

FOREIGN TRADE BANK OF LATIN AMERICA, INC.
Form 6-K
March 09, 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 March, 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.

March 8th, 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.

8 de marzo de 2010

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

| Descripción | Absoluta | % | 2008 | | 2009 | |
|--------------------------|-----------------|--------|------------------|------------------|------------------|------------------|
| | | | Diciembre | Enero | Febrero | Marzo |
| ACTIVOS | | | | | | |
| LIQUIDOS | -476,023,335.28 | -52.87 | 900,408,387.46 | 717,808,031.28 | 665,592,478.18 | 605,053,408.84 |
| Depositos Locales | | | | | | |
| en Bancos | -92,584.68 | -77.36 | 119,678.71 | 266,933.91 | 166,228.99 | 130,796.55 |
| A la Vista | -92,584.68 | -77.36 | 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 | -475,933,710.03 | -52.87 | 900,280,189.52 | 717,408,834.01 | 665,420,617.82 | 604,911,611.35 |
| A la Vista | -400,933,710.03 | -66.24 | 605,280,189.52 | 443,408,834.01 | 299,420,617.82 | 244,911,611.35 |
| A Plazo | -75,000,000.00 | -25.42 | 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 | 2,959.43 | 34.74 | 8,519.23 | 132,263.36 | 5,631.37 | 11,000.94 |
| CARTERA | | | | | | |
| CREDITICIA | 141,477,565.82 | 5.52 | 2,563,995,557.03 | 2,625,259,226.06 | 2,574,391,867.97 | 2,542,991,544.55 |
| Locales | -89,434,067.25 | -61.08 | 146,426,161.11 | 173,845,131.64 | 162,779,663.97 | 176,122,935.24 |
| Extranjero | 250,052,559.69 | 10.11 | 2,472,217,297.78 | 2,506,098,077.87 | 2,466,369,654.50 | 2,447,443,976.64 |
| Menos | | | | | | |
| Provisiones | 19,140,926.92 | 35.03 | 54,647,901.86 | 54,683,983.45 | 54,757,450.50 | 80,575,367.33 |
| Locales | -697,214.07 | -35.27 | 1,976,899.07 | 1,976,899.07 | 1,976,899.07 | 4,414,252.71 |
| Extranjero | 19,838,140.69 | 37.66 | 52,671,002.79 | 52,707,084.38 | 52,780,551.43 | 76,161,114.62 |
| INVERSIONES | | | | | | |
| EN VALORES | -173,886,784.92 | -22.06 | 788,240,705.29 | 765,500,339.63 | 734,731,700.59 | 856,516,453.83 |
| Locales | -41,642,314.24 | -48.75 | 85,418,314.23 | 86,488,314.23 | 85,982,128.43 | 90,117,500.00 |
| Extranjero | -132,244,470.68 | -18.82 | 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 | -22,308,238.91 | -31.79 | 70,168,089.80 | 61,211,751.15 | 62,248,402.29 | 53,503,328.21 |
| Locales | -8,770,644.51 | -70.18 | 12,497,285.64 | 7,648,698.17 | 9,131,122.10 | 6,008,575.50 |
| Extranjero | -13,537,594.40 | -23.47 | 57,670,804.16 | 53,563,052.98 | 53,117,280.19 | 47,494,752.71 |
| TOTAL DE | | | | | | |
| ACTIVOS | -530,740,793.29 | -12.28 | 4,322,812,739.58 | 4,169,779,348.12 | 4,036,964,449.03 | 4,058,064,735.43 |
| DEPOSITOS | 87,272,119.19 | 7.46 | 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 | 39,591,457.56 | 57.14 | 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 | 49,591,457.56 | 83.65 | 59,284,763.22 | 71,361,388.44 | 93,151,832.86 | 83,715,903.77 |
| A la Vista | -1,651,265.89 | -84.70 | 1,949,582.22 | 1,811,078.40 | 1,998,473.25 | 256,698.83 |
| A Plazo | 51,242,723.45 | 89.37 | 57,335,181.00 | 69,550,310.04 | 91,153,359.61 | 83,459,204.94 |
| Extranjero | 47,680,661.63 | 4.33 | 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 | 12,303,207.16 | 203.69 | 6,040,084.86 | 2,039,059.60 | 2,082,474.99 | 5,319,493.77 |
| A la Vista | 1,080,462.91 | 70.38 | 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 | 35,377,454.47 | 3.23 | 1,094,381,000.24 | 1,121,332,660.39 | 1,122,506,940.85 | 1,127,731,044.62 |
| A la Vista | -61,001,668.63 | -55.36 | 110,194,972.25 | 78,005,924.10 | 91,304,980.79 | 53,766,988.66 |
| A Plazo | 96,379,123.10 | 9.79 | 984,186,027.99 | 1,043,326,736.29 | 1,031,201,960.06 | 1,073,964,055.96 |
| OBLIGACIONES | -639,359,406.09 | -26.29 | 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 | -619,259,406.09 | -25.67 | 2,411,930,377.24 | 2,212,766,397.91 | 2,092,826,539.11 | 2,167,251,487.27 |
| OTROS | | | | | | |
| PASIVOS | -63,465,145.01 | -34.10 | 186,090,509.36 | 185,549,413.63 | 157,691,719.82 | 121,266,171.66 |
| Locales | -4,050,568.58 | -27.74 | 14,602,722.51 | 14,526,998.13 | 3,523,167.99 | 8,040,512.59 |
| Extranjero | -59,414,576.43 | -34.65 | 171,487,786.85 | 171,022,415.50 | 154,168,551.83 | 113,225,659.07 |
| PATRIMONIO | 84,811,638.77 | 15.85 | 534,986,004.71 | 559,830,428.20 | 556,904,941.40 | 552,780,634.19 |
| Capital | 2,404,353.39 | 0.85 | 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 | 3,048,715.75 | -51.11 | -5,964,753.66 | -4,633,080.66 | -3,334,858.66 | -44,198,634.92 |
| Utilidad de | | | | | | |
| Periodos | | | | | | |
| Anteriores | 15,912,959.20 | 8.32 | 191,275,312.05 | 229,096,975.05 | 229,096,975.05 | 223,633,661.58 |
| Utilidad de | | | | | | |
| Periodo | 538,858.45 | 1.42 | 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 | 62,906,751.98 | -95.10 | -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 | -530,740,793.14 | -12.28 | 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.

