.06  | 0.00    | 0.00      | 0.00      | 0.00         | 21,711,173.73   |
| Gastos Administrativos   | 1,387,670.05  | 0.00   | 0.00       | 1,387,670.05  | 0.00    | 0.00      | 0.00      | 0.00         | 11,902,797.69   |
| Gastos Generales         | 191,112.55    | 0.00   | 0.00       | 191,112.55    | 0.00    | 0.00      | 0.00      | 0.00         | 2,258,015.23    |
| Gastos de Depreciación   | 206,957.24    | 0.00   | 0.00       | 206,957.24    | 0.00    | 0.00      | 0.00      | 0.00         | 1,534,470.34    |
| Otros Gastos             | 477,604.22    | 0.00   | 0.00       | 477,604.22    | 0.00    | 0.00      | 0.00      | 0.00         | 6,015,890.47    |
| <b>Utilidad antes de</b> |               |        |            |               |         |           |           |              |                 |
| Provisiones              | 7,582,186.26  | 0.00   | 0.00       | 7,582,186.26  | 0.00    | 0.00      | 0.00      | 0.00         | 36,767,264.16   |
| <b>Provisiones por</b>   |               |        |            |               |         |           |           |              |                 |
| Cuentas Malas            | 0.00          | 0.00   | 0.00       | 0.00          | 0.00    | 0.00      | 0.00      | 0.00         | 14,268,848.59   |
| <b>Utilidad del</b>      |               |        |            |               |         |           |           |              |                 |
| Periodo                  | 7,582,186.26  | 0.00   | 0.00       | 7,582,186.26  | 0.00    | 0.00      | 0.00      | 0.00         | 22,498,415.57   |

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



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(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.

September 21, 2009

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
BALANCE SHEETS\* DECEMBER 2008 AND JULY 2009  
(In Balboas)\*

| Description | Absolute        | %       | 2008             |                  | 2009             |                  |                  |
|-------------|-----------------|---------|------------------|------------------|------------------|------------------|------------------|
|             |                 |         | December         | January          | February         | March            | April            |
| ASSETS      | -381,135,835.27 | -42.33  | 900,408,387.46   | 717,808,031.28   | 665,592,478.18   | 605,053,408.84   | 714,371,000.00   |
| Deposits in | 126,446.65      | 105.66  | 119,678.71       | 266,933.91       | 166,228.99       | 130,796.55       | 112,000.00       |
|             | 126,446.65      | 105.66  | 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 | -381,264,587.76 | -42.35  | 900,280,189.52   | 717,408,834.01   | 665,420,617.82   | 604,911,611.35   | 714,248,000.00   |
|             | -437,964,587.76 | -72.36  | 605,280,189.52   | 443,408,834.01   | 299,420,617.82   | 244,911,611.35   | 304,248,000.00   |
|             | 56,700,000.00   | 19.22   | 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             |
|             | 2,305.84        | 27.07   | 8,519.23         | 132,263.36       | 5,631.37         | 11,000.94        | 10,000.00        |
| LIABILITIES | -108,112,859.28 | -4.22   | 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 |
|             | 17,684,350.56   | 12.08   | 146,426,161.11   | 173,845,131.64   | 162,779,663.97   | 176,122,935.24   | 169,884,000.00   |
|             | -90,200,528.03  | -3.65   | 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   | 35,596,681.81   | 65.14   | 54,647,901.86    | 54,683,983.45    | 54,757,450.50    | 80,575,367.33    | 80,574,000.00    |
|             | 1,413,232.96    | 71.49   | 1,976,899.07     | 1,976,899.07     | 1,976,899.07     | 4,414,252.71     | 4,414,000.00     |
|             | 34,183,448.85   | 64.90   | 52,671,002.79    | 52,707,084.38    | 52,780,551.43    | 76,161,114.62    | 76,159,000.00    |
| LIABILITIES | 92,372,294.41   | 11.72   | 788,240,705.29   | 765,500,339.63   | 734,731,700.59   | 856,516,453.83   | 865,946,000.00   |
|             | 9,047,285.77    | 10.59   | 85,418,314.23    | 86,488,314.23    | 85,982,128.43    | 90,117,500.00    | 92,097,000.00    |
|             | 83,325,008.64   | 11.86   | 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      | -17,663,465.88  | -25.17  | 70,168,089.80    | 61,211,751.15    | 62,248,402.29    | 53,503,328.21    | 56,411,000.00    |
|             | -5,679,838.93   | -45.45  | 12,497,285.64    | 7,648,698.17     | 9,131,122.10     | 6,008,575.50     | 6,775,000.00     |
|             | -11,983,626.95  | -20.78  | 57,670,804.16    | 53,563,052.98    | 53,117,280.19    | 47,494,752.71    | 49,636,000.00    |
| ASSETS      | -414,539,866.02 | -9.59   | 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 | 81,429,191.11   | 6.96    | 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 |
|             | 30,404,479.87   | 43.88   | 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             |
| Provision   | -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      | 40,404,479.87   | 68.15   | 59,284,763.22    | 71,361,388.44    | 93,151,832.86    | 83,715,903.77    | 88,792,000.00    |
|             | -1,706,744.78   | -87.54  | 1,949,582.22     | 1,811,078.40     | 1,998,473.25     | 256,698.83       | 300,000.00       |

