

LATIN AMERICAN EXPORT BANK  
Form 6-K  
February 03, 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 February, 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  S    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  S

(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.

February 3, 2009

Banco Latinoamericano de  
Exportaciones, S.A.

By: /s/ Pedro Toll

Name: Pedro Toll  
Title: Deputy Manager

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Nota: Los datos de esta información no son consolidados y excluyen la data de Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund y Bladex Representacao Ltda.

29 de Enero de 2009

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

Descripción	Absoluta	%	2007		2008			Abr
			Diciembre	Enero	Febrero	Marzo		
S								
OS	499,080,601.83	124.36	401,327,785.63	294,054,753.39	403,828,804.69	487,583,782.85	337,15	
s Locales								
s	-166,075.83	-58.12	285,754.54	233,625.57	225,027.61	257,527.62	25	
a	-166,075.83	-58.12	285,754.54	233,625.57	225,027.61	257,527.62	25	
	0.00	0.00	0.00	0.00	0.00	0.00		
s								
os en	499,243,850.46	124.49	401,036,339.06	293,816,988.13	403,599,292.09	487,320,706.18	336,89	
a	603,843,850.46	42,040.48	1,436,339.06	6,216,988.13	5,099,292.09	3,720,706.18	5,59	
	-104,600,000.00	-26.18	399,600,000.00	287,600,000.00	398,500,000.00	483,600,000.00	331,30	
es	0.00	0.00	0.00	0.00	0.00	0.00		
	0.00	0.00	0.00	0.00	0.00	0.00		
o	0.00	0.00	0.00	0.00	0.00	0.00		
	2,827.20	49.67	5,692.03	4,139.69	4,484.99	5,549.05		
LA								
CIA	-1,098,199,136.84	-29.99	3,662,194,693.87	3,548,971,499.30	3,683,948,745.67	3,704,904,162.38	3,866,91	
	-106,056,405.38	-42.01	252,482,566.49	259,592,677.23	259,887,677.23	398,281,443.48	394,56	
o	-1,007,138,020.56	-28.95	3,479,355,318.34	3,359,260,301.18	3,493,942,547.55	3,376,494,824.39	3,542,22	
es	-14,995,289.10	-21.53	69,643,190.96	69,881,479.11	69,881,479.11	69,872,105.49	69,87	
	436,622.95	28.35	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.12	1,54	
o	-15,431,912.05	-22.66	68,102,914.84	68,341,202.99	68,341,202.99	68,331,829.37	68,33	
IONES								
ORES	338,060,806.11	58.76	575,308,868.73	720,927,339.13	752,313,401.97	802,295,101.08	879,02	
	17,544,000.00	24.30	72,196,000.00	72,611,200.00	78,024,276.58	78,098,235.64	78,00	
o	320,516,806.11	63.71	503,112,868.73	648,316,139.13	674,289,125.39	724,196,865.44	801,02	
es	0.00	0.00	0.00	0.00	0.00	0.00		
	0.00	0.00	0.00	0.00	0.00	0.00		
o	0.00	0.00	0.00	0.00	0.00	0.00		
S	-16,635,056.24	-18.28	90,992,888.72	107,647,561.41	108,664,901.06	109,454,265.51	79,59	
	9,100,276.92	212.89	4,274,653.41	3,776,255.93	4,822,408.82	4,493,961.80	6,59	
o	-25,735,333.16	-29.68	86,718,235.31	103,871,305.48	103,842,492.24	104,960,303.71	73,00	
DE								
S	-277,692,785.14	-5.87	4,729,824,236.95	4,671,601,153.23	4,948,755,853.39	5,104,237,311.82	5,162,70	
TOS	-343,330,736.22	-22.69	1,513,036,584.54	1,311,034,546.15	1,437,684,538.56	1,423,205,733.93	1,559,53	