8 de marzo de 2010

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

| Descripción | 2009 | | | | | |
|--------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Mayo | Junio | Julio | Agosto | Septiembre | Octubre |
| ACTIVOS | | | | | | |
| LIQUIDOS | 598,888,072.80 | 484,519,897.02 | 519,272,552.19 | 554,541,550.20 | 460,262,199.60 | 413,980,000.00 |
| Depositos Locales | | | | | | |
| en Bancos | 147,954.60 | 101,817.74 | 246,125.36 | 187,934.85 | 183,714.66 | 183,714.66 |
| A la Vista | 147,954.60 | 101,817.74 | 246,125.36 | 187,934.85 | 183,714.66 | 183,714.66 |
| A Plazo | 0.00 | 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 | 413,780,000.00 |
| A la Vista | 148,731,847.10 | 79,410,056.48 | 167,315,601.76 | 164,441,997.65 | 169,267,917.01 | 101,980,000.00 |
| A Plazo | 450,000,000.00 | 405,000,000.00 | 351,700,000.00 | 389,900,000.00 | 290,800,000.00 | 311,800,000.00 |
| 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 | 8,271.10 | 8,022.80 | 10,825.07 | 11,617.70 | 10,567.93 | 10,567.93 |
| 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 | 2,613,520,000.00 |
| Locales | 156,515,940.91 | 163,152,197.62 | 164,110,511.67 | 148,673,253.72 | 79,298,469.76 | 94,183,000.00 |
| 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 | 2,609,190,000.00 |
| Menos | | | | | | |
| Provisiones | 80,579,456.25 | 90,244,583.67 | 90,244,583.67 | 90,242,433.97 | 89,880,292.60 | 89,850,000.00 |
| Locales | 4,414,252.71 | 3,390,132.03 | 3,390,132.03 | 3,390,132.03 | 1,646,785.44 | 1,640,000.00 |
| Extranjero | 76,165,203.54 | 86,854,451.64 | 86,854,451.64 | 86,852,301.94 | 88,233,507.16 | 88,210,000.00 |
| INVERSIONES | | | | | | |
| EN VALORES | 877,173,391.04 | 879,386,953.53 | 880,612,999.70 | 734,210,231.92 | 618,034,784.23 | 611,360,000.00 |
| Locales | 93,545,399.49 | 94,004,099.83 | 94,465,600.00 | 43,499,999.99 | 44,085,999.99 | 43,350,000.00 |
| Extranjero | 783,627,991.55 | 785,382,853.70 | 786,147,399.70 | 690,710,231.93 | 573,948,784.24 | 568,000,000.00 |
| 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 | | | | | | |
| ACTIVOS | 56,851,332.30 | 56,457,781.60 | 52,504,623.92 | 55,425,644.70 | 50,137,469.59 | 49,730,000.00 |
| Locales | 6,840,558.32 | 6,170,141.54 | 6,817,446.71 | 6,269,915.71 | 4,961,806.42 | 5,270,000.00 |
| Extranjero | 50,010,773.98 | 50,287,640.06 | 45,687,177.21 | 49,155,728.99 | 45,175,663.17 | 44,460,000.00 |
| 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 | 3,688,600,000.00 |
| 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 | 1,278,320,000.00 |
| Locales | 46,833,464.29 | 107,842,679.09 | 99,689,243.09 | 105,289,802.27 | 97,794,487.38 | 103,770,000.00 |

