

LATIN AMERICAN EXPORT BANK  
Form 6-K  
June 03, 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 June, 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 x 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 x

(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.

June 3, 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 - MARZO**      5 de Mayo de 2008  
**2008**  
**(En Balboas)**

| Descripción              | Absoluta        | %      | 2007             |                  | 2008             |                  | Ab |
|--------------------------|-----------------|--------|------------------|------------------|------------------|------------------|----|
|                          |                 |        | Diciembre        | Enero            | Febrero          | Marzo            |    |
| <b>ACTIVOS</b>           |                 |        |                  |                  |                  |                  |    |
| <b>LIQUIDOS</b>          | 86,255,997.22   | 21.49  | 401,327,785.63   | 294,054,753.39   | 403,828,804.69   | 487,583,782.85   | 0. |
| Depositos Locales        |                 |        |                  |                  |                  |                  |    |
| en Bancos                | -28,226.92      | -9.88  | 285,754.54       | 233,625.57       | 225,027.61       | 257,527.62       | 0. |
| A la Vista               | -28,226.92      | -9.88  | 285,754.54       | 233,625.57       | 225,027.61       | 257,527.62       | 0. |
| A Plazo                  | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0. |
| Depositos Extranjeros en |                 |        |                  |                  |                  |                  |    |
| Bancos                   | 86,284,367.12   | 21.52  | 401,036,339.06   | 293,816,988.13   | 403,599,292.09   | 487,320,706.18   | 0. |
| A la Vista               | 2,284,367.12    | 159.04 | 1,436,339.06     | 6,216,988.13     | 5,099,292.09     | 3,720,706.18     | 0. |
| A Plazo                  | 84,000,000.00   | 21.02  | 399,600,000.00   | 287,600,000.00   | 398,500,000.00   | 483,600,000.00   | 0. |
| Menos                    |                 |        |                  |                  |                  |                  |    |
| Provisiones              | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0. |
| Locales                  | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0. |
| Extranjero               | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0. |
| Otros                    | -142.98         | -2.51  | 5,692.03         | 4,139.69         | 4,484.99         | 5,549.05         | 0. |
| <b>CARTERA</b>           |                 |        |                  |                  |                  |                  |    |
| <b>CREDITICIA</b>        | 42,709,468.51   | 1.17   | 3,662,194,693.87 | 3,548,971,499.30 | 3,683,948,745.67 | 3,704,904,162.38 | 0. |
| Locales                  | 145,798,876.99  | 57.75  | 252,482,566.49   | 259,592,677.23   | 259,887,677.23   | 398,281,443.48   | 0. |
| Extranjero               | -102,860,493.95 | -2.96  | 3,479,355,318.34 | 3,359,260,301.18 | 3,493,942,547.55 | 3,376,494,824.39 | 0. |
| Menos                    |                 |        |                  |                  |                  |                  |    |
| Provisiones              | 228,914.53      | 0.33   | 69,643,190.96    | 69,881,479.11    | 69,881,479.11    | 69,872,105.49    | 0. |
| Locales                  | 0.00            | 0.00   | 1,540,276.12     | 1,540,276.12     | 1,540,276.12     | 1,540,276.12     | 0. |
| Extranjero               | 228,914.53      | 0.34   | 68,102,914.84    | 68,341,202.99    | 68,341,202.99    | 68,331,829.37    | 0. |
| <b>INVERSIONES</b>       |                 |        |                  |                  |                  |                  |    |
| <b>EN VALORES</b>        | 226,986,232.35  | 39.45  | 575,308,868.73   | 720,927,339.13   | 752,313,401.97   | 802,295,101.08   | 0. |
| Locales                  | 5,902,235.64    | 8.18   | 72,196,000.00    | 72,611,200.00    | 78,024,276.58    | 78,098,235.64    | 0. |
| Extranjero               | 221,083,996.71  | 43.94  | 503,112,868.73   | 648,316,139.13   | 674,289,125.39   | 724,196,865.44   | 0. |
| Menos                    |                 |        |                  |                  |                  |                  |    |
| Provisiones              | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0. |
| Locales                  | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0. |
| Extranjero               | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0. |
| <b>OTROS</b>             |                 |        |                  |                  |                  |                  |    |
| <b>ACTIVOS</b>           | 18,461,376.79   | 20.29  | 90,992,888.72    | 107,647,561.41   | 108,664,901.06   | 109,454,265.51   | 0. |
| Locales                  | 219,308.39      | 5.13   | 4,274,653.41     | 3,776,255.93     | 4,822,408.82     | 4,493,961.80     | 0. |
| Extranjero               | 18,242,068.40   | 21.04  | 86,718,235.31    | 103,871,305.48   | 103,842,492.24   | 104,960,303.71   | 0. |
| <b>TOTAL DE</b>          |                 |        |                  |                  |                  |                  |    |
| <b>ACTIVOS</b>           | 374,413,074.87  | 7.92   | 4,729,824,236.95 | 4,671,601,153.23 | 4,948,755,853.39 | 5,104,237,311.82 | 0. |
| <b>DEPOSITOS</b>         | -89,830,850.61  | -5.94  | 1,513,036,584.54 | 1,311,034,546.15 | 1,437,684,538.56 | 1,423,205,733.93 | 0. |
| Locales                  | -40,914,385.25  | -18.13 | 225,714,906.79   | 218,952,787.47   | 246,914,642.04   | 184,800,521.54   | 0. |
| Oficiales                | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0. |
| De Particulares          | 0.00            | 0.00   | 0.00             | 0.00             | 1,400,838.44     | 0.00             | 0. |
| A la Vista               | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0. |