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	-156,430,143.57	-69.30	225,714,906.79	218,952,787.47	246,914,642.04	184,800,521.54	250,150,000.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ulares	10,000,000.00	0.00	0.00	0.00	1,400,838.44	0.00	0.00
a	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	0.00
os	0.00	0.00	0.00	0.00	0.00	0.00	0.00
os	-166,430,143.57	-73.73	225,714,906.79	218,952,787.47	245,513,803.60	184,800,521.54	250,150,000.00
a	-21,492,249.65	-91.68	23,441,831.87	22,583,638.33	17,629,784.93	13,046,533.96	11,160,000.00
	-144,937,893.92	-71.65	202,273,074.92	196,369,149.14	227,884,018.67	171,753,987.58	238,990,000.00
o	-186,900,592.65	-14.52	1,287,321,677.75	1,092,081,758.68	1,190,769,896.52	1,238,405,212.39	1,309,370,000.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ulares	-35,603,991.09	-85.50	41,644,075.95	51,474,906.67	46,727,501.29	12,455,066.51	65,560,000.00
a	71,014.47	4.85	1,464,075.95	1,474,906.67	2,727,501.29	3,441,152.62	6,530,000.00
	-35,675,005.56	-88.79	40,180,000.00	50,000,000.00	44,000,000.00	9,013,913.89	59,020,000.00
os	0.00	0.00	0.00	0.00	0.00	0.00	0.00
os	-151,296,601.56	-12.15	1,245,677,601.80	1,040,606,852.01	1,144,042,395.23	1,225,950,145.88	1,243,810,000.00
a	23,211,722.20	26.69	86,983,250.05	94,067,907.24	104,019,526.16	78,317,765.09	37,440,000.00
	-174,508,323.76	-15.06	1,158,694,351.75	946,538,944.77	1,040,022,869.07	1,147,632,380.79	1,206,360,000.00
ACIONES	41,133,827.20	1.64	2,515,038,597.04	2,646,362,875.95	2,787,614,144.91	2,952,332,271.03	2,902,530,000.00
	-19,900,000.00	-49.75	40,000,000.00	40,000,000.00	50,000,000.00	50,000,126.79	50,000,000.00
o	61,033,827.20	2.47	2,475,038,597.04	2,606,362,875.95	2,737,614,144.91	2,902,332,144.24	2,852,530,000.00
S	108,209,741.06	97.02	111,537,872.66	132,364,806.35	134,356,889.45	147,344,908.68	98,310,000.00
	9,332,137.86	171.83	5,431,130.73	4,769,284.35	3,269,484.25	2,468,745.74	11,590,000.00
o	98,877,603.20	93.19	106,106,741.93	127,595,522.00	131,087,405.20	144,876,162.94	86,720,000.00
ONIO	-83,705,617.18	-14.18	590,211,182.74	581,838,924.86	589,100,280.61	581,354,398.29	602,310,000.00
	1,459,753.12	0.52	281,334,661.62	281,418,007.88	281,495,976.96	281,612,180.17	281,770,000.00
de							
	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67
servas	-6,143,511.00	305.70	-2,009,630.66	-3,992,368.66	-2,735,809.66	-3,981,842.66	-3,230,000.00
de							
os	16,380,769.66	9.37	174,894,542.39	223,306,964.95	223,306,964.95	215,305,532.21	215,300,000.00
de	2,682,182.41	5.54	48,412,430.48	4,793,662.04	8,998,568.04	14,168,698.56	18,190,000.00
o							
n							
le para la							
	-98,084,811.37	1285.35	-7,630,974.76	-18,897,495.02	-17,175,573.35	-20,960,323.66	-4,940,000.00
ada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Y							
ONIO	-277,692,785.14	-5.87	4,729,824,236.98	4,671,601,153.31	4,948,755,853.53	5,104,237,311.93	5,162,700,000.00

\*La unidad monetaria es par y equivalentes con el US\$ dólar.

Esta es una copia de la versión original, tomada de la publicación mensual de la Superintendencia de Bancos de Panamá. (sitioweb: <http://www.superbancos.gob.pa>).



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Nota: Los datos de esta información no son consolidados y excluyen la data de Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund y Bladex Representacao Ltda.

