

LATIN AMERICAN EXPORT BANK

Form 6-K

December 17, 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 December, 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.

December 15, 2008

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

Name: Pedro Toll

Title: Deputy Manager

28 de Noviembre de 2008

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

	Absoluta	%	2007 Diciembre	Enero	2008 Febrero	Marzo	Abri
ripción OS	130,499,196.38	32.52	401,327,785.63	294,054,753.39	403,828,804.69	487,583,782.85	337,155
OS ositos en	104,438.19	36.55	285,754.54	233,625.57	225,027.61	257,527.62	256
la Vista	104,438.19	36.55	285,754.54	233,625.57	225,027.61	257,527.62	256
Plazo	0.00	0.00	0.00	0.00	0.00	0.00	
ositos ros en	130,395,162.75	32.51	401,036,339.06	293,816,988.13	403,599,292.09	487,320,706.18	336,892
la Vista	309,495,162.75	21,547.50	1,436,339.06	6,216,988.13	5,099,292.09	3,720,706.18	5,592
Plazo	-179,100,000.00	-44.82	399,600,000.00	287,600,000.00	398,500,000.00	483,600,000.00	331,300
nes	0.00	0.00	0.00	0.00	0.00	0.00	
ocales	0.00	0.00	0.00	0.00	0.00	0.00	
xtranjero	0.00	0.00	0.00	0.00	0.00	0.00	
s	-404.56	-7.11	5,692.03	4,139.69	4,484.99	5,549.05	6
RA							
ICIA	-333,730,053.96	-9.11	3,662,194,693.87	3,548,971,499.30	3,683,948,745.67	3,704,904,162.38	3,866,918
les	-36,842,912.06	-14.59	252,482,566.49	259,592,677.23	259,887,677.23	398,281,443.48	394,568
anjero	-297,417,776.57	-8.55	3,479,355,318.34	3,359,260,301.18	3,493,942,547.55	3,376,494,824.39	3,542,222
nes	-530,634.67	-0.76	69,643,190.96	69,881,479.11	69,881,479.11	69,872,105.49	69,872
ocales	409,420.74	26.58	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.12	1,540
xtranjero	-940,055.41	-1.38	68,102,914.84	68,341,202.99	68,341,202.99	68,331,829.37	68,332
SIONES							
LORES	288,507,478.97	50.15	575,308,868.73	720,927,339.13	752,313,401.97	802,295,101.08	879,029
les	6,514,000.00	9.02	72,196,000.00	72,611,200.00	78,024,276.58	78,098,235.64	78,001
anjero	281,993,478.97	56.05	503,112,868.73	648,316,139.13	674,289,125.39	724,196,865.44	801,027
nes	0.00	0.00	0.00	0.00	0.00	0.00	
ocales	0.00	0.00	0.00	0.00	0.00	0.00	
xtranjero	0.00	0.00	0.00	0.00	0.00	0.00	
OS	13,715,468.96	15.07	90,992,888.72	107,647,561.41	108,664,901.06	109,454,265.51	79,599
les	8,656,062.42	202.50	4,274,653.41	3,776,255.93	4,822,408.82	4,493,961.80	6,599
anjero	5,059,406.54	5.83	86,718,235.31	103,871,305.48	103,842,492.24	104,960,303.71	73,000
DE							
OS	98,992,090.35	2.09	4,729,824,236.95	4,671,601,153.23	4,948,755,853.39	5,104,237,311.82	5,162,703
TOS	-192,631,557.77	-12.73	1,513,036,584.54	1,311,034,546.15	1,437,684,538.56	1,423,205,733.93	1,559,535

