

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__.)

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

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
ACTIVOS	116,205,295.95	28.96	401,327,785.63	294,054,753.39	403,828,804.69	487,583,782.85	337,155,000.00
ACTIVOS Locales	-53,657.01	-18.78	285,754.54	233,625.57	225,027.61	257,527.62	256,000.00
ACTIVOS Extranjeros	-53,657.01	-18.78	285,754.54	233,625.57	225,027.61	257,527.62	256,000.00
ACTIVOS Extranjeros en moneda local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACTIVOS Extranjeros en moneda extranjera	116,253,976.91	28.99	401,036,339.06	293,816,988.13	403,599,292.09	487,320,706.18	336,892,000.00
ACTIVOS Extranjeros en moneda local	170,853,976.91	11,895.10	1,436,339.06	6,216,988.13	5,099,292.09	3,720,706.18	5,592,000.00
ACTIVOS Extranjeros en moneda extranjera	-54,600,000.00	-13.66	399,600,000.00	287,600,000.00	398,500,000.00	483,600,000.00	331,300,000.00
ACTIVOS Extranjeros en moneda local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACTIVOS Extranjeros en moneda extranjera	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACTIVOS Extranjeros en moneda local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACTIVOS Extranjeros en moneda extranjera	4,976.05	87.42	5,692.03	4,139.69	4,484.99	5,549.05	6,000.00
ACTIVOS Extranjeros en moneda local	-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	3,866,918,000.00
ACTIVOS Extranjeros en moneda extranjera	-65,772,046.68	-26.05	252,482,566.49	259,592,677.23	259,887,677.23	398,281,443.48	394,568,000.00
ACTIVOS Extranjeros en moneda local	-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	3,542,222,000.00
ACTIVOS Extranjeros en moneda extranjera	-500,092.50	-0.72	69,643,190.96	69,881,479.11	69,881,479.11	69,872,105.49	69,872,000.00
ACTIVOS Extranjeros en moneda local	409,768.89	26.60	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.12	1,540,000.00
ACTIVOS Extranjeros en moneda extranjera	-909,861.39	-1.34	68,102,914.84	68,341,202.99	68,341,202.99	68,331,829.37	68,332,000.00
ACTIVOS Extranjeros en moneda local	346,080,790.11	60.16	575,308,868.73	720,927,339.13	752,313,401.97	802,295,101.08	879,029,000.00
ACTIVOS Extranjeros en moneda extranjera	13,194,000.00	18.28	72,196,000.00	72,611,200.00	78,024,276.58	78,098,235.64	78,000,000.00
ACTIVOS Extranjeros en moneda local	332,886,790.11	66.17	503,112,868.73	648,316,139.13	674,289,125.39	724,196,865.44	801,027,000.00
ACTIVOS Extranjeros en moneda extranjera	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACTIVOS Extranjeros en moneda local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACTIVOS Extranjeros en moneda extranjera	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACTIVOS Extranjeros en moneda local	-12,777,100.31	-14.04	90,992,888.72	107,647,561.41	108,664,901.06	109,454,265.51	79,599,000.00
ACTIVOS Extranjeros en moneda extranjera	9,294,113.60	217.42	4,274,653.41	3,776,255.93	4,822,408.82	4,493,961.80	6,599,000.00
ACTIVOS Extranjeros en moneda local	-22,071,213.91	-25.45	86,718,235.31	103,871,305.48	103,842,492.24	104,960,303.71	73,000,000.00
ACTIVOS Extranjeros en moneda extranjera	-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	5,162,703,000.00
ACTIVOS Extranjeros en moneda local	-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	1,559,535,000.00
ACTIVOS Extranjeros en moneda extranjera	-137,036,191.38	-60.71	225,714,906.79	218,952,787.47	246,914,642.04	184,800,521.54	250,159,000.00
ACTIVOS Extranjeros en moneda local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACTIVOS Extranjeros en moneda extranjera	10,000,000.00	0.00	0.00	0.00	1,400,838.44	0.00	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	517,533,111.00
es	206,238.55	165,920.03	540,189.06	579,066.57	157,675.75	390,192.73	232,111.00
	206,238.55	165,920.03	540,189.06	579,066.57	157,675.75	390,192.73	232,111.00
	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	2,948,092,000.00
	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	1,147,273,054.22
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	6,030,505.02
1,716,278.67	2,204,162.61	2,261,643.77	1,886,258.47	1,786,972.68	1,688,588.18	1,530,278.67
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	120,344,467.01
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	188,223,733.96
15,822,145.54	13,469,233.20	13,558,890.22	13,703,018.47	14,679,835.60	15,287,491.10	15,450,145.54
116,126,964.14	127,320,690.81	86,591,388.57	94,218,715.49	200,436,052.65	171,241,321.96	172,773,715.49
619,202,435.86	607,992,368.94	606,896,830.42	612,246,762.17	577,379,847.28	527,292,781.93	496,574,762.17
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	-6,947,832.66
215,305,532.21	206,212,995.01	207,297,070.69	207,297,070.69	199,288,609.17	199,286,191.37	193,947,070.69
22,898,759.63	30,347,344.27	34,538,167.77	39,193,777.89	44,599,197.68	46,273,826.79	49,322,777.89
5,611,434.64	-2,525,842.29	-7,135,671.20	-6,827,820.94	-39,598,393.84	-89,598,355.43	-117,586,820.94
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	60,468,806.21
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	49,690,003.65
Comisiones	963,411.63	977,905.19	941,932.87	2,883,249.69	837,802.82	546,334.03	588,824.44	1,970,769.35
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	8,800,777.37
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	40,537,916.49
Depreciación	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	40,522,142.18
Provisión	3,275.21	3,987.87	3,796.68	11,059.76	2,878.17	1,021.44	5,874.04	13,737.36
Resultado de operación	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	19,935,820.25
Ingresos financieros	341,795.80	520,165.53	1,053,306.84	1,915,268.17	626,820.04	549,721.64	3,174,145.45	4,351,381.27
Costos financieros	541,754.03	505,491.03	686,481.33	1,733,726.39	495,604.65	714,567.17	711,322.28	1,922,826.57
Ingresos netos con	-75.15	48,830.21	136,961.92	185,716.98	76,334.70	207,625.59	307,173.63	59,554.70
Ingresos de operación	-199,883.08	-34,155.71	229,863.59	-4,175.20	54,880.69	-372,471.12	2,155,649.54	1,833,058.90
Ingresos netos	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	24,288,703.95
Ingresos netos	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	11,300,458.65
Ingresos netos	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	5,297,917.44
Ingresos netos	285,612.41	386,276.73	433,369.71	1,105,258.85	833,429.96	424,247.42	203,223.21	1,466,164.88
Ingresos netos	217,222.95	215,560.48	219,552.46	652,335.89	218,210.99	216,082.99	215,173.57	644,455.83
Ingresos netos	453,865.04	365,104.41	748,203.26	1,567,172.71	396,337.96	499,973.29	2,999,729.88	3,899,712.94
Ingresos netos	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	12,974,548.14
Ingresos netos	0.00	0.00	0.00	0.00	0.00	0.00	-3,203,532.18	-3,203,532.18
Ingresos netos	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	16,171,016.00