29 de Enero de 2009

BANCO LATINOAMERICANO DE EXPORTACIONES  
BALANCE DE SITUACIÓN DE DICIEMBRE 2007 Y ENERO - DICIEMBRE 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	517,533,081.5
206,238.55	165,920.03	540,189.06	579,066.57	157,675.75	390,192.73	232,097.5
206,238.55	165,920.03	540,189.06	579,066.57	157,675.75	390,192.73	232,097.5
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	517,290,315.9
18,354,858.90	14,817,340.66	19,283,524.53	19,120,428.43	204,558,874.57	310,931,501.81	172,290,315.9
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	10,668.00
2,295,445.25	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	2,948,092,192.8
377,524,734.90	374,402,937.57	333,249,279.25	345,509,524.58	223,752,461.29	215,639,654.43	186,710,519.8
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	2,830,524,771.5
70,344,953.64	69,760,752.08	69,779,644.06	69,912,799.39	69,085,988.92	69,112,556.29	69,143,098.4
1,540,276.12	1,445,815.41	1,445,815.41	1,445,815.41	1,949,696.86	1,949,696.86	1,950,045.0
68,804,677.52	68,314,936.67	68,333,828.65	68,466,983.98	67,136,292.06	67,162,859.43	67,193,053.4
919,509,561.07	872,542,626.81	933,310,470.20	944,886,873.58	909,160,095.80	863,816,347.70	921,389,658.8
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	835,999,658.8
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	78,215,788.4
6,329,473.83	6,292,165.21	6,742,934.69	8,037,614.17	3,567,555.69	12,930,715.83	13,568,767.0
115,735,848.00	113,564,077.32	72,894,133.62	69,972,841.05	156,778,150.57	91,777,641.85	64,647,021.4
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	4,465,230,721.7
596,862,977.95	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	1,235,949,800.6

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198,473,054.30	154,482,017.68	154,502,943.68	151,925,869.57	103,558,711.21	125,624,855.58	88,678,715.4
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
198,473,054.30	154,482,017.68	154,502,943.68	151,925,869.57	103,558,711.21	115,624,855.58	78,678,715.4
3,465,682.55	3,457,172.14	2,209,452.24	2,443,821.28	2,346,935.70	1,463,687.39	2,467,272.8
195,007,371.75	151,024,845.54	152,293,491.44	149,482,048.29	101,211,775.51	114,161,168.19	76,211,442.6
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	1,147,271,085.2
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	6,036,074.7
1,716,278.67	2,204,162.61	2,261,643.77	1,886,258.47	1,786,972.68	1,688,588.18	1,531,080.2
55,027,226.35	55,027,226.35	30,000,000.00	34,000,000.00	30,000,000.00	2,500,000.00	4,504,994.4
0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	1,141,235,010.4
48,574,467.01	98,552,979.88	74,617,789.92	64,833,685.46	92,309,121.29	111,021,494.07	120,344,963.4
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	1,020,890,047.0
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	2,544,482,367.2
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
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	2,514,482,367.2
131,949,109.68	140,789,924.01	100,150,278.79	107,921,733.96	215,115,888.25	186,528,813.06	188,223,923.7
15,822,145.54	13,469,233.20	13,558,890.22	13,703,018.47	14,679,835.60	15,287,491.10	15,450,473.0
116,126,964.14	127,320,690.81	86,591,388.57	94,218,715.49	200,436,052.65	171,241,321.96	172,773,450.6
519,202,435.86	607,992,368.94	606,896,830.42	612,246,762.17	577,379,847.28	527,292,781.93	496,574,630.1
281,874,453.37	281,978,936.94	282,074,942.15	282,179,267.52	282,430,010.26	282,532,774.19	282,630,894.3
95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.6
-1,697,897.66	-3,231,218.66	-5,087,832.66	-4,805,686.66	-4,549,729.66	-6,411,808.66	-6,945,260.6
215,305,532.21	206,212,995.01	207,297,070.69	207,297,070.69	199,288,609.17	199,286,191.37	193,945,605.1
22,898,759.63	30,347,344.27	34,538,167.77	39,193,777.89	44,599,197.68	46,273,826.79	49,322,030.0
5,611,434.64	-2,525,842.29	-7,135,671.20	-6,827,820.94	-39,598,393.84	-89,598,355.43	-117,588,792.4
0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	4,465,230,721.7

\*La unidad monetaria es par y equivalentes con el US\$ dólar.