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les	-100,090,051.21	-44.34	225,714,906.79	218,952,787.47	246,914,642.04	184,800,521.54	250,159
iciales	0.00	0.00	0.00	0.00	0.00	0.00	
res	10,000,000.00	0.00	0.00	0.00	1,400,838.44	0.00	
A la	0.00	0.00	0.00	0.00	0.00	0.00	
A Plazo	10,000,000.00	0.00	0.00	0.00	1,400,838.44	0.00	
De	0.00	0.00	0.00	0.00	0.00	0.00	
e Bancos	-110,090,051.21	-48.77	225,714,906.79	218,952,787.47	245,513,803.60	184,800,521.54	250,159
A la	-21,978,144.48	-93.76	23,441,831.87	22,583,638.33	17,629,784.93	13,046,533.96	11,162
A Plazo	-88,111,906.73	-43.56	202,273,074.92	196,369,149.14	227,884,018.67	171,753,987.58	238,997
anjero	-92,541,506.56	-7.19	1,287,321,677.75	1,092,081,758.68	1,190,769,896.52	1,238,405,212.39	1,309,375
iciales	0.00	0.00	0.00	0.00	0.00	0.00	
res	-37,455,487.77	-89.94	41,644,075.95	51,474,906.67	46,727,501.29	12,455,066.51	65,565
A la	224,512.23	15.33	1,464,075.95	1,474,906.67	2,727,501.29	3,441,152.62	6,535
A Plazo	-37,680,000.00	-93.78	40,180,000.00	50,000,000.00	44,000,000.00	9,013,913.89	59,029
De	0.00	0.00	0.00	0.00	0.00	0.00	
e Bancos	-55,086,018.79	-4.42	1,245,677,601.80	1,040,606,852.01	1,144,042,395.23	1,225,950,145.88	1,243,810
A la	24,038,244.02	27.64	86,983,250.05	94,067,907.24	104,019,526.16	78,317,765.09	37,444
A Plazo	-79,124,262.81	-6.83	1,158,694,351.75	946,538,944.77	1,040,022,869.07	1,147,632,380.79	1,206,365
ACIONES	279,551,108.53	11.12	2,515,038,597.04	2,646,362,875.95	2,787,614,144.91	2,952,332,271.03	2,902,534
les	-10,000,000.00	-25.00	40,000,000.00	40,000,000.00	50,000,000.00	50,000,126.79	50,000
anjero	289,551,108.53	11.70	2,475,038,597.04	2,606,362,875.95	2,737,614,144.91	2,902,332,144.24	2,852,534
OS	74,990,940.40	67.23	111,537,872.66	132,364,806.35	134,356,889.45	147,344,908.68	98,317
les	9,856,360.37	181.48	5,431,130.73	4,769,284.35	3,269,484.25	2,468,745.74	11,591
anjero	65,134,580.03	61.39	106,106,741.93	127,595,522.00	131,087,405.20	144,876,162.94	86,725
MONIO	-62,918,400.81	-10.66	590,211,182.74	581,838,924.86	589,100,280.61	581,354,398.29	602,316
tal	1,198,112.57	0.43	281,334,661.62	281,418,007.88	281,495,976.96	281,612,180.17	281,778
rvas de	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210
s	-4,402,178.00	219.05	-2,009,630.66	-3,992,368.66	-2,735,809.66	-3,981,842.66	-3,232
dad de	24,391,648.98	13.95	174,894,542.39	223,306,964.95	223,306,964.95	215,305,532.21	215,305
es	-2,138,603.69	-4.42	48,412,430.48	4,793,662.04	8,998,568.04	14,168,698.56	18,196
dad de							
ncia o							
en							
le para la	-81,967,380.67	1074.14	-7,630,974.76	-18,897,495.02	-17,175,573.35	-20,960,323.66	-4,940
a							
nada	0.00	0.00	0.00	0.00	0.00	0.00	

DAY MONIO	98,992,090.35	2.09	4,729,824,236.98	4,671,601,153.31	4,948,755,853.53	5,104,237,311.93	5,162,703
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28 de Noviembre de 2008