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|   |                       |              |                         |                         |                         |                         |             |
|---|-----------------------|--------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------|
| A Plazo   | 0.00                  | 0.00         | 0.00                    | 0.00                    | 1,400,838.44            | 0.00                    | 0.00        |
| De Ahorros  | 0.00                  | 0.00         | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00        |
| De Bancos   | -40,914,385.25        | -18.13       | 225,714,906.79          | 218,952,787.47          | 245,513,803.60          | 184,800,521.54          | 0.00        |
| A la Vista  | -10,395,297.91        | -44.35       | 23,441,831.87           | 22,583,638.33           | 17,629,784.93           | 13,046,533.96           | 0.00        |
| A Plazo   | -30,519,087.34        | -15.09       | 202,273,074.92          | 196,369,149.14          | 227,884,018.67          | 171,753,987.58          | 0.00        |
| Extranjero  | -48,916,465.36        | -3.80        | 1,287,321,677.75        | 1,092,081,758.68        | 1,190,769,896.52        | 1,238,405,212.39        | 0.00        |
| Oficiales   | 0.00                  | 0.00         | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00        |
| De Particulares   | -29,189,009.44        | -70.09       | 41,644,075.95           | 51,474,906.67           | 46,727,501.29           | 12,455,066.51           | 0.00        |
| A la Vista  | 1,977,076.67          | 135.04       | 1,464,075.95            | 1,474,906.67            | 2,727,501.29            | 3,441,152.62            | 0.00        |
| A Plazo   | -31,166,086.11        | -77.57       | 40,180,000.00           | 50,000,000.00           | 44,000,000.00           | 9,013,913.89            | 0.00        |
| De Ahorros  | 0.00                  | 0.00         | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00        |
| De Bancos   | -19,727,455.92        | -1.58        | 1,245,677,601.80        | 1,040,606,852.01        | 1,144,042,395.23        | 1,225,950,145.88        | 0.00        |
| A la Vista  | -8,665,484.96         | -9.96        | 86,983,250.05           | 94,067,907.24           | 104,019,526.16          | 78,317,765.09           | 0.00        |
| A Plazo   | -11,061,970.96        | -0.95        | 1,158,694,351.75        | 946,538,944.77          | 1,040,022,869.07        | 1,147,632,380.79        | 0.00        |
| <b>OBLIGACIONES</b>                                     | <b>437,293,673.99</b> | <b>17.39</b> | <b>2,515,038,597.04</b> | <b>2,646,362,875.95</b> | <b>2,787,614,144.91</b> | <b>2,952,332,271.03</b> | <b>0.00</b> |
| Locales   | 10,000,126.79         | 25.00        | 40,000,000.00           | 40,000,000.00           | 50,000,000.00           | 50,000,126.79           | 0.00        |
| Extranjero  | 427,293,547.20        | 17.26        | 2,475,038,597.04        | 2,606,362,875.95        | 2,737,614,144.91        | 2,902,332,144.24        | 0.00        |
| <b>OTROS</b>  |                       |              |                         |                         |                         |                         |             |
| <b>PASIVOS</b>  | <b>35,807,036.02</b>  | <b>32.10</b> | <b>111,537,872.66</b>   | <b>132,364,806.35</b>   | <b>134,356,889.45</b>   | <b>147,344,908.68</b>   | <b>0.00</b> |
| Locales   | -2,962,384.99         | -54.54       | 5,431,130.73            | 4,769,284.35            | 3,269,484.25            | 2,468,745.74            | 0.00        |
| Extranjero  | 38,769,421.01         | 36.54        | 106,106,741.93          | 127,595,522.00          | 131,087,405.20          | 144,876,162.94          | 0.00        |
| <b>PATRIMONIO</b>                                       | <b>-8,856,784.45</b>  | <b>-1.50</b> | <b>590,211,182.74</b>   | <b>581,838,924.86</b>   | <b>589,100,280.61</b>   | <b>581,354,398.29</b>   | <b>0.00</b> |
| Capital   | 277,518.55            | 0.10         | 281,334,661.62          | 281,418,007.88          | 281,495,976.96          | 281,612,180.17          | 0.00        |
| Reservas de Capital                                     | 0.00                  | 0.00         | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 0.00        |
| Otras Reservas  | -1,972,212.00         | 98.14        | -2,009,630.66           | -3,992,368.66           | -2,735,809.66           | -3,981,842.66           | 0.00        |
| 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          | 0.00        |
| Utilidad de Periodo                                     | -34,243,731.92        | -70.73       | 48,412,430.48           | 4,793,662.04            | 8,998,568.04            | 14,168,698.56           | 0.00        |
| Ganancia o Perdida en Valores Disponibles para la venta | -13,329,348.90        | 174.67       | -7,630,974.76           | -18,897,495.02          | -17,175,573.35          | -20,960,323.66          | 0.00        |
| Deuda Subordinada                                       | 0.00                  | 0.00         | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00        |
| <b>PASIVO Y PATRIMONIO</b>                              | <b>374,413,074.95</b> | <b>7.92</b>  | <b>4,729,824,236.98</b> | <b>4,671,601,153.31</b> | <b>4,948,755,853.53</b> | <b>5,104,237,311.93</b> | <b>0.00</b> |

