

FOREIGN TRADE BANK OF LATIN AMERICA, INC.
Form 6-K
January 29, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934

For the month of January, 2010

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.
(Exact name of Registrant as specified in its Charter)

FOREIGN TRADE BANK OF LATIN AMERICA, INC.
(Translation of Registrant's name into English)

Calle 50 y Aquilino de la Guardia
P.O. Box 0819-08730
Panama City, Republic of Panama
(Address of Registrant's Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g-3-2(b) under the Securities Exchange Act of 1934.)

Yes No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82__.)

SIGNATURES

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

January 29, 2010

FOREIGN TRADE BANK OF LATIN
AMERICA, INC.

By: /s/ Pedro Toll

Name: Pedro Toll

Title: General Manager

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 2010

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.
BALANCE DE SITUACIÓN DE DICIEMBRE 2008 Y ENERO -
NOVIEMBRE 2009
(En Balboas) *

| Descripción | Absoluta | % | 2008 | | 2009 | |
|--------------------------|-----------------|--------|------------------|------------------|------------------|------------------|
| | | | Diciembre | Enero | Febrero | Marzo |
| ACTIVOS | | | | | | |
| LIQUIDOS | -534,794,246.22 | -59.39 | 900,408,387.46 | 717,808,031.28 | 665,592,478.18 | 605,053,408.84 |
| Depositos Locales | | | | | | |
| en Bancos | 112,619.58 | 94.10 | 119,678.71 | 266,933.91 | 166,228.99 | 130,796.55 |
| A la Vista | 112,619.58 | 94.10 | 119,678.71 | 266,933.91 | 166,228.99 | 130,796.55 |
| A Plazo | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Depositos Extranjeros en | | | | | | |
| Bancos | -534,916,672.91 | -59.42 | 900,280,189.52 | 717,408,834.01 | 665,420,617.82 | 604,911,611.35 |
| A la Vista | -454,916,672.91 | -75.16 | 605,280,189.52 | 443,408,834.01 | 299,420,617.82 | 244,911,611.35 |
| A Plazo | -80,000,000.00 | -27.12 | 295,000,000.00 | 274,000,000.00 | 366,000,000.00 | 360,000,000.00 |
| Menos | | | | | | |
| Provisiones | 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 |
| Extranjero | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Otros | 9,807.11 | 115.12 | 8,519.23 | 132,263.36 | 5,631.37 | 11,000.94 |
| CARTERA | | | | | | |
| CREDITICIA | -10,695,935.33 | -0.42 | 2,563,995,557.03 | 2,625,259,226.06 | 2,574,391,867.97 | 2,542,991,544.55 |
| Locales | -73,824,743.25 | -50.42 | 146,426,161.11 | 173,845,131.64 | 162,779,663.97 | 176,122,935.24 |
| Extranjero | 98,340,611.71 | 3.98 | 2,472,217,297.78 | 2,506,098,077.87 | 2,466,369,654.50 | 2,447,443,976.64 |
| Menos | | | | | | |
| Provisiones | 35,211,803.79 | 64.43 | 54,647,901.86 | 54,683,983.45 | 54,757,450.50 | 80,575,367.33 |
| Locales | -330,113.63 | -16.70 | 1,976,899.07 | 1,976,899.07 | 1,976,899.07 | 4,414,252.71 |
| Extranjero | 35,541,917.42 | 67.48 | 52,671,002.79 | 52,707,084.38 | 52,780,551.43 | 76,161,114.62 |
| INVERSIONES | | | | | | |
| EN VALORES | -171,210,881.40 | -21.72 | 788,240,705.29 | 765,500,339.63 | 734,731,700.59 | 856,516,453.83 |
| Locales | -41,698,314.24 | -48.82 | 85,418,314.23 | 86,488,314.23 | 85,982,128.43 | 90,117,500.00 |
| Extranjero | -129,512,567.16 | -18.43 | 702,822,391.06 | 679,012,025.40 | 648,749,572.16 | 766,398,953.83 |
| Menos | | | | | | |
| Provisiones | 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 |
| Extranjero | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTROS | | | | | | |
| ACTIVOS | -21,616,490.43 | -30.81 | 70,168,089.80 | 61,211,751.15 | 62,248,402.29 | 53,503,328.21 |
| Locales | -6,902,235.26 | -55.23 | 12,497,285.64 | 7,648,698.17 | 9,131,122.10 | 6,008,575.50 |
| Extranjero | -14,714,255.17 | -25.51 | 57,670,804.16 | 53,563,052.98 | 53,117,280.19 | 47,494,752.71 |
| TOTAL DE | | | | | | |
| ACTIVOS | -738,317,553.38 | -17.08 | 4,322,812,739.58 | 4,169,779,348.12 | 4,036,964,449.03 | 4,058,064,735.43 |
| DEPOSITOS | 86,946,213.15 | 7.43 | 1,169,705,848.32 | 1,194,733,108.43 | 1,217,741,248.70 | 1,216,766,442.16 |