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

	2008						
opción	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Novien
S	336,767,457.10	348,888,538.19	336,729,056.48	473,204,059.94	445,219,951.04	531,826,982.01	0.0
OS							
sitos	206,238.55	165,920.03	540,189.06	579,066.57	157,675.75	390,192.73	0.0
n							
a Vista	206,238.55	165,920.03	540,189.06	579,066.57	157,675.75	390,192.73	0.0
Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.0
sitos	336,554,858.90	348,717,340.66	336,183,524.53	472,620,428.43	445,058,874.57	531,431,501.81	0.0
os en							
a Vista	18,354,858.90	14,817,340.66	19,283,524.53	19,120,428.43	204,558,874.57	310,931,501.81	0.0
Plazo	318,200,000.00	333,900,000.00	316,900,000.00	453,500,000.00	240,500,000.00	220,500,000.00	0.0
	0.00	0.00	0.00	0.00	0.00	0.00	0.0
es							
cales	0.00	0.00	0.00	0.00	0.00	0.00	0.0
tranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.0
	6,359.65	5,277.50	5,342.89	4,564.94	3,400.72	5,287.47	0.0
A	4,027,295,445.25	4,034,845,678.96	4,030,880,094.26	3,883,016,311.03	3,799,062,214.29	3,328,464,639.91	0.0
CIA							
es	377,524,734.90	374,402,937.57	333,249,279.25	345,509,524.58	223,752,461.29	215,639,654.43	0.0
njero	3,720,115,663.99	3,730,203,493.47	3,767,410,459.07	3,607,419,585.84	3,644,395,741.92	3,181,937,541.77	0.0
	70,344,953.64	69,760,752.08	69,779,644.06	69,912,799.39	69,085,988.92	69,112,556.29	0.0
es							
cales	1,540,276.12	1,445,815.41	1,445,815.41	1,445,815.41	1,949,696.86	1,949,696.86	0.0
tranjero	68,804,677.52	68,314,936.67	68,333,828.65	68,466,983.98	67,136,292.06	67,162,859.43	0.0
ONES	919,509,561.07	872,542,626.81	933,310,470.20	944,886,873.58	909,160,095.80	863,816,347.70	0.0
DRES							
es	77,805,900.00	76,693,917.46	93,139,600.00	93,634,400.00	91,316,750.00	78,710,000.00	0.0
njero	841,703,661.07	795,848,709.35	840,170,870.20	851,252,473.58	817,843,345.80	785,106,347.70	0.0
	0.00	0.00	0.00	0.00	0.00	0.00	0.0
es							
cales	0.00	0.00	0.00	0.00	0.00	0.00	0.0
tranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.0
	122,065,321.83	119,856,242.53	79,637,068.31	78,010,455.22	160,345,706.26	104,708,357.68	0.0
S							
es	6,329,473.83	6,292,165.21	6,742,934.69	8,037,614.17	3,567,555.69	12,930,715.83	0.0
njero	115,735,848.00	113,564,077.32	72,894,133.62	69,972,841.05	156,778,150.57	91,777,641.85	0.0
DE	5,405,637,785.25	5,376,133,086.49	5,380,556,689.25	5,379,117,699.77	5,313,787,967.39	4,828,816,327.30	0.0
S							
TOS	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	0.0

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es	198,473,054.30	154,482,017.68	154,502,943.68	151,925,869.57	103,558,711.21	125,624,855.58	0.00
iales	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	0.00
es							
A la	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	10,000,000.00	0.00
De	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bancos	198,473,054.30	154,482,017.68	154,502,943.68	151,925,869.57	103,558,711.21	115,624,855.58	0.00
A la	3,465,682.55	3,457,172.14	2,209,452.24	2,443,821.28	2,346,935.70	1,463,687.39	0.00
A Plazo	195,007,371.75	151,024,845.54	152,293,491.44	149,482,048.29	101,211,775.51	114,161,168.19	0.00
njero	1,498,389,923.65	1,582,537,453.18	1,548,191,896.79	1,524,128,616.96	1,448,381,054.22	1,194,780,171.19	0.00
iales	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	0.00
es							
A la	1,716,278.67	2,204,162.61	2,261,643.77	1,886,258.47	1,786,972.68	1,688,588.18	0.00
A Plazo	55,027,226.35	55,027,226.35	30,000,000.00	34,000,000.00	30,000,000.00	2,500,000.00	0.00
De	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bancos	1,441,646,418.63	1,525,306,064.22	1,515,930,253.02	1,488,242,358.49	1,416,594,081.54	1,190,591,583.01	0.00
A la	48,574,467.01	98,552,979.88	74,617,789.92	64,833,685.46	92,309,121.29	111,021,494.07	0.00
A Plazo	1,393,071,951.62	1,426,753,084.34	1,441,312,463.10	1,423,408,673.03	1,324,284,960.25	1,079,570,088.94	0.00
CIONES	2,957,623,261.78	2,890,331,322.68	2,970,814,739.59	2,982,894,717.09	2,969,352,466.44	2,794,589,705.57	0.00
es	50,000,000.00	40,000,000.00	40,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00	0.00
njero	2,907,623,261.78	2,850,331,322.68	2,930,814,739.59	2,952,894,717.09	2,939,352,466.44	2,764,589,705.57	0.00
	131,949,109.68	140,789,924.01	100,150,278.79	107,921,733.96	215,115,888.25	186,528,813.06	0.00
S							
es	15,822,145.54	13,469,233.20	13,558,890.22	13,703,018.47	14,679,835.60	15,287,491.10	0.00
njero	116,126,964.14	127,320,690.81	86,591,388.57	94,218,715.49	200,436,052.65	171,241,321.96	0.00
ONIO	619,202,435.86	607,992,368.94	606,896,830.42	612,246,762.17	577,379,847.28	527,292,781.93	0.00
	281,874,453.37	281,978,936.94	282,074,942.15	282,179,267.52	282,430,010.26	282,532,774.19	0.00
as de	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	0.00
Reservas	-1,697,897.66	-3,231,218.66	-5,087,832.66	-4,805,686.66	-4,549,729.66	-6,411,808.66	0.00
d de	215,305,532.21	206,212,995.01	207,297,070.69	207,297,070.69	199,288,609.17	199,286,191.37	0.00
s							
d de	22,898,759.63	30,347,344.27	34,538,167.77	39,193,777.89	44,599,197.68	46,273,826.79	0.00
cia o	5,611,434.64	-2,525,842.29	-7,135,671.20	-6,827,820.94	-39,598,393.84	-89,598,355.43	0.00
n							
e para la							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ada	5,405,637,785.27	5,376,133,086.49	5,380,556,689.27	5,379,117,699.75	5,313,787,967.40	4,828,816,327.33	0.00

