

LATIN AMERICAN EXPORT BANK  
Form 6-K  
August 01, 2008

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 6-K**

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 Or 15d-16 Of The  
Securities Exchange Act of 1934

For the month of July, 2008

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

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

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

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

Form 20-F  Form 40-F

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

Yes  No

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

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**SIGNATURES**

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

July 31, 2008

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

Name: Pedro Toll

Title: Deputy Manager

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

1 de Julio de 2008

| Descripción              | Absoluta       | %        | 2007             |                  | 2008             |                  |
|--------------------------|----------------|----------|------------------|------------------|------------------|------------------|
|                          |                |          | Diciembre        | Enero            | Febrero          | Marzo            |
| <b>ACTIVOS</b>           |                |          |                  |                  |                  |                  |
| <b>LIQUIDOS</b>          | -64,560,328.53 | -16.09   | 401,327,785.63   | 294,054,753.39   | 403,828,804.69   | 487,583,782.85   |
| Depositos Locales        |                |          |                  |                  |                  |                  |
| en Bancos                | -79,515.99     | -27.83   | 285,754.54       | 233,625.57       | 225,027.61       | 257,527.62       |
| A la Vista               | -79,515.99     | -27.83   | 285,754.54       | 233,625.57       | 225,027.61       | 257,527.62       |
| A Plazo                  | 0.00           | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             |
| Depositos Extranjeros en |                |          |                  |                  |                  |                  |
| Bancos                   | -64,481,480.16 | -16.08   | 401,036,339.06   | 293,816,988.13   | 403,599,292.09   | 487,320,706.18   |
| A la Vista               | 16,918,519.84  | 1,177.89 | 1,436,339.06     | 6,216,988.13     | 5,099,292.09     | 3,720,706.18     |
| A Plazo                  | -81,400,000.00 | -20.37   | 399,600,000.00   | 287,600,000.00   | 398,500,000.00   | 483,600,000.00   |
| Menos                    |                |          |                  |                  |                  |                  |
| Provisiones              | 0.00           | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             |
| Locales                  | 0.00           | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             |
| Extranjero               | 0.00           | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             |
| Otros                    | 667.62         | 11.73    | 5,692.03         | 4,139.69         | 4,484.99         | 5,549.05         |
| <b>CARTERA</b>           |                |          |                  |                  |                  |                  |
| <b>CREDITICIA</b>        | 365,100,751.38 | 9.97     | 3,662,194,693.87 | 3,548,971,499.30 | 3,683,948,745.67 | 3,704,904,162.38 |
| Locales                  | 125,042,168.41 | 49.53    | 252,482,566.49   | 259,592,677.23   | 259,887,677.23   | 398,281,443.48   |
| Extranjero               | 240,760,345.65 | 6.92     | 3,479,355,318.34 | 3,359,260,301.18 | 3,493,942,547.55 | 3,376,494,824.39 |
| Menos                    |                |          |                  |                  |                  |                  |
| Provisiones              | 701,762.68     | 1.01     | 69,643,190.96    | 69,881,479.11    | 69,881,479.11    | 69,872,105.49    |
| Locales                  | 0.00           | 0.00     | 1,540,276.12     | 1,540,276.12     | 1,540,276.12     | 1,540,276.12     |
| Extranjero               | 701,762.68     | 1.03     | 68,102,914.84    | 68,341,202.99    | 68,341,202.99    | 68,331,829.37    |
| <b>INVERSIONES</b>       |                |          |                  |                  |                  |                  |
| <b>EN VALORES</b>        | 344,200,692.34 | 59.83    | 575,308,868.73   | 720,927,339.13   | 752,313,401.97   | 802,295,101.08   |
| Locales                  | 5,609,900.00   | 7.77     | 72,196,000.00    | 72,611,200.00    | 78,024,276.58    | 78,098,235.64    |
| Extranjero               | 338,590,792.34 | 67.30    | 503,112,868.73   | 648,316,139.13   | 674,289,125.39   | 724,196,865.44   |
| Menos                    |                |          |                  |                  |                  |                  |
| Provisiones              | 0.00           | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             |
| Locales                  | 0.00           | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             |
| Extranjero               | 0.00           | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>OTROS</b>             |                |          |                  |                  |                  |                  |
| <b>ACTIVOS</b>           | 31,072,433.11  | 34.15    | 90,992,888.72    | 107,647,561.41   | 108,664,901.06   | 109,454,265.51   |
| Locales                  | 2,054,820.42   | 48.07    | 4,274,653.41     | 3,776,255.93     | 4,822,408.82     | 4,493,961.80     |
| Extranjero               | 29,017,612.69  | 33.46    | 86,718,235.31    | 103,871,305.48   | 103,842,492.24   | 104,960,303.71   |
| <b>TOTAL DE</b>          |                |          |                  |                  |                  |                  |
| <b>ACTIVOS</b>           | 675,813,548.30 | 14.29    | 4,729,824,236.95 | 4,671,601,153.23 | 4,948,755,853.39 | 5,104,237,311.82 |
| <b>DEPOSITOS</b>         | 183,826,393.41 | 12.15    | 1,513,036,584.54 | 1,311,034,546.15 | 1,437,684,538.56 | 1,423,205,733.93 |
| Locales                  | -27,241,852.49 | -12.07   | 225,714,906.79   | 218,952,787.47   | 246,914,642.04   | 184,800,521.54   |
| Oficiales                | 0.00           | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             |
| De Particulares          | 0.00           | 0.00     | 0.00             | 0.00             | 1,400,838.44     | 0.00             |
| A la Vista               | 0.00           | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             |

