

LATIN AMERICAN EXPORT BANK

Form 6-K

October 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 September, 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__.)

SIGNATURES

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

September 30, 2008

Banco Latinoamericano
de Exportaciones, S.A.

By: /s/ Pedro Toll

Name: Pedro Toll
Title: Deputy Manager

29 de Septiembre de 2008

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

Absoluta	%	2007	2008			
		Diciembre	Enero	Febrero	Marzo	Abril
71,876,274.31	17.91	401,327,785.63	294,054,753.39	403,828,804.69	487,583,782.85	337,155,177.39
293,312.03	102.64	285,754.54	233,625.57	225,027.61	257,527.62	256,156.02
293,312.03	102.64	285,754.54	233,625.57	225,027.61	257,527.62	256,156.02
0.00	0.00	0.00	0.00	0.00	0.00	0.00
71,584,089.37	17.85	401,036,339.06	293,816,988.13	403,599,292.09	487,320,706.18	336,892,774.62
17,684,089.37	1,231.19	1,436,339.06	6,216,988.13	5,099,292.09	3,720,706.18	5,592,774.62
53,900,000.00	13.49	399,600,000.00	287,600,000.00	398,500,000.00	483,600,000.00	331,300,000.00
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
-1,127.09	-19.80	5,692.03	4,139.69	4,484.99	5,549.05	6,246.75
220,821,617.16	6.03	3,662,194,693.87	3,548,971,499.30	3,683,948,745.67	3,704,904,162.38	3,866,918,998.90
93,026,958.09	36.84	252,482,566.49	259,592,677.23	259,887,677.23	398,281,443.48	394,568,729.90
128,064,267.50	3.68	3,479,355,318.34	3,359,260,301.18	3,493,942,547.55	3,376,494,824.39	3,542,222,722.64
269,608.43	0.39	69,643,190.96	69,881,479.11	69,881,479.11	69,872,105.49	69,872,453.64
-94,460.71	-6.13	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.12
364,069.14	0.53	68,102,914.84	68,341,202.99	68,341,202.99	68,331,829.37	68,332,177.52
369,578,004.85	64.24	575,308,868.73	720,927,339.13	752,313,401.97	802,295,101.08	879,029,360.69
21,438,400.00	29.69	72,196,000.00	72,611,200.00	78,024,276.58	78,098,235.64	78,001,617.06
348,139,604.85	69.20	503,112,868.73	648,316,139.13	674,289,125.39	724,196,865.44	801,027,743.63
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
-12,982,433.50	-14.27	90,992,888.72	107,647,561.41	108,664,901.06	109,454,265.51	79,599,768.90
3,762,960.76	88.03	4,274,653.41	3,776,255.93	4,822,408.82	4,493,961.80	6,599,230.09
-16,745,394.26	-19.31	86,718,235.31	103,871,305.48	103,842,492.24	104,960,303.71	73,000,538.81
649,293,462.82	13.73	4,729,824,236.95	4,671,601,153.23	4,948,755,853.39	5,104,237,311.82	5,162,703,305.88
163,017,901.99	10.77	1,513,036,584.54	1,311,034,546.15	1,437,684,538.56	1,423,205,733.93	1,559,535,216.31
-73,789,037.22	-32.69	225,714,906.79	218,952,787.47	246,914,642.04	184,800,521.54	250,159,467.73