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

5 de Mayo de 2008

| Descripción              | 2008 |       |       |        |            |         |           |           |
|--------------------------|------|-------|-------|--------|------------|---------|-----------|-----------|
|                          | Mayo | Junio | Julio | Agosto | Septiembre | Octubre | Noviembre | Diciembre |
| <b>ACTIVOS LIQUIDOS</b>  | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Depositos Locales en     |      |       |       |        |            |         |           |           |
| Bancos                   | 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      |
| Depositos Extranjeros en |      |       |       |        |            |         |           |           |
| Bancos                   | 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      |
| 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                    | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>CARTERA</b>           |      |       |       |        |            |         |           |           |
| <b>CREDITICIA</b>        | 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      |
| 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>INVERSIONES EN</b>    |      |       |       |        |            |         |           |           |
| <b>VALORES</b>           | 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      |
| 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>     | 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>TOTAL DE ACTIVOS</b>  | 0.00 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>DEPOSITOS</b>         | 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      |
| 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                | 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      |
| Extranjero               | 0.00 | 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      |

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|  |      |      |      |      |      |      |      |      |
|--|------|------|------|------|------|------|------|------|
| 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  | 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 |
| <b>OBLIGACIONES</b>  | 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 PASIVOS</b>   | 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>PATRIMONIO</b>  | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital  | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Reservas de Capital  | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Otras Reservas   | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Utilidad de Periodos   |      |      |      |      |      |      |      |      |
| Anteriores   | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Utilidad de Periodo  | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ganancia o Perdida en<br>Valores Disponible para<br>la venta | 0.00 | 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>                               | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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