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| | | | | | | |
|---------------------|------------------------|---------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Locales | 43,509,550.98 | 62.80 | 69,284,763.22 | 71,361,388.44 | 93,151,832.86 | 83,715,903.77 |
| Oficiales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Particulares | -10,000,000.00 | -100.00 | 10,000,000.00 | 0.00 | 0.00 | 0.00 |
| A la Vista | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A Plazo | -10,000,000.00 | -100.00 | 10,000,000.00 | 0.00 | 0.00 | 0.00 |
| De Ahorros | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Bancos | 53,509,550.98 | 90.26 | 59,284,763.22 | 71,361,388.44 | 93,151,832.86 | 83,715,903.77 |
| A la Vista | -1,646,669.89 | -84.46 | 1,949,582.22 | 1,811,078.40 | 1,998,473.25 | 256,698.83 |
| A Plazo | 55,156,220.87 | 96.20 | 57,335,181.00 | 69,550,310.04 | 91,153,359.61 | 83,459,204.94 |
| Extranjero | 43,436,662.17 | 3.95 | 1,100,421,085.10 | 1,123,371,719.99 | 1,124,589,415.84 | 1,133,050,538.39 |
| Oficiales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Particulares | 12,273,175.22 | 203.20 | 6,040,084.86 | 2,039,059.60 | 2,082,474.99 | 5,319,493.77 |
| A la Vista | 1,050,430.97 | 68.43 | 1,535,090.42 | 1,534,684.60 | 1,578,099.99 | 1,815,118.77 |
| A Plazo | 11,222,744.25 | 249.12 | 4,504,994.44 | 504,375.00 | 504,375.00 | 3,504,375.00 |
| De Ahorros | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Bancos | 31,163,486.95 | 2.85 | 1,094,381,000.24 | 1,121,332,660.39 | 1,122,506,940.85 | 1,127,731,044.62 |
| A la Vista | -74,458,455.24 | -67.57 | 110,194,972.25 | 78,005,924.10 | 91,304,980.79 | 53,766,988.66 |
| A Plazo | 105,621,942.19 | 10.73 | 984,186,027.99 | 1,043,326,736.29 | 1,031,201,960.06 | 1,073,964,055.96 |
| OBLIGACIONES | -827,940,664.97 | -34.04 | 2,432,030,377.24 | 2,229,666,397.91 | 2,104,626,539.11 | 2,167,251,487.27 |
| Locales | -20,100,000.00 | -100.00 | 20,100,000.00 | 16,900,000.00 | 11,800,000.00 | 0.00 |
| Extranjero | -807,840,664.97 | -33.49 | 2,411,930,377.24 | 2,212,766,397.91 | 2,092,826,539.11 | 2,167,251,487.27 |
| OTROS | | | | | | |
| PASIVOS | -70,468,302.04 | -37.87 | 186,090,509.36 | 185,549,413.63 | 157,691,719.82 | 121,266,171.66 |
| Locales | -4,249,472.02 | -29.10 | 14,602,722.51 | 14,526,998.13 | 3,523,167.99 | 8,040,512.59 |
| Extranjero | -66,218,830.02 | -38.61 | 171,487,786.85 | 171,022,415.50 | 154,168,551.83 | 113,225,659.07 |
| PATRIMONIO | 73,145,200.49 | 13.67 | 534,986,004.71 | 559,830,428.20 | 556,904,941.40 | 552,780,634.19 |
| Capital | 2,248,428.88 | 0.80 | 282,794,414.74 | 282,906,856.00 | 283,012,670.14 | 283,151,067.79 |
| Reservas de | | | | | | |
| Capital | 0.00 | 0.00 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 |
| Otras Reservas | 2,204,710.56 | -36.96 | -5,964,753.66 | -4,633,080.66 | -3,334,858.66 | -44,198,634.92 |
| Utilidad de | | | | | | |
| Periodos | | | | | | |
| Anteriores | 15,912,959.16 | 8.32 | 191,275,312.05 | 229,096,975.05 | 229,096,975.05 | 223,633,661.58 |
| Utilidad de | | | | | | |
| Periodo | -4,289,687.38 | -11.34 | 37,821,663.04 | 8,549,170.42 | 9,411,562.60 | 7,949,221.38 |
| Ganancia o | | | | | | |
| Perdida en | | | | | | |
| Valores | | | | | | |
| Disponibles para la | | | | | | |
| venta | 57,068,789.27 | -86.27 | -66,150,785.13 | -51,299,646.28 | -56,491,561.40 | -12,964,835.31 |
| Deuda | | | | | | |
| Subordinada | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PASIVO Y | | | | | | |
| PATRIMONIO | -738,317,553.37 | -17.08 | 4,322,812,739.63 | 4,169,779,348.17 | 4,036,964,449.03 | 4,058,064,735.28 |

*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.

(sitio web: <http://www.superbancos.gob.pa>).

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 2010

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.
BALANCE DE SITUACIÓN DE DICIEMBRE 2008 Y ENERO -
NOVIEMBRE 2009
(En Balboas) *

| Descripción | 2009 | | | | | |
|--------------------------|------------------|------------------|------------------|------------------|------------------|------------|
| | Mayo | Junio | Julio | Agosto | Septiembre | Octub |
| ACTIVOS | | | | | | |
| LIQUIDOS | 598,888,072.80 | 484,519,897.02 | 519,272,552.19 | 554,541,550.20 | 460,262,199.60 | 413,980, |
| Depositos Locales | | | | | | |
| en Bancos | 147,954.60 | 101,817.74 | 246,125.36 | 187,934.85 | 183,714.66 | 185, |
| A la Vista | 147,954.60 | 101,817.74 | 246,125.36 | 187,934.85 | 183,714.66 | 185, |
| A Plazo | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Depositos Extranjeros en | | | | | | |
| Bancos | 598,731,847.10 | 484,410,056.48 | 519,015,601.76 | 554,341,997.65 | 460,067,917.01 | 413,784, |
| A la Vista | 148,731,847.10 | 79,410,056.48 | 167,315,601.76 | 164,441,997.65 | 169,267,917.01 | 101,984, |
| A Plazo | 450,000,000.00 | 405,000,000.00 | 351,700,000.00 | 389,900,000.00 | 290,800,000.00 | 311,800, |
| Menos | | | | | | |
| Provisiones | 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 |
| Extranjero | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Otros | 8,271.10 | 8,022.80 | 10,825.07 | 11,617.70 | 10,567.93 | 10, |
| CARTERA | | | | | | |
| CREDITICIA | 2,437,789,432.53 | 2,591,388,011.59 | 2,455,882,697.75 | 2,411,183,436.49 | 2,517,886,713.85 | 2,613,520, |
| Locales | 156,515,940.91 | 163,152,197.62 | 164,110,511.67 | 148,673,253.72 | 79,298,469.76 | 94,183, |
| Extranjero | 2,361,852,947.87 | 2,518,480,397.64 | 2,382,016,769.75 | 2,352,752,616.74 | 2,528,468,536.69 | 2,609,196, |
| Menos | | | | | | |
| Provisiones | 80,579,456.25 | 90,244,583.67 | 90,244,583.67 | 90,242,433.97 | 89,880,292.60 | 89,858, |
| Locales | 4,414,252.71 | 3,390,132.03 | 3,390,132.03 | 3,390,132.03 | 1,646,785.44 | 1,646, |
| Extranjero | 76,165,203.54 | 86,854,451.64 | 86,854,451.64 | 86,852,301.94 | 88,233,507.16 | 88,211, |
| INVERSIONES | | | | | | |
| EN VALORES | 877,173,391.04 | 879,386,953.53 | 880,612,999.70 | 734,210,231.92 | 618,034,784.23 | 611,364, |
| Locales | 93,545,399.49 | 94,004,099.83 | 94,465,600.00 | 43,499,999.99 | 44,085,999.99 | 43,355, |
| Extranjero | 783,627,991.55 | 785,382,853.70 | 786,147,399.70 | 690,710,231.93 | 573,948,784.24 | 568,008, |
| Menos | | | | | | |
| Provisiones | 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 |
| Extranjero | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTROS | | | | | | |
| ACTIVOS | 56,851,332.30 | 56,457,781.60 | 52,504,623.92 | 55,425,644.70 | 50,137,469.59 | 49,739, |
| Locales | 6,840,558.32 | 6,170,141.54 | 6,817,446.71 | 6,269,915.71 | 4,961,806.42 | 5,275, |
| Extranjero | 50,010,773.98 | 50,287,640.06 | 45,687,177.21 | 49,155,728.99 | 45,175,663.17 | 44,464, |
| TOTAL DE | | | | | | |
| ACTIVOS | 3,970,702,228.67 | 4,011,752,643.74 | 3,908,272,873.56 | 3,755,360,863.31 | 3,646,321,167.27 | 3,688,606, |
| DEPOSITOS | 1,120,018,913.25 | 1,261,055,899.46 | 1,251,135,039.43 | 1,209,014,340.10 | 1,222,226,950.57 | 1,278,322, |