Y
ONIO

28 de Noviembre de 2008

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

(En Balboas)

	Enero	Febrero	Marzo	Trimestre I	Abril	Mayo	Junio	Trim
ocion 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
mos	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
itos	963,411.63	977,905.19	941,932.87	2,883,249.69	837,802.82	546,334.03	588,824.44	1,97
iones	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								
nes	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
es								
	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
iones	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
iones	541,754.03	505,491.03	686,481.33	1,733,726.39	495,604.65	714,567.17	711,322.28	1,92
aciones								
as	-75.15	48,830.21	136,961.92	185,716.98	76,334.70	207,625.59	307,173.63	59
	-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								
nes	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
rativos	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
	285,612.41	386,276.73	433,369.71	1,105,258.85	833,429.96	424,247.42	203,223.21	1,46
de								
ción	217,222.95	215,560.48	219,552.46	652,335.89	218,210.99	216,082.99	215,173.57	64
Gastos	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
antes de								
es	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
iones								
tas								
	0.00	0.00	0.00	0.00	0.00	0.00	-3,203,532.18	-3,20
del								
	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

28 de Noviembre de 2008

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

(En Balboas)

	Julio	Agosto	Septiembre	Trimestre III	Octubre	Noviembre	Diciembre	Trimestre IV	Acumulado Año
Por									
	21,130,985.34	21,151,257.10	20,473,547.60	62,755,790.04	19,481,571.86	0.00	0.00	19,481,571.86	209,563.34
amos	17,476,993.31	17,454,381.24	16,774,582.97	51,705,957.52	16,148,830.19	0.00	0.00	16,148,830.19	172,914.31
ositos	625,901.60	630,691.09	835,810.05	2,092,402.74	185,328.46	0.00	0.00	185,328.46	7,133.11
siones	3,028,090.43	3,066,184.77	2,863,154.58	8,957,429.78	3,147,413.21	0.00	0.00	3,147,413.21	29,514.71
de									
ones	13,846,560.26	13,849,429.24	13,766,096.79	41,462,086.29	14,374,259.69	0.00	0.00	14,374,259.69	142,887.95
ses									
	13,840,419.39	13,846,169.64	13,765,254.37	41,451,843.40	14,370,803.22	0.00	0.00	14,370,803.22	142,852.36
siones	6,140.87	3,259.60	842.42	10,242.89	3,456.47	0.00	0.00	3,456.47	34.21
Neto de									
	7,284,425.08	7,301,827.86	6,707,450.81	21,293,703.75	5,107,312.17	0.00	0.00	5,107,312.17	66,675.08
grosos	604,109.33	257,732.15	1,222,751.72	2,084,593.20	-705,559.47	0.00	0.00	-705,559.47	7,644.33
siones	616,679.69	733,982.73	791,961.98	2,142,624.40	394,111.92	0.00	0.00	394,111.92	6,191.66
aciones									
asas	-92,191.98	-937,077.63	77,243.66	-952,025.95	-1,058,730.18	0.00	0.00	-1,058,730.18	-1,233.33
	79,621.62	460,827.05	353,546.08	893,994.75	-40,941.21	0.00	0.00	-40,941.21	2,686.04
de									
ones	7,888,534.41	7,559,560.01	7,930,202.53	23,378,296.95	4,401,752.70	0.00	0.00	4,401,752.70	74,320.16
es									
	3,697,710.91	2,903,949.89	3,366,436.50	9,968,097.30	2,727,123.60	0.00	0.00	2,727,123.60	32,092.51
os									
trativos	1,601,643.09	1,622,459.65	1,639,168.75	4,863,271.49	1,632,885.90	0.00	0.00	1,632,885.90	16,561.24
os									
es	438,014.96	518,195.08	415,716.97	1,371,927.01	476,628.05	0.00	0.00	476,628.05	4,414.99
os de									
ción	1,185,152.20	280,025.81	200,351.64	1,665,529.65	213,881.46	0.00	0.00	213,881.46	3,181.20
Gastos	472,900.66	483,269.35	1,111,199.14	2,067,369.15	403,728.19	0.00	0.00	403,728.19	7,934.01
antes de									
nes	4,190,823.50	4,655,610.12	4,563,766.03	13,410,199.65	1,674,629.10	0.00	0.00	1,674,629.10	42,228.36
siones									
ntas	0.00	0.00	-841,653.76	-841,653.76	0.00	0.00	0.00	0.00	-4,045.36
del									
	4,190,823.50	4,655,610.12	5,405,419.79	14,251,853.41	1,674,629.10	0.00	0.00	1,674,629.10	46,273.00