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|                     |                |         |                  |                  |                  |                  |
|---------------------|----------------|---------|------------------|------------------|------------------|------------------|
| A Plazo             | 0.00           | 0.00    | 0.00             | 0.00             | 1,400,838.44     | 0.00             |
| De Ahorros          | 0.00           | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             |
| De Bancos           | -27,241,852.49 | -12.07  | 225,714,906.79   | 218,952,787.47   | 245,513,803.60   | 184,800,521.54   |
| A la Vista          | -19,976,149.32 | -85.22  | 23,441,831.87    | 22,583,638.33    | 17,629,784.93    | 13,046,533.96    |
| A Plazo             | -7,265,703.17  | -3.59   | 202,273,074.92   | 196,369,149.14   | 227,884,018.67   | 171,753,987.58   |
| Extranjero          | 211,068,245.90 | 16.40   | 1,287,321,677.75 | 1,092,081,758.68 | 1,190,769,896.52 | 1,238,405,212.39 |
| Oficiales           | 0.00           | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             |
| De Particulares     | 15,099,429.07  | 36.26   | 41,644,075.95    | 51,474,906.67    | 46,727,501.29    | 12,455,066.51    |
| A la Vista          | 252,202.72     | 17.23   | 1,464,075.95     | 1,474,906.67     | 2,727,501.29     | 3,441,152.62     |
| A Plazo             | 14,847,226.35  | 36.95   | 40,180,000.00    | 50,000,000.00    | 44,000,000.00    | 9,013,913.89     |
| De Ahorros          | 0.00           | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             |
| De Bancos           | 195,968,816.83 | 15.73   | 1,245,677,601.80 | 1,040,606,852.01 | 1,144,042,395.23 | 1,225,950,145.88 |
| A la Vista          | -38,408,783.04 | -44.16  | 86,983,250.05    | 94,067,907.24    | 104,019,526.16   | 78,317,765.09    |
| A Plazo             | 234,377,599.87 | 20.23   | 1,158,694,351.75 | 946,538,944.77   | 1,040,022,869.07 | 1,147,632,380.79 |
| OBLIGACIONES        | 442,584,664.74 | 17.60   | 2,515,038,597.04 | 2,646,362,875.95 | 2,787,614,144.91 | 2,952,332,271.03 |
| Locales             | 10,000,000.00  | 25.00   | 40,000,000.00    | 40,000,000.00    | 50,000,000.00    | 50,000,126.79    |
| Extranjero          | 432,584,664.74 | 17.48   | 2,475,038,597.04 | 2,606,362,875.95 | 2,737,614,144.91 | 2,902,332,144.24 |
| OTROS               |                |         |                  |                  |                  |                  |
| PASIVOS             | 20,411,237.02  | 18.30   | 111,537,872.66   | 132,364,806.35   | 134,356,889.45   | 147,344,908.68   |
| Locales             | 10,391,014.81  | 191.32  | 5,431,130.73     | 4,769,284.35     | 3,269,484.25     | 2,468,745.74     |
| Extranjero          | 10,020,222.21  | 9.44    | 106,106,741.93   | 127,595,522.00   | 131,087,405.20   | 144,876,162.94   |
| PATRIMONIO          | 28,991,253.12  | 4.91    | 590,211,182.74   | 581,838,924.86   | 589,100,280.61   | 581,354,398.29   |
| Capital             | 539,791.75     | 0.19    | 281,334,661.62   | 281,418,007.88   | 281,495,976.96   | 281,612,180.17   |
| Reservas de         |                |         |                  |                  |                  |                  |
| Capital             | 0.00           | 0.00    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    |
| Otras Reservas      | 311,733.00     | -15.51  | -2,009,630.66    | -3,992,368.66    | -2,735,809.66    | -3,981,842.66    |
| Utilidad de         |                |         |                  |                  |                  |                  |
| Periodos            |                |         |                  |                  |                  |                  |
| Anteriores          | 40,410,989.82  | 23.11   | 174,894,542.39   | 223,306,964.95   | 223,306,964.95   | 215,305,532.21   |
| Utilidad de         |                |         |                  |                  |                  |                  |
| Periodo             | -25,513,670.85 | -52.70  | 48,412,430.48    | 4,793,662.04     | 8,998,568.04     | 14,168,698.56    |
| Ganancia o          |                |         |                  |                  |                  |                  |
| Perdida en          |                |         |                  |                  |                  |                  |
| Valores             |                |         |                  |                  |                  |                  |
| Disponibles para la |                |         |                  |                  |                  |                  |
| venta               | 13,242,409.40  | -173.53 | -7,630,974.76    | -18,897,495.02   | -17,175,573.35   | -20,960,323.66   |
| Deuda               |                |         |                  |                  |                  |                  |
| Subordinada         | 0.00           | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             |
| PASIVO Y            |                |         |                  |                  |                  |                  |
| PATRIMONIO          | 675,813,548.29 | 14.29   | 4,729,824,236.98 | 4,671,601,153.31 | 4,948,755,853.53 | 5,104,237,311.93 |