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| | | | | | | |
|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------|
| Locales | 46,833,464.29 | 107,842,679.09 | 99,689,243.09 | 105,289,802.27 | 97,794,487.38 | 103,777, |
| Oficiales | 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 |
| A la Vista | 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 |
| De Ahorros | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Bancos | 46,833,464.29 | 107,842,679.09 | 99,689,243.09 | 105,289,802.27 | 97,794,487.38 | 103,777, |
| A la Vista | 292,102.36 | 295,670.56 | 242,837.44 | 279,706.33 | 322,766.33 | 293, |
| A Plazo | 46,541,361.93 | 107,547,008.53 | 99,446,405.65 | 105,010,095.94 | 97,471,721.05 | 103,484, |
| Extranjero | 1,073,185,448.96 | 1,153,213,220.37 | 1,151,445,796.34 | 1,103,724,537.83 | 1,124,432,463.19 | 1,174,544, |
| Oficiales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Particulares | 21,625,418.87 | 12,133,554.61 | 11,626,243.77 | 5,538,859.51 | 2,979,687.20 | 18,000, |
| A la Vista | 1,576,418.87 | 2,133,554.61 | 1,626,243.77 | 4,811,645.37 | 2,356,167.36 | 2,272, |
| A Plazo | 20,049,000.00 | 10,000,000.00 | 10,000,000.00 | 727,214.14 | 623,519.84 | 15,727, |
| De Ahorros | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Bancos | 1,051,560,030.09 | 1,141,079,665.76 | 1,139,819,552.57 | 1,098,185,678.32 | 1,121,452,775.99 | 1,156,543, |
| A la Vista | 66,499,310.11 | 154,233,381.53 | 53,911,580.66 | 71,240,032.12 | 33,996,012.17 | 15,960, |
| A Plazo | 985,060,719.98 | 986,846,284.23 | 1,085,907,971.91 | 1,026,945,646.20 | 1,087,456,763.82 | 1,140,583, |
| OBLIGACIONES | 2,147,349,144.52 | 2,048,985,848.28 | 1,940,977,247.57 | 1,827,730,257.39 | 1,692,735,399.72 | 1,685,947, |
| Locales | 0.00 | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 | 25,000, |
| Extranjero | 2,147,349,144.52 | 2,023,985,848.28 | 1,915,977,247.57 | 1,802,730,257.39 | 1,667,735,399.72 | 1,660,947, |
| OTROS | | | | | | |
| PASIVOS | 107,326,591.64 | 110,329,704.16 | 109,138,591.82 | 111,163,775.30 | 120,087,069.84 | 114,655, |
| Locales | 3,346,440.41 | 8,882,402.20 | 5,463,759.62 | 3,748,521.79 | 14,310,268.71 | 6,081, |
| Extranjero | 103,980,151.23 | 101,447,301.96 | 103,674,832.20 | 107,415,253.51 | 105,776,801.13 | 108,574, |
| PATRIMONIO | 596,007,579.36 | 591,381,191.85 | 607,021,995.14 | 607,452,490.75 | 611,271,747.70 | 609,681, |
| Capital | 284,231,828.41 | 284,365,761.62 | 284,498,708.29 | 284,642,202.50 | 284,781,067.87 | 284,912, |
| Reservas de | | | | | | |
| Capital | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210, |
| Otras Reservas | -2,451,423.40 | -2,726,992.69 | -2,773,185.29 | -3,742,193.55 | -3,544,047.99 | -3,069, |
| Utilidad de | | | | | | |
| Periodos | | | | | | |
| Anteriores | 223,633,606.98 | 218,157,901.41 | 218,151,858.99 | 218,151,858.99 | 212,670,113.70 | 212,670, |
| Utilidad de | | | | | | |
| Periodo | 20,299,961.01 | 14,916,229.31 | 22,498,415.57 | 26,008,591.36 | 27,481,541.94 | 31,141, |
| Ganancia o | | | | | | |
| Perdida en | | | | | | |
| Valores | | | | | | |
| Disponibles para la | | | | | | |
| venta | -24,916,547.31 | -18,541,861.47 | -10,563,956.09 | -12,818,122.22 | -5,327,081.49 | -11,183, |
| Deuda | | | | | | |
| Subordinada | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PASIVO Y | | | | | | |
| PATRIMONIO | 3,970,702,228.77 | 4,011,752,643.75 | 3,908,272,873.96 | 3,755,360,863.54 | 3,646,321,167.83 | 3,688,606, |

*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.

(sitio web: <http://www.superbancos.gob.pa>).

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 2010

ESTADO DE RESULTADO
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.
ENERO - NOVIEMBRE 2009