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29 de Enero de 2009

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

(En Balboas) \*

	Enero	Febrero	Marzo	Trimestre I	Abril	Mayo	Junio	Trim
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	60,46
s	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
s	963,411.63	977,905.19	941,932.87	2,883,249.69	837,802.82	546,334.03	588,824.44	1,97
es	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
le	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
nes	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
es	3,275.21	3,987.87	3,796.68	11,059.76	2,878.17	1,021.44	5,874.04	
eto de	6,734,663.08	6,251,999.49	7,357,806.03	20,344,468.60	6,449,753.15	6,944,953.37	6,535,587.22	19,93
resos	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
es	541,754.03	505,491.03	686,481.33	1,733,726.39	495,604.65	714,567.17	711,322.28	1,92
nes con	-75.15	48,830.21	136,961.92	185,716.98	76,334.70	207,625.59	307,173.63	59
resos	-199,883.08	-34,155.71	229,863.59	-4,175.20	54,880.69	-372,471.12	2,155,649.54	1,83
de	7,076,458.88	6,772,165.02	8,411,112.87	22,259,736.77	7,076,573.19	7,494,675.01	9,709,732.67	24,28
nes	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
s	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
rativos	285,612.41	386,276.73	433,369.71	1,105,258.85	833,429.96	424,247.42	203,223.21	1,46
e	217,222.95	215,560.48	219,552.46	652,335.89	218,210.99	216,082.99	215,173.57	64
ción	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
stos	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
antes de	0.00	0.00	0.00	0.00	0.00	0.00	-3,203,532.18	-3,20
es por	4,793,662.04	4,204,906.00	5,170,130.51	14,168,698.55	4,027,472.87	4,702,588.20	7,448,584.64	16,17
Malas								
el								

\*La unidad monetaria es par y equivalentes con el US\$ dólar.

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Esta es una copia de la versión original, tomada de la publicación mensual de la Superintendencia de Bancos de Panamá. (sitio web: <http://www.superbancos.gob.pa>).

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Nota: Los datos de esta información no son consolidados y excluyen la data de Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund y Bladex Representacao Ltda.

29 de Enero de 2009

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

(En Balboas) \*

Julio	Agosto	Septiembre	Trimestre III	Octubre	Noviembre	Diciembre	Trimestre IV
21,130,985.34	21,151,257.10	20,473,547.60	62,755,790.04	19,481,571.86	17,573,066.60	16,029,264.07	53,083,902.53
17,476,993.31	17,454,381.24	16,774,582.97	51,705,957.52	16,148,830.19	14,397,452.53	12,732,896.34	43,279,179.06
625,901.60	630,691.09	835,810.05	2,092,402.74	185,328.46	240,935.33	197,730.13	623,993.92
3,028,090.43	3,066,184.77	2,863,154.58	8,957,429.78	3,147,413.21	2,934,678.74	3,098,637.60	9,180,729.55
13,846,560.26	13,849,429.24	13,766,096.79	41,462,086.29	14,374,259.69	12,183,576.33	11,416,657.59	37,974,493.61
13,840,419.39	13,846,169.64	13,765,254.37	41,451,843.40	14,370,803.22	12,182,905.84	11,410,871.03	37,964,580.09
6,140.87	3,259.60	842.42	10,242.89	3,456.47	670.49	5,786.56	9,913.52
7,284,425.08	7,301,827.86	6,707,450.81	21,293,703.75	5,107,312.17	5,389,490.27	4,612,606.48	15,109,408.92
604,109.33	257,732.15	1,222,751.72	2,084,593.20	-705,559.47	425,630.64	108,661.06	-171,267.77
616,679.69	733,982.73	791,961.98	2,142,624.40	394,111.92	332,089.21	422,196.02	1,148,397.15
-92,191.98	-937,077.63	77,243.66	-952,025.95	-1,058,730.18	671,958.22	58,465.09	-328,306.87
79,621.62	460,827.05	353,546.08	893,994.75	-40,941.21	-578,416.79	-372,000.05	-991,358.05
7,888,534.41	7,559,560.01	7,930,202.53	23,378,296.95	4,401,752.70	5,815,120.91	4,721,267.54	14,938,141.15
3,697,710.91	2,903,949.89	3,366,436.50	9,968,097.30	2,727,123.60	2,766,917.69	17,443,881.29	22,937,922.58
1,601,643.09	1,622,459.65	1,639,168.75	4,863,271.49	1,632,885.90	1,635,771.20	2,239,515.71	5,508,172.81
438,014.96	518,195.08	415,716.97	1,371,927.01	476,628.05	591,836.80	611,348.81	1,679,813.66
1,185,152.20	280,025.81	200,351.64	1,665,529.65	213,881.46	207,292.73	222,995.25	644,169.44
472,900.66	483,269.35	1,111,199.14	2,067,369.15	403,728.19	332,016.96	14,370,021.52	15,105,766.67
4,190,823.50	4,655,610.12	4,563,766.03	13,410,199.65	1,674,629.10	3,048,203.22	-12,722,613.75	-7,999,781.43
0.00	0.00	-841,653.76	-841,653.76	0.00	0.00	-14,495,196.58	-14,495,196.58
4,190,823.50	4,655,610.12	5,405,419.79	14,251,853.41	1,674,629.10	3,048,203.22	1,772,582.83	6,495,415.15

\*La unidad monetaria es par y equivalentes con el US\$ dólar.

