

LATIN AMERICAN EXPORT BANK  
Form 6-K  
January 07, 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 January, 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.

January 7, 2009

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

Name: Pedro Toll

Title: Deputy Manager

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5 de Enero de 2009

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

Descripción	Absoluta	%	2007		2008		
			Diciembre	Enero	Febrero	Marzo	Abril
OS	116,205,295.95	28.96	401,327,785.63	294,054,753.39	403,828,804.69	487,583,782.85	337,155
OS							
os Locales	-53,657.01	-18.78	285,754.54	233,625.57	225,027.61	257,527.62	256
os							
ta	-53,657.01	-18.78	285,754.54	233,625.57	225,027.61	257,527.62	256
	0.00	0.00	0.00	0.00	0.00	0.00	
os	116,253,976.91	28.99	401,036,339.06	293,816,988.13	403,599,292.09	487,320,706.18	336,892
ros en							
ta	170,853,976.91	11,895.10	1,436,339.06	6,216,988.13	5,099,292.09	3,720,706.18	5,592
	-54,600,000.00	-13.66	399,600,000.00	287,600,000.00	398,500,000.00	483,600,000.00	331,300
	0.00	0.00	0.00	0.00	0.00	0.00	
nes	0.00	0.00	0.00	0.00	0.00	0.00	
ro	0.00	0.00	0.00	0.00	0.00	0.00	
	4,976.05	87.42	5,692.03	4,139.69	4,484.99	5,549.05	6
RA	-714,102,500.99	-19.50	3,662,194,693.87	3,548,971,499.30	3,683,948,745.67	3,704,904,162.38	3,866,918
ICIA							
	-65,772,046.68	-26.05	252,482,566.49	259,592,677.23	259,887,677.23	398,281,443.48	394,568
ro	-648,830,546.81	-18.65	3,479,355,318.34	3,359,260,301.18	3,493,942,547.55	3,376,494,824.39	3,542,222
	-500,092.50	-0.72	69,643,190.96	69,881,479.11	69,881,479.11	69,872,105.49	69,872
nes							
	409,768.89	26.60	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.12	1,540
ro	-909,861.39	-1.34	68,102,914.84	68,341,202.99	68,341,202.99	68,331,829.37	68,332
SIONES	346,080,790.11	60.16	575,308,868.73	720,927,339.13	752,313,401.97	802,295,101.08	879,029
LORES							
	13,194,000.00	18.28	72,196,000.00	72,611,200.00	78,024,276.58	78,098,235.64	78,001
ro	332,886,790.11	66.17	503,112,868.73	648,316,139.13	674,289,125.39	724,196,865.44	801,027
	0.00	0.00	0.00	0.00	0.00	0.00	
nes							
	0.00	0.00	0.00	0.00	0.00	0.00	
ro	0.00	0.00	0.00	0.00	0.00	0.00	
	-12,777,100.31	-14.04	90,992,888.72	107,647,561.41	108,664,901.06	109,454,265.51	79,599
OS							
	9,294,113.60	217.42	4,274,653.41	3,776,255.93	4,822,408.82	4,493,961.80	6,599
ro	-22,071,213.91	-25.45	86,718,235.31	103,871,305.48	103,842,492.24	104,960,303.71	73,000
DE	-264,593,515.24	-5.59	4,729,824,236.95	4,671,601,153.23	4,948,755,853.39	5,104,237,311.82	5,162,703
OS							
TOS	-277,086,783.93	-18.31	1,513,036,584.54	1,311,034,546.15	1,437,684,538.56	1,423,205,733.93	1,559,535
	-137,036,191.38	-60.71	225,714,906.79	218,952,787.47	246,914,642.04	184,800,521.54	250,159
s	0.00	0.00	0.00	0.00	0.00	0.00	
culares	10,000,000.00	0.00	0.00	0.00	1,400,838.44	0.00	