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	65,5
Demand	67,004.33	4.58	1,464,075.95	1,474,906.67	2,727,501.29	3,441,152.62	6,5
Time	-35,675,005.56	-88.79	40,180,000.00	50,000,000.00	44,000,000.00	9,013,913.89	59,0
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	1,243,8
Demand	33,361,713.36	38.35	86,983,250.05	94,067,907.24	104,019,526.16	78,317,765.09	37,4
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	1,206,3
ININGS	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	2,902,5
	-10,000,000.00	-25.00	40,000,000.00	40,000,000.00	50,000,000.00	50,000,126.79	50,0
	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	2,852,5
	76,686,051.09	68.75	111,537,872.66	132,364,806.35	134,356,889.45	147,344,908.68	98,3
RES	10,019,342.35	184.48	5,431,130.73	4,769,284.35	3,269,484.25	2,468,745.74	11,5
	66,666,708.74	62.83	106,106,741.93	127,595,522.00	131,087,405.20	144,876,162.94	86,7
OLDERS'	-93,636,552.62	-15.86	590,211,182.74	581,838,924.86	589,100,280.61	581,354,398.29	602,3
	1,296,232.76	0.46	281,334,661.62	281,418,007.88	281,495,976.96	281,612,180.17	281,7
Reserves	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,2
Reserves	-4,935,630.00	245.60	-2,009,630.66	-3,992,368.66	-2,735,809.66	-3,981,842.66	-3,2
and	19,051,062.78	10.89	174,894,542.39	223,306,964.95	223,306,964.95	215,305,532.21	215,3
Time	909,599.53	1.88	48,412,430.48	4,793,662.04	8,998,568.04	14,168,698.56	18,1
Loss in available	-109,957,817.69	1440.94	-7,630,974.76	-18,897,495.02	-17,175,573.35	-20,960,323.66	-4,9
Generated	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RES AND HOLDER'S	-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	5,162,7