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Note: This information are unconsolidated figures and exclude the data for Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund, and Bladex Representacao Ltda.

January 29, 2009

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

Description	Absolute	%	2007		2008			April
			December	January	February	March	April	
ASSETS	499,080,601.83	124.36	401,327,785.63	294,054,753.39	403,828,804.69	487,583,782.85	337,111,111.11	
Deposits in	-166,075.83	-58.12	285,754.54	233,625.57	225,027.61	257,527.62	233,625.57	
	-166,075.83	-58.12	285,754.54	233,625.57	225,027.61	257,527.62	233,625.57	
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Deposits in	499,243,850.46	124.49	401,036,339.06	293,816,988.13	403,599,292.09	487,320,706.18	336,887,500.00	
	603,843,850.46	42,040.48	1,436,339.06	6,216,988.13	5,099,292.09	3,720,706.18	5,542,222.22	
	-104,600,000.00	-26.18	399,600,000.00	287,600,000.00	398,500,000.00	483,600,000.00	331,300,000.00	
Advance	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	
	2,827.20	49.67	5,692.03	4,139.69	4,484.99	5,549.05	4,139.69	
LIABILITY	-1,098,199,136.84	-29.99	3,662,194,693.87	3,548,971,499.30	3,683,948,745.67	3,704,904,162.38	3,866,900,000.00	
	-106,056,405.38	-42.01	252,482,566.49	259,592,677.23	259,887,677.23	398,281,443.48	394,500,000.00	
	-1,007,138,020.56	-28.95	3,479,355,318.34	3,359,260,301.18	3,493,942,547.55	3,376,494,824.39	3,542,222,222.22	
Advance	-14,995,289.10	-21.53	69,643,190.96	69,881,479.11	69,881,479.11	69,872,105.49	69,881,479.11	
	436,622.95	28.35	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.12	
	-15,431,912.05	-22.66	68,102,914.84	68,341,202.99	68,341,202.99	68,331,829.37	68,341,202.99	
NET ASSETS	338,060,806.11	58.76	575,308,868.73	720,927,339.13	752,313,401.97	802,295,101.08	879,000,000.00	
	17,544,000.00	24.30	72,196,000.00	72,611,200.00	78,024,276.58	78,098,235.64	78,000,000.00	
	320,516,806.11	63.71	503,112,868.73	648,316,139.13	674,289,125.39	724,196,865.44	801,000,000.00	
Advance	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	
ASSETS	-16,635,056.24	-18.28	90,992,888.72	107,647,561.41	108,664,901.06	109,454,265.51	79,500,000.00	
	9,100,276.92	212.89	4,274,653.41	3,776,255.93	4,822,408.82	4,493,961.80	6,500,000.00	
	-25,735,333.16	-29.68	86,718,235.31	103,871,305.48	103,842,492.24	104,960,303.71	73,000,000.00	
ASSETS	-277,692,785.14	-5.87	4,729,824,236.95	4,671,601,153.23	4,948,755,853.39	5,104,237,311.82	5,162,700,000.00	
LIABILITY	-343,330,736.22	-22.69	1,513,036,584.54	1,311,034,546.15	1,437,684,538.56	1,423,205,733.93	1,559,500,000.00	
	-156,430,143.57	-69.30	225,714,906.79	218,952,787.47	246,914,642.04	184,800,521.54	250,100,000.00	
Net	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	0.00	
	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	0.00	
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
ASSETS	-166,430,143.57	-73.73	225,714,906.79	218,952,787.47	245,513,803.60	184,800,521.54	250,100,000.00	