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

1 de Julio de 2008

| Descripción           | Mayo             | Junio | Julio | 2008   |            |         |           |           |
|-----------------------|------------------|-------|-------|--------|------------|---------|-----------|-----------|
|                       |                  |       |       | Agosto | Septiembre | Octubre | Noviembre | Diciembre |
| <b>ACTIVOS</b>        |                  |       |       |        |            |         |           |           |
| <b>LIQUIDOS</b>       | 336,767,457.10   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Depositos Locales en  |                  |       |       |        |            |         |           |           |
| Bancos                | 206,238.55       | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista            | 206,238.55       | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo               | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Depositos Extranjeros |                  |       |       |        |            |         |           |           |
| en Bancos             | 336,554,858.90   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista            | 18,354,858.90    | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo               | 318,200,000.00   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Menos Provisiones     | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales               | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero            | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Otros                 | 6,359.65         | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>CARTERA</b>        |                  |       |       |        |            |         |           |           |
| <b>CREDITICIA</b>     | 4,027,295,445.25 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales               | 377,524,734.90   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero            | 3,720,115,663.99 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Menos Provisiones     | 70,344,953.64    | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales               | 1,540,276.12     | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero            | 68,804,677.52    | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>INVERSIONES EN</b> |                  |       |       |        |            |         |           |           |
| <b>VALORES</b>        | 919,509,561.07   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales               | 77,805,900.00    | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero            | 841,703,661.07   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Menos Provisiones     | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales               | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero            | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>OTROS ACTIVOS</b>  | 122,065,321.83   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales               | 6,329,473.83     | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero            | 115,735,848.00   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>TOTAL DE</b>       |                  |       |       |        |            |         |           |           |
| <b>ACTIVOS</b>        | 5,405,637,785.25 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>DEPOSITOS</b>      | 1,696,862,977.95 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales               | 198,473,054.30   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Oficiales             | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| De Particulares       | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista            | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo               | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| De Ahorros            | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| De Bancos             | 198,473,054.30   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista            | 3,465,682.55     | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo               | 195,007,371.75   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |

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|  |                         |             |             |             |             |             |             |             |
|--|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Extranjero   | 1,498,389,923.65        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Oficiales  | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| De Particulares  | 56,743,505.02           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| A la Vista   | 1,716,278.67            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| A Plazo  | 55,027,226.35           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| De Ahorros   | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| De Bancos  | 1,441,646,418.63        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| A la Vista   | 48,574,467.01           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| A Plazo  | 1,393,071,951.62        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>OBLIGACIONES</b>  | <b>2,957,623,261.78</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Locales  | 50,000,000.00           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Extranjero   | 2,907,623,261.78        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>OTROS PASIVOS</b>   | <b>131,949,109.68</b>   | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Locales  | 15,822,145.54           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Extranjero   | 116,126,964.14          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>PATRIMONIO</b>  | <b>619,202,435.86</b>   | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Capital  | 281,874,453.37          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Reservas de Capital  | 95,210,153.67           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Otras Reservas   | -1,697,897.66           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Utilidad de Periodos   |                         |             |             |             |             |             |             |             |
| Anteriores   | 215,305,532.21          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Utilidad de Periodo  | 22,898,759.63           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Ganancia o Perdida en<br>Valores Disponible<br>para la venta | 5,611,434.64            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Deuda Subordinada  | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>PASIVO Y<br/>PATRIMONIO</b>                               | <b>5,405,637,785.27</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |

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

1 de Julio de 2008

(En Balboas)