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|              |                 |        |                  |                  |                  |                  |                  |
|--------------|-----------------|--------|------------------|------------------|------------------|------------------|------------------|
|              | 42,111,224.65   | 73.45  | 57,335,181.00    | 69,550,310.04    | 91,153,359.61    | 83,459,204.94    | 88,491,000.00    |
|              | 51,024,711.24   | 4.64   | 1,100,421,085.10 | 1,123,371,719.99 | 1,124,589,415.84 | 1,133,050,538.39 | 1,058,605,000.00 |
| ment         | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| ers          | 5,586,158.91    | 92.48  | 6,040,084.86     | 2,039,059.60     | 2,082,474.99     | 5,319,493.77     | 28,779,000.00    |
|              | 91,153.35       | 5.94   | 1,535,090.42     | 1,534,684.60     | 1,578,099.99     | 1,815,118.77     | 3,779,000.00     |
|              | 5,495,005.56    | 121.98 | 4,504,994.44     | 504,375.00       | 504,375.00       | 3,504,375.00     | 25,000,000.00    |
|              | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| anks         | 45,438,552.33   | 4.15   | 1,094,381,000.24 | 1,121,332,660.39 | 1,122,506,940.85 | 1,127,731,044.62 | 1,029,825,000.00 |
|              | -56,283,391.59  | -51.08 | 110,194,972.25   | 78,005,924.10    | 91,304,980.79    | 53,766,988.66    | 44,229,000.00    |
|              | 101,721,943.92  | 10.34  | 984,186,027.99   | 1,043,326,736.29 | 1,031,201,960.06 | 1,073,964,055.96 | 985,595,000.00   |
| WINGS        | -491,053,129.67 | -20.19 | 2,432,030,377.24 | 2,229,666,397.91 | 2,104,626,539.11 | 2,167,251,487.27 | 2,260,963,000.00 |
|              | 4,900,000.00    | 24.38  | 20,100,000.00    | 16,900,000.00    | 11,800,000.00    | 0.00             | 0.00             |
|              | -495,953,129.67 | -20.56 | 2,411,930,377.24 | 2,212,766,397.91 | 2,092,826,539.11 | 2,167,251,487.27 | 2,260,963,000.00 |
| ILITIES      | -76,951,917.54  | -41.35 | 186,090,509.36   | 185,549,413.63   | 157,691,719.82   | 121,266,171.66   | 117,074,000.00   |
|              | -9,138,962.89   | -62.58 | 14,602,722.51    | 14,526,998.13    | 3,523,167.99     | 8,040,512.59     | 8,556,000.00     |
|              | -67,812,954.65  | -39.54 | 171,487,786.85   | 171,022,415.50   | 154,168,551.83   | 113,225,659.07   | 108,518,000.00   |
| HOLDERS´     |                 |        |                  |                  |                  |                  |                  |
| Y            | 72,035,990.43   | 13.47  | 534,986,004.71   | 559,830,428.20   | 556,904,941.40   | 552,780,634.19   | 578,586,000.00   |
|              | 1,704,293.55    | 0.60   | 282,794,414.74   | 282,906,856.00   | 283,012,670.14   | 283,151,067.79   | 283,285,000.00   |
| Reserves     | 0.00            | 0.00   | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,000.00    |
| eserves      | 3,191,568.37    | -53.51 | -5,964,753.66    | -4,633,080.66    | -3,334,858.66    | -44,198,634.92   | -1,034,000.00    |
| l Earnings   | 26,876,546.94   | 14.05  | 191,275,312.05   | 229,096,975.05   | 229,096,975.05   | 223,633,661.58   | 223,633,000.00   |
| me           | -15,323,247.47  | -40.51 | 37,821,663.04    | 8,549,170.42     | 9,411,562.60     | 7,949,221.38     | 14,266,000.00    |
| Loss in      |                 |        |                  |                  |                  |                  |                  |
| es available | 55,586,829.04   | -84.03 | -66,150,785.13   | -51,299,646.28   | -56,491,561.40   | -12,964,835.31   | -36,774,000.00   |
| ated Debt    | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| ILITIES AND  |                 |        |                  |                  |                  |                  |                  |
| HOLDER'S     |                 |        |                  |                  |                  |                  |                  |
| Y            | -414,539,865.67 | -9.59  | 4,322,812,739.63 | 4,169,779,348.17 | 4,036,964,449.03 | 4,058,064,735.28 | 4,104,021,000.00 |

\*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>).