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0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	1,400,838.44	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	1,400,838.44	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
-73,789,037.22	-32.69	225,714,906.79	218,952,787.47	245,513,803.60	184,800,521.54	250,159,467.73
-20,998,010.59	-89.57	23,441,831.87	22,583,638.33	17,629,784.93	13,046,533.96	11,162,032.63
-52,791,026.63	-26.10	202,273,074.92	196,369,149.14	227,884,018.67	171,753,987.58	238,997,435.10
236,806,939.21	18.40	1,287,321,677.75	1,092,081,758.68	1,190,769,896.52	1,238,405,212.39	1,309,375,748.58
0.00	0.00	0.00	0.00	0.00	0.00	0.00
-5,757,817.48	-13.83	41,644,075.95	51,474,906.67	46,727,501.29	12,455,066.51	65,565,271.04
422,182.52	28.84	1,464,075.95	1,474,906.67	2,727,501.29	3,441,152.62	6,535,806.67
-6,180,000.00	-15.38	40,180,000.00	50,000,000.00	44,000,000.00	9,013,913.89	59,029,464.37
0.00	0.00	0.00	0.00	0.00	0.00	0.00
242,564,756.69	19.47	1,245,677,601.80	1,040,606,852.01	1,144,042,395.23	1,225,950,145.88	1,243,810,477.54
-22,149,564.59	-25.46	86,983,250.05	94,067,907.24	104,019,526.16	78,317,765.09	37,444,518.18
264,714,321.28	22.85	1,158,694,351.75	946,538,944.77	1,040,022,869.07	1,147,632,380.79	1,206,365,959.36
467,856,120.05	18.60	2,515,038,597.04	2,646,362,875.95	2,787,614,144.91	2,952,332,271.03	2,902,534,161.46
-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
477,856,120.05	19.31	2,475,038,597.04	2,606,362,875.95	2,737,614,144.91	2,902,332,144.24	2,852,534,161.46
-3,616,138.70	-3.24	111,537,872.66	132,364,806.35	134,356,889.45	147,344,908.68	98,317,207.28
8,271,887.74	152.31	5,431,130.73	4,769,284.35	3,269,484.25	2,468,745.74	11,591,562.43
-11,888,026.44	-11.20	106,106,741.93	127,595,522.00	131,087,405.20	144,876,162.94	86,725,644.85
22,035,579.43	3.73	590,211,182.74	581,838,924.86	589,100,280.61	581,354,398.29	602,316,720.95
844,605.90	0.30	281,334,661.62	281,418,007.88	281,495,976.96	281,612,180.17	281,778,127.62
0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67
-2,796,056.00	139.13	-2,009,630.66	-3,992,368.66	-2,735,809.66	-3,981,842.66	-3,232,388.66
32,402,528.30	18.53	174,894,542.39	223,306,964.95	223,306,964.95	215,305,532.21	215,305,532.21
-9,218,652.59	-19.04	48,412,430.48	4,793,662.04	8,998,568.04	14,168,698.56	18,196,171.43
803,153.82	-10.52	-7,630,974.76	-18,897,495.02	-17,175,573.35	-20,960,323.66	-4,940,875.32
0.00	0.00	0.00	0.00	0.00	0.00	0.00
649,293,462.77	13.73	4,729,824,236.98	4,671,601,153.31	4,948,755,853.53	5,104,237,311.93	5,162,703,306.00