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| | | | | | | |
|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------|
| 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 | 103,77 |
| A la Vista | 292,102.36 | 295,670.56 | 242,837.44 | 279,706.33 | 322,766.33 | 29 |
| A Plazo | 46,541,361.93 | 107,547,008.53 | 99,446,405.65 | 105,010,095.94 | 97,471,721.05 | 103,48 |
| 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 | 1,174,54 |
| 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 | 2,27 |
| A Plazo | 20,049,000.00 | 10,000,000.00 | 10,000,000.00 | 727,214.14 | 623,519.84 | 15,72 |
| 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 | 1,156,54 |
| A la Vista | 66,499,310.11 | 154,233,381.53 | 53,911,580.66 | 71,240,032.12 | 33,996,012.17 | 15,96 |
| 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 | 1,140,58 |
| 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 | 1,685,94 |
| 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 | 1,660,94 |
| OTROS | | | | | | |
| PASIVOS | 107,326,591.64 | 110,329,704.16 | 109,138,591.82 | 111,163,775.30 | 120,087,069.84 | 114,65 |
| Locales | 3,346,440.41 | 8,882,402.20 | 5,463,759.62 | 3,748,521.79 | 14,310,268.71 | 6,08 |
| Extranjero | 103,980,151.23 | 101,447,301.96 | 103,674,832.20 | 107,415,253.51 | 105,776,801.13 | 108,57 |
| PATRIMONIO | 596,007,579.36 | 591,381,191.85 | 607,021,995.14 | 607,452,490.75 | 611,271,747.70 | 609,68 |
| Capital | 284,231,828.41 | 284,365,761.62 | 284,498,708.29 | 284,642,202.50 | 284,781,067.87 | 284,91 |
| 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 | -3,06 |
| 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 | 31,14 |
| 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 | -11,18 |
| 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 | 3,688,60 |

*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.

8 de marzo de 2010

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

(En Balboas) *

| Descripcion | Enero | Febrero | Marzo | Trimestre I | Abril | Mayo | Junio |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Ingresos Por | | | | | | | |
| Intereses | 13,900,446.36 | 12,497,312.76 | 13,830,744.79 | 40,228,503.91 | 12,944,591.06 | 12,805,093.14 | 12,201,266.00 |
| Préstamos | 11,450,587.66 | 10,265,841.03 | 10,878,984.52 | 32,595,413.21 | 10,229,222.42 | 9,983,752.91 | 9,608,600.00 |
| Depósitos | 108,729.95 | 115,900.20 | 142,229.63 | 366,859.78 | 136,613.33 | 135,896.00 | 122,850.00 |
| Inversiones | 2,341,128.75 | 2,115,571.53 | 2,809,530.64 | 7,266,230.92 | 2,578,755.31 | 2,685,444.23 | 2,469,800.00 |
| Egresos de | | | | | | | |
| Operaciones | 9,146,492.08 | 8,200,665.93 | 7,401,800.67 | 24,748,958.68 | 7,228,525.28 | 7,259,973.74 | 6,461,700.00 |
| Intereses Pagados | 9,143,542.09 | 8,195,792.71 | 7,393,271.94 | 24,732,606.74 | 7,220,736.76 | 7,255,742.31 | 6,454,770.00 |
| Comisiones | 2,949.99 | 4,873.22 | 8,528.73 | 16,351.94 | 7,788.52 | 4,231.43 | 6,920.00 |
| Ingreso Neto de | | | | | | | |
| Intereses | 4,753,954.28 | 4,296,646.83 | 6,428,944.12 | 15,479,545.23 | 5,716,065.78 | 5,545,119.40 | 5,739,560.00 |
| Otros Ingresos | 6,348,507.00 | 2,187,989.67 | 824,719.93 | 9,361,216.60 | 2,991,580.96 | 3,167,205.30 | 632,610.00 |
| Comisiones | 817,932.36 | 806,833.89 | 584,106.38 | 2,208,872.63 | 265,036.18 | 244,653.74 | 200,500.00 |
| Otros ingresos | 5,530,574.64 | 1,381,155.78 | 240,613.55 | 7,152,343.97 | 2,726,544.78 | 2,922,551.56 | 432,100.00 |
| Ingresos de | | | | | | | |
| Operaciones | 11,102,461.28 | 6,484,636.50 | 7,253,664.05 | 24,840,761.83 | 8,707,646.74 | 8,712,324.70 | 6,372,170.00 |
| Egresos | | | | | | | |
| Generales | 2,553,290.86 | 5,622,244.32 | 3,528,950.35 | 11,704,485.53 | 2,390,354.06 | 2,678,877.74 | 2,674,110.00 |
| 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 | 1,764,040.00 |
| Gastos | | | | | | | |
| Generales | 204,470.82 | 274,904.72 | 407,562.59 | 886,938.13 | 305,179.57 | 618,568.68 | 256,210.00 |
| Gastos de | | | | | | | |
| Depreciación | 216,847.29 | 220,332.96 | 220,344.26 | 657,524.51 | 221,024.39 | 219,746.04 | 229,210.00 |
| Otros Gastos | 886,555.42 | 2,238,309.04 | 1,220,256.27 | 4,345,120.73 | 372,428.57 | 396,108.67 | 424,620.00 |
| Utilidad antes de | | | | | | | |
| Provisiones | 8,549,170.42 | 862,392.18 | 3,724,713.70 | 13,136,276.30 | 6,317,292.68 | 6,033,446.96 | 3,698,060.00 |
| Provisiones por | | | | | | | |
| Cuentas Malas | 0.00 | 0.00 | 5,187,054.72 | 5,187,054.72 | 0.00 | 0.00 | 9,081,790.00 |
| Utilidad del | | | | | | | |
| Periodo | 8,549,170.42 | 862,392.18 | -1,462,341.02 | 7,949,221.58 | 6,317,292.68 | 6,033,446.96 | -5,383,730.00 |

*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>).

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.