(En Balboas) *

| Descripción | Enero | Febrero | Marzo | Trimestre I | Abril | Mayo | Junio | Trimestre |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| Ingresos Por | | | | | | | | |
| Comisiones | 13,900,446.36 | 12,497,312.76 | 13,830,744.79 | 40,228,503.91 | 12,944,591.06 | 12,805,093.14 | 12,201,265.27 | 37,950,94 |
| Intereses | 11,450,587.66 | 10,265,841.03 | 10,878,984.52 | 32,595,413.21 | 10,229,222.42 | 9,983,752.91 | 9,608,604.58 | 29,821,57 |
| Comisiones | 108,729.95 | 115,900.20 | 142,229.63 | 366,859.78 | 136,613.33 | 135,896.00 | 122,858.31 | 395,36 |
| Comisiones | 2,341,128.75 | 2,115,571.53 | 2,809,530.64 | 7,266,230.92 | 2,578,755.31 | 2,685,444.23 | 2,469,802.38 | 7,734,00 |
| Ingresos de | | | | | | | | |
| Comisiones | 9,146,492.08 | 8,200,665.93 | 7,401,800.67 | 24,748,958.68 | 7,228,525.28 | 7,259,973.74 | 6,461,702.06 | 20,950,20 |
| Intereses | 9,143,542.09 | 8,195,792.71 | 7,393,271.94 | 24,732,606.74 | 7,220,736.76 | 7,255,742.31 | 6,454,777.82 | 20,931,25 |
| Comisiones | 2,949.99 | 4,873.22 | 8,528.73 | 16,351.94 | 7,788.52 | 4,231.43 | 6,924.24 | 18,94 |
| Resultado Neto de | | | | | | | | |
| Ingresos | 4,753,954.28 | 4,296,646.83 | 6,428,944.12 | 15,479,545.23 | 5,716,065.78 | 5,545,119.40 | 5,739,563.21 | 17,000,74 |
| Ingresos | 6,348,507.00 | 2,187,989.67 | 824,719.93 | 9,361,216.60 | 2,991,580.96 | 3,167,205.30 | 632,611.09 | 6,791,39 |
| Comisiones | 817,932.36 | 806,833.89 | 584,106.38 | 2,208,872.63 | 265,036.18 | 244,653.74 | 200,501.71 | 710,19 |
| Ingresos | 5,530,574.64 | 1,381,155.78 | 240,613.55 | 7,152,343.97 | 2,726,544.78 | 2,922,551.56 | 432,109.38 | 6,081,20 |
| Ingresos de | | | | | | | | |
| Comisiones | 11,102,461.28 | 6,484,636.50 | 7,253,664.05 | 24,840,761.83 | 8,707,646.74 | 8,712,324.70 | 6,372,174.30 | 23,792,14 |
| Ingresos | | | | | | | | |
| Comisiones | 2,553,290.86 | 5,622,244.32 | 3,528,950.35 | 11,704,485.53 | 2,390,354.06 | 2,678,877.74 | 2,674,112.34 | 7,743,34 |
| Gastos | | | | | | | | |
| Administrativos | 1,245,417.33 | 2,888,697.60 | 1,680,787.23 | 5,814,902.16 | 1,491,721.53 | 1,444,454.35 | 1,764,049.60 | 4,700,22 |
| Gastos | | | | | | | | |
| Comisiones | 204,470.82 | 274,904.72 | 407,562.59 | 886,938.13 | 305,179.57 | 618,568.68 | 256,216.30 | 1,179,96 |
| Gastos de | | | | | | | | |
| Comisión | 216,847.29 | 220,332.96 | 220,344.26 | 657,524.51 | 221,024.39 | 219,746.04 | 229,218.16 | 669,98 |
| Gastos | 886,555.42 | 2,238,309.04 | 1,220,256.27 | 4,345,120.73 | 372,428.57 | 396,108.67 | 424,628.28 | 1,193,16 |
| Resultado antes de | | | | | | | | |
| Comisiones | 8,549,170.42 | 862,392.18 | 3,724,713.70 | 13,136,276.30 | 6,317,292.68 | 6,033,446.96 | 3,698,061.96 | 16,048,80 |
| Comisiones por | | | | | | | | |
| Comisiones Malas | 0.00 | 0.00 | 5,187,054.72 | 5,187,054.72 | 0.00 | 0.00 | 9,081,793.87 | 9,081,79 |
| Resultado del | | | | | | | | |
| Resultado | 8,549,170.42 | 862,392.18 | -1,462,341.02 | 7,949,221.58 | 6,317,292.68 | 6,033,446.96 | -5,383,731.91 | 6,967,00 |

*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.

(sitio web: <http://www.superbancos.gob.pa>).

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 2010

ESTADO DE RESULTADO
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.
ENERO - NOVIEMBRE 2009

(En Balboas) *

| | Julio | Agosto | Septiembre | Trimestre III | Octubre | Noviembre | Diciembre | Trimestre IV | Acumulado |
|-------|---------------|---------------|--------------|---------------|---------------|--------------|-----------|---------------|----------------|
| | 12,797,315.99 | 11,412,267.60 | 9,913,516.33 | 34,123,099.92 | 10,218,655.86 | 8,846,050.45 | 0.00 | 19,064,706.31 | 131,111,111.11 |
| | 10,130,541.34 | 9,172,445.36 | 8,211,033.07 | 27,514,019.77 | 8,985,157.08 | 7,758,788.85 | 0.00 | 16,743,945.93 | 106,666,666.67 |
| | 104,337.12 | 92,266.80 | 94,380.04 | 290,983.96 | 74,188.02 | 61,091.74 | 0.00 | 135,279.76 | 1,111,111.11 |
| | 2,562,437.53 | 2,147,555.44 | 1,608,103.22 | 6,318,096.19 | 1,159,310.76 | 1,026,169.86 | 0.00 | 2,185,480.62 | 23,333,333.33 |
| | 6,117,909.19 | 5,584,758.99 | 5,050,402.79 | 16,753,070.97 | 4,590,893.13 | 3,987,004.16 | 0.00 | 8,577,897.29 | 71,111,111.11 |
| | 6,110,602.17 | 5,577,642.46 | 5,043,072.12 | 16,731,316.75 | 4,580,294.36 | 3,979,944.49 | 0.00 | 8,560,238.85 | 70,000,000.00 |
| | 7,307.02 | 7,116.53 | 7,330.67 | 21,754.22 | 10,598.77 | 7,059.67 | 0.00 | 17,658.44 | 111,111.11 |
| de | 6,679,406.80 | 5,827,508.61 | 4,863,113.54 | 17,370,028.95 | 5,627,762.73 | 4,859,046.29 | 0.00 | 10,486,809.02 | 60,000,000.00 |
| os | 3,166,123.52 | 223,672.97 | 908,429.05 | 4,298,225.54 | 1,119,439.91 | 494,333.57 | 0.00 | 1,613,773.48 | 22,222,222.22 |
| | 390,977.23 | 468,966.23 | 636,397.01 | 1,496,340.47 | 647,699.44 | 601,167.07 | 0.00 | 1,248,866.51 | 5,555,555.56 |
| os | 2,775,146.29 | -245,293.26 | 272,032.04 | 2,801,885.07 | 471,740.47 | -106,833.50 | 0.00 | 364,906.97 | 16,666,666.67 |
| | 9,845,530.32 | 6,051,181.58 | 5,771,542.59 | 21,668,254.49 | 6,747,202.64 | 5,353,379.86 | 0.00 | 12,100,582.50 | 82,222,222.22 |
| | 2,263,344.06 | 2,541,005.79 | 3,129,446.35 | 7,933,796.20 | 3,087,204.94 | 2,962,943.85 | 0.00 | 6,050,148.79 | 33,333,333.33 |
| vos | 1,387,670.05 | 1,547,199.51 | 1,448,113.79 | 4,382,983.35 | 1,505,909.72 | 1,508,630.41 | 0.00 | 3,014,540.13 | 17,111,111.11 |
| | 191,112.55 | 308,119.62 | 277,018.83 | 776,251.00 | 399,991.68 | 369,588.26 | 0.00 | 769,579.94 | 3,333,333.33 |
| n | 206,957.24 | 203,404.59 | 204,243.35 | 614,605.18 | 212,657.95 | 208,120.03 | 0.00 | 420,777.98 | 2,222,222.22 |
| s | 477,604.22 | 482,282.07 | 1,200,070.38 | 2,159,956.67 | 968,645.59 | 876,605.15 | 0.00 | 1,845,250.74 | 9,999,999.99 |
| es de | 7,582,186.26 | 3,510,175.79 | 2,642,096.24 | 13,734,458.29 | 3,659,997.70 | 2,390,436.01 | 0.00 | 6,050,433.71 | 48,888,888.89 |
| por | 0.00 | 0.00 | 1,169,145.66 | 1,169,145.66 | 0.00 | 0.00 | 0.00 | 0.00 | 15,151,515.15 |
| las | 7,582,186.26 | 3,510,175.79 | 1,472,950.58 | 12,565,312.63 | 3,659,997.70 | 2,390,436.01 | 0.00 | 6,050,433.71 | 33,333,333.33 |

*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.