5 de Mayo de 2008

(En Balboas)

| Descripcion       | Enero         | Febrero       | Marzo         | Trimestre I   | Trimestre |      |       |      |
|-------------------|---------------|---------------|---------------|---------------|-----------|------|-------|------|
|                   |               |               |               |               | Abril     | Mayo | Junio | II   |
| Ingresos Por      |               |               |               |               |           |      |       |      |
| Intereses         | 23,820,708.96 | 21,140,086.39 | 21,895,027.77 | 66,855,823.12 | 0.00      | 0.00 | 0.00  | 0.00 |
| Préstamos         | 19,873,381.83 | 17,551,077.63 | 17,945,101.32 | 55,369,560.78 | 0.00      | 0.00 | 0.00  | 0.00 |
| Depósitos         | 963,411.63    | 977,905.19    | 941,932.87    | 2,883,249.69  | 0.00      | 0.00 | 0.00  | 0.00 |
| Inversiones       | 2,983,915.50  | 2,611,103.57  | 3,007,993.58  | 8,603,012.65  | 0.00      | 0.00 | 0.00  | 0.00 |
| Egresos de        |               |               |               |               |           |      |       |      |
| Operaciones       | 17,086,045.88 | 14,888,086.90 | 14,537,221.74 | 46,511,354.52 | 0.00      | 0.00 | 0.00  | 0.00 |
| Intereses Pagados | 17,082,770.67 | 14,884,099.03 | 14,533,425.06 | 46,500,294.76 | 0.00      | 0.00 | 0.00  | 0.00 |
| Comisiones        | 3,275.21      | 3,987.87      | 3,796.68      | 11,059.76     | 0.00      | 0.00 | 0.00  | 0.00 |
| Ingreso Neto de   |               |               |               |               |           |      |       |      |
| Intereses         | 6,734,663.08  | 6,251,999.49  | 7,357,806.03  | 20,344,468.60 | 0.00      | 0.00 | 0.00  | 0.00 |
| Otros Ingresos    | 341,795.80    | 520,165.53    | 1,053,306.84  | 1,915,268.17  | 0.00      | 0.00 | 0.00  | 0.00 |
| Comisiones        | 541,754.03    | 505,491.03    | 686,481.33    | 1,733,726.39  | 0.00      | 0.00 | 0.00  | 0.00 |
| Operaciones con   |               |               |               |               |           |      |       |      |
| Divisas           | -75.15        | 48,830.21     | 136,961.92    | 185,716.98    | 0.00      | 0.00 | 0.00  | 0.00 |
| Otros ingresos    | -199,883.08   | -34,155.71    | 229,863.59    | -4,175.20     | 0.00      | 0.00 | 0.00  | 0.00 |
| Ingresos de       |               |               |               |               |           |      |       |      |
| Operaciones       | 7,076,458.88  | 6,772,165.02  | 8,411,112.87  | 22,259,736.77 | 0.00      | 0.00 | 0.00  | 0.00 |
| Egresos           |               |               |               |               |           |      |       |      |
| Generales         | 2,282,796.84  | 2,567,259.02  | 3,240,982.36  | 8,091,038.22  | 0.00      | 0.00 | 0.00  | 0.00 |
| Gastos            |               |               |               |               |           |      |       |      |
| Administrativos   | 1,326,096.44  | 1,600,317.40  | 1,839,856.93  | 4,766,270.77  | 0.00      | 0.00 | 0.00  | 0.00 |
| Gastos Generales  | 285,612.41    | 386,276.73    | 433,369.71    | 1,105,258.85  | 0.00      | 0.00 | 0.00  | 0.00 |
| Gastos de         |               |               |               |               |           |      |       |      |
| Depreciación      | 217,222.95    | 215,560.48    | 219,552.46    | 652,335.89    | 0.00      | 0.00 | 0.00  | 0.00 |
| Otros Gastos      | 453,865.04    | 365,104.41    | 748,203.26    | 1,567,172.71  | 0.00      | 0.00 | 0.00  | 0.00 |
| Utilidad antes de |               |               |               |               |           |      |       |      |
| Provisiones       | 4,793,662.04  | 4,204,906.00  | 5,170,130.51  | 14,168,698.55 | 0.00      | 0.00 | 0.00  | 0.00 |
| Provisiones por   |               |               |               |               |           |      |       |      |
| Cuentas Malas     | 0.00          | 0.00          | 0.00          | 0.00          | 0.00      | 0.00 | 0.00  | 0.00 |
| Utilidad del      |               |               |               |               |           |      |       |      |
| Periodo           | 4,793,662.04  | 4,204,906.00  | 5,170,130.51  | 14,168,698.55 | 0.00      | 0.00 | 0.00  | 0.00 |