* 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	23,450,000.00
	206,238.55	165,920.03	540,189.06	579,066.57	157,675.75	390,192.73	23,450,000.00
	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	517,291,111.00
	18,354,858.90	14,817,340.66	19,283,524.53	19,120,428.43	204,558,874.57	310,931,501.81	172,291,111.00
	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	1,000.00
	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	2,948,000,000.00
	377,524,734.90	374,402,937.57	333,249,279.25	345,509,524.58	223,752,461.29	215,639,654.43	186,700,000.00
	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	2,830,500,000.00
	70,344,953.64	69,760,752.08	69,779,644.06	69,912,799.39	69,085,988.92	69,112,556.29	69,100,000.00
	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	67,100,000.00
	919,509,561.07	872,542,626.81	933,310,470.20	944,886,873.58	909,160,095.80	863,816,347.70	921,300,000.00
	77,805,900.00	76,693,917.46	93,139,600.00	93,634,400.00	91,316,750.00	78,710,000.00	85,300,000.00
	841,703,661.07	795,848,709.35	840,170,870.20	851,252,473.58	817,843,345.80	785,106,347.70	835,900,000.00
	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
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	78,200,000.00
	6,329,473.83	6,292,165.21	6,742,934.69	8,037,614.17	3,567,555.69	12,930,715.83	13,500,000.00
	115,735,848.00	113,564,077.32	72,894,133.62	69,972,841.05	156,778,150.57	91,777,641.85	64,600,000.00
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	4,465,200,000.00
	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	1,235,900,000.00
	198,473,054.30	154,482,017.68	154,502,943.68	151,925,869.57	103,558,711.21	125,624,855.58	88,600,000.00
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	78,600,000.00
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	2,400,000.00

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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							

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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
Expenses	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 for credit losses	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 before provision for credit losses	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
Income tax 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
Income before income tax	3,275.21	3,987.87	3,796.68	11,059.76	2,878.17	1,021.44	5,874.04	
Income tax expense	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
Net 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
Income before provision for credit losses	541,754.03	505,491.03	686,481.33	1,733,726.39	495,604.65	714,567.17	711,322.28	1,92
Income tax expense	-75.15	48,830.21	136,961.92	185,716.98	76,334.70	207,625.59	307,173.63	59
Net 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
Income before provision for credit losses	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
Income tax expense	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
Net income	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 before provision for credit losses	285,612.41	386,276.73	433,369.71	1,105,258.85	833,429.96	424,247.42	203,223.21	1,46
Income tax 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
Income before provision for credit 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	4,245,052.46	12,97
Income tax expense	0.00	0.00	0.00	0.00	0.00	0.00	-3,203,532.18	-3,20
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	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	222,111,073.00
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	180,368,547.00
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	1,578,357.00
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	30,265,340.00
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	151,969,279.00
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	151,969,279.00
Income after taxes	6,140.87	3,259.60	842.42	10,242.89	3,456.47	670.49	0.00	4,126.96	0.00
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	70,284,425.08
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	0.00
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	0.00
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	0.00
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	0.00
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	80,000,000.00
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	0.00
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	0.00
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	0.00
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	0.00
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	0.00
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	0.00
Income after taxes	0.00	0.00	-841,653.76	-841,653.76	0.00	0.00	0.00	0.00	0.00
Income before 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	0.00

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