29 de Septiembre de 2008

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

Descripción	2008							
	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
ACTIVOS								
LIQUIDOS	336,767,457.10	348,888,538.19	336,729,056.48	473,204,059.94	0.00	0.00	0.00	0.00
Depositos Locales								
en Bancos	206,238.55	165,920.03	540,189.06	579,066.57	0.00	0.00	0.00	0.00
A la Vista	206,238.55	165,920.03	540,189.06	579,066.57	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	348,717,340.66	336,183,524.53	472,620,428.43	0.00	0.00	0.00	0.00
A la Vista	18,354,858.90	14,817,340.66	19,283,524.53	19,120,428.43	0.00	0.00	0.00	0.00
A Plazo	318,200,000.00	333,900,000.00	316,900,000.00	453,500,000.00	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	5,277.50	5,342.89	4,564.94	0.00	0.00	0.00	0.00
CARTERA								
CREDITICIA	4,027,295,445.25	4,034,845,678.96	4,030,880,094.26	3,883,016,311.03	0.00	0.00	0.00	0.00
Locales	377,524,734.90	374,402,937.57	333,249,279.25	345,509,524.58	0.00	0.00	0.00	0.00
Extranjero	3,720,115,663.99	3,730,203,493.47	3,767,410,459.07	3,607,419,585.84	0.00	0.00	0.00	0.00
Menos								
Provisiones	70,344,953.64	69,760,752.08	69,779,644.06	69,912,799.39	0.00	0.00	0.00	0.00
Locales	1,540,276.12	1,445,815.41	1,445,815.41	1,445,815.41	0.00	0.00	0.00	0.00
Extranjero	68,804,677.52	68,314,936.67	68,333,828.65	68,466,983.98	0.00	0.00	0.00	0.00
INVERSIONES								
EN VALORES	919,509,561.07	872,542,626.81	933,310,470.20	944,886,873.58	0.00	0.00	0.00	0.00
Locales	77,805,900.00	76,693,917.46	93,139,600.00	93,634,400.00	0.00	0.00	0.00	0.00
Extranjero	841,703,661.07	795,848,709.35	840,170,870.20	851,252,473.58	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								
ACTIVOS	122,065,321.83	119,856,242.53	79,637,068.31	78,010,455.22	0.00	0.00	0.00	0.00
Locales	6,329,473.83	6,292,165.21	6,742,934.69	8,037,614.17	0.00	0.00	0.00	0.00
Extranjero	115,735,848.00	113,564,077.32	72,894,133.62	69,972,841.05	0.00	0.00	0.00	0.00
TOTAL DE								
ACTIVOS	5,405,637,785.25	5,376,133,086.49	5,380,556,689.25	5,379,117,699.77	0.00	0.00	0.00	0.00
DEPOSITOS	1,696,862,977.95	1,737,019,470.86	1,702,694,840.47	1,676,054,486.53	0.00	0.00	0.00	0.00
Locales	198,473,054.30	154,482,017.68	154,502,943.68	151,925,869.57	0.00	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	198,473,054.30	154,482,017.68	154,502,943.68	151,925,869.57	0.00	0.00	0.00	0.00
A la Vista	3,465,682.55	3,457,172.14	2,209,452.24	2,443,821.28	0.00	0.00	0.00	0.00
A Plazo	195,007,371.75	151,024,845.54	152,293,491.44	149,482,048.29	0.00	0.00	0.00	0.00
Extranjero	1,498,389,923.65	1,582,537,453.18	1,548,191,896.79	1,524,128,616.96	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	57,231,388.96	32,261,643.77	35,886,258.47	0.00	0.00	0.00	0.00
A la Vista	1,716,278.67	2,204,162.61	2,261,643.77	1,886,258.47	0.00	0.00	0.00	0.00
A Plazo	55,027,226.35	55,027,226.35	30,000,000.00	34,000,000.00	0.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	1,441,646,418.63	1,525,306,064.22	1,515,930,253.02	1,488,242,358.49	0.00	0.00	0.00	0.00
A la Vista	48,574,467.01	98,552,979.88	74,617,789.92	64,833,685.46	0.00	0.00	0.00	0.00
A Plazo	1,393,071,951.62	1,426,753,084.34	1,441,312,463.10	1,423,408,673.03	0.00	0.00	0.00	0.00
OBLIGACIONES	2,957,623,261.78	2,890,331,322.68	2,970,814,739.59	2,982,894,717.09	0.00	0.00	0.00	0.00
Locales	50,000,000.00	40,000,000.00	40,000,000.00	30,000,000.00	0.00	0.00	0.00	0.00
Extranjero	2,907,623,261.78	2,850,331,322.68	2,930,814,739.59	2,952,894,717.09	0.00	0.00	0.00	0.00
OTROS								
PASIVOS	131,949,109.68	140,789,924.01	100,150,278.79	107,921,733.96	0.00	0.00	0.00	0.00
Locales	15,822,145.54	13,469,233.20	13,558,890.22	13,703,018.47	0.00	0.00	0.00	0.00
Extranjero	116,126,964.14	127,320,690.81	86,591,388.57	94,218,715.49	0.00	0.00	0.00	0.00
PATRIMONIO	619,202,435.86	607,992,368.94	606,896,830.42	612,246,762.17	0.00	0.00	0.00	0.00
Capital	281,874,453.37	281,978,936.94	282,074,942.15	282,179,267.52	0.00	0.00	0.00	0.00
Reservas de								
Capital	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	0.00	0.00	0.00	0.00
Otras Reservas	-1,697,897.66	-3,231,218.66	-5,087,832.66	-4,805,686.66	0.00	0.00	0.00	0.00
Utilidad de								
Periodos								
Anteriores	215,305,532.21	206,212,995.01	207,297,070.69	207,297,070.69	0.00	0.00	0.00	0.00
Utilidad de								
Periodo	22,898,759.63	30,347,344.27	34,538,167.77	39,193,777.89	0.00	0.00	0.00	0.00
Ganancia o								
Perdida en								
Valores								
Disponibles para la								
venta	5,611,434.64	-2,525,842.29	-7,135,671.20	-6,827,820.94	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
PASIVO Y								
PATRIMONIO	5,405,637,785.27	5,376,133,086.49	5,380,556,689.27	5,379,117,699.75	0.00	0.00	0.00	0.00

29 de Septiembre de 2008

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

(En Balboas)