(sitio web: <http://www.superbancos.gob.pa>).

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.

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A. January 29, 2010
 BALANCE SHEETS* DECEMBER 2008 AND JANUARY -
 NOVEMBER 2009
 (In Balboas)*

| | | 2008 | | | 2009 | | |
|----|-----------------|---------|------------------|------------------|------------------|------------------|----------------|
| | Absolute | % | December | January | February | March | April |
| | -534,794,246.22 | -59.39 | 900,408,387.46 | 717,808,031.28 | 665,592,478.18 | 605,053,408.84 | 714,371,384. |
| ks | 112,619.58 | 94.10 | 119,678.71 | 266,933.91 | 166,228.99 | 130,796.55 | 112,519. |
| | 112,619.58 | 94.10 | 119,678.71 | 266,933.91 | 166,228.99 | 130,796.55 | 112,519. |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| | -534,916,672.91 | -59.42 | 900,280,189.52 | 717,408,834.01 | 665,420,617.82 | 604,911,611.35 | 714,248,175. |
| | -454,916,672.91 | -75.16 | 605,280,189.52 | 443,408,834.01 | 299,420,617.82 | 244,911,611.35 | 304,248,175. |
| | -80,000,000.00 | -27.12 | 295,000,000.00 | 274,000,000.00 | 366,000,000.00 | 360,000,000.00 | 410,000,000. |
| | 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. |
| | 9,807.11 | 115.12 | 8,519.23 | 132,263.36 | 5,631.37 | 11,000.94 | 10,689. |
| 0 | -10,695,935.33 | -0.42 | 2,563,995,557.03 | 2,625,259,226.06 | 2,574,391,867.97 | 2,542,991,544.55 | 2,467,291,611. |
| | -73,824,743.25 | -50.42 | 146,426,161.11 | 173,845,131.64 | 162,779,663.97 | 176,122,935.24 | 169,884,836. |
| | 98,340,611.71 | 3.98 | 2,472,217,297.78 | 2,506,098,077.87 | 2,466,369,654.50 | 2,447,443,976.64 | 2,377,980,871. |
| | 35,211,803.79 | 64.43 | 54,647,901.86 | 54,683,983.45 | 54,757,450.50 | 80,575,367.33 | 80,574,096. |
| | -330,113.63 | -16.70 | 1,976,899.07 | 1,976,899.07 | 1,976,899.07 | 4,414,252.71 | 4,414,252. |
| | 35,541,917.42 | 67.48 | 52,671,002.79 | 52,707,084.38 | 52,780,551.43 | 76,161,114.62 | 76,159,843. |
| | -171,210,881.40 | -21.72 | 788,240,705.29 | 765,500,339.63 | 734,731,700.59 | 856,516,453.83 | 865,946,982. |
| | -41,698,314.24 | -48.82 | 85,418,314.23 | 86,488,314.23 | 85,982,128.43 | 90,117,500.00 | 92,097,500. |
| | -129,512,567.16 | -18.43 | 702,822,391.06 | 679,012,025.40 | 648,749,572.16 | 766,398,953.83 | 773,849,482. |
| | 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. |
| | -21,616,490.43 | -30.81 | 70,168,089.80 | 61,211,751.15 | 62,248,402.29 | 53,503,328.21 | 56,411,130. |
| | -6,902,235.26 | -55.23 | 12,497,285.64 | 7,648,698.17 | 9,131,122.10 | 6,008,575.50 | 6,775,089. |
| | -14,714,255.17 | -25.51 | 57,670,804.16 | 53,563,052.98 | 53,117,280.19 | 47,494,752.71 | 49,636,041. |
| | -738,317,553.38 | -17.08 | 4,322,812,739.58 | 4,169,779,348.12 | 4,036,964,449.03 | 4,058,064,735.43 | 4,104,021,109. |
| | 86,946,213.15 | 7.43 | 1,169,705,848.32 | 1,194,733,108.43 | 1,217,741,248.70 | 1,216,766,442.16 | 1,147,397,707. |
| | 43,509,550.98 | 62.80 | 69,284,763.22 | 71,361,388.44 | 93,151,832.86 | 83,715,903.77 | 88,792,169. |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| | -10,000,000.00 | -100.00 | 10,000,000.00 | 0.00 | 0.00 | 0.00 | 0. |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| | -10,000,000.00 | -100.00 | 10,000,000.00 | 0.00 | 0.00 | 0.00 | 0. |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| | 53,509,550.98 | 90.26 | 59,284,763.22 | 71,361,388.44 | 93,151,832.86 | 83,715,903.77 | 88,792,169. |
| | -1,646,669.89 | -84.46 | 1,949,582.22 | 1,811,078.40 | 1,998,473.25 | 256,698.83 | 300,735. |
| | 55,156,220.87 | 96.20 | 57,335,181.00 | 69,550,310.04 | 91,153,359.61 | 83,459,204.94 | 88,491,434. |