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ta	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	10,000,000.00	0.00	0.00	0.00	1,400,838.44	0.00	
ros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ros	-147,036,191.38	-65.14	225,714,906.79	218,952,787.47	245,513,803.60	184,800,521.54	250,159
ta	-20,974,559.07	-89.47	23,441,831.87	22,583,638.33	17,629,784.93	13,046,533.96	11,162
	-126,061,632.31	-62.32	202,273,074.92	196,369,149.14	227,884,018.67	171,753,987.58	238,997
ro	-140,050,592.55	-10.88	1,287,321,677.75	1,092,081,758.68	1,190,769,896.52	1,238,405,212.39	1,309,375
s	0.00	0.00	0.00	0.00	0.00	0.00	0.00
culares	-35,608,001.23	-85.51	41,644,075.95	51,474,906.67	46,727,501.29	12,455,066.51	65,565
ta	67,004.33	4.58	1,464,075.95	1,474,906.67	2,727,501.29	3,441,152.62	6,535
	-35,675,005.56	-88.79	40,180,000.00	50,000,000.00	44,000,000.00	9,013,913.89	59,029
ros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ros	-104,442,591.32	-8.38	1,245,677,601.80	1,040,606,852.01	1,144,042,395.23	1,225,950,145.88	1,243,810
ta	33,361,713.36	38.35	86,983,250.05	94,067,907.24	104,019,526.16	78,317,765.09	37,444
	-137,804,304.68	-11.89	1,158,694,351.75	946,538,944.77	1,040,022,869.07	1,147,632,380.79	1,206,365
ACIONES	29,443,770.18	1.17	2,515,038,597.04	2,646,362,875.95	2,787,614,144.91	2,952,332,271.03	2,902,534
	-10,000,000.00	-25.00	40,000,000.00	40,000,000.00	50,000,000.00	50,000,126.79	50,000
ro	39,443,770.18	1.59	2,475,038,597.04	2,606,362,875.95	2,737,614,144.91	2,902,332,144.24	2,852,534
	76,686,051.09	68.75	111,537,872.66	132,364,806.35	134,356,889.45	147,344,908.68	98,317
OS	10,019,342.35	184.48	5,431,130.73	4,769,284.35	3,269,484.25	2,468,745.74	11,591
ro	66,666,708.74	62.83	106,106,741.93	127,595,522.00	131,087,405.20	144,876,162.94	86,725
MONIO	-93,636,552.62	-15.86	590,211,182.74	581,838,924.86	589,100,280.61	581,354,398.29	602,316
	1,296,232.76	0.46	281,334,661.62	281,418,007.88	281,495,976.96	281,612,180.17	281,778
s de	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210
servas	-4,935,630.00	245.60	-2,009,630.66	-3,992,368.66	-2,735,809.66	-3,981,842.66	-3,232
de	19,051,062.78	10.89	174,894,542.39	223,306,964.95	223,306,964.95	215,305,532.21	215,305
s							
es							
de	909,599.53	1.88	48,412,430.48	4,793,662.04	8,998,568.04	14,168,698.56	18,196
a o	-109,957,817.69	1440.94	-7,630,974.76	-18,897,495.02	-17,175,573.35	-20,960,323.66	-4,940
en							
ble para la							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
nada							
O Y	-264,593,515.28	-5.59	4,729,824,236.98	4,671,601,153.31	4,948,755,853.53	5,104,237,311.93	5,162,703
MONIO							