8 de marzo de 2010

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

(En Balboas) *

| Descripcion | Julio | Agosto | Septiembre | Trimestre III | Octubre | Noviembre | Diciembre |
|--------------------------|---------------|---------------|--------------|---------------|---------------|--------------|--------------|
| Ingresos Por | | | | | | | |
| Intereses | 12,797,315.99 | 11,412,267.60 | 9,913,516.33 | 34,123,099.92 | 10,218,655.86 | 8,846,050.45 | 8,833,803.47 |
| Préstamos | 10,130,541.34 | 9,172,445.36 | 8,211,033.07 | 27,514,019.77 | 8,985,157.08 | 7,758,788.85 | 7,651,188.93 |
| Depósitos | 104,337.12 | 92,266.80 | 94,380.04 | 290,983.96 | 74,188.02 | 61,091.74 | 71,996.50 |
| Inversiones | 2,562,437.53 | 2,147,555.44 | 1,608,103.22 | 6,318,096.19 | 1,159,310.76 | 1,026,169.86 | 1,110,618.04 |
| Egresos de | | | | | | | |
| Operaciones | 6,117,909.19 | 5,584,758.99 | 5,050,402.79 | 16,753,070.97 | 4,590,893.13 | 3,987,004.16 | 3,939,660.49 |
| Intereses Pagados | 6,110,602.17 | 5,577,642.46 | 5,043,072.12 | 16,731,316.75 | 4,580,294.36 | 3,979,944.49 | 3,931,399.43 |
| Comisiones | 7,307.02 | 7,116.53 | 7,330.67 | 21,754.22 | 10,598.77 | 7,059.67 | 8,261.06 |
| Ingreso Neto de | | | | | | | |
| Intereses | 6,679,406.80 | 5,827,508.61 | 4,863,113.54 | 17,370,028.95 | 5,627,762.73 | 4,859,046.29 | 4,894,142.98 |
| Otros Ingresos | 3,166,123.52 | 223,672.97 | 908,429.05 | 4,298,225.54 | 1,119,439.91 | 494,333.57 | 2,833,272.86 |
| Comisiones | 390,977.23 | 468,966.23 | 636,397.01 | 1,496,340.47 | 647,699.44 | 601,167.07 | 819,336.60 |
| Otros ingresos | 2,775,146.29 | -245,293.26 | 272,032.04 | 2,801,885.07 | 471,740.47 | -106,833.50 | 2,013,936.26 |
| Ingresos de | | | | | | | |
| Operaciones | 9,845,530.32 | 6,051,181.58 | 5,771,542.59 | 21,668,254.49 | 6,747,202.64 | 5,353,379.86 | 7,727,415.84 |
| Egresos | | | | | | | |
| Generales | 2,263,344.06 | 2,541,005.79 | 3,129,446.35 | 7,933,796.20 | 3,087,204.94 | 2,962,943.85 | 3,505,991.87 |
| Gastos | | | | | | | |
| Administrativos | 1,387,670.05 | 1,547,199.51 | 1,448,113.79 | 4,382,983.35 | 1,505,909.72 | 1,508,630.41 | 1,874,344.13 |
| Gastos | | | | | | | |
| Generales | 191,112.55 | 308,119.62 | 277,018.83 | 776,251.00 | 399,991.68 | 369,588.26 | 503,966.57 |
| Gastos de | | | | | | | |
| Depreciación | 206,957.24 | 203,404.59 | 204,243.35 | 614,605.18 | 212,657.95 | 208,120.03 | 196,508.21 |
| Otros Gastos | 477,604.22 | 482,282.07 | 1,200,070.38 | 2,159,956.67 | 968,645.59 | 876,605.15 | 931,172.96 |
| Utilidad antes de | | | | | | | |
| Provisiones | 7,582,186.26 | 3,510,175.79 | 2,642,096.24 | 13,734,458.29 | 3,659,997.70 | 2,390,436.01 | 4,221,423.97 |
| Provisiones por | | | | | | | |
| Cuentas Malas | 0.00 | 0.00 | 1,169,145.66 | 1,169,145.66 | 0.00 | 0.00 | -607,121.85 |
| Utilidad del | | | | | | | |
| Periodo | 7,582,186.26 | 3,510,175.79 | 1,472,950.58 | 12,565,312.63 | 3,659,997.70 | 2,390,436.01 | 4,828,545.82 |

*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.