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| | | | | | | |
|-----------------|---------|------------------|------------------|------------------|------------------|------------------|
| 43,436,662.17 | 3.95 | 1,100,421,085.10 | 1,123,371,719.99 | 1,124,589,415.84 | 1,133,050,538.39 | 1,058,605,537.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12,273,175.22 | 203.20 | 6,040,084.86 | 2,039,059.60 | 2,082,474.99 | 5,319,493.77 | 28,779,906.00 |
| 1,050,430.97 | 68.43 | 1,535,090.42 | 1,534,684.60 | 1,578,099.99 | 1,815,118.77 | 3,779,906.00 |
| 11,222,744.25 | 249.12 | 4,504,994.44 | 504,375.00 | 504,375.00 | 3,504,375.00 | 25,000,000.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 31,163,486.95 | 2.85 | 1,094,381,000.24 | 1,121,332,660.39 | 1,122,506,940.85 | 1,127,731,044.62 | 1,029,825,631.00 |
| -74,458,455.24 | -67.57 | 110,194,972.25 | 78,005,924.10 | 91,304,980.79 | 53,766,988.66 | 44,229,767.00 |
| 105,621,942.19 | 10.73 | 984,186,027.99 | 1,043,326,736.29 | 1,031,201,960.06 | 1,073,964,055.96 | 985,595,863.00 |
| -827,940,664.97 | -34.04 | 2,432,030,377.24 | 2,229,666,397.91 | 2,104,626,539.11 | 2,167,251,487.27 | 2,260,963,042.00 |
| -20,100,000.00 | -100.00 | 20,100,000.00 | 16,900,000.00 | 11,800,000.00 | 0.00 | 0.00 |
| -807,840,664.97 | -33.49 | 2,411,930,377.24 | 2,212,766,397.91 | 2,092,826,539.11 | 2,167,251,487.27 | 2,260,963,042.00 |
| -70,468,302.04 | -37.87 | 186,090,509.36 | 185,549,413.63 | 157,691,719.82 | 121,266,171.66 | 117,074,330.00 |
| -4,249,472.02 | -29.10 | 14,602,722.51 | 14,526,998.13 | 3,523,167.99 | 8,040,512.59 | 8,556,100.00 |
| -66,218,830.02 | -38.61 | 171,487,786.85 | 171,022,415.50 | 154,168,551.83 | 113,225,659.07 | 108,518,229.00 |
| 73,145,200.49 | 13.67 | 534,986,004.71 | 559,830,428.20 | 556,904,941.40 | 552,780,634.19 | 578,586,029.00 |
| 2,248,428.88 | 0.80 | 282,794,414.74 | 282,906,856.00 | 283,012,670.14 | 283,151,067.79 | 283,285,001.00 |
| 0.00 | 0.00 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 |
| 2,204,710.56 | -36.96 | -5,964,753.66 | -4,633,080.66 | -3,334,858.66 | -44,198,634.92 | -1,034,258.00 |
| 15,912,959.16 | 8.32 | 191,275,312.05 | 229,096,975.05 | 229,096,975.05 | 223,633,661.58 | 223,633,606.00 |
| -4,289,687.38 | -11.34 | 37,821,663.04 | 8,549,170.42 | 9,411,562.60 | 7,949,221.38 | 14,266,514.00 |
| 57,068,789.27 | -86.27 | -66,150,785.13 | -51,299,646.28 | -56,491,561.40 | -12,964,835.31 | -36,774,988.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| -738,317,553.37 | -17.08 | 4,322,812,739.63 | 4,169,779,348.17 | 4,036,964,449.03 | 4,058,064,735.28 | 4,104,021,109.00 |

*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>).

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.

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A. January 29, 2010
BALANCE SHEETS* DECEMBER 2008 AND JANUARY -
NOVEMBER 2009
(In Balboas)*

| Description | 2009 | | | | | | |
|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------|
| | June | July | August | September | October | November | December |
| LIQUID ASSETS | 484,519,897.02 | 519,272,552.19 | 554,541,550.20 | 460,262,199.60 | 413,980,923.35 | 365,614,141.24 | 0.00 |
| Cash Deposits in | | | | | | | |
| Banks | 101,817.74 | 246,125.36 | 187,934.85 | 183,714.66 | 185,402.13 | 232,298.29 | 0.00 |
| and | 101,817.74 | 246,125.36 | 187,934.85 | 183,714.66 | 185,402.13 | 232,298.29 | 0.00 |
| e | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign Deposits in | | | | | | | |
| Banks | 484,410,056.48 | 519,015,601.76 | 554,341,997.65 | 460,067,917.01 | 413,784,925.91 | 365,363,516.61 | 0.00 |
| and | 79,410,056.48 | 167,315,601.76 | 164,441,997.65 | 169,267,917.01 | 101,984,925.91 | 150,363,516.61 | 0.00 |
| e | 405,000,000.00 | 351,700,000.00 | 389,900,000.00 | 290,800,000.00 | 311,800,000.00 | 215,000,000.00 | 0.00 |
| Allowance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 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 |
| Bills | 8,022.80 | 10,825.07 | 11,617.70 | 10,567.93 | 10,595.31 | 18,326.34 | 0.00 |
| LOAN PORTFOLIO | 2,591,388,011.59 | 2,455,882,697.75 | 2,411,183,436.49 | 2,517,886,713.85 | 2,613,520,933.25 | 2,553,299,621.70 | 0.00 |
| Cash | 163,152,197.62 | 164,110,511.67 | 148,673,253.72 | 79,298,469.76 | 94,183,020.14 | 72,601,417.86 | 0.00 |
| Foreign | 2,518,480,397.64 | 2,382,016,769.75 | 2,352,752,616.74 | 2,528,468,536.69 | 2,609,196,263.53 | 2,570,557,909.49 | 0.00 |
| Allowance | 90,244,583.67 | 90,244,583.67 | 90,242,433.97 | 89,880,292.60 | 89,858,350.42 | 89,859,705.65 | 0.00 |
| Total | 3,390,132.03 | 3,390,132.03 | 3,390,132.03 | 1,646,785.44 | 1,646,785.44 | 1,646,785.44 | 0.00 |
| Foreign | 86,854,451.64 | 86,854,451.64 | 86,852,301.94 | 88,233,507.16 | 88,211,564.98 | 88,212,920.21 | 0.00 |
| INVESTMENT | | | | | | | |
| SECURITIES | 879,386,953.53 | 880,612,999.70 | 734,210,231.92 | 618,034,784.23 | 611,364,835.78 | 617,029,823.89 | 0.00 |
| Cash | 94,004,099.83 | 94,465,600.00 | 43,499,999.99 | 44,085,999.99 | 43,355,999.99 | 43,719,999.99 | 0.00 |
| Foreign | 785,382,853.70 | 786,147,399.70 | 690,710,231.93 | 573,948,784.24 | 568,008,835.79 | 573,309,823.90 | 0.00 |
| Allowance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 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 |
| OTHER ASSETS | 56,457,781.60 | 52,504,623.92 | 55,425,644.70 | 50,137,469.59 | 49,739,550.36 | 48,551,599.37 | 0.00 |
| Cash | 6,170,141.54 | 6,817,446.71 | 6,269,915.71 | 4,961,806.42 | 5,275,106.46 | 5,595,050.38 | 0.00 |
| Foreign | 50,287,640.06 | 45,687,177.21 | 49,155,728.99 | 45,175,663.17 | 44,464,443.90 | 42,956,548.99 | 0.00 |
| TOTAL ASSETS | 4,011,752,643.74 | 3,908,272,873.56 | 3,755,360,863.31 | 3,646,321,167.27 | 3,688,606,242.74 | 3,584,495,186.20 | 0.00 |
| LIABILITIES | 1,261,055,899.46 | 1,251,135,039.43 | 1,209,014,340.10 | 1,222,226,950.57 | 1,278,322,021.64 | 1,256,652,061.47 | 0.00 |
| Cash | 107,842,679.09 | 99,689,243.09 | 105,289,802.27 | 97,794,487.38 | 103,777,861.30 | 112,794,314.20 | 0.00 |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| and | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| e | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bills | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| in Banks | 107,842,679.09 | 99,689,243.09 | 105,289,802.27 | 97,794,487.38 | 103,777,861.30 | 112,794,314.20 | 0.00 |