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.

September 21, 2009

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
BALANCE SHEETS\* DECEMBER 2008 AND JULY 2009  
(In Balboas)\*

| Description          | 2009             |                  |                  |        |           |         |          |          |
|----------------------|------------------|------------------|------------------|--------|-----------|---------|----------|----------|
|                      | May              | June             | July             | August | September | October | November | December |
| <b>LIQUID ASSETS</b> | 598,888,072.80   | 484,519,897.02   | 519,272,552.19   | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local Deposits in    |                  |                  |                  |        |           |         |          |          |
| Banks                | 147,954.60       | 101,817.74       | 246,125.36       | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand               | 147,954.60       | 101,817.74       | 246,125.36       | 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   | 484,410,056.48   | 519,015,601.76   | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand               | 148,731,847.10   | 79,410,056.48    | 167,315,601.76   | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Time                 | 450,000,000.00   | 405,000,000.00   | 351,700,000.00   | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Less Allowance       | 0.00             | 0.00             | 0.00             | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                | 0.00             | 0.00             | 0.00             | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign              | 0.00             | 0.00             | 0.00             | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Others               | 8,271.10         | 8,022.80         | 10,825.07        | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>CREDIT</b>        |                  |                  |                  |        |           |         |          |          |
| <b>PORTFOLIO</b>     | 2,437,789,432.53 | 2,591,388,011.59 | 2,455,882,697.75 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                | 156,515,940.91   | 163,152,197.62   | 164,110,511.67   | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign              | 2,361,852,947.87 | 2,518,480,397.64 | 2,382,016,769.75 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Less Allowance       | 80,579,456.25    | 90,244,583.67    | 90,244,583.67    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                | 4,414,252.71     | 3,390,132.03     | 3,390,132.03     | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign              | 76,165,203.54    | 86,854,451.64    | 86,854,451.64    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>INVESTMENT</b>    |                  |                  |                  |        |           |         |          |          |
| <b>SECURITIES</b>    | 877,173,391.04   | 879,386,953.53   | 880,612,999.70   | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                | 93,545,399.49    | 94,004,099.83    | 94,465,600.00    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign              | 783,627,991.55   | 785,382,853.70   | 786,147,399.70   | 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    | 56,457,781.60    | 52,504,623.92    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                | 6,840,558.32     | 6,170,141.54     | 6,817,446.71     | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign              | 50,010,773.98    | 50,287,640.06    | 45,687,177.21    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>TOTAL ASSETS</b>  | 3,970,702,228.67 | 4,011,752,643.74 | 3,908,272,873.56 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>DEPOSITS</b>      | 1,120,018,913.25 | 1,261,055,899.46 | 1,251,135,039.43 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                | 46,833,464.29    | 107,842,679.09   | 99,689,243.09    | 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    | 107,842,679.09   | 99,689,243.09    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |

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|   |                         |                         |                         |             |             |             |             |             |
|---|-------------------------|-------------------------|-------------------------|-------------|-------------|-------------|-------------|-------------|
| Demand  | 292,102.36              | 295,670.56              | 242,837.44              | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Time  | 46,541,361.93           | 107,547,008.53          | 99,446,405.65           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Foreign   | 1,073,185,448.96        | 1,153,213,220.37        | 1,151,445,796.34        | 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           | 12,133,554.61           | 11,626,243.77           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Demand  | 1,576,418.87            | 2,133,554.61            | 1,626,243.77            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Time  | 20,049,000.00           | 10,000,000.00           | 10,000,000.00           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Savings   | 0.00                    | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| From Banks  | 1,051,560,030.09        | 1,141,079,665.76        | 1,139,819,552.57        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Demand  | 66,499,310.11           | 154,233,381.53          | 53,911,580.66           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Time  | 985,060,719.98          | 986,846,284.23          | 1,085,907,971.91        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>BORROWINGS</b>                                   | <b>2,147,349,144.52</b> | <b>2,048,985,848.28</b> | <b>1,940,977,247.57</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Local   | 0.00                    | 25,000,000.00           | 25,000,000.00           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Foreign   | 2,147,349,144.52        | 2,023,985,848.28        | 1,915,977,247.57        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>OTHER</b>  |                         |                         |                         |             |             |             |             |             |
| <b>LIABILITIES</b>                                  | <b>107,326,591.64</b>   | <b>110,329,704.16</b>   | <b>109,138,591.82</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            | 8,882,402.20            | 5,463,759.62            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Foreign   | 103,980,151.23          | 101,447,301.96          | 103,674,832.20          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>STOCKHOLDERS'</b>                                |                         |                         |                         |             |             |             |             |             |
| <b>EQUITY</b>                                       | <b>596,007,579.36</b>   | <b>591,381,191.85</b>   | <b>607,021,995.14</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          | 284,365,761.62          | 284,498,708.29          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Capital Reserves                                    | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Other Reserves                                      | -2,451,423.40           | -2,726,992.69           | -2,773,185.29           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Retained Earnings                                   | 223,633,606.98          | 218,157,901.41          | 218,151,858.99          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Net Income  | 20,299,961.01           | 14,916,229.31           | 22,498,415.57           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Gain or Loss in<br>Securities available<br>for sale | -24,916,547.31          | -18,541,861.47          | -10,563,956.09          | 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>4,011,752,643.75</b> | <b>3,908,272,873.96</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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September 21, 2009