| Descripcion              | Enero         | Febrero       | Marzo         | Trimestre I   | Abril         | Mayo          | Junio | Trimestre II  |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-------|---------------|
| <b>Ingresos Por</b>      |               |               |               |               |               |               |       |               |
| Intereses                | 23,820,708.96 | 21,140,086.39 | 21,895,027.77 | 66,855,823.12 | 20,071,956.67 | 20,586,557.84 | 0.00  | 40,600,000.00 |
| Préstamos                | 19,873,381.83 | 17,551,077.63 | 17,945,101.32 | 55,369,560.78 | 16,406,376.06 | 16,855,184.26 | 0.00  | 33,200,000.00 |
| Depósitos                | 963,411.63    | 977,905.19    | 941,932.87    | 2,883,249.69  | 837,802.82    | 546,334.03    | 0.00  | 1,300,000.00  |
| Inversiones              | 2,983,915.50  | 2,611,103.57  | 3,007,993.58  | 8,603,012.65  | 2,827,777.79  | 3,185,039.55  | 0.00  | 6,000,000.00  |
| <b>Egresos de</b>        |               |               |               |               |               |               |       |               |
| Operaciones              | 17,086,045.88 | 14,888,086.90 | 14,537,221.74 | 46,511,354.52 | 13,622,203.52 | 13,641,604.47 | 0.00  | 27,200,000.00 |
| Intereses                |               |               |               |               |               |               |       |               |
| Pagados                  | 17,082,770.67 | 14,884,099.03 | 14,533,425.06 | 46,500,294.76 | 13,619,325.35 | 13,640,583.03 | 0.00  | 27,200,000.00 |
| Comisiones               | 3,275.21      | 3,987.87      | 3,796.68      | 11,059.76     | 2,878.17      | 1,021.44      | 0.00  | 0.00          |
| <b>Ingreso Neto de</b>   |               |               |               |               |               |               |       |               |
| Intereses                | 6,734,663.08  | 6,251,999.49  | 7,357,806.03  | 20,344,468.60 | 6,449,753.15  | 6,944,953.37  | 0.00  | 13,300,000.00 |
| Otros Ingresos           | 341,795.80    | 520,165.53    | 1,053,306.84  | 1,915,268.17  | 626,820.04    | 549,721.64    | 0.00  | 1,100,000.00  |
| Comisiones               | 541,754.03    | 505,491.03    | 686,481.33    | 1,733,726.39  | 495,604.65    | 714,567.17    | 0.00  | 1,200,000.00  |
| <b>Operaciones con</b>   |               |               |               |               |               |               |       |               |
| Divisas                  | -75.15        | 48,830.21     | 136,961.92    | 185,716.98    | 76,334.70     | 207,625.59    | 0.00  | 2,000,000.00  |
| Otros ingresos           | -199,883.08   | -34,155.71    | 229,863.59    | -4,175.20     | 54,880.69     | -372,471.12   | 0.00  | -3,000,000.00 |
| <b>Ingresos de</b>       |               |               |               |               |               |               |       |               |
| Operaciones              | 7,076,458.88  | 6,772,165.02  | 8,411,112.87  | 22,259,736.77 | 7,076,573.19  | 7,494,675.01  | 0.00  | 14,500,000.00 |
| <b>Egresos</b>           |               |               |               |               |               |               |       |               |
| Generales                | 2,282,796.84  | 2,567,259.02  | 3,240,982.36  | 8,091,038.22  | 3,049,100.32  | 2,792,086.81  | 0.00  | 5,800,000.00  |
| <b>Gastos</b>            |               |               |               |               |               |               |       |               |
| Administrativos          | 1,326,096.44  | 1,600,317.40  | 1,839,856.93  | 4,766,270.77  | 1,601,121.41  | 1,651,783.11  | 0.00  | 3,200,000.00  |
| <b>Gastos</b>            |               |               |               |               |               |               |       |               |
| Generales                | 285,612.41    | 386,276.73    | 433,369.71    | 1,105,258.85  | 833,429.96    | 424,247.42    | 0.00  | 1,200,000.00  |
| <b>Gastos de</b>         |               |               |               |               |               |               |       |               |
| Depreciación             | 217,222.95    | 215,560.48    | 219,552.46    | 652,335.89    | 218,210.99    | 216,082.99    | 0.00  | 4,000,000.00  |
| Otros Gastos             | 453,865.04    | 365,104.41    | 748,203.26    | 1,567,172.71  | 396,337.96    | 499,973.29    | 0.00  | 8,000,000.00  |
| <b>Utilidad antes de</b> |               |               |               |               |               |               |       |               |
| Provisiones              | 4,793,662.04  | 4,204,906.00  | 5,170,130.51  | 14,168,698.55 | 4,027,472.87  | 4,702,588.20  | 0.00  | 8,700,000.00  |
| <b>Provisiones por</b>   |               |               |               |               |               |               |       |               |
| Cuentas Malas            | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00  | 0.00          |
| <b>Utilidad del</b>      |               |               |               |               |               |               |       |               |
| Periodo                  | 4,793,662.04  | 4,204,906.00  | 5,170,130.51  | 14,168,698.55 | 4,027,472.87  | 4,702,588.20  | 0.00  | 8,700,000.00  |

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

1 de Julio de 2008

(En Balboas)

| Descripcion       | Trimestre |        |            |      | Trimestre |           |           |      | Acumulado Anual |
|-------------------|-----------|--------|------------|------|-----------|-----------|-----------|------|-----------------|
|                   | Julio     | Agosto | Septiembre | III  | Octubre   | Noviembre | Diciembre | IV   |                 |
| Ingresos Por      |           |        |            |      |           |           |           |      |                 |
| Intereses         | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 107,514,337.63  |
| Préstamos         | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 88,631,121.10   |
| Depósitos         | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 4,267,386.54    |
| Inversiones       | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 14,615,829.99   |
| Egresos de        |           |        |            |      |           |           |           |      |                 |
| Operaciones       | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 73,775,162.51   |
| Intereses Pagados | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 73,760,203.14   |
| Comisiones        | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 14,959.37       |
| Ingreso Neto de   |           |        |            |      |           |           |           |      |                 |
| Intereses         | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 33,739,175.12   |
| Otros Ingresos    | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 3,091,809.85    |
| Comisiones        | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 2,943,898.21    |
| Operaciones con   |           |        |            |      |           |           |           |      |                 |
| Divisas           | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 469,677.27      |
| Otros ingresos    | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | -321,765.63     |
| Ingresos de       |           |        |            |      |           |           |           |      |                 |
| Operaciones       | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 36,830,984.97   |
| Egresos Generales | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 13,932,225.35   |
| Gastos            |           |        |            |      |           |           |           |      |                 |
| Administrativos   | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 8,019,175.29    |
| Gastos Generales  | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 2,362,936.23    |
| Gastos de         |           |        |            |      |           |           |           |      |                 |
| Depreciación      | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 1,086,629.87    |
| Otros Gastos      | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 2,463,483.96    |
| Utilidad antes de |           |        |            |      |           |           |           |      |                 |
| Provisiones       | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 22,898,759.62   |
| Provisiones por   |           |        |            |      |           |           |           |      |                 |
| Cuentas Malas     | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 0.00            |
| Utilidad del      |           |        |            |      |           |           |           |      |                 |
| Periodo           | 0.00      | 0.00   | 0.00       | 0.00 | 0.00      | 0.00      | 0.00      | 0.00 | 22,898,759.62   |