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

5 de Mayo de 2008

(En Balboas)

| Descripcion       | Julio | Agosto | Septiembre | Trimestre I | Octubre | Noviembre | Diciembre | Trimestre IV | Acumulado Anual |
|-------------------|-------|--------|------------|-------------|---------|-----------|-----------|--------------|-----------------|
| Ingresos Por      |       |        |            |             |         |           |           |              |                 |
| Intereses         | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 66,855,823.12   |
| Préstamos         | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 55,369,560.78   |
| Depósitos         | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 2,883,249.69    |
| Inversiones       | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 8,603,012.65    |
| Egresos de        |       |        |            |             |         |           |           |              |                 |
| Operaciones       | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 46,511,354.52   |
| Intereses Pagados | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 46,500,294.76   |
| Comisiones        | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 11,059.76       |
| Ingreso Neto de   |       |        |            |             |         |           |           |              |                 |
| Intereses         | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 20,344,468.60   |
| Otros Ingresos    | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 1,915,268.17    |
| Comisiones        | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 1,733,726.39    |
| Operaciones con   |       |        |            |             |         |           |           |              |                 |
| Divisas           | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 185,716.98      |
| Otros ingresos    | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | -4,175.20       |
| Ingresos de       |       |        |            |             |         |           |           |              |                 |
| Operaciones       | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 22,259,736.77   |
| Egresos Generales | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 8,091,038.22    |
| Gastos            |       |        |            |             |         |           |           |              |                 |
| Administrativos   | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 4,766,270.77    |
| Gastos Generales  | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 1,105,258.85    |
| Gastos de         |       |        |            |             |         |           |           |              |                 |
| Depreciación      | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 652,335.89      |
| Otros Gastos      | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 1,567,172.71    |
| Utilidad antes de |       |        |            |             |         |           |           |              |                 |
| Provisiones       | 0.00  | 0.00   | 0.00       | 0.00        | 0.00    | 0.00      | 0.00      | 0.00         | 14,168,698.55   |
| 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         | 14,168,698.55   |



**BANCO LATINOAMERICANO DE EXPORTACIONES** May 5, 2008  
**BALANCE SHEETS\* DECEMBER 2007 AND JANUARY - MARCH 2008**  
(In Balboas)\*\*