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	-21,492,249.65	-91.68	23,441,831.87	22,583,638.33	17,629,784.93	13,046,533.96	11,100,000.00
	-144,937,893.92	-71.65	202,273,074.92	196,369,149.14	227,884,018.67	171,753,987.58	238,900,000.00
	-186,900,592.65	-14.52	1,287,321,677.75	1,092,081,758.68	1,190,769,896.52	1,238,405,212.39	1,309,300,000.00
nt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-35,603,991.09	-85.50	41,644,075.95	51,474,906.67	46,727,501.29	12,455,066.51	65,500,000.00
	71,014.47	4.85	1,464,075.95	1,474,906.67	2,727,501.29	3,441,152.62	6,500,000.00
	-35,675,005.56	-88.79	40,180,000.00	50,000,000.00	44,000,000.00	9,013,913.89	59,000,000.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ks	-151,296,601.56	-12.15	1,245,677,601.80	1,040,606,852.01	1,144,042,395.23	1,225,950,145.88	1,243,800,000.00
	23,211,722.20	26.69	86,983,250.05	94,067,907.24	104,019,526.16	78,317,765.09	37,400,000.00
	-174,508,323.76	-15.06	1,158,694,351.75	946,538,944.77	1,040,022,869.07	1,147,632,380.79	1,206,300,000.00
TINGS	41,133,827.20	1.64	2,515,038,597.04	2,646,362,875.95	2,787,614,144.91	2,952,332,271.03	2,902,500,000.00
	-19,900,000.00	-49.75	40,000,000.00	40,000,000.00	50,000,000.00	50,000,126.79	50,000,000.00
	61,033,827.20	2.47	2,475,038,597.04	2,606,362,875.95	2,737,614,144.91	2,902,332,144.24	2,852,500,000.00
IES	108,209,741.06	97.02	111,537,872.66	132,364,806.35	134,356,889.45	147,344,908.68	98,300,000.00
	9,332,137.86	171.83	5,431,130.73	4,769,284.35	3,269,484.25	2,468,745.74	11,500,000.00
	98,877,603.20	93.19	106,106,741.93	127,595,522.00	131,087,405.20	144,876,162.94	86,700,000.00
OLDERS'							
	-83,705,617.18	-14.18	590,211,182.74	581,838,924.86	589,100,280.61	581,354,398.29	602,300,000.00
	1,459,753.12	0.52	281,334,661.62	281,418,007.88	281,495,976.96	281,612,180.17	281,700,000.00
erves	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,200,000.00
erves	-6,143,511.00	305.70	-2,009,630.66	-3,992,368.66	-2,735,809.66	-3,981,842.66	-3,200,000.00
Earnings	16,380,769.66	9.37	174,894,542.39	223,306,964.95	223,306,964.95	215,305,532.21	215,300,000.00
e	2,682,182.41	5.54	48,412,430.48	4,793,662.04	8,998,568.04	14,168,698.56	18,100,000.00
oss in available							
	-98,084,811.37	1285.35	-7,630,974.76	-18,897,495.02	-17,175,573.35	-20,960,323.66	-4,900,000.00
ted Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IES AND OLDER'S							
	-277,692,785.14	-5.87	4,729,824,236.98	4,671,601,153.31	4,948,755,853.53	5,104,237,311.93	5,162,700,000.00

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

This is a translation from Spanish original version, taken from the monthly publication of the Superintendency of Banks of Panama (website: <http://www.superbancos.gob.pa>).

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Note: This information are unconsolidated figures and exclude the data for Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund, and Bladex Representacao Ltda.