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

July 1, 2008

| Description         | Absolute       | %        | 2007             |                  | 2008             |                  |                  |
|---------------------|----------------|----------|------------------|------------------|------------------|------------------|------------------|
|                     |                |          | December         | January          | February         | March            | April            |
| <b>NET ASSETS</b>   | -64,560,328.53 | -16.09   | 401,327,785.63   | 294,054,753.39   | 403,828,804.69   | 487,583,782.85   | 337,155,111.11   |
| Deposits in         |                |          |                  |                  |                  |                  |                  |
| Domestic            | -79,515.99     | -27.83   | 285,754.54       | 233,625.57       | 225,027.61       | 257,527.62       | 256,111.11       |
| Foreign             | -79,515.99     | -27.83   | 285,754.54       | 233,625.57       | 225,027.61       | 257,527.62       | 256,111.11       |
| Total               | 0.00           | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Foreign Deposits in |                |          |                  |                  |                  |                  |                  |
| Banks               | -64,481,480.16 | -16.08   | 401,036,339.06   | 293,816,988.13   | 403,599,292.09   | 487,320,706.18   | 336,892,777.78   |
| Total               | 16,918,519.84  | 1,177.89 | 1,436,339.06     | 6,216,988.13     | 5,099,292.09     | 3,720,706.18     | 5,592,777.78     |
| Allowance           | -81,400,000.00 | -20.37   | 399,600,000.00   | 287,600,000.00   | 398,500,000.00   | 483,600,000.00   | 331,300,000.00   |
| Total               | 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             |
| Total               | 0.00           | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Savings             | 667.62         | 11.73    | 5,692.03         | 4,139.69         | 4,484.99         | 5,549.05         | 6,211.11         |
| <b>LIABILITIES</b>  |                |          |                  |                  |                  |                  |                  |
| <b>NET EQUITY</b>   | 365,100,751.38 | 9.97     | 3,662,194,693.87 | 3,548,971,499.30 | 3,683,948,745.67 | 3,704,904,162.38 | 3,866,918,911.11 |
| Total               | 125,042,168.41 | 49.53    | 252,482,566.49   | 259,592,677.23   | 259,887,677.23   | 398,281,443.48   | 394,568,777.78   |
| Foreign             | 240,760,345.65 | 6.92     | 3,479,355,318.34 | 3,359,260,301.18 | 3,493,942,547.55 | 3,376,494,824.39 | 3,542,222,777.78 |
| Allowance           | 701,762.68     | 1.01     | 69,643,190.96    | 69,881,479.11    | 69,881,479.11    | 69,872,105.49    | 69,872,444.44    |
| Total               | 0.00           | 0.00     | 1,540,276.12     | 1,540,276.12     | 1,540,276.12     | 1,540,276.12     | 1,540,276.12     |
| Foreign             | 701,762.68     | 1.03     | 68,102,914.84    | 68,341,202.99    | 68,341,202.99    | 68,331,829.37    | 68,332,111.11    |
| <b>LIABILITIES</b>  |                |          |                  |                  |                  |                  |                  |
| <b>LIABILITIES</b>  | 344,200,692.34 | 59.83    | 575,308,868.73   | 720,927,339.13   | 752,313,401.97   | 802,295,101.08   | 879,029,333.33   |
| Total               | 5,609,900.00   | 7.77     | 72,196,000.00    | 72,611,200.00    | 78,024,276.58    | 78,098,235.64    | 78,001,666.67    |
| Foreign             | 338,590,792.34 | 67.30    | 503,112,868.73   | 648,316,139.13   | 674,289,125.39   | 724,196,865.44   | 801,027,777.78   |
| Allowance           | 0.00           | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Total               | 0.00           | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Foreign             | 0.00           | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>OTHER ASSETS</b> | 31,072,433.11  | 34.15    | 90,992,888.72    | 107,647,561.41   | 108,664,901.06   | 109,454,265.51   | 79,599,777.78    |
| Total               | 2,054,820.42   | 48.07    | 4,274,653.41     | 3,776,255.93     | 4,822,408.82     | 4,493,961.80     | 6,599,222.22     |
| Foreign             | 29,017,612.69  | 33.46    | 86,718,235.31    | 103,871,305.48   | 103,842,492.24   | 104,960,303.71   | 73,000,555.56    |
| <b>LIABILITIES</b>  | 675,813,548.30 | 14.29    | 4,729,824,236.95 | 4,671,601,153.23 | 4,948,755,853.39 | 5,104,237,311.82 | 5,162,703,333.33 |
| <b>LIABILITIES</b>  | 183,826,393.41 | 12.15    | 1,513,036,584.54 | 1,311,034,546.15 | 1,437,684,538.56 | 1,423,205,733.93 | 1,559,535,222.22 |
| Total               | -27,241,852.49 | -12.07   | 225,714,906.79   | 218,952,787.47   | 246,914,642.04   | 184,800,521.54   | 250,159,444.44   |
| Government          | 0.00           | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Members             | 0.00           | 0.00     | 0.00             | 0.00             | 1,400,838.44     | 0.00             | 0.00             |
| Total               | 0.00           | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Foreign             | 0.00           | 0.00     | 0.00             | 0.00             | 1,400,838.44     | 0.00             | 0.00             |
| Savings             | 0.00           | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Banks               | -27,241,852.49 | -12.07   | 225,714,906.79   | 218,952,787.47   | 245,513,803.60   | 184,800,521.54   | 250,159,444.44   |
| Total               | -19,976,149.32 | -85.22   | 23,441,831.87    | 22,583,638.33    | 17,629,784.93    | 13,046,533.96    | 11,162,000.00    |
| Foreign             | -7,265,703.17  | -3.59    | 202,273,074.92   | 196,369,149.14   | 227,884,018.67   | 171,753,987.58   | 238,997,444.44   |
| Total               | 211,068,245.90 | 16.40    | 1,287,321,677.75 | 1,092,081,758.68 | 1,190,769,896.52 | 1,238,405,212.39 | 1,309,375,777.78 |
| Government          | 0.00           | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Members             | 15,099,429.07  | 36.26    | 41,644,075.95    | 51,474,906.67    | 46,727,501.29    | 12,455,066.51    | 65,565,222.22    |