| Description          | Absolute        | %      | 2007             |                  | 2008             |                  |
|----------------------|-----------------|--------|------------------|------------------|------------------|------------------|
|                      |                 |        | December         | January          | February         | March            |
| <b>LIQUID ASSETS</b> | 86,255,997.22   | 21.49  | 401,327,785.63   | 294,054,753.39   | 403,828,804.69   | 487,583,782.85   |
| Local Deposits in    |                 |        |                  |                  |                  |                  |
| Banks                | -28,226.92      | -9.88  | 285,754.54       | 233,625.57       | 225,027.61       | 257,527.62       |
| Demand               | -28,226.92      | -9.88  | 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                | 86,284,367.12   | 21.52  | 401,036,339.06   | 293,816,988.13   | 403,599,292.09   | 487,320,706.18   |
| Demand               | 2,284,367.12    | 159.04 | 1,436,339.06     | 6,216,988.13     | 5,099,292.09     | 3,720,706.18     |
| Time                 | 84,000,000.00   | 21.02  | 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               | -142.98         | -2.51  | 5,692.03         | 4,139.69         | 4,484.99         | 5,549.05         |
| <b>CREDIT</b>        |                 |        |                  |                  |                  |                  |
| <b>PORTFOLIO</b>     | 42,709,468.51   | 1.17   | 3,662,194,693.87 | 3,548,971,499.30 | 3,683,948,745.67 | 3,704,904,162.38 |
| Local                | 145,798,876.99  | 57.75  | 252,482,566.49   | 259,592,677.23   | 259,887,677.23   | 398,281,443.48   |
| Foreign              | -102,860,493.95 | -2.96  | 3,479,355,318.34 | 3,359,260,301.18 | 3,493,942,547.55 | 3,376,494,824.39 |
| Less Allowance       | 228,914.53      | 0.33   | 69,643,190.96    | 69,881,479.11    | 69,881,479.11    | 69,872,105.49    |
| Local                | 0.00            | 0.00   | 1,540,276.12     | 1,540,276.12     | 1,540,276.12     | 1,540,276.12     |
| Foreign              | 228,914.53      | 0.34   | 68,102,914.84    | 68,341,202.99    | 68,341,202.99    | 68,331,829.37    |
| <b>INVESTMENT</b>    |                 |        |                  |                  |                  |                  |
| <b>SECURITIES</b>    | 226,986,232.35  | 39.45  | 575,308,868.73   | 720,927,339.13   | 752,313,401.97   | 802,295,101.08   |
| Local                | 5,902,235.64    | 8.18   | 72,196,000.00    | 72,611,200.00    | 78,024,276.58    | 78,098,235.64    |
| Foreign              | 221,083,996.71  | 43.94  | 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             |
| <b>OTHER ASSETS</b>  | 18,461,376.79   | 20.29  | 90,992,888.72    | 107,647,561.41   | 108,664,901.06   | 109,454,265.51   |
| Local                | 219,308.39      | 5.13   | 4,274,653.41     | 3,776,255.93     | 4,822,408.82     | 4,493,961.80     |
| Foreign              | 18,242,068.40   | 21.04  | 86,718,235.31    | 103,871,305.48   | 103,842,492.24   | 104,960,303.71   |
| <b>TOTAL ASSETS</b>  | 374,413,074.87  | 7.92   | 4,729,824,236.95 | 4,671,601,153.23 | 4,948,755,853.39 | 5,104,237,311.82 |
| <b>DEPOSITS</b>      | -89,830,850.61  | -5.94  | 1,513,036,584.54 | 1,311,034,546.15 | 1,437,684,538.56 | 1,423,205,733.93 |
| Local                | -40,914,385.25  | -18.13 | 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           | -40,914,385.25  | -18.13 | 225,714,906.79   | 218,952,787.47   | 245,513,803.60   | 184,800,521.54   |
| Demand               | -10,395,297.91  | -44.35 | 23,441,831.87    | 22,583,638.33    | 17,629,784.93    | 13,046,533.96    |
| Time                 | -30,519,087.34  | -15.09 | 202,273,074.92   | 196,369,149.14   | 227,884,018.67   | 171,753,987.58   |
| Foreign              | -48,916,465.36  | -3.80  | 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            | -29,189,009.44  | -70.09 | 41,644,075.95    | 51,474,906.67    | 46,727,501.29    | 12,455,066.51    |
| Demand               | 1,977,076.67    | 135.04 | 1,464,075.95     | 1,474,906.67     | 2,727,501.29     | 3,441,152.62     |