November 28, 2008

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

Description	Absolute	%	2007		2008		
			December	January	February	March	April
ASSETS	130,499,196.38	32.52	401,327,785.63	294,054,753.39	403,828,804.69	487,583,782.85	337,150,000.00
Deposits							
	104,438.19	36.55	285,754.54	233,625.57	225,027.61	257,527.62	250,000.00
Demand	104,438.19	36.55	285,754.54	233,625.57	225,027.61	257,527.62	250,000.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits							
	130,395,162.75	32.51	401,036,339.06	293,816,988.13	403,599,292.09	487,320,706.18	336,890,000.00
Demand	309,495,162.75	21,547.50	1,436,339.06	6,216,988.13	5,099,292.09	3,720,706.18	5,590,000.00
Savings	-179,100,000.00	-44.82	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
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-404.56	-7.11	5,692.03	4,139.69	4,484.99	5,549.05	0.00
LIO	-333,730,053.96	-9.11	3,662,194,693.87	3,548,971,499.30	3,683,948,745.67	3,704,904,162.38	3,866,910,000.00
	-36,842,912.06	-14.59	252,482,566.49	259,592,677.23	259,887,677.23	398,281,443.48	394,560,000.00
Foreign	-297,417,776.57	-8.55	3,479,355,318.34	3,359,260,301.18	3,493,942,547.55	3,376,494,824.39	3,542,220,000.00
Advance	-530,634.67	-0.76	69,643,190.96	69,881,479.11	69,881,479.11	69,872,105.49	69,870,000.00
	409,420.74	26.58	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.12	1,540,000.00
Foreign	-940,055.41	-1.38	68,102,914.84	68,341,202.99	68,341,202.99	68,331,829.37	68,330,000.00
MENT							
TIES	288,507,478.97	50.15	575,308,868.73	720,927,339.13	752,313,401.97	802,295,101.08	879,020,000.00
	6,514,000.00	9.02	72,196,000.00	72,611,200.00	78,024,276.58	78,098,235.64	78,000,000.00
Foreign	281,993,478.97	56.05	503,112,868.73	648,316,139.13	674,289,125.39	724,196,865.44	801,020,000.00
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
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ASSETS	13,715,468.96	15.07	90,992,888.72	107,647,561.41	108,664,901.06	109,454,265.51	79,590,000.00
	8,656,062.42	202.50	4,274,653.41	3,776,255.93	4,822,408.82	4,493,961.80	6,590,000.00
Foreign	5,059,406.54	5.83	86,718,235.31	103,871,305.48	103,842,492.24	104,960,303.71	73,000,000.00
ASSETS	98,992,090.35	2.09	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
CS	-192,631,557.77	-12.73	1,513,036,584.54	1,311,034,546.15	1,437,684,538.56	1,423,205,733.93	1,559,530,000.00
	-100,090,051.21	-44.34	225,714,906.79	218,952,787.47	246,914,642.04	184,800,521.54	250,150,000.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	10,000,000.00	0.00	0.00	0.00	1,400,838.44	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	10,000,000.00	0.00	0.00	0.00	1,400,838.44	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Banks	-110,090,051.21	-48.77	225,714,906.79	218,952,787.47	245,513,803.60	184,800,521.54	250,150,000.00