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|                 |                |         |                  |                  |                  |                  |                  |
|-----------------|----------------|---------|------------------|------------------|------------------|------------------|------------------|
| nd              | 252,202.72     | 17.23   | 1,464,075.95     | 1,474,906.67     | 2,727,501.29     | 3,441,152.62     | 6,535,800.00     |
|                 | 14,847,226.35  | 36.95   | 40,180,000.00    | 50,000,000.00    | 44,000,000.00    | 9,013,913.89     | 59,029,400.00    |
| gs              | 0.00           | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Banks           | 195,968,816.83 | 15.73   | 1,245,677,601.80 | 1,040,606,852.01 | 1,144,042,395.23 | 1,225,950,145.88 | 1,243,810,400.00 |
| nd              | -38,408,783.04 | -44.16  | 86,983,250.05    | 94,067,907.24    | 104,019,526.16   | 78,317,765.09    | 37,444,500.00    |
|                 | 234,377,599.87 | 20.23   | 1,158,694,351.75 | 946,538,944.77   | 1,040,022,869.07 | 1,147,632,380.79 | 1,206,365,900.00 |
| ROWINGS         | 442,584,664.74 | 17.60   | 2,515,038,597.04 | 2,646,362,875.95 | 2,787,614,144.91 | 2,952,332,271.03 | 2,902,534,100.00 |
|                 | 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    |
| gn              | 432,584,664.74 | 17.48   | 2,475,038,597.04 | 2,606,362,875.95 | 2,737,614,144.91 | 2,902,332,144.24 | 2,852,534,100.00 |
| ER              |                |         |                  |                  |                  |                  |                  |
| LILITIES        | 20,411,237.02  | 18.30   | 111,537,872.66   | 132,364,806.35   | 134,356,889.45   | 147,344,908.68   | 98,317,200.00    |
|                 | 10,391,014.81  | 191.32  | 5,431,130.73     | 4,769,284.35     | 3,269,484.25     | 2,468,745.74     | 11,591,500.00    |
| gn              | 10,020,222.21  | 9.44    | 106,106,741.93   | 127,595,522.00   | 131,087,405.20   | 144,876,162.94   | 86,725,600.00    |
| CKHOLDERS'      |                |         |                  |                  |                  |                  |                  |
| TY              | 28,991,253.12  | 4.91    | 590,211,182.74   | 581,838,924.86   | 589,100,280.61   | 581,354,398.29   | 602,316,700.00   |
| al              | 539,791.75     | 0.19    | 281,334,661.62   | 281,418,007.88   | 281,495,976.96   | 281,612,180.17   | 281,778,100.00   |
| al Reserves     | 0.00           | 0.00    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    |
| Reserves        | 311,733.00     | -15.51  | -2,009,630.66    | -3,992,368.66    | -2,735,809.66    | -3,981,842.66    | -3,232,300.00    |
| ed Earnings     | 40,410,989.82  | 23.11   | 174,894,542.39   | 223,306,964.95   | 223,306,964.95   | 215,305,532.21   | 215,305,532.21   |
| icome           | -25,513,670.85 | -52.70  | 48,412,430.48    | 4,793,662.04     | 8,998,568.04     | 14,168,698.56    | 18,196,100.00    |
| or Loss in      |                |         |                  |                  |                  |                  |                  |
| ities available |                |         |                  |                  |                  |                  |                  |
| le              | 13,242,409.40  | -173.53 | -7,630,974.76    | -18,897,495.02   | -17,175,573.35   | -20,960,323.66   | -4,940,800.00    |
| ordinated Debt  | 0.00           | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| LILITIES AND    |                |         |                  |                  |                  |                  |                  |
| CKHOLDER'S      |                |         |                  |                  |                  |                  |                  |
| TY              | 675,813,548.29 | 14.29   | 4,729,824,236.98 | 4,671,601,153.31 | 4,948,755,853.53 | 5,104,237,311.93 | 5,162,703,300.00 |