STATEMENTS OF INCOME  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
JULY 2009

(In Balboas)\*

| Description    | January       | February      | March         | I<br>Quarter  | April         | May           | June          | II<br>Quarter |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                | 13,900,446.36 | 12,497,312.76 | 13,830,744.79 | 40,228,503.91 | 12,944,591.06 | 12,805,093.14 | 12,201,265.27 | 37,950        |
|                | 11,450,587.66 | 10,265,841.03 | 10,878,984.52 | 32,595,413.21 | 10,229,222.42 | 9,983,752.91  | 9,608,604.58  | 29,821        |
|                | 108,729.95    | 115,900.20    | 142,229.63    | 366,859.78    | 136,613.33    | 135,896.00    | 122,858.31    | 395           |
| Intents        | 2,341,128.75  | 2,115,571.53  | 2,809,530.64  | 7,266,230.92  | 2,578,755.31  | 2,685,444.23  | 2,469,802.38  | 7,734         |
|                | 9,146,492.08  | 8,200,665.93  | 7,401,800.67  | 24,748,958.68 | 7,228,525.28  | 7,259,973.74  | 6,461,702.06  | 20,950        |
|                | 9,143,542.09  | 8,195,792.71  | 7,393,271.94  | 24,732,606.74 | 7,220,736.76  | 7,255,742.31  | 6,454,777.82  | 20,931        |
| Provisions     | 2,949.99      | 4,873.22      | 8,528.73      | 16,351.94     | 7,788.52      | 4,231.43      | 6,924.24      | 18            |
| Interest       | 4,753,954.28  | 4,296,646.83  | 6,428,944.12  | 15,479,545.23 | 5,716,065.78  | 5,545,119.40  | 5,739,563.21  | 17,000        |
| Income         | 6,348,507.00  | 2,187,989.67  | 824,719.93    | 9,361,216.60  | 2,991,580.96  | 3,167,205.30  | 632,611.09    | 6,791         |
| Provisions     | 817,932.36    | 806,833.89    | 584,106.38    | 2,208,872.63  | 265,036.18    | 244,653.74    | 200,501.71    | 710           |
| Income         | 5,530,574.64  | 1,381,155.78  | 240,613.55    | 7,152,343.97  | 2,726,544.78  | 2,922,551.56  | 432,109.38    | 6,081         |
| Expenses       | 11,102,461.28 | 6,484,636.50  | 7,253,664.05  | 24,840,761.83 | 8,707,646.74  | 8,712,324.70  | 6,372,174.30  | 23,792        |
| 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  | 2,674,112.34  | 7,743         |
| Administrative | 1,245,417.33  | 2,888,697.60  | 1,680,787.23  | 5,814,902.16  | 1,491,721.53  | 1,444,454.35  | 1,764,049.60  | 4,700         |
| Expenses       | 204,470.82    | 274,904.72    | 407,562.59    | 886,938.13    | 305,179.57    | 618,568.68    | 256,216.30    | 1,179         |
| Provision      | 216,847.29    | 220,332.96    | 220,344.26    | 657,524.51    | 221,024.39    | 219,746.04    | 229,218.16    | 669           |
| Expenses       | 886,555.42    | 2,238,309.04  | 1,220,256.27  | 4,345,120.73  | 372,428.57    | 396,108.67    | 424,628.28    | 1,193         |
| Income         |               |               |               |               |               |               |               |               |
| Income for     | 8,549,170.42  | 862,392.18    | 3,724,713.70  | 13,136,276.30 | 6,317,292.68  | 6,033,446.96  | 3,698,061.96  | 16,048        |
| Income for     | 0.00          | 0.00          | 5,187,054.72  | 5,187,054.72  | 0.00          | 0.00          | 9,081,793.87  | 9,081         |
| Income         | 8,549,170.42  | 862,392.18    | -1,462,341.02 | 7,949,221.58  | 6,317,292.68  | 6,033,446.96  | -5,383,731.91 | 6,967         |