5 de Enero de 2009

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

	2008						
	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre
	336,767,457.10	348,888,538.19	336,729,056.48	473,204,059.94	445,219,951.04	531,826,982.01	517,533,000.00
es	206,238.55	165,920.03	540,189.06	579,066.57	157,675.75	390,192.73	232,000.00
	206,238.55	165,920.03	540,189.06	579,066.57	157,675.75	390,192.73	232,000.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	336,554,858.90	348,717,340.66	336,183,524.53	472,620,428.43	445,058,874.57	531,431,501.81	517,299,000.00
	18,354,858.90	14,817,340.66	19,283,524.53	19,120,428.43	204,558,874.57	310,931,501.81	172,290,000.00
	318,200,000.00	333,900,000.00	316,900,000.00	453,500,000.00	240,500,000.00	220,500,000.00	345,000,000.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	6,359.65	5,277.50	5,342.89	4,564.94	3,400.72	5,287.47	10,000.00
	4,027,295,445.25	4,034,845,678.96	4,030,880,094.26	3,883,016,311.03	3,799,062,214.29	3,328,464,639.91	2,948,090,000.00
	377,524,734.90	374,402,937.57	333,249,279.25	345,509,524.58	223,752,461.29	215,639,654.43	186,710,000.00
	3,720,115,663.99	3,730,203,493.47	3,767,410,459.07	3,607,419,585.84	3,644,395,741.92	3,181,937,541.77	2,830,520,000.00
	70,344,953.64	69,760,752.08	69,779,644.06	69,912,799.39	69,085,988.92	69,112,556.29	69,140,000.00
	1,540,276.12	1,445,815.41	1,445,815.41	1,445,815.41	1,949,696.86	1,949,696.86	1,950,000.00
	68,804,677.52	68,314,936.67	68,333,828.65	68,466,983.98	67,136,292.06	67,162,859.43	67,190,000.00
	919,509,561.07	872,542,626.81	933,310,470.20	944,886,873.58	909,160,095.80	863,816,347.70	921,380,000.00
	77,805,900.00	76,693,917.46	93,139,600.00	93,634,400.00	91,316,750.00	78,710,000.00	85,390,000.00
	841,703,661.07	795,848,709.35	840,170,870.20	851,252,473.58	817,843,345.80	785,106,347.70	835,990,000.00
	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	0.00
	122,065,321.83	119,856,242.53	79,637,068.31	78,010,455.22	160,345,706.26	104,708,357.68	78,210,000.00
	6,329,473.83	6,292,165.21	6,742,934.69	8,037,614.17	3,567,555.69	12,930,715.83	13,560,000.00
	115,735,848.00	113,564,077.32	72,894,133.62	69,972,841.05	156,778,150.57	91,777,641.85	64,640,000.00
	5,405,637,785.25	5,376,133,086.49	5,380,556,689.25	5,379,117,699.77	5,313,787,967.39	4,828,816,327.30	4,465,230,000.00
	1,696,862,977.95	1,737,019,470.86	1,702,694,840.47	1,676,054,486.53	1,551,939,765.43	1,320,405,026.77	1,235,940,000.00
	198,473,054.30	154,482,017.68	154,502,943.68	151,925,869.57	103,558,711.21	125,624,855.58	88,670,000.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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0.00	0.00	0.00	0.00	0.00	10,000,000.00	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	0.00	10,000,000.00	10,000,000.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
198,473,054.30	154,482,017.68	154,502,943.68	151,925,869.57	103,558,711.21	115,624,855.58	78,673,054.30
3,465,682.55	3,457,172.14	2,209,452.24	2,443,821.28	2,346,935.70	1,463,687.39	2,465,682.55
195,007,371.75	151,024,845.54	152,293,491.44	149,482,048.29	101,211,775.51	114,161,168.19	76,211,775.51
1,498,389,923.65	1,582,537,453.18	1,548,191,896.79	1,524,128,616.96	1,448,381,054.22	1,194,780,171.19	1,147,270,171.19
0.00	0.00	0.00	0.00	0.00	0.00	0.00
56,743,505.02	57,231,388.96	32,261,643.77	35,886,258.47	31,786,972.68	4,188,588.18	6,030,258.47
1,716,278.67	2,204,162.61	2,261,643.77	1,886,258.47	1,786,972.68	1,688,588.18	1,530,258.47
55,027,226.35	55,027,226.35	30,000,000.00	34,000,000.00	30,000,000.00	2,500,000.00	4,500,000.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
1,441,646,418.63	1,525,306,064.22	1,515,930,253.02	1,488,242,358.49	1,416,594,081.54	1,190,591,583.01	1,141,230,253.02
48,574,467.01	98,552,979.88	74,617,789.92	64,833,685.46	92,309,121.29	111,021,494.07	120,343,685.46
1,393,071,951.62	1,426,753,084.34	1,441,312,463.10	1,423,408,673.03	1,324,284,960.25	1,079,570,088.94	1,020,890,673.03
2,957,623,261.78	2,890,331,322.68	2,970,814,739.59	2,982,894,717.09	2,969,352,466.44	2,794,589,705.57	2,544,482,466.44
50,000,000.00	40,000,000.00	40,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
2,907,623,261.78	2,850,331,322.68	2,930,814,739.59	2,952,894,717.09	2,939,352,466.44	2,764,589,705.57	2,514,482,466.44
131,949,109.68	140,789,924.01	100,150,278.79	107,921,733.96	215,115,888.25	186,528,813.06	188,221,733.96
15,822,145.54	13,469,233.20	13,558,890.22	13,703,018.47	14,679,835.60	15,287,491.10	15,450,018.47
116,126,964.14	127,320,690.81	86,591,388.57	94,218,715.49	200,436,052.65	171,241,321.96	172,770,715.49
619,202,435.86	607,992,368.94	606,896,830.42	612,246,762.17	577,379,847.28	527,292,781.93	496,570,762.17
281,874,453.37	281,978,936.94	282,074,942.15	282,179,267.52	282,430,010.26	282,532,774.19	282,630,267.52
95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67
-1,697,897.66	-3,231,218.66	-5,087,832.66	-4,805,686.66	-4,549,729.66	-6,411,808.66	-6,940,686.66
215,305,532.21	206,212,995.01	207,297,070.69	207,297,070.69	199,288,609.17	199,286,191.37	193,940,609.17
22,898,759.63	30,347,344.27	34,538,167.77	39,193,777.89	44,599,197.68	46,273,826.79	49,320,777.89
5,611,434.64	-2,525,842.29	-7,135,671.20	-6,827,820.94	-39,598,393.84	-89,598,355.43	-117,580,393.84
0.00	0.00	0.00	0.00	0.00	0.00	0.00
5,405,637,785.27	5,376,133,086.49	5,380,556,689.27	5,379,117,699.75	5,313,787,967.40	4,828,816,327.33	4,465,230,699.75

la

5 de Enero de 2009

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

(En Balboas)