\* 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>).*

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

July 1, 2008

| Description             | May              | June | July | 2008   |           |         |          |          |
|-------------------------|------------------|------|------|--------|-----------|---------|----------|----------|
|                         |                  |      |      | August | September | October | November | December |
| <b>LIQUID ASSETS</b>    | 336,767,457.10   | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local Deposits in       |                  |      |      |        |           |         |          |          |
| Banks                   | 206,238.55       | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand                  | 206,238.55       | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Time                    | 0.00             | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign Deposits in     |                  |      |      |        |           |         |          |          |
| Banks                   | 336,554,858.90   | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand                  | 18,354,858.90    | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Time                    | 318,200,000.00   | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Less Allowance          | 0.00             | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                   | 0.00             | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                 | 0.00             | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Others                  | 6,359.65         | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>CREDIT PORTFOLIO</b> | 4,027,295,445.25 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                   | 377,524,734.90   | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                 | 3,720,115,663.99 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Less Allowance          | 70,344,953.64    | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                   | 1,540,276.12     | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                 | 68,804,677.52    | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>INVESTMENT</b>       |                  |      |      |        |           |         |          |          |
| <b>SECURITIES</b>       | 919,509,561.07   | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                   | 77,805,900.00    | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                 | 841,703,661.07   | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Less Allowance          | 0.00             | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                   | 0.00             | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                 | 0.00             | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>OTHER ASSETS</b>     | 122,065,321.83   | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                   | 6,329,473.83     | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                 | 115,735,848.00   | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>TOTAL ASSETS</b>     | 5,405,637,785.25 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>DEPOSITS</b>         | 1,696,862,977.95 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                   | 198,473,054.30   | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Government              | 0.00             | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Customers               | 0.00             | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand                  | 0.00             | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Time                    | 0.00             | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Savings                 | 0.00             | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| From Banks              | 198,473,054.30   | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand                  | 3,465,682.55     | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Time                    | 195,007,371.75   | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                 | 1,498,389,923.65 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Government              | 0.00             | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Customers               | 56,743,505.02    | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand                  | 1,716,278.67     | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |

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|   |                         |             |             |             |             |             |             |             |
|---|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Time  | 55,027,226.35           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Savings                                       | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| From Banks                                    | 1,441,646,418.63        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Demand  | 48,574,467.01           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Time  | 1,393,071,951.62        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>BORROWINGS</b>                             | <b>2,957,623,261.78</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Local   | 50,000,000.00           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Foreign                                       | 2,907,623,261.78        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>OTHER LIABILITIES</b>                      | <b>131,949,109.68</b>   | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Local   | 15,822,145.54           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Foreign                                       | 116,126,964.14          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>STOCKHOLDERS' EQUITY</b>                   | <b>619,202,435.86</b>   | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Capital                                       | 281,874,453.37          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Capital Reserves                              | 95,210,153.67           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Other Reserves                                | -1,697,897.66           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Retained Earnings                             | 215,305,532.21          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Net Income                                    | 22,898,759.63           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Gain or Loss in Securities available for sale | 5,611,434.64            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Subordinated Debt                             | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>   | <b>5,405,637,785.27</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |

\* 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>).*

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

July 1, 2008

(In Balboas)\*\*

| Description    | January       | February      | March         | I Quarter     | April         | May           | June | II Q          |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|------|---------------|
| Interest       |               |               |               |               |               |               |      |               |
| Income         | 23,820,708.96 | 21,140,086.39 | 21,895,027.77 | 66,855,823.12 | 20,071,956.67 | 20,586,557.84 | 0.00 | 40,655,367.73 |
| Loans          | 19,873,381.83 | 17,551,077.63 | 17,945,101.32 | 55,369,560.78 | 16,406,376.06 | 16,855,184.26 | 0.00 | 33,261,641.04 |
| Deposits       | 963,411.63    | 977,905.19    | 941,932.87    | 2,883,249.69  | 837,802.82    | 546,334.03    | 0.00 | 1,385,476.54  |
| Investments    | 2,983,915.50  | 2,611,103.57  | 3,007,993.58  | 8,603,012.65  | 2,827,777.79  | 3,185,039.55  | 0.00 | 6,012,817.13  |
| Interest       |               |               |               |               |               |               |      |               |
| Expense        | 17,086,045.88 | 14,888,086.90 | 14,537,221.74 | 46,511,354.52 | 13,622,203.52 | 13,641,604.47 | 0.00 | 27,264,852.51 |
| Interest       | 17,082,770.67 | 14,884,099.03 | 14,533,425.06 | 46,500,294.76 | 13,619,325.35 | 13,640,583.03 | 0.00 | 27,254,203.17 |
| Commissions    | 3,275.21      | 3,987.87      | 3,796.68      | 11,059.76     | 2,878.17      | 1,021.44      | 0.00 | 7,165.30      |
| Net Interest   |               |               |               |               |               |               |      |               |
| Income         | 6,734,663.08  | 6,251,999.49  | 7,357,806.03  | 20,344,468.60 | 6,449,753.15  | 6,944,953.37  | 0.00 | 13,390,514.62 |
| Other Income   | 341,795.80    | 520,165.53    | 1,053,306.84  | 1,915,268.17  | 626,820.04    | 549,721.64    | 0.00 | 1,170,915.68  |
| Commissions    | 541,754.03    | 505,491.03    | 686,481.33    | 1,733,726.39  | 495,604.65    | 714,567.17    | 0.00 | 1,210,369.27  |
| Foreign        |               |               |               |               |               |               |      |               |
| currency       |               |               |               |               |               |               |      |               |
| operations     | -75.15        | 48,830.21     | 136,961.92    | 185,716.98    | 76,334.70     | 207,625.59    | 0.00 | 28,507.40     |
| Other Income   | -199,883.08   | -34,155.71    | 229,863.59    | -4,175.20     | 54,880.69     | -372,471.12   | 0.00 | -31,687.93    |
| Operating      |               |               |               |               |               |               |      |               |
| Income         | 7,076,458.88  | 6,772,165.02  | 8,411,112.87  | 22,259,736.77 | 7,076,573.19  | 7,494,675.01  | 0.00 | 14,571,431.02 |
| Operating      |               |               |               |               |               |               |      |               |
| Expenses       | 2,282,796.84  | 2,567,259.02  | 3,240,982.36  | 8,091,038.22  | 3,049,100.32  | 2,792,086.81  | 0.00 | 5,840,475.25  |
| Administrative |               |               |               |               |               |               |      |               |
| expenses       | 1,326,096.44  | 1,600,317.40  | 1,839,856.93  | 4,766,270.77  | 1,601,121.41  | 1,651,783.11  | 0.00 | 3,250,035.06  |
| General        |               |               |               |               |               |               |      |               |
| expenses       | 285,612.41    | 386,276.73    | 433,369.71    | 1,105,258.85  | 833,429.96    | 424,247.42    | 0.00 | 1,252,906.32  |
| Depreciation   | 217,222.95    | 215,560.48    | 219,552.46    | 652,335.89    | 218,210.99    | 216,082.99    | 0.00 | 438,077.31    |
| Other          |               |               |               |               |               |               |      |               |
| expenses       | 453,865.04    | 365,104.41    | 748,203.26    | 1,567,172.71  | 396,337.96    | 499,973.29    | 0.00 | 890,463.64    |
| Net Income     |               |               |               |               |               |               |      |               |
| before         |               |               |               |               |               |               |      |               |
| provision for  |               |               |               |               |               |               |      |               |
| loan losses    | 4,793,662.04  | 4,204,906.00  | 5,170,130.51  | 14,168,698.55 | 4,027,472.87  | 4,702,588.20  | 0.00 | 8,733,765.12  |
| Provision for  |               |               |               |               |               |               |      |               |
| loan losses    | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00 | 0.00          |
| Net Income     | 4,793,662.04  | 4,204,906.00  | 5,170,130.51  | 14,168,698.55 | 4,027,472.87  | 4,702,588.20  | 0.00 | 8,733,765.12  |

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

July 1, 2008

(In Balboas)\*\*

| Description      | July | August | September | III     | October | November | December | IV      | Year to date   |
|------------------|------|--------|-----------|---------|---------|----------|----------|---------|----------------|
|                  |      |        |           | Quarter |         |          |          | Quarter |                |
| Interest Income  | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 107,514,337.63 |
| Loans            | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 88,631,121.10  |
| Deposits         | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 4,267,386.54   |
| Investments      | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 14,615,829.99  |
| Interest Expense | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 73,775,162.51  |
| Interest         | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 73,760,203.14  |
| Commissions      | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 14,959.37      |
| Net Interest     |      |        |           |         |         |          |          |         |                |
| Income           | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 33,739,175.12  |
| Other Income     | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 3,091,809.85   |
| Commissions      | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 2,943,898.21   |
| Foreign currency |      |        |           |         |         |          |          |         |                |
| operations       | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 469,677.27     |
| Other Income     | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | -321,765.63    |
| Operating        |      |        |           |         |         |          |          |         |                |
| Income           | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 36,830,984.97  |
| Operating        |      |        |           |         |         |          |          |         |                |
| Expenses         | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 13,932,225.35  |
| Administrative   |      |        |           |         |         |          |          |         |                |
| expenses         | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 8,019,175.29   |
| General expenses | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 2,362,936.23   |
| Depreciation     | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 1,086,629.87   |
| Other expenses   | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 2,463,483.96   |
| Net Income       |      |        |           |         |         |          |          |         |                |
| before provision |      |        |           |         |         |          |          |         |                |
| for loan losses  | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 22,898,759.62  |
| Provision for    |      |        |           |         |         |          |          |         |                |
| loan losses      | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 0.00           |
| Net Income       | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 22,898,759.62  |

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