January 29, 2009

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

		2008					
May	June	July	August	September	October	November	
336,767,457.10	348,888,538.19	336,729,056.48	473,204,059.94	445,219,951.04	531,826,982.01	517,533,081	
206,238.55	165,920.03	540,189.06	579,066.57	157,675.75	390,192.73	232,097	
206,238.55	165,920.03	540,189.06	579,066.57	157,675.75	390,192.73	232,097	
0.00	0.00	0.00	0.00	0.00	0.00	0	
336,554,858.90	348,717,340.66	336,183,524.53	472,620,428.43	445,058,874.57	531,431,501.81	517,290,315	
18,354,858.90	14,817,340.66	19,283,524.53	19,120,428.43	204,558,874.57	310,931,501.81	172,290,315	
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	
0.00	0.00	0.00	0.00	0.00	0.00	0	
0.00	0.00	0.00	0.00	0.00	0.00	0	
0.00	0.00	0.00	0.00	0.00	0.00	0	
6,359.65	5,277.50	5,342.89	4,564.94	3,400.72	5,287.47	10,668	
3,027,295,445.25	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	2,948,092,192	
377,524,734.90	374,402,937.57	333,249,279.25	345,509,524.58	223,752,461.29	215,639,654.43	186,710,519	
1,720,115,663.99	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	2,830,524,771	
70,344,953.64	69,760,752.08	69,779,644.06	69,912,799.39	69,085,988.92	69,112,556.29	69,143,098	
1,540,276.12	1,445,815.41	1,445,815.41	1,445,815.41	1,949,696.86	1,949,696.86	1,950,045	
68,804,677.52	68,314,936.67	68,333,828.65	68,466,983.98	67,136,292.06	67,162,859.43	67,193,053	
919,509,561.07	872,542,626.81	933,310,470.20	944,886,873.58	909,160,095.80	863,816,347.70	921,389,658	
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	
841,703,661.07	795,848,709.35	840,170,870.20	851,252,473.58	817,843,345.80	785,106,347.70	835,999,658	
0.00	0.00	0.00	0.00	0.00	0.00	0	
0.00	0.00	0.00	0.00	0.00	0.00	0	
0.00	0.00	0.00	0.00	0.00	0.00	0	
122,065,321.83	119,856,242.53	79,637,068.31	78,010,455.22	160,345,706.26	104,708,357.68	78,215,788	
6,329,473.83	6,292,165.21	6,742,934.69	8,037,614.17	3,567,555.69	12,930,715.83	13,568,767	
115,735,848.00	113,564,077.32	72,894,133.62	69,972,841.05	156,778,150.57	91,777,641.85	64,647,021	
4,405,637,785.25	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	4,465,230,721	
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	1,235,949,800	
198,473,054.30	154,482,017.68	154,502,943.68	151,925,869.57	103,558,711.21	125,624,855.58	88,678,715	
0.00	0.00	0.00	0.00	0.00	0.00	0	
0.00	0.00	0.00	0.00	0.00	10,000,000.00	10,000,000	
0.00	0.00	0.00	0.00	0.00	0.00	0	
0.00	0.00	0.00	0.00	0.00	10,000,000.00	10,000,000	
0.00	0.00	0.00	0.00	0.00	0.00	0	
198,473,054.30	154,482,017.68	154,502,943.68	151,925,869.57	103,558,711.21	115,624,855.58	78,678,715	
3,465,682.55	3,457,172.14	2,209,452.24	2,443,821.28	2,346,935.70	1,463,687.39	2,467,272	

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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	76,211,442.00
,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	1,147,271,085.00
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	6,036,074.00
1,716,278.67	2,204,162.61	2,261,643.77	1,886,258.47	1,786,972.68	1,688,588.18	1,531,080.00
55,027,226.35	55,027,226.35	30,000,000.00	34,000,000.00	30,000,000.00	2,500,000.00	4,504,994.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
,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	1,141,235,010.00
48,574,467.01	98,552,979.88	74,617,789.92	64,833,685.46	92,309,121.29	111,021,494.07	120,344,963.00
,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	1,020,890,047.00
,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	2,544,482,367.00
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
,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	2,514,482,367.00
131,949,109.68	140,789,924.01	100,150,278.79	107,921,733.96	215,115,888.25	186,528,813.06	188,223,923.00
15,822,145.54	13,469,233.20	13,558,890.22	13,703,018.47	14,679,835.60	15,287,491.10	15,450,473.00
116,126,964.14	127,320,690.81	86,591,388.57	94,218,715.49	200,436,052.65	171,241,321.96	172,773,450.00
619,202,435.86	607,992,368.94	606,896,830.42	612,246,762.17	577,379,847.28	527,292,781.93	496,574,630.00
281,874,453.37	281,978,936.94	282,074,942.15	282,179,267.52	282,430,010.26	282,532,774.19	282,630,894.00
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	-6,945,260.00
215,305,532.21	206,212,995.01	207,297,070.69	207,297,070.69	199,288,609.17	199,286,191.37	193,945,605.00
22,898,759.63	30,347,344.27	34,538,167.77	39,193,777.89	44,599,197.68	46,273,826.79	49,322,030.00
5,611,434.64	-2,525,842.29	-7,135,671.20	-6,827,820.94	-39,598,393.84	-89,598,355.43	-117,588,792.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
,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	4,465,230,721.00

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

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Note: This information are unconsolidated figures and exclude the data for Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund, and Bladex Representacao Ltda.