Descripcion	Enero	Febrero	Marzo	Trimestre I	Abril	Mayo	Junio
Ingresos Por							
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	19,811,410.00
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	16,428,420.00
Depósitos	963,411.63	977,905.19	941,932.87	2,883,249.69	837,802.82	546,334.03	588,820.00
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	2,794,160.00
Egresos de							
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	13,275,820.00
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	13,269,950.00
Comisiones	3,275.21	3,987.87	3,796.68	11,059.76	2,878.17	1,021.44	5,870.00
Ingreso Neto de							
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	6,535,580.00
Otros Ingresos	341,795.80	520,165.53	1,053,306.84	1,915,268.17	626,820.04	549,721.64	3,174,140.00
Comisiones	541,754.03	505,491.03	686,481.33	1,733,726.39	495,604.65	714,567.17	711,320.00
Operaciones con							
Divisas	-75.15	48,830.21	136,961.92	185,716.98	76,334.70	207,625.59	307,170.00
Otros ingresos	-199,883.08	-34,155.71	229,863.59	-4,175.20	54,880.69	-372,471.12	2,155,640.00
Ingresos de							
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	9,709,730.00
Egresos							
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	5,464,680.00
Gastos							
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	2,046,550.00
Gastos							
Generales	285,612.41	386,276.73	433,369.71	1,105,258.85	833,429.96	424,247.42	203,220.00
Gastos de							
Depreciación	217,222.95	215,560.48	219,552.46	652,335.89	218,210.99	216,082.99	215,170.00
Otros Gastos	453,865.04	365,104.41	748,203.26	1,567,172.71	396,337.96	499,973.29	2,999,720.00
Utilidad antes de							
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	4,245,050.00
Provisiones por							
Cuentas Malas	0.00	0.00	0.00	0.00	0.00	0.00	-3,203,530.00
Utilidad del							
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	7,448,580.00

29 de Septiembre de 2008

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

(En Balboas)

Descripcion	Julio	Agosto	Septiembre	Trimestre III	Octubre	Noviembre	Diciembre	Trimestre IV	Acumulado Anual
Ingresos Por									
Intereses	21,130,985.34	21,151,257.10	0.00	42,282,242.44	0.00	0.00	0.00	0.00	169,607,996.27
Préstamos	17,476,993.31	17,454,381.24	0.00	34,931,374.55	0.00	0.00	0.00	0.00	139,990,918.16
Depósitos	625,901.60	630,691.09	0.00	1,256,592.69	0.00	0.00	0.00	0.00	6,112,803.67
Inversiones	3,028,090.43	3,066,184.77	0.00	6,094,275.20	0.00	0.00	0.00	0.00	23,504,274.44
Egresos de									
Operaciones	13,846,560.26	13,849,429.24	0.00	27,695,989.50	0.00	0.00	0.00	0.00	114,746,980.99
Intereses									
Pagados	13,840,419.39	13,846,169.64	0.00	27,686,589.03	0.00	0.00	0.00	0.00	114,716,747.11
Comisiones	6,140.87	3,259.60	0.00	9,400.47	0.00	0.00	0.00	0.00	30,233.88
Ingreso Neto de									
Intereses	7,284,425.08	7,301,827.86	0.00	14,586,252.94	0.00	0.00	0.00	0.00	54,861,015.28
Otros Ingresos	604,109.33	257,732.15	0.00	861,841.48	0.00	0.00	0.00	0.00	7,127,796.78
Comisiones	616,679.69	733,982.73	0.00	1,350,662.42	0.00	0.00	0.00	0.00	5,005,882.91
Operaciones con									
Divisas	-92,191.98	-937,077.63	0.00	-1,029,269.61	0.00	0.00	0.00	0.00	-252,418.71
Otros ingresos	79,621.62	460,827.05	0.00	540,448.67	0.00	0.00	0.00	0.00	2,374,332.58
Ingresos de									
Operaciones	7,888,534.41	7,559,560.01	0.00	15,448,094.42	0.00	0.00	0.00	0.00	61,988,812.06
Egresos									
Generales	3,697,710.91	2,903,949.89	0.00	6,601,660.80	0.00	0.00	0.00	0.00	25,998,566.36
Gastos									
Administrativos	1,601,643.09	1,622,459.65	0.00	3,224,102.74	0.00	0.00	0.00	0.00	13,289,831.58
Gastos Generales	438,014.96	518,195.08	0.00	956,210.04	0.00	0.00	0.00	0.00	3,522,369.48
Gastos de									
Depreciación	1,185,152.20	280,025.81	0.00	1,465,178.01	0.00	0.00	0.00	0.00	2,766,981.45
Otros Gastos	472,900.66	483,269.35	0.00	956,170.01	0.00	0.00	0.00	0.00	6,419,383.85
Utilidad antes de									
Provisiones	4,190,823.50	4,655,610.12	0.00	8,846,433.62	0.00	0.00	0.00	0.00	35,990,245.70
Provisiones por									
Cuentas Malas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3,203,532.18
Utilidad del									
Periodo	4,190,823.50	4,655,610.12	0.00	8,846,433.62	0.00	0.00	0.00	0.00	39,193,777.88