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|                      |                |        |                  |                  |                  |                  |
|----------------------|----------------|--------|------------------|------------------|------------------|------------------|
| Time                 | -31,166,086.11 | -77.57 | 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           | -19,727,455.92 | -1.58  | 1,245,677,601.80 | 1,040,606,852.01 | 1,144,042,395.23 | 1,225,950,145.88 |
| Demand               | -8,665,484.96  | -9.96  | 86,983,250.05    | 94,067,907.24    | 104,019,526.16   | 78,317,765.09    |
| Time                 | -11,061,970.96 | -0.95  | 1,158,694,351.75 | 946,538,944.77   | 1,040,022,869.07 | 1,147,632,380.79 |
| BORROWINGS           | 437,293,673.99 | 17.39  | 2,515,038,597.04 | 2,646,362,875.95 | 2,787,614,144.91 | 2,952,332,271.03 |
| Local                | 10,000,126.79  | 25.00  | 40,000,000.00    | 40,000,000.00    | 50,000,000.00    | 50,000,126.79    |
| Foreign              | 427,293,547.20 | 17.26  | 2,475,038,597.04 | 2,606,362,875.95 | 2,737,614,144.91 | 2,902,332,144.24 |
| OTHER                |                |        |                  |                  |                  |                  |
| LIABILITIES          | 35,807,036.02  | 32.10  | 111,537,872.66   | 132,364,806.35   | 134,356,889.45   | 147,344,908.68   |
| Local                | -2,962,384.99  | -54.54 | 5,431,130.73     | 4,769,284.35     | 3,269,484.25     | 2,468,745.74     |
| Foreign              | 38,769,421.01  | 36.54  | 106,106,741.93   | 127,595,522.00   | 131,087,405.20   | 144,876,162.94   |
| STOCKHOLDERS'        |                |        |                  |                  |                  |                  |
| EQUITY               | -8,856,784.45  | -1.50  | 590,211,182.74   | 581,838,924.86   | 589,100,280.61   | 581,354,398.29   |
| Capital              | 277,518.55     | 0.10   | 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       | -1,972,212.00  | 98.14  | -2,009,630.66    | -3,992,368.66    | -2,735,809.66    | -3,981,842.66    |
| Retained Earnings    | 40,410,989.82  | 23.11  | 174,894,542.39   | 223,306,964.95   | 223,306,964.95   | 215,305,532.21   |
| Net Income           | -34,243,731.92 | -70.73 | 48,412,430.48    | 4,793,662.04     | 8,998,568.04     | 14,168,698.56    |
| Gain or Loss in      |                |        |                  |                  |                  |                  |
| Securities available |                |        |                  |                  |                  |                  |
| for sale             | -13,329,348.90 | 174.67 | -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               | 374,413,074.95 | 7.92   | 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.

*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 - MARCH 2008**  
(In Balboas)\*\*

May 5, 2008

| Description                  | 2008 |      |      |        |           |         |          |          |
|------------------------------|------|------|------|--------|-----------|---------|----------|----------|
|                              | May  | June | July | August | September | October | November | December |
| <b>LIQUID ASSETS</b>         | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local Deposits in Banks      | 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     |
| Foreign Deposits in Banks    | 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     |
| 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                       | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>CREDIT PORTFOLIO</b>      | 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     |
| 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>INVESTMENT SECURITIES</b> | 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     |
| 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>          | 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>TOTAL ASSETS</b>          | 0.00 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>DEPOSITS</b>              | 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     |
| 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                   | 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     |
| Foreign                      | 0.00 | 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     |

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|   |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|
| Savings                                       | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks                                    | 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 |
| <b>BORROWINGS</b>                             | 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 LIABILITIES</b>                      | 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>STOCKHOLDERS' EQUITY</b>                   | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital                                       | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Reserves                              | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Reserves                                | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Retained Earnings                             | 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 |
| Gain or Loss in Securities available for sale | 0.00 | 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>   | 0.00 | 0.00 | 0.00 | 0.00 | 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>).*