January 29, 2009

STATEMENTS OF INCOME  
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.  
JANUARY - DECEMBER 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
	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
ts	963,411.63	977,905.19	941,932.87	2,883,249.69	837,802.82	546,334.03	588,824.44	1,97
ments	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
xpense	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
t	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
issions	3,275.21	3,987.87	3,796.68	11,059.76	2,878.17	1,021.44	5,874.04	
st	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
ome	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
issions	541,754.03	505,491.03	686,481.33	1,733,726.39	495,604.65	714,567.17	711,322.28	1,92
n								
s	-75.15	48,830.21	136,961.92	185,716.98	76,334.70	207,625.59	307,173.63	59
Income	-199,883.08	-34,155.71	229,863.59	-4,175.20	54,880.69	-372,471.12	2,155,649.54	1,83
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	9,709,732.67	24,28
	2,282,796.84	2,567,259.02	3,240,982.36	8,091,038.22	3,049,100.32	2,792,086.81	5,464,680.21	11,30
Administrative	1,326,096.44	1,600,317.40	1,839,856.93	4,766,270.77	1,601,121.41	1,651,783.11	2,046,553.55	5,29
l	285,612.41	386,276.73	433,369.71	1,105,258.85	833,429.96	424,247.42	203,223.21	1,46
iation	217,222.95	215,560.48	219,552.46	652,335.89	218,210.99	216,082.99	215,173.57	64
	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
ne								
ovision	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
osses								
on for	0.00	0.00	0.00	0.00	0.00	0.00	-3,203,532.18	-3,20
s	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
ne								

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January 29, 2009

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

(In Balboas)\*

July	August	September	III Quarter	October	November	December	IV Quarter
1,130,985.34	21,151,257.10	20,473,547.60	62,755,790.04	19,481,571.86	17,573,066.60	16,029,264.07	53,083,902.53
7,476,993.31	17,454,381.24	16,774,582.97	51,705,957.52	16,148,830.19	14,397,452.53	12,732,896.34	43,279,179.06
625,901.60	630,691.09	835,810.05	2,092,402.74	185,328.46	240,935.33	197,730.13	623,993.92
3,028,090.43	3,066,184.77	2,863,154.58	8,957,429.78	3,147,413.21	2,934,678.74	3,098,637.60	9,180,729.55
3,846,560.26	13,849,429.24	13,766,096.79	41,462,086.29	14,374,259.69	12,183,576.33	11,416,657.59	37,974,493.61
3,840,419.39	13,846,169.64	13,765,254.37	41,451,843.40	14,370,803.22	12,182,905.84	11,410,871.03	37,964,580.09
6,140.87	3,259.60	842.42	10,242.89	3,456.47	670.49	5,786.56	9,913.52
7,284,425.08	7,301,827.86	6,707,450.81	21,293,703.75	5,107,312.17	5,389,490.27	4,612,606.48	15,109,408.92
604,109.33	257,732.15	1,222,751.72	2,084,593.20	-705,559.47	425,630.64	108,661.06	-171,267.77
616,679.69	733,982.73	791,961.98	2,142,624.40	394,111.92	332,089.21	422,196.02	1,148,397.15
-92,191.98	-937,077.63	77,243.66	-952,025.95	-1,058,730.18	671,958.22	58,465.09	-328,306.87
79,621.62	460,827.05	353,546.08	893,994.75	-40,941.21	-578,416.79	-372,000.05	-991,358.05
7,888,534.41	7,559,560.01	7,930,202.53	23,378,296.95	4,401,752.70	5,815,120.91	4,721,267.54	14,938,141.15
3,697,710.91	2,903,949.89	3,366,436.50	9,968,097.30	2,727,123.60	2,766,917.69	17,443,881.29	22,937,922.58
1,601,643.09	1,622,459.65	1,639,168.75	4,863,271.49	1,632,885.90	1,635,771.20	2,239,515.71	5,508,172.81
438,014.96	518,195.08	415,716.97	1,371,927.01	476,628.05	591,836.80	611,348.81	1,679,813.66
1,185,152.20	280,025.81	200,351.64	1,665,529.65	213,881.46	207,292.73	222,995.25	644,169.44
472,900.66	483,269.35	1,111,199.14	2,067,369.15	403,728.19	332,016.96	14,370,021.52	15,105,766.67
4,190,823.50	4,655,610.12	4,563,766.03	13,410,199.65	1,674,629.10	3,048,203.22	-12,722,613.75	-7,999,781.43
0.00	0.00	-841,653.76	-841,653.76	0.00	0.00	-14,495,196.58	-14,495,196.58
4,190,823.50	4,655,610.12	5,405,419.79	14,251,853.41	1,674,629.10	3,048,203.22	1,772,582.83	6,495,415.15

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