Descripción	Enero	Febrero	Marzo	Trimestre I	Abril	Mayo	Junio	Trimestre II
Por	23,820,708.96	21,140,086.39	21,895,027.77	66,855,823.12	20,071,956.67	20,586,557.84	19,811,416.20	60,468,810.21
Intereses	19,873,381.83	17,551,077.63	17,945,101.32	55,369,560.78	16,406,376.06	16,855,184.26	16,428,422.51	49,690,183.65
Comisiones	963,411.63	977,905.19	941,932.87	2,883,249.69	837,802.82	546,334.03	588,824.44	1,970,767.38
Otros ingresos	2,983,915.50	2,611,103.57	3,007,993.58	8,603,012.65	2,827,777.79	3,185,039.55	2,794,169.25	8,800,767.38
Costos de operación	17,086,045.88	14,888,086.90	14,537,221.74	46,511,354.52	13,622,203.52	13,641,604.47	13,275,828.98	40,537,937.49
Intereses	17,082,770.67	14,884,099.03	14,533,425.06	46,500,294.76	13,619,325.35	13,640,583.03	13,269,954.94	40,520,419.13
Comisiones	3,275.21	3,987.87	3,796.68	11,059.76	2,878.17	1,021.44	5,874.04	19,937.38
Neto de	6,734,663.08	6,251,999.49	7,357,806.03	20,344,468.60	6,449,753.15	6,944,953.37	6,535,587.22	19,937,380.00
Ingresos	341,795.80	520,165.53	1,053,306.84	1,915,268.17	626,820.04	549,721.64	3,174,145.45	4,351,321.27
Costos	541,754.03	505,491.03	686,481.33	1,733,726.39	495,604.65	714,567.17	711,322.28	1,922,281.52
Ingresos con	-75.15	48,830.21	136,961.92	185,716.98	76,334.70	207,625.59	307,173.63	529,039.75
Ingresos	-199,883.08	-34,155.71	229,863.59	-4,175.20	54,880.69	-372,471.12	2,155,649.54	1,833,311.19
de	7,076,458.88	6,772,165.02	8,411,112.87	22,259,736.77	7,076,573.19	7,494,675.01	9,709,732.67	24,283,022.38
Costos	2,282,796.84	2,567,259.02	3,240,982.36	8,091,038.22	3,049,100.32	2,792,086.81	5,464,680.21	11,300,156.78
Ingresos	1,326,096.44	1,600,317.40	1,839,856.93	4,766,270.77	1,601,121.41	1,651,783.11	2,046,553.55	5,296,930.94
Operativos	285,612.41	386,276.73	433,369.71	1,105,258.85	833,429.96	424,247.42	203,223.21	1,466,158.88
de	217,222.95	215,560.48	219,552.46	652,335.89	218,210.99	216,082.99	215,173.57	643,373.90
Operación	453,865.04	365,104.41	748,203.26	1,567,172.71	396,337.96	499,973.29	2,999,729.88	3,899,504.79
Costos	4,793,662.04	4,204,906.00	5,170,130.51	14,168,698.55	4,027,472.87	4,702,588.20	4,245,052.46	12,974,468.13
Ingresos	0.00	0.00	0.00	0.00	0.00	0.00	-3,203,532.18	-3,203,532.18
Ingresos por	4,793,662.04	4,204,906.00	5,170,130.51	14,168,698.55	4,027,472.87	4,702,588.20	7,448,584.64	16,171,036.65
Malas								
del								

5 de Enero de 2009

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

(En Balboas)

Descripcion	Julio	Agosto	Septiembre	Trimestre III	Octubre	Noviembre	Diciembre
Ingresos Por Intereses	21,130,985.34	21,151,257.10	20,473,547.60	62,755,790.04	19,481,571.86	17,573,066.60	0.00
Préstamos	17,476,993.31	17,454,381.24	16,774,582.97	51,705,957.52	16,148,830.19	14,397,452.53	0.00
Depósitos	625,901.60	630,691.09	835,810.05	2,092,402.74	185,328.46	240,935.33	0.00
Inversiones	3,028,090.43	3,066,184.77	2,863,154.58	8,957,429.78	3,147,413.21	2,934,678.74	0.00
Egresos de Operaciones	13,846,560.26	13,849,429.24	13,766,096.79	41,462,086.29	14,374,259.69	12,183,576.33	0.00
Intereses Pagados	13,840,419.39	13,846,169.64	13,765,254.37	41,451,843.40	14,370,803.22	12,182,905.84	0.00
Comisiones	6,140.87	3,259.60	842.42	10,242.89	3,456.47	670.49	0.00
Ingreso Neto de Intereses	7,284,425.08	7,301,827.86	6,707,450.81	21,293,703.75	5,107,312.17	5,389,490.27	0.00
Otros Ingresos	604,109.33	257,732.15	1,222,751.72	2,084,593.20	-705,559.47	425,630.64	0.00
Comisiones	616,679.69	733,982.73	791,961.98	2,142,624.40	394,111.92	332,089.21	0.00
Operaciones con Divisas	-92,191.98	-937,077.63	77,243.66	-952,025.95	-1,058,730.18	671,958.22	0.00
Otros ingresos	79,621.62	460,827.05	353,546.08	893,994.75	-40,941.21	-578,416.79	0.00
Ingresos de Operaciones	7,888,534.41	7,559,560.01	7,930,202.53	23,378,296.95	4,401,752.70	5,815,120.91	0.00
Egresos Generales	3,697,710.91	2,903,949.89	3,366,436.50	9,968,097.30	2,727,123.60	2,766,917.69	0.00
Gastos Administrativos	1,601,643.09	1,622,459.65	1,639,168.75	4,863,271.49	1,632,885.90	1,635,771.20	0.00
Gastos Generales	438,014.96	518,195.08	415,716.97	1,371,927.01	476,628.05	591,836.80	0.00
Gastos de Depreciación	1,185,152.20	280,025.81	200,351.64	1,665,529.65	213,881.46	207,292.73	0.00
Otros Gastos	472,900.66	483,269.35	1,111,199.14	2,067,369.15	403,728.19	332,016.96	0.00
Utilidad antes de Provisiones	4,190,823.50	4,655,610.12	4,563,766.03	13,410,199.65	1,674,629.10	3,048,203.22	0.00
Provisiones por Cuentas Malas	0.00	0.00	-841,653.76	-841,653.76	0.00	0.00	0.00
Utilidad del Periodo	4,190,823.50	4,655,610.12	5,405,419.79	14,251,853.41	1,674,629.10	3,048,203.22	0.00