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

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September 21, 2009

STATEMENTS OF INCOME  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
JULY 2009

(In Balboas)\*

| Description                                 | July          | August | September | III Quarter   | October | November | December | IV Quarter | Year to date  |
|---|---------------|--------|-----------|---------------|---------|----------|----------|------------|---------------|
| Interest Income                             | 12,797,315.99 | 0.00   | 0.00      | 12,797,315.99 | 0.00    | 0.00     | 0.00     | 0.00       | 90,976,769.37 |
| Loans                                       | 10,130,541.34 | 0.00   | 0.00      | 10,130,541.34 | 0.00    | 0.00     | 0.00     | 0.00       | 72,547,534.46 |
| Deposits                                    | 104,337.12    | 0.00   | 0.00      | 104,337.12    | 0.00    | 0.00     | 0.00     | 0.00       | 866,564.54    |
| Investments                                 | 2,562,437.53  | 0.00   | 0.00      | 2,562,437.53  | 0.00    | 0.00     | 0.00     | 0.00       | 17,562,670.37 |
| Interest Expense                            | 6,117,909.19  | 0.00   | 0.00      | 6,117,909.19  | 0.00    | 0.00     | 0.00     | 0.00       | 51,817,068.95 |
| Interest Commissions                        | 6,110,602.17  | 0.00   | 0.00      | 6,110,602.17  | 0.00    | 0.00     | 0.00     | 0.00       | 51,774,465.80 |
| Commissions                                 | 7,307.02      | 0.00   | 0.00      | 7,307.02      | 0.00    | 0.00     | 0.00     | 0.00       | 42,603.15     |
| Net Interest Income                         | 6,679,406.80  | 0.00   | 0.00      | 6,679,406.80  | 0.00    | 0.00     | 0.00     | 0.00       | 39,159,700.42 |
| Other Income Commissions                    | 3,166,123.52  | 0.00   | 0.00      | 3,166,123.52  | 0.00    | 0.00     | 0.00     | 0.00       | 19,318,737.47 |
| Other Income                                | 390,977.23    | 0.00   | 0.00      | 390,977.23    | 0.00    | 0.00     | 0.00     | 0.00       | 3,310,041.49  |
| Other Income                                | 2,775,146.29  | 0.00   | 0.00      | 2,775,146.29  | 0.00    | 0.00     | 0.00     | 0.00       | 16,008,695.98 |
| Operating Income                            | 9,845,530.32  | 0.00   | 0.00      | 9,845,530.32  | 0.00    | 0.00     | 0.00     | 0.00       | 58,478,437.89 |
| Operating Expenses                          | 2,263,344.06  | 0.00   | 0.00      | 2,263,344.06  | 0.00    | 0.00     | 0.00     | 0.00       | 21,711,173.73 |
| Administrative expenses                     | 1,387,670.05  | 0.00   | 0.00      | 1,387,670.05  | 0.00    | 0.00     | 0.00     | 0.00       | 11,902,797.69 |
| General expenses                            | 191,112.55    | 0.00   | 0.00      | 191,112.55    | 0.00    | 0.00     | 0.00     | 0.00       | 2,258,015.23  |
| Depreciation                                | 206,957.24    | 0.00   | 0.00      | 206,957.24    | 0.00    | 0.00     | 0.00     | 0.00       | 1,534,470.34  |
| Other expenses                              | 477,604.22    | 0.00   | 0.00      | 477,604.22    | 0.00    | 0.00     | 0.00     | 0.00       | 6,015,890.47  |
| Net Income before provision for loan losses | 7,582,186.26  | 0.00   | 0.00      | 7,582,186.26  | 0.00    | 0.00     | 0.00     | 0.00       | 36,767,264.16 |
| Provision for loan losses                   | 0.00          | 0.00   | 0.00      | 0.00          | 0.00    | 0.00     | 0.00     | 0.00       | 14,268,848.59 |
| Net Income                                  | 7,582,186.26  | 0.00   | 0.00      | 7,582,186.26  | 0.00    | 0.00     | 0.00     | 0.00       | 22,498,415.57 |

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

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