September 29, 2008

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

Description	Absolute	%	2007		2008	
			December	January	February	March
LIQUID ASSETS	71,876,274.31	17.91	401,327,785.63	294,054,753.39	403,828,804.69	487,583,782.85
Local Deposits in						
Banks	293,312.03	102.64	285,754.54	233,625.57	225,027.61	257,527.62
Demand	293,312.03	102.64	285,754.54	233,625.57	225,027.61	257,527.62
Time	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in						
Banks	71,584,089.37	17.85	401,036,339.06	293,816,988.13	403,599,292.09	487,320,706.18
Demand	17,684,089.37	1,231.19	1,436,339.06	6,216,988.13	5,099,292.09	3,720,706.18
Time	53,900,000.00	13.49	399,600,000.00	287,600,000.00	398,500,000.00	483,600,000.00
Less Allowance	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
Foreign	0.00	0.00	0.00	0.00	0.00	0.00
Others	-1,127.09	-19.80	5,692.03	4,139.69	4,484.99	5,549.05
CREDIT						
PORTFOLIO	220,821,617.16	6.03	3,662,194,693.87	3,548,971,499.30	3,683,948,745.67	3,704,904,162.38
Local	93,026,958.09	36.84	252,482,566.49	259,592,677.23	259,887,677.23	398,281,443.48
Foreign	128,064,267.50	3.68	3,479,355,318.34	3,359,260,301.18	3,493,942,547.55	3,376,494,824.39
Less Allowance	269,608.43	0.39	69,643,190.96	69,881,479.11	69,881,479.11	69,872,105.49
Local	-94,460.71	-6.13	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.12
Foreign	364,069.14	0.53	68,102,914.84	68,341,202.99	68,341,202.99	68,331,829.37
INVESTMENT						
SECURITIES	369,578,004.85	64.24	575,308,868.73	720,927,339.13	752,313,401.97	802,295,101.08
Local	21,438,400.00	29.69	72,196,000.00	72,611,200.00	78,024,276.58	78,098,235.64
Foreign	348,139,604.85	69.20	503,112,868.73	648,316,139.13	674,289,125.39	724,196,865.44
Less Allowance	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
Foreign	0.00	0.00	0.00	0.00	0.00	0.00
OTHER ASSETS	-12,982,433.50	-14.27	90,992,888.72	107,647,561.41	108,664,901.06	109,454,265.51
Local	3,762,960.76	88.03	4,274,653.41	3,776,255.93	4,822,408.82	4,493,961.80
Foreign	-16,745,394.26	-19.31	86,718,235.31	103,871,305.48	103,842,492.24	104,960,303.71
TOTAL ASSETS	649,293,462.82	13.73	4,729,824,236.95	4,671,601,153.23	4,948,755,853.39	5,104,237,311.82
DEPOSITS	163,017,901.99	10.77	1,513,036,584.54	1,311,034,546.15	1,437,684,538.56	1,423,205,733.93
Local	-73,789,037.22	-32.69	225,714,906.79	218,952,787.47	246,914,642.04	184,800,521.54
Government	0.00	0.00	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00	1,400,838.44	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	1,400,838.44	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-73,789,037.22	-32.69	225,714,906.79	218,952,787.47	245,513,803.60	184,800,521.54
Demand	-20,998,010.59	-89.57	23,441,831.87	22,583,638.33	17,629,784.93	13,046,533.96
Time	-52,791,026.63	-26.10	202,273,074.92	196,369,149.14	227,884,018.67	171,753,987.58