January 5, 2009

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

Description	Absolute	%	2007		2008			A
			December	January	February	March	A	
ASSETS	116,205,295.95	28.96	401,327,785.63	294,054,753.39	403,828,804.69	487,583,782.85	337,1	
Deposits	-53,657.01	-18.78	285,754.54	233,625.57	225,027.61	257,527.62	2	
and	-53,657.01	-18.78	285,754.54	233,625.57	225,027.61	257,527.62	2	
	0.00	0.00	0.00	0.00	0.00	0.00		
Deposits	116,253,976.91	28.99	401,036,339.06	293,816,988.13	403,599,292.09	487,320,706.18	336,8	
and	170,853,976.91	11,895.10	1,436,339.06	6,216,988.13	5,099,292.09	3,720,706.18	5,5	
	-54,600,000.00	-13.66	399,600,000.00	287,600,000.00	398,500,000.00	483,600,000.00	331,3	
ance	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		
	4,976.05	87.42	5,692.03	4,139.69	4,484.99	5,549.05		
	-714,102,500.99	-19.50	3,662,194,693.87	3,548,971,499.30	3,683,948,745.67	3,704,904,162.38	3,866,9	
IO	-65,772,046.68	-26.05	252,482,566.49	259,592,677.23	259,887,677.23	398,281,443.48	394,5	
	-648,830,546.81	-18.65	3,479,355,318.34	3,359,260,301.18	3,493,942,547.55	3,376,494,824.39	3,542,2	
ance	-500,092.50	-0.72	69,643,190.96	69,881,479.11	69,881,479.11	69,872,105.49	69,8	
	409,768.89	26.60	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.12	1,5	
	-909,861.39	-1.34	68,102,914.84	68,341,202.99	68,341,202.99	68,331,829.37	68,3	
MENT ES	346,080,790.11	60.16	575,308,868.73	720,927,339.13	752,313,401.97	802,295,101.08	879,0	
	13,194,000.00	18.28	72,196,000.00	72,611,200.00	78,024,276.58	78,098,235.64	78,0	
	332,886,790.11	66.17	503,112,868.73	648,316,139.13	674,289,125.39	724,196,865.44	801,0	
ance	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	-12,777,100.31	-14.04	90,992,888.72	107,647,561.41	108,664,901.06	109,454,265.51	79,5	
	9,294,113.60	217.42	4,274,653.41	3,776,255.93	4,822,408.82	4,493,961.80	6,5	
	-22,071,213.91	-25.45	86,718,235.31	103,871,305.48	103,842,492.24	104,960,303.71	73,0	
ASSETS	-264,593,515.24	-5.59	4,729,824,236.95	4,671,601,153.23	4,948,755,853.39	5,104,237,311.82	5,162,7	
S	-277,086,783.93	-18.31	1,513,036,584.54	1,311,034,546.15	1,437,684,538.56	1,423,205,733.93	1,559,5	
	-137,036,191.38	-60.71	225,714,906.79	218,952,787.47	246,914,642.04	184,800,521.54	250,1	
overnment	0.00	0.00	0.00	0.00	0.00	0.00		
omers	10,000,000.00	0.00	0.00	0.00	1,400,838.44	0.00		
emand	0.00	0.00	0.00	0.00	0.00	0.00		
me	10,000,000.00	0.00	0.00	0.00	1,400,838.44	0.00		
avings	0.00	0.00	0.00	0.00	0.00	0.00		
Banks	-147,036,191.38	-65.14	225,714,906.79	218,952,787.47	245,513,803.60	184,800,521.54	250,1	
emand	-20,974,559.07	-89.47	23,441,831.87	22,583,638.33	17,629,784.93	13,046,533.96	11,1	
me	-126,061,632.31	-62.32	202,273,074.92	196,369,149.14	227,884,018.67	171,753,987.58	238,9	
	-140,050,592.55	-10.88	1,287,321,677.75	1,092,081,758.68	1,190,769,896.52	1,238,405,212.39	1,309,3	