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Demand	-21,978,144.48	-93.76	23,441,831.87	22,583,638.33	17,629,784.93	13,046,533.96	11,16
Time	-88,111,906.73	-43.56	202,273,074.92	196,369,149.14	227,884,018.67	171,753,987.58	238,99
gn	-92,541,506.56	-7.19	1,287,321,677.75	1,092,081,758.68	1,190,769,896.52	1,238,405,212.39	1,309,37
overnment	0.00	0.00	0.00	0.00	0.00	0.00	
stomers	-37,455,487.77	-89.94	41,644,075.95	51,474,906.67	46,727,501.29	12,455,066.51	65,56
Demand	224,512.23	15.33	1,464,075.95	1,474,906.67	2,727,501.29	3,441,152.62	6,53
Time	-37,680,000.00	-93.78	40,180,000.00	50,000,000.00	44,000,000.00	9,013,913.89	59,02
Savings	0.00	0.00	0.00	0.00	0.00	0.00	
m Banks	-55,086,018.79	-4.42	1,245,677,601.80	1,040,606,852.01	1,144,042,395.23	1,225,950,145.88	1,243,81
Demand	24,038,244.02	27.64	86,983,250.05	94,067,907.24	104,019,526.16	78,317,765.09	37,44
Time	-79,124,262.81	-6.83	1,158,694,351.75	946,538,944.77	1,040,022,869.07	1,147,632,380.79	1,206,36
WINGS	279,551,108.53	11.12	2,515,038,597.04	2,646,362,875.95	2,787,614,144.91	2,952,332,271.03	2,902,53
	-10,000,000.00	-25.00	40,000,000.00	40,000,000.00	50,000,000.00	50,000,126.79	50,00
gn	289,551,108.53	11.70	2,475,038,597.04	2,606,362,875.95	2,737,614,144.91	2,902,332,144.24	2,852,53
TIES	74,990,940.40	67.23	111,537,872.66	132,364,806.35	134,356,889.45	147,344,908.68	98,31
	9,856,360.37	181.48	5,431,130.73	4,769,284.35	3,269,484.25	2,468,745.74	11,59
gn	65,134,580.03	61.39	106,106,741.93	127,595,522.00	131,087,405.20	144,876,162.94	86,72
HOLDERS'							
	-62,918,400.81	-10.66	590,211,182.74	581,838,924.86	589,100,280.61	581,354,398.29	602,31
al	1,198,112.57	0.43	281,334,661.62	281,418,007.88	281,495,976.96	281,612,180.17	281,77
al Reserves	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,21
Reserves	-4,402,178.00	219.05	-2,009,630.66	-3,992,368.66	-2,735,809.66	-3,981,842.66	-3,23
ed							
	24,391,648.98	13.95	174,894,542.39	223,306,964.95	223,306,964.95	215,305,532.21	215,30
Income	-2,138,603.69	-4.42	48,412,430.48	4,793,662.04	8,998,568.04	14,168,698.56	18,19
or Loss in							
s available							
	-81,967,380.67	1074.14	-7,630,974.76	-18,897,495.02	-17,175,573.35	-20,960,323.66	-4,94
ordinated							
	0.00	0.00	0.00	0.00	0.00	0.00	
TIES AND							
HOLDER'S							
	98,992,090.35	2.09	4,729,824,236.98	4,671,601,153.31	4,948,755,853.53	5,104,237,311.93	5,162,70

* 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>).

November 28, 2008

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

	2008						
Description	May	June	July	August	September	October	November
ASSETS	336,767,457.10	348,888,538.19	336,729,056.48	473,204,059.94	445,219,951.04	531,826,982.01	0.00
Deposits	206,238.55	165,920.03	540,189.06	579,066.57	157,675.75	390,192.73	0.00
and	206,238.55	165,920.03	540,189.06	579,066.57	157,675.75	390,192.73	0.00
De	0.00	0.00	0.00	0.00	0.00	0.00	0.00
n Deposits	336,554,858.90	348,717,340.66	336,183,524.53	472,620,428.43	445,058,874.57	531,431,501.81	0.00
and	18,354,858.90	14,817,340.66	19,283,524.53	19,120,428.43	204,558,874.57	310,931,501.81	0.00
De	318,200,000.00	333,900,000.00	316,900,000.00	453,500,000.00	240,500,000.00	220,500,000.00	0.00
ance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
n	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	0.00
IO	4,027,295,445.25	4,034,845,678.96	4,030,880,094.26	3,883,016,311.03	3,799,062,214.29	3,328,464,639.91	0.00
	377,524,734.90	374,402,937.57	333,249,279.25	345,509,524.58	223,752,461.29	215,639,654.43	0.00
n	3,720,115,663.99	3,730,203,493.47	3,767,410,459.07	3,607,419,585.84	3,644,395,741.92	3,181,937,541.77	0.00
ance	70,344,953.64	69,760,752.08	69,779,644.06	69,912,799.39	69,085,988.92	69,112,556.29	0.00
	1,540,276.12	1,445,815.41	1,445,815.41	1,445,815.41	1,949,696.86	1,949,696.86	0.00
n	68,804,677.52	68,314,936.67	68,333,828.65	68,466,983.98	67,136,292.06	67,162,859.43	0.00
ENT							
IES	919,509,561.07	872,542,626.81	933,310,470.20	944,886,873.58	909,160,095.80	863,816,347.70	0.00
	77,805,900.00	76,693,917.46	93,139,600.00	93,634,400.00	91,316,750.00	78,710,000.00	0.00
n	841,703,661.07	795,848,709.35	840,170,870.20	851,252,473.58	817,843,345.80	785,106,347.70	0.00
ance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
n	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ASSETS	122,065,321.83	119,856,242.53	79,637,068.31	78,010,455.22	160,345,706.26	104,708,357.68	0.00
	6,329,473.83	6,292,165.21	6,742,934.69	8,037,614.17	3,567,555.69	12,930,715.83	0.00
n	115,735,848.00	113,564,077.32	72,894,133.62	69,972,841.05	156,778,150.57	91,777,641.85	0.00
ASSETS	5,405,637,785.25	5,376,133,086.49	5,380,556,689.25	5,379,117,699.77	5,313,787,967.39	4,828,816,327.30	0.00
S	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	0.00
	198,473,054.30	154,482,017.68	154,502,943.68	151,925,869.57	103,558,711.21	125,624,855.58	0.00
ernment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
omers	0.00	0.00	0.00	0.00	0.00	10,000,000.00	0.00
emand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ime	0.00	0.00	0.00	0.00	0.00	10,000,000.00	0.00
savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
n Banks	198,473,054.30	154,482,017.68	154,502,943.68	151,925,869.57	103,558,711.21	115,624,855.58	0.00
emand	3,465,682.55	3,457,172.14	2,209,452.24	2,443,821.28	2,346,935.70	1,463,687.39	0.00