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Foreign	236,806,939.21	18.40	1,287,321,677.75	1,092,081,758.68	1,190,769,896.52	1,238,405,212.39
Government	0.00	0.00	0.00	0.00	0.00	0.00
Customers	-5,757,817.48	-13.83	41,644,075.95	51,474,906.67	46,727,501.29	12,455,066.51
Demand	422,182.52	28.84	1,464,075.95	1,474,906.67	2,727,501.29	3,441,152.62
Time	-6,180,000.00	-15.38	40,180,000.00	50,000,000.00	44,000,000.00	9,013,913.89
Savings	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	242,564,756.69	19.47	1,245,677,601.80	1,040,606,852.01	1,144,042,395.23	1,225,950,145.88
Demand	-22,149,564.59	-25.46	86,983,250.05	94,067,907.24	104,019,526.16	78,317,765.09
Time	264,714,321.28	22.85	1,158,694,351.75	946,538,944.77	1,040,022,869.07	1,147,632,380.79
BORROWINGS	467,856,120.05	18.60	2,515,038,597.04	2,646,362,875.95	2,787,614,144.91	2,952,332,271.03
Local	-10,000,000.00	-25.00	40,000,000.00	40,000,000.00	50,000,000.00	50,000,126.79
Foreign	477,856,120.05	19.31	2,475,038,597.04	2,606,362,875.95	2,737,614,144.91	2,902,332,144.24
OTHER						
LIABILITIES	-3,616,138.70	-3.24	111,537,872.66	132,364,806.35	134,356,889.45	147,344,908.68
Local	8,271,887.74	152.31	5,431,130.73	4,769,284.35	3,269,484.25	2,468,745.74
Foreign	-11,888,026.44	-11.20	106,106,741.93	127,595,522.00	131,087,405.20	144,876,162.94
STOCKHOLDERS'						
EQUITY	22,035,579.43	3.73	590,211,182.74	581,838,924.86	589,100,280.61	581,354,398.29
Capital	844,605.90	0.30	281,334,661.62	281,418,007.88	281,495,976.96	281,612,180.17
Capital Reserves	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67
Other Reserves	-2,796,056.00	139.13	-2,009,630.66	-3,992,368.66	-2,735,809.66	-3,981,842.66
Retained Earnings	32,402,528.30	18.53	174,894,542.39	223,306,964.95	223,306,964.95	215,305,532.21
Net Income	-9,218,652.59	-19.04	48,412,430.48	4,793,662.04	8,998,568.04	14,168,698.56
Gain or Loss in						
Securities available						
for sale	803,153.82	-10.52	-7,630,974.76	-18,897,495.02	-17,175,573.35	-20,960,323.66
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND						
STOCKHOLDER'S						
EQUITY	649,293,462.77	13.73	4,729,824,236.98	4,671,601,153.31	4,948,755,853.53	5,104,237,311.93

* 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>).

September 29, 2008

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

Description	2008							
	May	June	July	August	September	October	November	December
LIQUID ASSETS	336,767,457.10	348,888,538.19	336,729,056.48	473,204,059.94	0.00	0.00	0.00	0.00
Local Deposits in								
Banks	206,238.55	165,920.03	540,189.06	579,066.57	0.00	0.00	0.00	0.00
Demand	206,238.55	165,920.03	540,189.06	579,066.57	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	348,717,340.66	336,183,524.53	472,620,428.43	0.00	0.00	0.00	0.00
Demand	18,354,858.90	14,817,340.66	19,283,524.53	19,120,428.43	0.00	0.00	0.00	0.00
Time	318,200,000.00	333,900,000.00	316,900,000.00	453,500,000.00	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	5,277.50	5,342.89	4,564.94	0.00	0.00	0.00	0.00
CREDIT								
PORTFOLIO	4,027,295,445.25	4,034,845,678.96	4,030,880,094.26	3,883,016,311.03	0.00	0.00	0.00	0.00
Local	377,524,734.90	374,402,937.57	333,249,279.25	345,509,524.58	0.00	0.00	0.00	0.00
Foreign	3,720,115,663.99	3,730,203,493.47	3,767,410,459.07	3,607,419,585.84	0.00	0.00	0.00	0.00
Less Allowance	70,344,953.64	69,760,752.08	69,779,644.06	69,912,799.39	0.00	0.00	0.00	0.00
Local	1,540,276.12	1,445,815.41	1,445,815.41	1,445,815.41	0.00	0.00	0.00	0.00
Foreign	68,804,677.52	68,314,936.67	68,333,828.65	68,466,983.98	0.00	0.00	0.00	0.00
INVESTMENT								
SECURITIES	919,509,561.07	872,542,626.81	933,310,470.20	944,886,873.58	0.00	0.00	0.00	0.00
Local	77,805,900.00	76,693,917.46	93,139,600.00	93,634,400.00	0.00	0.00	0.00	0.00
Foreign	841,703,661.07	795,848,709.35	840,170,870.20	851,252,473.58	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
OTHER ASSETS	122,065,321.83	119,856,242.53	79,637,068.31	78,010,455.22	0.00	0.00	0.00	0.00
Local	6,329,473.83	6,292,165.21	6,742,934.69	8,037,614.17	0.00	0.00	0.00	0.00
Foreign	115,735,848.00	113,564,077.32	72,894,133.62	69,972,841.05	0.00	0.00	0.00	0.00
TOTAL ASSETS	5,405,637,785.25	5,376,133,086.49	5,380,556,689.25	5,379,117,699.77	0.00	0.00	0.00	0.00
DEPOSITS	1,696,862,977.95	1,737,019,470.86	1,702,694,840.47	1,676,054,486.53	0.00	0.00	0.00	0.00
Local	198,473,054.30	154,482,017.68	154,502,943.68	151,925,869.57	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	154,482,017.68	154,502,943.68	151,925,869.57	0.00	0.00	0.00	0.00
Demand	3,465,682.55	3,457,172.14	2,209,452.24	2,443,821.28	0.00	0.00	0.00	0.00
Time	195,007,371.75	151,024,845.54	152,293,491.44	149,482,048.29	0.00	0.00	0.00	0.00
Foreign	1,498,389,923.65	1,582,537,453.18	1,548,191,896.79	1,524,128,616.96	0.00	0.00	0.00	0.00