March 8, 2010

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

| Description | Absolute | % | 2008 | | 2009 | |
|----------------------|-----------------|---------|------------------|------------------|------------------|------------------|
| | | | December | January | February | March |
| LIQUID ASSETS | -476,023,335.28 | -52.87 | 900,408,387.46 | 717,808,031.28 | 665,592,478.18 | 605,053,408.84 |
| Local Deposits in | | | | | | |
| Banks | -92,584.68 | -77.36 | 119,678.71 | 266,933.91 | 166,228.99 | 130,796.55 |
| Demand | -92,584.68 | -77.36 | 119,678.71 | 266,933.91 | 166,228.99 | 130,796.55 |
| Time | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign Deposits in | | | | | | |
| Banks | -475,933,710.03 | -52.87 | 900,280,189.52 | 717,408,834.01 | 665,420,617.82 | 604,911,611.35 |
| Demand | -400,933,710.03 | -66.24 | 605,280,189.52 | 443,408,834.01 | 299,420,617.82 | 244,911,611.35 |
| Time | -75,000,000.00 | -25.42 | 295,000,000.00 | 274,000,000.00 | 366,000,000.00 | 360,000,000.00 |
| Less Allowance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 2,959.43 | 34.74 | 8,519.23 | 132,263.36 | 5,631.37 | 11,000.94 |
| CREDIT | | | | | | |
| PORTFOLIO | 141,477,565.82 | 5.52 | 2,563,995,557.03 | 2,625,259,226.06 | 2,574,391,867.97 | 2,542,991,544.55 |
| Local | -89,434,067.25 | -61.08 | 146,426,161.11 | 173,845,131.64 | 162,779,663.97 | 176,122,935.24 |
| Foreign | 250,052,559.69 | 10.11 | 2,472,217,297.78 | 2,506,098,077.87 | 2,466,369,654.50 | 2,447,443,976.64 |
| Less Allowance | 19,140,926.62 | 35.03 | 54,647,901.86 | 54,683,983.45 | 54,757,450.50 | 80,575,367.33 |
| Local | -697,214.07 | -35.27 | 1,976,899.07 | 1,976,899.07 | 1,976,899.07 | 4,414,252.71 |
| Foreign | 19,838,140.69 | 37.66 | 52,671,002.79 | 52,707,084.38 | 52,780,551.43 | 76,161,114.62 |
| INVESTMENT | | | | | | |
| SECURITIES | -173,886,784.92 | -22.06 | 788,240,705.29 | 765,500,339.63 | 734,731,700.59 | 856,516,453.83 |
| Local | -41,642,314.24 | -48.75 | 85,418,314.23 | 86,488,314.23 | 85,982,128.43 | 90,117,500.00 |
| Foreign | -132,244,470.68 | -18.82 | 702,822,391.06 | 679,012,025.40 | 648,749,572.16 | 766,398,953.83 |
| Less Allowance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER ASSETS | -22,308,238.91 | -31.79 | 70,168,089.80 | 61,211,751.15 | 62,248,402.29 | 53,503,328.21 |
| Local | -8,770,644.51 | -70.18 | 12,497,285.64 | 7,648,698.17 | 9,131,122.10 | 6,008,575.50 |
| Foreign | -13,537,594.40 | -23.47 | 57,670,804.16 | 53,563,052.98 | 53,117,280.19 | 47,494,752.71 |
| TOTAL ASSETS | -530,740,793.29 | -12.28 | 4,322,812,739.58 | 4,169,779,348.12 | 4,036,964,449.03 | 4,058,064,735.43 |
| DEPOSITS | 87,272,119.19 | 7.46 | 1,169,705,848.32 | 1,194,733,108.43 | 1,217,741,248.70 | 1,216,766,442.16 |
| Local | 39,591,457.56 | 57.14 | 69,284,763.22 | 71,361,388.44 | 93,151,832.86 | 83,715,903.77 |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers | -10,000,000.00 | -100.00 | 10,000,000.00 | 0.00 | 0.00 | 0.00 |
| Demand | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Time | -10,000,000.00 | -100.00 | 10,000,000.00 | 0.00 | 0.00 | 0.00 |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks | 49,591,457.56 | 83.65 | 59,284,763.22 | 71,361,388.44 | 93,151,832.86 | 83,715,903.77 |

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| | | | | | | |
|---|------------------------|---------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Demand | -1,651,265.89 | -84.70 | 1,949,582.22 | 1,811,078.40 | 1,998,473.25 | 256,698.83 |
| Time | 51,242,723.45 | 89.37 | 57,335,181.00 | 69,550,310.04 | 91,153,359.61 | 83,459,204.94 |
| Foreign | 47,680,661.63 | 4.33 | 1,100,421,085.10 | 1,123,371,719.99 | 1,124,589,415.84 | 1,133,050,538.39 |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers | 12,303,207.16 | 203.69 | 6,040,084.86 | 2,039,059.60 | 2,082,474.99 | 5,319,493.77 |
| Demand | 1,080,462.91 | 70.38 | 1,535,090.42 | 1,534,684.60 | 1,578,099.99 | 1,815,118.77 |
| Time | 11,222,744.25 | 249.12 | 4,504,994.44 | 504,375.00 | 504,375.00 | 3,504,375.00 |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks | 35,377,454.47 | 3.23 | 1,094,381,000.24 | 1,121,332,660.39 | 1,122,506,940.85 | 1,127,731,044.62 |
| Demand | -61,001,668.63 | -55.36 | 110,194,972.25 | 78,005,924.10 | 91,304,980.79 | 53,766,988.66 |
| Time | 96,379,123.10 | 9.79 | 984,186,027.99 | 1,043,326,736.29 | 1,031,201,960.06 | 1,073,964,055.96 |
| BORROWINGS | -639,359,406.09 | -26.29 | 2,432,030,377.24 | 2,229,666,397.91 | 2,104,626,539.11 | 2,167,251,487.27 |
| Local | -20,100,000.00 | -100.00 | 20,100,000.00 | 16,900,000.00 | 11,800,000.00 | 0.00 |
| Foreign | -619,259,406.09 | -25.67 | 2,411,930,377.24 | 2,212,766,397.91 | 2,092,826,539.11 | 2,167,251,487.27 |
| OTHER | | | | | | |
| LIABILITIES | -63,465,145.01 | -34.10 | 186,090,509.36 | 185,549,413.63 | 157,691,719.82 | 121,266,171.66 |
| Local | -4,050,568.58 | -27.74 | 14,602,722.51 | 14,526,998.13 | 3,523,167.99 | 8,040,512.59 |
| Foreign | -59,414,576.43 | -34.65 | 171,487,786.85 | 171,022,415.50 | 154,168,551.83 | 113,225,659.07 |
| STOCKHOLDERS' | | | | | | |
| EQUITY | 84,811,638.77 | 15.85 | 534,986,004.71 | 559,830,428.20 | 556,904,941.40 | 552,780,634.19 |
| Capital | 2,404,353.39 | 0.85 | 282,794,414.74 | 282,906,856.00 | 283,012,670.14 | 283,151,067.79 |
| Capital Reserves | 0.00 | 0.00 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 |
| Other Reserves | 3,048,715.75 | -51.11 | -5,964,753.66 | -4,633,080.66 | -3,334,858.66 | -44,198,634.92 |
| Retained Earnings | 15,912,959.20 | 8.32 | 191,275,312.05 | 229,096,975.05 | 229,096,975.05 | 223,633,661.58 |
| Net Income | 538,858.45 | 1.42 | 37,821,663.04 | 8,549,170.42 | 9,411,562.60 | 7,949,221.38 |
| Gain or Loss in Securities available for sale | 62,906,751.98 | -95.10 | -66,150,785.13 | -51,299,646.28 | -56,491,561.40 | -12,964,835.31 |
| Subordinated Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES AND STOCKHOLDER'S EQUITY | -530,740,793.14 | -12.28 | 4,322,812,739.63 | 4,169,779,348.17 | 4,036,964,449.03 | 4,058,064,735.28 |