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Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositors	-35,608,001.23	-85.51	41,644,075.95	51,474,906.67	46,727,501.29	12,455,066.51	65,500,000.00
Demands	67,004.33	4.58	1,464,075.95	1,474,906.67	2,727,501.29	3,441,152.62	6,500,000.00
Time	-35,675,005.56	-88.79	40,180,000.00	50,000,000.00	44,000,000.00	9,013,913.89	59,000,000.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Banks	-104,442,591.32	-8.38	1,245,677,601.80	1,040,606,852.01	1,144,042,395.23	1,225,950,145.88	1,243,800,000.00
Demands	33,361,713.36	38.35	86,983,250.05	94,067,907.24	104,019,526.16	78,317,765.09	37,400,000.00
Time	-137,804,304.68	-11.89	1,158,694,351.75	946,538,944.77	1,040,022,869.07	1,147,632,380.79	1,206,300,000.00
INSTRUMENTS	29,443,770.18	1.17	2,515,038,597.04	2,646,362,875.95	2,787,614,144.91	2,952,332,271.03	2,902,500,000.00
	-10,000,000.00	-25.00	40,000,000.00	40,000,000.00	50,000,000.00	50,000,126.79	50,000,000.00
	39,443,770.18	1.59	2,475,038,597.04	2,606,362,875.95	2,737,614,144.91	2,902,332,144.24	2,852,500,000.00
	76,686,051.09	68.75	111,537,872.66	132,364,806.35	134,356,889.45	147,344,908.68	98,300,000.00
RESERVES	10,019,342.35	184.48	5,431,130.73	4,769,284.35	3,269,484.25	2,468,745.74	11,500,000.00
	66,666,708.74	62.83	106,106,741.93	127,595,522.00	131,087,405.20	144,876,162.94	86,700,000.00
OLDERS' RESERVES	-93,636,552.62	-15.86	590,211,182.74	581,838,924.86	589,100,280.61	581,354,398.29	602,300,000.00
	1,296,232.76	0.46	281,334,661.62	281,418,007.88	281,495,976.96	281,612,180.17	281,700,000.00
Reserves	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,200,000.00
Reserves	-4,935,630.00	245.60	-2,009,630.66	-3,992,368.66	-2,735,809.66	-3,981,842.66	-3,200,000.00
Undistributed	19,051,062.78	10.89	174,894,542.39	223,306,964.95	223,306,964.95	215,305,532.21	215,300,000.00
Income	909,599.53	1.88	48,412,430.48	4,793,662.04	8,998,568.04	14,168,698.56	18,100,000.00
Loss in Value Available	-109,957,817.69	1440.94	-7,630,974.76	-18,897,495.02	-17,175,573.35	-20,960,323.66	-4,900,000.00
Unallocated	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESERVES AND OLDERS' RESERVES	-264,593,515.28	-5.59	4,729,824,236.98	4,671,601,153.31	4,948,755,853.53	5,104,237,311.93	5,162,700,000.00

\* Includes only Panama - New York accounts.

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

This is a free translation from Spanish original version, taken from the monthly publication of the Republica de Panamá

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

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January 5, 2009

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

	2008						
	May	June	July	August	September	October	November
S	336,767,457.10	348,888,538.19	336,729,056.48	473,204,059.94	445,219,951.04	531,826,982.01	517,531,111.00
ts	206,238.55	165,920.03	540,189.06	579,066.57	157,675.75	390,192.73	23,111,111.00
	206,238.55	165,920.03	540,189.06	579,066.57	157,675.75	390,192.73	23,111,111.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
sits	336,554,858.90	348,717,340.66	336,183,524.53	472,620,428.43	445,058,874.57	531,431,501.81	517,299,999.00
	18,354,858.90	14,817,340.66	19,283,524.53	19,120,428.43	204,558,874.57	310,931,501.81	172,299,999.00
	318,200,000.00	333,900,000.00	316,900,000.00	453,500,000.00	240,500,000.00	220,500,000.00	345,000,000.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	6,359.65	5,277.50	5,342.89	4,564.94	3,400.72	5,287.47	1,111,111.00
	4,027,295,445.25	4,034,845,678.96	4,030,880,094.26	3,883,016,311.03	3,799,062,214.29	3,328,464,639.91	2,948,000,000.00
	377,524,734.90	374,402,937.57	333,249,279.25	345,509,524.58	223,752,461.29	215,639,654.43	186,711,111.00
	3,720,115,663.99	3,730,203,493.47	3,767,410,459.07	3,607,419,585.84	3,644,395,741.92	3,181,937,541.77	2,830,500,000.00
	70,344,953.64	69,760,752.08	69,779,644.06	69,912,799.39	69,085,988.92	69,112,556.29	69,111,111.00
	1,540,276.12	1,445,815.41	1,445,815.41	1,445,815.41	1,949,696.86	1,949,696.86	1,949,696.86
	68,804,677.52	68,314,936.67	68,333,828.65	68,466,983.98	67,136,292.06	67,162,859.43	67,111,111.00
	919,509,561.07	872,542,626.81	933,310,470.20	944,886,873.58	909,160,095.80	863,816,347.70	921,311,111.00
	77,805,900.00	76,693,917.46	93,139,600.00	93,634,400.00	91,316,750.00	78,710,000.00	85,311,111.00
	841,703,661.07	795,848,709.35	840,170,870.20	851,252,473.58	817,843,345.80	785,106,347.70	835,911,111.00
	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	0.00
S	122,065,321.83	119,856,242.53	79,637,068.31	78,010,455.22	160,345,706.26	104,708,357.68	78,211,111.00
	6,329,473.83	6,292,165.21	6,742,934.69	8,037,614.17	3,567,555.69	12,930,715.83	13,511,111.00
	115,735,848.00	113,564,077.32	72,894,133.62	69,972,841.05	156,778,150.57	91,777,641.85	64,611,111.00
S	5,405,637,785.25	5,376,133,086.49	5,380,556,689.25	5,379,117,699.77	5,313,787,967.39	4,828,816,327.30	4,465,211,111.00
	1,696,862,977.95	1,737,019,470.86	1,702,694,840.47	1,676,054,486.53	1,551,939,765.43	1,320,405,026.77	1,235,911,111.00
	198,473,054.30	154,482,017.68	154,502,943.68	151,925,869.57	103,558,711.21	125,624,855.58	88,611,111.00
nt	0.00	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	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	0.00	10,000,000.00	10,000,000.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
s	198,473,054.30	154,482,017.68	154,502,943.68	151,925,869.57	103,558,711.21	115,624,855.58	78,611,111.00
l	3,465,682.55	3,457,172.14	2,209,452.24	2,443,821.28	2,346,935.70	1,463,687.39	2,411,111.00