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| | | | | | | | |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---|
| and | 295,670.56 | 242,837.44 | 279,706.33 | 322,766.33 | 293,741.33 | 302,912.33 | 0 |
| e | 107,547,008.53 | 99,446,405.65 | 105,010,095.94 | 97,471,721.05 | 103,484,119.97 | 112,491,401.87 | 0 |
| ign | 1,153,213,220.37 | 1,151,445,796.34 | 1,103,724,537.83 | 1,124,432,463.19 | 1,174,544,160.34 | 1,143,857,747.27 | 0 |
| ernment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| omers | 12,133,554.61 | 11,626,243.77 | 5,538,859.51 | 2,979,687.20 | 18,000,452.19 | 18,313,260.08 | 0 |
| and | 2,133,554.61 | 1,626,243.77 | 4,811,645.37 | 2,356,167.36 | 2,272,873.45 | 2,585,521.39 | 0 |
| e | 10,000,000.00 | 10,000,000.00 | 727,214.14 | 623,519.84 | 15,727,578.74 | 15,727,738.69 | 0 |
| ngs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| h Banks | 1,141,079,665.76 | 1,139,819,552.57 | 1,098,185,678.32 | 1,121,452,775.99 | 1,156,543,708.15 | 1,125,544,487.19 | 0 |
| and | 154,233,381.53 | 53,911,580.66 | 71,240,032.12 | 33,996,012.17 | 15,960,284.17 | 35,736,517.01 | 0 |
| e | 986,846,284.23 | 1,085,907,971.91 | 1,026,945,646.20 | 1,087,456,763.82 | 1,140,583,423.98 | 1,089,807,970.18 | 0 |
| ROWINGS | 2,048,985,848.28 | 1,940,977,247.57 | 1,827,730,257.39 | 1,692,735,399.72 | 1,685,947,186.28 | 1,604,089,712.27 | 0 |
| l | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 | 0.00 | 0 |
| ign | 2,023,985,848.28 | 1,915,977,247.57 | 1,802,730,257.39 | 1,667,735,399.72 | 1,660,947,186.28 | 1,604,089,712.27 | 0 |
| IER | | | | | | | |
| BILITIES | 110,329,704.16 | 109,138,591.82 | 111,163,775.30 | 120,087,069.84 | 114,655,855.24 | 115,622,207.32 | 0 |
| l | 8,882,402.20 | 5,463,759.62 | 3,748,521.79 | 14,310,268.71 | 6,081,339.13 | 10,353,250.49 | 0 |
| ign | 101,447,301.96 | 103,674,832.20 | 107,415,253.51 | 105,776,801.13 | 108,574,516.11 | 105,268,956.83 | 0 |
| CKHOLDERS' | | | | | | | |
| ITY | 591,381,191.85 | 607,021,995.14 | 607,452,490.75 | 611,271,747.70 | 609,681,179.93 | 608,131,205.20 | 0 |
| tal | 284,365,761.62 | 284,498,708.29 | 284,642,202.50 | 284,781,067.87 | 284,912,267.94 | 285,042,843.62 | 0 |
| tal 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 |
| r Reserves | -2,726,992.69 | -2,773,185.29 | -3,742,193.55 | -3,544,047.99 | -3,069,662.39 | -3,760,043.10 | 0 |
| ined Earnings | 218,157,901.41 | 218,151,858.99 | 218,151,858.99 | 212,670,113.70 | 212,670,113.70 | 207,188,271.21 | 0 |
| Income | 14,916,229.31 | 22,498,415.57 | 26,008,591.36 | 27,481,541.94 | 31,141,539.64 | 33,531,975.66 | 0 |
| or Loss in | | | | | | | |
| rities available | | | | | | | |
| ale | -18,541,861.47 | -10,563,956.09 | -12,818,122.22 | -5,327,081.49 | -11,183,232.63 | -9,081,995.86 | 0 |
| ordinated Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| BILITIES AND | | | | | | | |
| CKHOLDER'S | | | | | | | |
| ITY | 4,011,752,643.75 | 3,908,272,873.96 | 3,755,360,863.54 | 3,646,321,167.83 | 3,688,606,243.09 | 3,584,495,186.26 | 0 |

*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>).

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.

STATEMENTS OF INCOME
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.
JANUARY - NOVEMBER 2009