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Time	195,007,371.75	151,024,845.54	152,293,491.44	149,482,048.29	101,211,775.51	114,161,168.19	0
n	1,498,389,923.65	1,582,537,453.18	1,548,191,896.79	1,524,128,616.96	1,448,381,054.22	1,194,780,171.19	0
ernment	0.00	0.00	0.00	0.00	0.00	0.00	0
omers	56,743,505.02	57,231,388.96	32,261,643.77	35,886,258.47	31,786,972.68	4,188,588.18	0
emand	1,716,278.67	2,204,162.61	2,261,643.77	1,886,258.47	1,786,972.68	1,688,588.18	0
ime	55,027,226.35	55,027,226.35	30,000,000.00	34,000,000.00	30,000,000.00	2,500,000.00	0
avings	0.00	0.00	0.00	0.00	0.00	0.00	0
n Banks	1,441,646,418.63	1,525,306,064.22	1,515,930,253.02	1,488,242,358.49	1,416,594,081.54	1,190,591,583.01	0
emand	48,574,467.01	98,552,979.88	74,617,789.92	64,833,685.46	92,309,121.29	111,021,494.07	0
ime	1,393,071,951.62	1,426,753,084.34	1,441,312,463.10	1,423,408,673.03	1,324,284,960.25	1,079,570,088.94	0
INGS	2,957,623,261.78	2,890,331,322.68	2,970,814,739.59	2,982,894,717.09	2,969,352,466.44	2,794,589,705.57	0
	50,000,000.00	40,000,000.00	40,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00	0
n	2,907,623,261.78	2,850,331,322.68	2,930,814,739.59	2,952,894,717.09	2,939,352,466.44	2,764,589,705.57	0
IES	131,949,109.68	140,789,924.01	100,150,278.79	107,921,733.96	215,115,888.25	186,528,813.06	0
	15,822,145.54	13,469,233.20	13,558,890.22	13,703,018.47	14,679,835.60	15,287,491.10	0
n	116,126,964.14	127,320,690.81	86,591,388.57	94,218,715.49	200,436,052.65	171,241,321.96	0
OLDERS'							
	619,202,435.86	607,992,368.94	606,896,830.42	612,246,762.17	577,379,847.28	527,292,781.93	0
	281,874,453.37	281,978,936.94	282,074,942.15	282,179,267.52	282,430,010.26	282,532,774.19	0
Reserves	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	0
Reserves	-1,697,897.66	-3,231,218.66	-5,087,832.66	-4,805,686.66	-4,549,729.66	-6,411,808.66	0
ed							
	215,305,532.21	206,212,995.01	207,297,070.69	207,297,070.69	199,288,609.17	199,286,191.37	0
ome	22,898,759.63	30,347,344.27	34,538,167.77	39,193,777.89	44,599,197.68	46,273,826.79	0
r Loss in							
available							
	5,611,434.64	-2,525,842.29	-7,135,671.20	-6,827,820.94	-39,598,393.84	-89,598,355.43	0
minated							
	0.00	0.00	0.00	0.00	0.00	0.00	0
IES AND							
OLDER'S							
	5,405,637,785.27	5,376,133,086.49	5,380,556,689.27	5,379,117,699.75	5,313,787,967.40	4,828,816,327.33	0