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Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	56,743,505.02	57,231,388.96	32,261,643.77	35,886,258.47	0.00	0.00	0.00	0.00
Demand	1,716,278.67	2,204,162.61	2,261,643.77	1,886,258.47	0.00	0.00	0.00	0.00
Time	55,027,226.35	55,027,226.35	30,000,000.00	34,000,000.00	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	1,441,646,418.63	1,525,306,064.22	1,515,930,253.02	1,488,242,358.49	0.00	0.00	0.00	0.00
Demand	48,574,467.01	98,552,979.88	74,617,789.92	64,833,685.46	0.00	0.00	0.00	0.00
Time	1,393,071,951.62	1,426,753,084.34	1,441,312,463.10	1,423,408,673.03	0.00	0.00	0.00	0.00
BORROWINGS	2,957,623,261.78	2,890,331,322.68	2,970,814,739.59	2,982,894,717.09	0.00	0.00	0.00	0.00
Local	50,000,000.00	40,000,000.00	40,000,000.00	30,000,000.00	0.00	0.00	0.00	0.00
Foreign	2,907,623,261.78	2,850,331,322.68	2,930,814,739.59	2,952,894,717.09	0.00	0.00	0.00	0.00
OTHER								
LIABILITIES	131,949,109.68	140,789,924.01	100,150,278.79	107,921,733.96	0.00	0.00	0.00	0.00
Local	15,822,145.54	13,469,233.20	13,558,890.22	13,703,018.47	0.00	0.00	0.00	0.00
Foreign	116,126,964.14	127,320,690.81	86,591,388.57	94,218,715.49	0.00	0.00	0.00	0.00
STOCKHOLDERS'								
EQUITY	619,202,435.86	607,992,368.94	606,896,830.42	612,246,762.17	0.00	0.00	0.00	0.00
Capital	281,874,453.37	281,978,936.94	282,074,942.15	282,179,267.52	0.00	0.00	0.00	0.00
Capital Reserves	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	0.00	0.00	0.00	0.00
Other Reserves	-1,697,897.66	-3,231,218.66	-5,087,832.66	-4,805,686.66	0.00	0.00	0.00	0.00
Retained Earnings	215,305,532.21	206,212,995.01	207,297,070.69	207,297,070.69	0.00	0.00	0.00	0.00
Net Income	22,898,759.63	30,347,344.27	34,538,167.77	39,193,777.89	0.00	0.00	0.00	0.00
Gain or Loss in								
Securities available								
for sale	5,611,434.64	-2,525,842.29	-7,135,671.20	-6,827,820.94	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
LIABILITIES AND								
STOCKHOLDER'S								
EQUITY	5,405,637,785.27	5,376,133,086.49	5,380,556,689.27	5,379,117,699.75	0.00	0.00	0.00	0.00

* 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>).