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	195,007,371.75	151,024,845.54	152,293,491.44	149,482,048.29	101,211,775.51	114,161,168.19	76,2
	1,498,389,923.65	1,582,537,453.18	1,548,191,896.79	1,524,128,616.96	1,448,381,054.22	1,194,780,171.19	1,147,2
nt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	56,743,505.02	57,231,388.96	32,261,643.77	35,886,258.47	31,786,972.68	4,188,588.18	6,03
	1,716,278.67	2,204,162.61	2,261,643.77	1,886,258.47	1,786,972.68	1,688,588.18	1,53
	55,027,226.35	55,027,226.35	30,000,000.00	34,000,000.00	30,000,000.00	2,500,000.00	4,50
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
s	1,441,646,418.63	1,525,306,064.22	1,515,930,253.02	1,488,242,358.49	1,416,594,081.54	1,190,591,583.01	1,141,23
	48,574,467.01	98,552,979.88	74,617,789.92	64,833,685.46	92,309,121.29	111,021,494.07	120,34
	1,393,071,951.62	1,426,753,084.34	1,441,312,463.10	1,423,408,673.03	1,324,284,960.25	1,079,570,088.94	1,020,89
	2,957,623,261.78	2,890,331,322.68	2,970,814,739.59	2,982,894,717.09	2,969,352,466.44	2,794,589,705.57	2,544,48
	50,000,000.00	40,000,000.00	40,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00	30,00
	2,907,623,261.78	2,850,331,322.68	2,930,814,739.59	2,952,894,717.09	2,939,352,466.44	2,764,589,705.57	2,514,48
	131,949,109.68	140,789,924.01	100,150,278.79	107,921,733.96	215,115,888.25	186,528,813.06	188,22
	15,822,145.54	13,469,233.20	13,558,890.22	13,703,018.47	14,679,835.60	15,287,491.10	15,43
	116,126,964.14	127,320,690.81	86,591,388.57	94,218,715.49	200,436,052.65	171,241,321.96	172,77
RS'	619,202,435.86	607,992,368.94	606,896,830.42	612,246,762.17	577,379,847.28	527,292,781.93	496,57
	281,874,453.37	281,978,936.94	282,074,942.15	282,179,267.52	282,430,010.26	282,532,774.19	282,63
ves	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,21
es	-1,697,897.66	-3,231,218.66	-5,087,832.66	-4,805,686.66	-4,549,729.66	-6,411,808.66	-6,94
	215,305,532.21	206,212,995.01	207,297,070.69	207,297,070.69	199,288,609.17	199,286,191.37	193,94
	22,898,759.63	30,347,344.27	34,538,167.77	39,193,777.89	44,599,197.68	46,273,826.79	49,33
in	5,611,434.64	-2,525,842.29	-7,135,671.20	-6,827,820.94	-39,598,393.84	-89,598,355.43	-117,58
le							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ND	5,405,637,785.27	5,376,133,086.49	5,380,556,689.27	5,379,117,699.75	5,313,787,967.40	4,828,816,327.33	4,465,23
RS							

\* Includes only Panama - New York accounts.

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

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

January 5, 2009

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

(In Balboas)\*\*

	January	February	March	I Quarter	April	May	June	Q
Income	23,820,708.96	21,140,086.39	21,895,027.77	66,855,823.12	20,071,956.67	20,586,557.84	19,811,416.20	60,46
Expense	19,873,381.83	17,551,077.63	17,945,101.32	55,369,560.78	16,406,376.06	16,855,184.26	16,428,422.51	49,68
Net Income	963,411.63	977,905.19	941,932.87	2,883,249.69	837,802.82	546,334.03	588,824.44	1,97
Provision	2,983,915.50	2,611,103.57	3,007,993.58	8,603,012.65	2,827,777.79	3,185,039.55	2,794,169.25	8,80
Income	17,086,045.88	14,888,086.90	14,537,221.74	46,511,354.52	13,622,203.52	13,641,604.47	13,275,828.98	40,53
Expense	17,082,770.67	14,884,099.03	14,533,425.06	46,500,294.76	13,619,325.35	13,640,583.03	13,269,954.94	40,52
Net Income	3,275.21	3,987.87	3,796.68	11,059.76	2,878.17	1,021.44	5,874.04	
Provision	6,734,663.08	6,251,999.49	7,357,806.03	20,344,468.60	6,449,753.15	6,944,953.37	6,535,587.22	19,93
Income	341,795.80	520,165.53	1,053,306.84	1,915,268.17	626,820.04	549,721.64	3,174,145.45	4,35
Expense	541,754.03	505,491.03	686,481.33	1,733,726.39	495,604.65	714,567.17	711,322.28	1,92
Net Income	-75.15	48,830.21	136,961.92	185,716.98	76,334.70	207,625.59	307,173.63	59
Income	-199,883.08	-34,155.71	229,863.59	-4,175.20	54,880.69	-372,471.12	2,155,649.54	1,83
Expense	7,076,458.88	6,772,165.02	8,411,112.87	22,259,736.77	7,076,573.19	7,494,675.01	9,709,732.67	24,28
Net Income	2,282,796.84	2,567,259.02	3,240,982.36	8,091,038.22	3,049,100.32	2,792,086.81	5,464,680.21	11,30
Administrative	1,326,096.44	1,600,317.40	1,839,856.93	4,766,270.77	1,601,121.41	1,651,783.11	2,046,553.55	5,29
Income	285,612.41	386,276.73	433,369.71	1,105,258.85	833,429.96	424,247.42	203,223.21	1,46
Expense	217,222.95	215,560.48	219,552.46	652,335.89	218,210.99	216,082.99	215,173.57	64
Net Income	453,865.04	365,104.41	748,203.26	1,567,172.71	396,337.96	499,973.29	2,999,729.88	3,89
Provision	4,793,662.04	4,204,906.00	5,170,130.51	14,168,698.55	4,027,472.87	4,702,588.20	4,245,052.46	12,97
Income	0.00	0.00	0.00	0.00	0.00	0.00	-3,203,532.18	-3,20
Expense	4,793,662.04	4,204,906.00	5,170,130.51	14,168,698.55	4,027,472.87	4,702,588.20	7,448,584.64	16,17