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November 28, 2008

STATEMENTS OF INCOME *
BANCO LATINOAMERICANO DE
EXPORTACIONES, S.A.
JANUARY - OCTOBER 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
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	13,275,828.98	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
missions	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
missions	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								
provision								
sses	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
on for								
s	0.00	0.00	0.00	0.00	0.00	0.00	-3,203,532.18	-3,20
ne	4,793,662.04	4,204,906.00	5,170,130.51	14,168,698.55	4,027,472.87	4,702,588.20	7,448,584.64	16,17

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November 28, 2008

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

(In Balboas)**

	July	August	September	III Quarter	October	November	December	IV Quarter	Year to Date
Income	21,130,985.34	21,151,257.10	20,473,547.60	62,755,790.04	19,481,571.86	0.00	0.00	19,481,571.86	209,563,134.30
Expenses	17,476,993.31	17,454,381.24	16,774,582.97	51,705,957.52	16,148,830.19	0.00	0.00	16,148,830.19	172,914,747.71
Net Income	3,653,992.03	3,696,875.86	3,698,964.63	11,049,832.52	3,332,741.67	0.00	0.00	3,332,741.67	36,648,386.59
Operating Income	3,653,992.03	3,696,875.86	3,698,964.63	11,049,832.52	3,332,741.67	0.00	0.00	3,332,741.67	36,648,386.59
Non-Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income before taxes	3,653,992.03	3,696,875.86	3,698,964.63	11,049,832.52	3,332,741.67	0.00	0.00	3,332,741.67	36,648,386.59
Taxes	6,140.87	3,259.60	842.42	10,242.89	3,456.47	0.00	0.00	3,456.47	34,191.92
Net Income after taxes	7,284,425.08	7,301,827.86	6,707,450.81	21,293,703.75	5,107,312.17	0.00	0.00	5,107,312.17	66,673,194.67
Income	604,109.33	257,732.15	1,222,751.72	2,084,593.20	-705,559.47	0.00	0.00	-705,559.47	7,641,867.63
Expenses	616,679.69	733,982.73	791,961.98	2,142,624.40	394,111.92	0.00	0.00	394,111.92	6,191,286.02
Net Income	-12,570.36	-476,250.58	-69,210.26	-58,031.20	-319,671.39	0.00	0.00	-319,671.39	-15,418,918.39
Operating Income	-12,570.36	-476,250.58	-69,210.26	-58,031.20	-319,671.39	0.00	0.00	-319,671.39	-15,418,918.39
Non-Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income before taxes	-12,570.36	-476,250.58	-69,210.26	-58,031.20	-319,671.39	0.00	0.00	-319,671.39	-15,418,918.39
Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	-12,570.36	-476,250.58	-69,210.26	-58,031.20	-319,671.39	0.00	0.00	-319,671.39	-15,418,918.39
Income	3,697,710.91	2,903,949.89	3,366,436.50	9,968,097.30	2,727,123.60	0.00	0.00	2,727,123.60	32,092,710.29
Expenses	1,601,643.09	1,622,459.65	1,639,168.75	4,863,271.49	1,632,885.90	0.00	0.00	1,632,885.90	16,561,829.88
Net Income	2,096,067.82	1,281,490.24	1,727,267.75	5,104,825.81	1,094,237.70	0.00	0.00	1,094,237.70	15,530,880.41
Operating Income	2,096,067.82	1,281,490.24	1,727,267.75	5,104,825.81	1,094,237.70	0.00	0.00	1,094,237.70	15,530,880.41
Non-Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income before taxes	2,096,067.82	1,281,490.24	1,727,267.75	5,104,825.81	1,094,237.70	0.00	0.00	1,094,237.70	15,530,880.41
Taxes	438,014.96	518,195.08	415,716.97	1,371,927.01	476,628.05	0.00	0.00	476,628.05	4,411,071.07
Net Income	1,658,052.86	763,295.16	1,311,550.78	3,732,898.80	617,609.65	0.00	0.00	617,609.65	11,119,809.34
Operating Income	1,658,052.86	763,295.16	1,311,550.78	3,732,898.80	617,609.65	0.00	0.00	617,609.65	11,119,809.34
Non-Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income before taxes	1,658,052.86	763,295.16	1,311,550.78	3,732,898.80	617,609.65	0.00	0.00	617,609.65	11,119,809.34
Taxes	0.00	0.00	-841,653.76	-841,653.76	0.00	0.00	0.00	0.00	-4,041,653.76
Net Income	1,658,052.86	763,295.16	469,897.02	2,891,245.04	617,609.65	0.00	0.00	617,609.65	7,078,155.58

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