September 29, 2008

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

(In Balboas)**

Description	January	February	March	I Quarter	April	May	June
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	19,811,416.2
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	16,428,422.5
Deposits	963,411.63	977,905.19	941,932.87	2,883,249.69	837,802.82	546,334.03	588,824.4
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	2,794,169.2
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	13,275,828.9
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	13,269,954.9
Commissions	3,275.21	3,987.87	3,796.68	11,059.76	2,878.17	1,021.44	5,874.0
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	6,535,587.2
Other Income	341,795.80	520,165.53	1,053,306.84	1,915,268.17	626,820.04	549,721.64	3,174,145.4
Commissions	541,754.03	505,491.03	686,481.33	1,733,726.39	495,604.65	714,567.17	711,322.2
Foreign							
currency							
operations	-75.15	48,830.21	136,961.92	185,716.98	76,334.70	207,625.59	307,173.6
Other Income	-199,883.08	-34,155.71	229,863.59	-4,175.20	54,880.69	-372,471.12	2,155,649.5
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	9,709,732.0
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	5,464,680.2
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	2,046,553.5
General							
expenses	285,612.41	386,276.73	433,369.71	1,105,258.85	833,429.96	424,247.42	203,223.2
Depreciation	217,222.95	215,560.48	219,552.46	652,335.89	218,210.99	216,082.99	215,173.5
Other							
expenses	453,865.04	365,104.41	748,203.26	1,567,172.71	396,337.96	499,973.29	2,999,729.8
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	4,245,052.4
Provision for							
loan losses	0.00	0.00	0.00	0.00	0.00	0.00	-3,203,532.2
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	7,448,584.0

* 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>).

September 29, 2008

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

(In Balboas)**

Description	III				IV				Year to date
	July	August	September	Quarter	October	November	December	Quarter	
Interest Income	21,130,985.34	21,151,257.10	0.00	42,282,242.44	0.00	0.00	0.00	0.00	169,607,996.27
Loans	17,476,993.31	17,454,381.24	0.00	34,931,374.55	0.00	0.00	0.00	0.00	139,990,918.16
Deposits	625,901.60	630,691.09	0.00	1,256,592.69	0.00	0.00	0.00	0.00	6,112,803.67
Investments	3,028,090.43	3,066,184.77	0.00	6,094,275.20	0.00	0.00	0.00	0.00	23,504,274.44
Interest Expense	13,846,560.26	13,849,429.24	0.00	27,695,989.50	0.00	0.00	0.00	0.00	114,746,980.99
Interest Commissions	13,840,419.39	13,846,169.64	0.00	27,686,589.03	0.00	0.00	0.00	0.00	114,716,747.11
Net Interest Income	6,140.87	3,259.60	0.00	9,400.47	0.00	0.00	0.00	0.00	30,233.88
Other Income	7,284,425.08	7,301,827.86	0.00	14,586,252.94	0.00	0.00	0.00	0.00	54,861,015.28
Commissions	604,109.33	257,732.15	0.00	861,841.48	0.00	0.00	0.00	0.00	7,127,796.78
Foreign currency operations	616,679.69	733,982.73	0.00	1,350,662.42	0.00	0.00	0.00	0.00	5,005,882.91
Operating Income	-92,191.98	-937,077.63	0.00	-1,029,269.61	0.00	0.00	0.00	0.00	-252,418.71
Operating Expenses	79,621.62	460,827.05	0.00	540,448.67	0.00	0.00	0.00	0.00	2,374,332.58
Administrative expenses	7,888,534.41	7,559,560.01	0.00	15,448,094.42	0.00	0.00	0.00	0.00	61,988,812.06
General expenses	3,697,710.91	2,903,949.89	0.00	6,601,660.80	0.00	0.00	0.00	0.00	25,998,566.36
Depreciation	1,601,643.09	1,622,459.65	0.00	3,224,102.74	0.00	0.00	0.00	0.00	13,289,831.58
Other expenses	438,014.96	518,195.08	0.00	956,210.04	0.00	0.00	0.00	0.00	3,522,369.48
Net Income before provision for loan losses	1,185,152.20	280,025.81	0.00	1,465,178.01	0.00	0.00	0.00	0.00	2,766,981.45
Provision for loan losses	472,900.66	483,269.35	0.00	956,170.01	0.00	0.00	0.00	0.00	6,419,383.85
Net Income	4,190,823.50	4,655,610.12	0.00	8,846,433.62	0.00	0.00	0.00	0.00	35,990,245.70
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3,203,532.18
	4,190,823.50	4,655,610.12	0.00	8,846,433.62	0.00	0.00	0.00	0.00	39,193,777.88

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