*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.

March 8, 2010

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

| Description | 2009 | | | | | |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | May | June | July | August | September | October |
| LIQUID ASSETS | 598,888,072.80 | 484,519,897.02 | 519,272,552.19 | 554,541,550.20 | 460,262,199.60 | 413,911,111.11 |
| Local Deposits in | | | | | | |
| Banks | 147,954.60 | 101,817.74 | 246,125.36 | 187,934.85 | 183,714.66 | 183,714.66 |
| Demand | 147,954.60 | 101,817.74 | 246,125.36 | 187,934.85 | 183,714.66 | 183,714.66 |
| Time | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign Deposits in | | | | | | |
| Banks | 598,731,847.10 | 484,410,056.48 | 519,015,601.76 | 554,341,997.65 | 460,067,917.01 | 413,727,396.45 |
| Demand | 148,731,847.10 | 79,410,056.48 | 167,315,601.76 | 164,441,997.65 | 169,267,917.01 | 101,911,111.11 |
| Time | 450,000,000.00 | 405,000,000.00 | 351,700,000.00 | 389,900,000.00 | 290,800,000.00 | 311,816,285.34 |
| Less Allowance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 8,271.10 | 8,022.80 | 10,825.07 | 11,617.70 | 10,567.93 | 10,567.93 |
| CREDIT | | | | | | |
| PORTFOLIO | 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 | 2,613,511,111.11 |
| Local | 156,515,940.91 | 163,152,197.62 | 164,110,511.67 | 148,673,253.72 | 79,298,469.76 | 94,111,111.11 |
| Foreign | 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 | 2,609,400,000.00 |
| Less Allowance | 80,579,456.25 | 90,244,583.67 | 90,244,583.67 | 90,242,433.97 | 89,880,292.60 | 89,880,292.60 |
| Local | 4,414,252.71 | 3,390,132.03 | 3,390,132.03 | 3,390,132.03 | 1,646,785.44 | 1,646,785.44 |
| Foreign | 76,165,203.54 | 86,854,451.64 | 86,854,451.64 | 86,852,301.94 | 88,233,507.16 | 88,233,507.16 |
| INVESTMENT | | | | | | |
| SECURITIES | 877,173,391.04 | 879,386,953.53 | 880,612,999.70 | 734,210,231.92 | 618,034,784.23 | 611,311,111.11 |
| Local | 93,545,399.49 | 94,004,099.83 | 94,465,600.00 | 43,499,999.99 | 44,085,999.99 | 43,311,111.11 |
| Foreign | 783,627,991.55 | 785,382,853.70 | 786,147,399.70 | 690,710,231.93 | 573,948,784.24 | 568,000,000.00 |
| Less Allowance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER ASSETS | 56,851,332.30 | 56,457,781.60 | 52,504,623.92 | 55,425,644.70 | 50,137,469.59 | 49,711,111.11 |
| Local | 6,840,558.32 | 6,170,141.54 | 6,817,446.71 | 6,269,915.71 | 4,961,806.42 | 5,211,111.11 |
| Foreign | 50,010,773.98 | 50,287,640.06 | 45,687,177.21 | 49,155,728.99 | 45,175,663.17 | 44,500,000.00 |
| TOTAL ASSETS | 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 | 3,688,611,111.11 |
| DEPOSITS | 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 | 1,278,311,111.11 |
| Local | 46,833,464.29 | 107,842,679.09 | 99,689,243.09 | 105,289,802.27 | 97,794,487.38 | 103,711,111.11 |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Demand | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Time | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks | 46,833,464.29 | 107,842,679.09 | 99,689,243.09 | 105,289,802.27 | 97,794,487.38 | 103,711,111.11 |
| Demand | 292,102.36 | 295,670.56 | 242,837.44 | 279,706.33 | 322,766.33 | 292,102.36 |