**STATEMENTS OF INCOME \*** May 5, 2008  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**JANUARY - MARCH 2008**

(In Balboas)\*\*

| Description     | January       | February      | March         | I             |       |      | II   |         |
|-----------------|---------------|---------------|---------------|---------------|-------|------|------|---------|
|                 |               |               |               | Quarter       | April | May  | June | Quarter |
| Interest Income | 23,820,708.96 | 21,140,086.39 | 21,895,027.77 | 66,855,823.12 | 0.00  | 0.00 | 0.00 | 0.00    |
| Loans           | 19,873,381.83 | 17,551,077.63 | 17,945,101.32 | 55,369,560.78 | 0.00  | 0.00 | 0.00 | 0.00    |
| Deposits        | 963,411.63    | 977,905.19    | 941,932.87    | 2,883,249.69  | 0.00  | 0.00 | 0.00 | 0.00    |
| Investments     | 2,983,915.50  | 2,611,103.57  | 3,007,993.58  | 8,603,012.65  | 0.00  | 0.00 | 0.00 | 0.00    |
| Interest        |               |               |               |               |       |      |      |         |
| Expense         | 17,086,045.88 | 14,888,086.90 | 14,537,221.74 | 46,511,354.52 | 0.00  | 0.00 | 0.00 | 0.00    |
| Interest        | 17,082,770.67 | 14,884,099.03 | 14,533,425.06 | 46,500,294.76 | 0.00  | 0.00 | 0.00 | 0.00    |
| Commissions     | 3,275.21      | 3,987.87      | 3,796.68      | 11,059.76     | 0.00  | 0.00 | 0.00 | 0.00    |
| Net Interest    |               |               |               |               |       |      |      |         |
| Income          | 6,734,663.08  | 6,251,999.49  | 7,357,806.03  | 20,344,468.60 | 0.00  | 0.00 | 0.00 | 0.00    |
| Other Income    | 341,795.80    | 520,165.53    | 1,053,306.84  | 1,915,268.17  | 0.00  | 0.00 | 0.00 | 0.00    |
| Commissions     | 541,754.03    | 505,491.03    | 686,481.33    | 1,733,726.39  | 0.00  | 0.00 | 0.00 | 0.00    |
| Foreign         |               |               |               |               |       |      |      |         |
| currency        |               |               |               |               |       |      |      |         |
| operations      | -75.15        | 48,830.21     | 136,961.92    | 185,716.98    | 0.00  | 0.00 | 0.00 | 0.00    |
| Other Income    | -199,883.08   | -34,155.71    | 229,863.59    | -4,175.20     | 0.00  | 0.00 | 0.00 | 0.00    |
| Operating       |               |               |               |               |       |      |      |         |
| Income          | 7,076,458.88  | 6,772,165.02  | 8,411,112.87  | 22,259,736.77 | 0.00  | 0.00 | 0.00 | 0.00    |
| Operating       |               |               |               |               |       |      |      |         |
| Expenses        | 2,282,796.84  | 2,567,259.02  | 3,240,982.36  | 8,091,038.22  | 0.00  | 0.00 | 0.00 | 0.00    |
| Administrative  |               |               |               |               |       |      |      |         |
| expenses        | 1,326,096.44  | 1,600,317.40  | 1,839,856.93  | 4,766,270.77  | 0.00  | 0.00 | 0.00 | 0.00    |
| General         |               |               |               |               |       |      |      |         |
| expenses        | 285,612.41    | 386,276.73    | 433,369.71    | 1,105,258.85  | 0.00  | 0.00 | 0.00 | 0.00    |
| Depreciation    | 217,222.95    | 215,560.48    | 219,552.46    | 652,335.89    | 0.00  | 0.00 | 0.00 | 0.00    |
| Other expenses  | 453,865.04    | 365,104.41    | 748,203.26    | 1,567,172.71  | 0.00  | 0.00 | 0.00 | 0.00    |
| Net Income      |               |               |               |               |       |      |      |         |
| before          |               |               |               |               |       |      |      |         |
| provision for   |               |               |               |               |       |      |      |         |
| loan losses     | 4,793,662.04  | 4,204,906.00  | 5,170,130.51  | 14,168,698.55 | 0.00  | 0.00 | 0.00 | 0.00    |
| 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 | 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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**STATEMENTS OF INCOME \*** May 5, 2008  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**JANUARY - MARCH 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    | 66,855,823.12 |
| Loans                                       | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 55,369,560.78 |
| Deposits                                    | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 2,883,249.69  |
| Investments                                 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 8,603,012.65  |
| Interest Expense                            | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 46,511,354.52 |
| Interest                                    | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 46,500,294.76 |
| Commissions                                 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 11,059.76     |
| Net Interest Income                         | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 20,344,468.60 |
| Other Income                                | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 1,915,268.17  |
| Commissions                                 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 1,733,726.39  |
| Foreign currency operations                 | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 185,716.98    |
| Other Income                                | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | -4,175.20     |
| Operating Income                            | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 22,259,736.77 |
| Operating Expenses                          | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 8,091,038.22  |
| Administrative expenses                     | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 4,766,270.77  |
| General expenses                            | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 1,105,258.85  |
| Depreciation                                | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 652,335.89    |
| Other expenses                              | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 1,567,172.71  |
| Net Income before provision for loan losses | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 14,168,698.55 |
| 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    | 14,168,698.55 |

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