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January 5, 2009

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

(In Balboas)\*\*

	July	August	September	III Quarter	October	November	December	IV Quarter	Year
Income	21,130,985.34	21,151,257.10	20,473,547.60	62,755,790.04	19,481,571.86	17,573,066.60	0.00	37,054,638.46	222,130,985.34
Expenses	17,476,993.31	17,454,381.24	16,774,582.97	51,705,957.52	16,148,830.19	14,397,452.53	0.00	30,546,282.72	174,769,933.31
Provision for doubtful accounts	625,901.60	630,691.09	835,810.05	2,092,402.74	185,328.46	240,935.33	0.00	426,263.79	625,901.60
Other non-recurring expenses	3,028,090.43	3,066,184.77	2,863,154.58	8,957,429.78	3,147,413.21	2,934,678.74	0.00	6,082,091.95	3,028,090.43
Income before taxes	13,846,560.26	13,849,429.24	13,766,096.79	41,462,086.29	14,374,259.69	12,183,576.33	0.00	26,557,836.02	13,846,560.26
Taxes	13,840,419.39	13,846,169.64	13,765,254.37	41,451,843.40	14,370,803.22	12,182,905.84	0.00	26,553,709.06	13,840,419.39
Income after taxes	6,140.87	3,259.60	842.42	10,242.89	3,456.47	670.49	0.00	4,126.96	6,140.87
Other income	7,284,425.08	7,301,827.86	6,707,450.81	21,293,703.75	5,107,312.17	5,389,490.27	0.00	10,496,802.44	7,284,425.08
Income before taxes	604,109.33	257,732.15	1,222,751.72	2,084,593.20	-705,559.47	425,630.64	0.00	-279,928.83	604,109.33
Taxes	616,679.69	733,982.73	791,961.98	2,142,624.40	394,111.92	332,089.21	0.00	726,201.13	616,679.69
Income after taxes	-92,191.98	-937,077.63	77,243.66	-952,025.95	-1,058,730.18	671,958.22	0.00	-386,771.96	-92,191.98
Income before taxes	79,621.62	460,827.05	353,546.08	893,994.75	-40,941.21	-578,416.79	0.00	-619,358.00	79,621.62
Taxes	7,888,534.41	7,559,560.01	7,930,202.53	23,378,296.95	4,401,752.70	5,815,120.91	0.00	10,216,873.61	7,888,534.41
Income after taxes	3,697,710.91	2,903,949.89	3,366,436.50	9,968,097.30	2,727,123.60	2,766,917.69	0.00	5,494,041.29	3,697,710.91
Income before taxes	1,601,643.09	1,622,459.65	1,639,168.75	4,863,271.49	1,632,885.90	1,635,771.20	0.00	3,268,657.10	1,601,643.09
Taxes	438,014.96	518,195.08	415,716.97	1,371,927.01	476,628.05	591,836.80	0.00	1,068,464.85	438,014.96
Income after taxes	1,185,152.20	280,025.81	200,351.64	1,665,529.65	213,881.46	207,292.73	0.00	421,174.19	1,185,152.20
Income before taxes	472,900.66	483,269.35	1,111,199.14	2,067,369.15	403,728.19	332,016.96	0.00	735,745.15	472,900.66
Taxes	4,190,823.50	4,655,610.12	4,563,766.03	13,410,199.65	1,674,629.10	3,048,203.22	0.00	4,722,832.32	4,190,823.50
Income after taxes	0.00	0.00	-841,653.76	-841,653.76	0.00	0.00	0.00	0.00	0.00
Income after taxes	4,190,823.50	4,655,610.12	5,405,419.79	14,251,853.41	1,674,629.10	3,048,203.22	0.00	4,722,832.32	4,190,823.50

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