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| | | | | | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------|
| Time | 46,541,361.93 | 107,547,008.53 | 99,446,405.65 | 105,010,095.94 | 97,471,721.05 | 103,4 |
| Foreign | 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 | 1,174,5 |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers | 21,625,418.87 | 12,133,554.61 | 11,626,243.77 | 5,538,859.51 | 2,979,687.20 | 18,0 |
| Demand | 1,576,418.87 | 2,133,554.61 | 1,626,243.77 | 4,811,645.37 | 2,356,167.36 | 2,2 |
| Time | 20,049,000.00 | 10,000,000.00 | 10,000,000.00 | 727,214.14 | 623,519.84 | 15,7 |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks | 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 | 1,156,5 |
| Demand | 66,499,310.11 | 154,233,381.53 | 53,911,580.66 | 71,240,032.12 | 33,996,012.17 | 15,9 |
| Time | 985,060,719.98 | 986,846,284.23 | 1,085,907,971.91 | 1,026,945,646.20 | 1,087,456,763.82 | 1,140,5 |
| BORROWINGS | 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 | 1,685,9 |
| Local | 0.00 | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 | 25,0 |
| Foreign | 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 | 1,660,9 |
| OTHER | | | | | | |
| LIABILITIES | 107,326,591.64 | 110,329,704.16 | 109,138,591.82 | 111,163,775.30 | 120,087,069.84 | 114,6 |
| Local | 3,346,440.41 | 8,882,402.20 | 5,463,759.62 | 3,748,521.79 | 14,310,268.71 | 6,0 |
| Foreign | 103,980,151.23 | 101,447,301.96 | 103,674,832.20 | 107,415,253.51 | 105,776,801.13 | 108,5 |
| STOCKHOLDERS' | | | | | | |
| EQUITY | 596,007,579.36 | 591,381,191.85 | 607,021,995.14 | 607,452,490.75 | 611,271,747.70 | 609,6 |
| Capital | 284,231,828.41 | 284,365,761.62 | 284,498,708.29 | 284,642,202.50 | 284,781,067.87 | 284,9 |
| Capital Reserves | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,2 |
| Other Reserves | -2,451,423.40 | -2,726,992.69 | -2,773,185.29 | -3,742,193.55 | -3,544,047.99 | -3,0 |
| Retained Earnings | 223,633,606.98 | 218,157,901.41 | 218,151,858.99 | 218,151,858.99 | 212,670,113.70 | 212,6 |
| Net Income | 20,299,961.01 | 14,916,229.31 | 22,498,415.57 | 26,008,591.36 | 27,481,541.94 | 31,1 |
| Gain or Loss in Securities available for sale | -24,916,547.31 | -18,541,861.47 | -10,563,956.09 | -12,818,122.22 | -5,327,081.49 | -11,1 |
| Subordinated Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES AND STOCKHOLDER'S EQUITY | 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 | 3,688,6 |

*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.

March 8, 2010

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

(In Balboas)*

| Description | January | February | March | I Quarter | April | May | June |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Interest | | | | | | | |
| Income | 13,900,446.36 | 12,497,312.76 | 13,830,744.79 | 40,228,503.91 | 12,944,591.06 | 12,805,093.14 | 12,201,265.2 |
| Loans | 11,450,587.66 | 10,265,841.03 | 10,878,984.52 | 32,595,413.21 | 10,229,222.42 | 9,983,752.91 | 9,608,604.3 |
| Deposits | 108,729.95 | 115,900.20 | 142,229.63 | 366,859.78 | 136,613.33 | 135,896.00 | 122,858.3 |
| Investments | 2,341,128.75 | 2,115,571.53 | 2,809,530.64 | 7,266,230.92 | 2,578,755.31 | 2,685,444.23 | 2,469,802.3 |
| Interest | | | | | | | |
| 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 | 6,461,702.0 |
| Interest | 9,143,542.09 | 8,195,792.71 | 7,393,271.94 | 24,732,606.74 | 7,220,736.76 | 7,255,742.31 | 6,454,777.8 |
| Commissions | 2,949.99 | 4,873.22 | 8,528.73 | 16,351.94 | 7,788.52 | 4,231.43 | 6,924.2 |
| Net Interest | | | | | | | |
| Income | 4,753,954.28 | 4,296,646.83 | 6,428,944.12 | 15,479,545.23 | 5,716,065.78 | 5,545,119.40 | 5,739,563.2 |
| Other Income | 6,348,507.00 | 2,187,989.67 | 824,719.93 | 9,361,216.60 | 2,991,580.96 | 3,167,205.30 | 632,611.0 |
| Commissions | 817,932.36 | 806,833.89 | 584,106.38 | 2,208,872.63 | 265,036.18 | 244,653.74 | 200,501.7 |
| Other Income | 5,530,574.64 | 1,381,155.78 | 240,613.55 | 7,152,343.97 | 2,726,544.78 | 2,922,551.56 | 432,109.3 |
| Operating | | | | | | | |
| Income | 11,102,461.28 | 6,484,636.50 | 7,253,664.05 | 24,840,761.83 | 8,707,646.74 | 8,712,324.70 | 6,372,174.3 |
| Operating | | | | | | | |
| Expenses | 2,553,290.86 | 5,622,244.32 | 3,528,950.35 | 11,704,485.53 | 2,390,354.06 | 2,678,877.74 | 2,674,112.3 |
| Administrative | | | | | | | |
| expenses | 1,245,417.33 | 2,888,697.60 | 1,680,787.23 | 5,814,902.16 | 1,491,721.53 | 1,444,454.35 | 1,764,049.0 |
| General | | | | | | | |
| expenses | 204,470.82 | 274,904.72 | 407,562.59 | 886,938.13 | 305,179.57 | 618,568.68 | 256,216.3 |
| Depreciation | 216,847.29 | 220,332.96 | 220,344.26 | 657,524.51 | 221,024.39 | 219,746.04 | 229,218.3 |
| Other | | | | | | | |
| expenses | 886,555.42 | 2,238,309.04 | 1,220,256.27 | 4,345,120.73 | 372,428.57 | 396,108.67 | 424,628.3 |
| Net Income | | | | | | | |
| before | | | | | | | |
| provision for | | | | | | | |
| loan losses | 8,549,170.42 | 862,392.18 | 3,724,713.70 | 13,136,276.30 | 6,317,292.68 | 6,033,446.96 | 3,698,061.9 |
| Provision for | | | | | | | |
| loan losses | 0.00 | 0.00 | 5,187,054.72 | 5,187,054.72 | 0.00 | 0.00 | 9,081,793.8 |
| 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 | -5,383,731.9 |