January 29, 2010

(In Balboas)*

| Description | January | February | March | I Quarter | April | May | June | II Quarter |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
| Investment | 13,900,446.36 | 12,497,312.76 | 13,830,744.79 | 40,228,503.91 | 12,944,591.06 | 12,805,093.14 | 12,201,265.27 | 37,950,94 |
| Income | 11,450,587.66 | 10,265,841.03 | 10,878,984.52 | 32,595,413.21 | 10,229,222.42 | 9,983,752.91 | 9,608,604.58 | 29,821,57 |
| Dividends | 108,729.95 | 115,900.20 | 142,229.63 | 366,859.78 | 136,613.33 | 135,896.00 | 122,858.31 | 395,36 |
| Interest | 2,341,128.75 | 2,115,571.53 | 2,809,530.64 | 7,266,230.92 | 2,578,755.31 | 2,685,444.23 | 2,469,802.38 | 7,734,00 |
| Expense | 9,146,492.08 | 8,200,665.93 | 7,401,800.67 | 24,748,958.68 | 7,228,525.28 | 7,259,973.74 | 6,461,702.06 | 20,950,20 |
| Investment | 9,143,542.09 | 8,195,792.71 | 7,393,271.94 | 24,732,606.74 | 7,220,736.76 | 7,255,742.31 | 6,454,777.82 | 20,931,25 |
| Commissions | 2,949.99 | 4,873.22 | 8,528.73 | 16,351.94 | 7,788.52 | 4,231.43 | 6,924.24 | 18,94 |
| Interest | 4,753,954.28 | 4,296,646.83 | 6,428,944.12 | 15,479,545.23 | 5,716,065.78 | 5,545,119.40 | 5,739,563.21 | 17,000,74 |
| Net Income | 6,348,507.00 | 2,187,989.67 | 824,719.93 | 9,361,216.60 | 2,991,580.96 | 3,167,205.30 | 632,611.09 | 6,791,39 |
| Commissions | 817,932.36 | 806,833.89 | 584,106.38 | 2,208,872.63 | 265,036.18 | 244,653.74 | 200,501.71 | 710,19 |
| Net Income | 5,530,574.64 | 1,381,155.78 | 240,613.55 | 7,152,343.97 | 2,726,544.78 | 2,922,551.56 | 432,109.38 | 6,081,20 |
| Operating | 11,102,461.28 | 6,484,636.50 | 7,253,664.05 | 24,840,761.83 | 8,707,646.74 | 8,712,324.70 | 6,372,174.30 | 23,792,14 |
| Operating | 2,553,290.86 | 5,622,244.32 | 3,528,950.35 | 11,704,485.53 | 2,390,354.06 | 2,678,877.74 | 2,674,112.34 | 7,743,34 |
| Administrative | 1,245,417.33 | 2,888,697.60 | 1,680,787.23 | 5,814,902.16 | 1,491,721.53 | 1,444,454.35 | 1,764,049.60 | 4,700,22 |
| General | 204,470.82 | 274,904.72 | 407,562.59 | 886,938.13 | 305,179.57 | 618,568.68 | 256,216.30 | 1,179,96 |
| Depreciation | 216,847.29 | 220,332.96 | 220,344.26 | 657,524.51 | 221,024.39 | 219,746.04 | 229,218.16 | 669,98 |
| Income | 886,555.42 | 2,238,309.04 | 1,220,256.27 | 4,345,120.73 | 372,428.57 | 396,108.67 | 424,628.28 | 1,193,16 |
| Provision for | 8,549,170.42 | 862,392.18 | 3,724,713.70 | 13,136,276.30 | 6,317,292.68 | 6,033,446.96 | 3,698,061.96 | 16,048,80 |
| Provision for | 0.00 | 0.00 | 5,187,054.72 | 5,187,054.72 | 0.00 | 0.00 | 9,081,793.87 | 9,081,79 |
| Net Income | 8,549,170.42 | 862,392.18 | -1,462,341.02 | 7,949,221.58 | 6,317,292.68 | 6,033,446.96 | -5,383,731.91 | 6,967,00 |

*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>).

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.

STATEMENTS OF INCOME
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.
JANUARY - NOVEMBER 2009

January 29, 2010

(In Balboas)*

| Description | July | August | September | III Quarter | October | November | December | IV Quarter | Year to |
|----------------|---------------|---------------|--------------|---------------|---------------|--------------|----------|---------------|-------------|
| | 12,797,315.99 | 11,412,267.60 | 9,913,516.33 | 34,123,099.92 | 10,218,655.86 | 8,846,050.45 | 0.00 | 19,064,706.31 | 131,367,... |
| | 10,130,541.34 | 9,172,445.36 | 8,211,033.07 | 27,514,019.77 | 8,985,157.08 | 7,758,788.85 | 0.00 | 16,743,945.93 | 106,674,... |
| Provisions | 104,337.12 | 92,266.80 | 94,380.04 | 290,983.96 | 74,188.02 | 61,091.74 | 0.00 | 135,279.76 | 1,188,... |
| Income | 2,562,437.53 | 2,147,555.44 | 1,608,103.22 | 6,318,096.19 | 1,159,310.76 | 1,026,169.86 | 0.00 | 2,185,480.62 | 23,503,... |
| Income | 6,117,909.19 | 5,584,758.99 | 5,050,402.79 | 16,753,070.97 | 4,590,893.13 | 3,987,004.16 | 0.00 | 8,577,897.29 | 71,030,... |
| Income | 6,110,602.17 | 5,577,642.46 | 5,043,072.12 | 16,731,316.75 | 4,580,294.36 | 3,979,944.49 | 0.00 | 8,560,238.85 | 70,955,... |
| Provisions | 7,307.02 | 7,116.53 | 7,330.67 | 21,754.22 | 10,598.77 | 7,059.67 | 0.00 | 17,658.44 | 74,... |
| Income | 6,679,406.80 | 5,827,508.61 | 4,863,113.54 | 17,370,028.95 | 5,627,762.73 | 4,859,046.29 | 0.00 | 10,486,809.02 | 60,337,... |
| Income | 3,166,123.52 | 223,672.97 | 908,429.05 | 4,298,225.54 | 1,119,439.91 | 494,333.57 | 0.00 | 1,613,773.48 | 22,064,... |
| Provisions | 390,977.23 | 468,966.23 | 636,397.01 | 1,496,340.47 | 647,699.44 | 601,167.07 | 0.00 | 1,248,866.51 | 5,664,... |
| Income | 2,775,146.29 | -245,293.26 | 272,032.04 | 2,801,885.07 | 471,740.47 | -106,833.50 | 0.00 | 364,906.97 | 16,400,... |
| Income | 9,845,530.32 | 6,051,181.58 | 5,771,542.59 | 21,668,254.49 | 6,747,202.64 | 5,353,379.86 | 0.00 | 12,100,582.50 | 82,401,... |
| Income | 2,263,344.06 | 2,541,005.79 | 3,129,446.35 | 7,933,796.20 | 3,087,204.94 | 2,962,943.85 | 0.00 | 6,050,148.79 | 33,431,... |
| Administrative | 1,387,670.05 | 1,547,199.51 | 1,448,113.79 | 4,382,983.35 | 1,505,909.72 | 1,508,630.41 | 0.00 | 3,014,540.13 | 17,912,... |
| Income | 191,112.55 | 308,119.62 | 277,018.83 | 776,251.00 | 399,991.68 | 369,588.26 | 0.00 | 769,579.94 | 3,612,... |
| Income | 206,957.24 | 203,404.59 | 204,243.35 | 614,605.18 | 212,657.95 | 208,120.03 | 0.00 | 420,777.98 | 2,362,... |
| Income | 477,604.22 | 482,282.07 | 1,200,070.38 | 2,159,956.67 | 968,645.59 | 876,605.15 | 0.00 | 1,845,250.74 | 9,543,... |
| Income | 7,582,186.26 | 3,510,175.79 | 2,642,096.24 | 13,734,458.29 | 3,659,997.70 | 2,390,436.01 | 0.00 | 6,050,433.71 | 48,969,... |
| Income | 0.00 | 0.00 | 1,169,145.66 | 1,169,145.66 | 0.00 | 0.00 | 0.00 | 0.00 | 15,437,... |
| Income | 7,582,186.26 | 3,510,175.79 | 1,472,950.58 | 12,565,312.63 | 3,659,997.70 | 2,390,436.01 | 0.00 | 6,050,433.71 | 33,531,... |

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

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