*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.

March 8, 2010

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

(In Balboas)*

| Description | July | August | September | III Quarter | October | November | December |
|----------------|---------------|---------------|--------------|---------------|---------------|--------------|--------------|
| Interest | | | | | | | |
| Income | 12,797,315.99 | 11,412,267.60 | 9,913,516.33 | 34,123,099.92 | 10,218,655.86 | 8,846,050.45 | 8,833,803.47 |
| Loans | 10,130,541.34 | 9,172,445.36 | 8,211,033.07 | 27,514,019.77 | 8,985,157.08 | 7,758,788.85 | 7,651,188.93 |
| Deposits | 104,337.12 | 92,266.80 | 94,380.04 | 290,983.96 | 74,188.02 | 61,091.74 | 71,996.50 |
| Investments | 2,562,437.53 | 2,147,555.44 | 1,608,103.22 | 6,318,096.19 | 1,159,310.76 | 1,026,169.86 | 1,110,618.04 |
| Interest | | | | | | | |
| Expense | 6,117,909.19 | 5,584,758.99 | 5,050,402.79 | 16,753,070.97 | 4,590,893.13 | 3,987,004.16 | 3,939,660.49 |
| Interest | 6,110,602.17 | 5,577,642.46 | 5,043,072.12 | 16,731,316.75 | 4,580,294.36 | 3,979,944.49 | 3,931,399.43 |
| Commissions | 7,307.02 | 7,116.53 | 7,330.67 | 21,754.22 | 10,598.77 | 7,059.67 | 8,261.06 |
| Net Interest | | | | | | | |
| 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 | 4,894,142.98 |
| Other Income | 3,166,123.52 | 223,672.97 | 908,429.05 | 4,298,225.54 | 1,119,439.91 | 494,333.57 | 2,833,272.86 |
| Commissions | 390,977.23 | 468,966.23 | 636,397.01 | 1,496,340.47 | 647,699.44 | 601,167.07 | 819,336.60 |
| Other Income | 2,775,146.29 | -245,293.26 | 272,032.04 | 2,801,885.07 | 471,740.47 | -106,833.50 | 2,013,936.26 |
| Operating | | | | | | | |
| 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 | 7,727,415.84 |
| Operating | | | | | | | |
| Expenses | 2,263,344.06 | 2,541,005.79 | 3,129,446.35 | 7,933,796.20 | 3,087,204.94 | 2,962,943.85 | 3,505,991.87 |
| Administrative | | | | | | | |
| expenses | 1,387,670.05 | 1,547,199.51 | 1,448,113.79 | 4,382,983.35 | 1,505,909.72 | 1,508,630.41 | 1,874,344.13 |
| General | | | | | | | |
| expenses | 191,112.55 | 308,119.62 | 277,018.83 | 776,251.00 | 399,991.68 | 369,588.26 | 503,966.57 |
| Depreciation | 206,957.24 | 203,404.59 | 204,243.35 | 614,605.18 | 212,657.95 | 208,120.03 | 196,508.21 |
| Other | | | | | | | |
| expenses | 477,604.22 | 482,282.07 | 1,200,070.38 | 2,159,956.67 | 968,645.59 | 876,605.15 | 931,172.96 |
| Net Income | | | | | | | |
| before | | | | | | | |
| provision for | | | | | | | |
| loan losses | 7,582,186.26 | 3,510,175.79 | 2,642,096.24 | 13,734,458.29 | 3,659,997.70 | 2,390,436.01 | 4,221,423.97 |
| Provision for | | | | | | | |
| loan losses | 0.00 | 0.00 | 1,169,145.66 | 1,169,145.66 | 0.00 | 0.00 | -607,121.85 |
| Net 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 | 4,828,545.82 |

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