FOREIGN TRADE BANK OF LATIN AMERICA, INC.
Form 6-K
October 14, 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

Long form of Press Release

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 x   Form 40-F ¨

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

Yes ¨ No x

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

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.

October 13, 2010

FOREIGN TRADE BANK OF LATIN AMERICA, INC.

By: /s/ Pedro Toll

Name: Pedro Toll
Title: General Manager

BLADEX REPORTS THIRD QUARTER 2010 NET INCOME OF $15.0 MILLION; $0.41 PER SHARE.

PANAMA CITY, October 12, 2010 – Banco Latinoamericano de Comercio Exterior, S.A. (NYSE: BLX, "Bladex", or "the Bank") announced today its results for the third quarter ended September 30, 2010.

Third Quarter Business Highlights

- Net Income (*) for the third quarter 2010 amounted to $15.0 million, compared to $1.7 million in the second quarter 2010, and $15.8 million in the third quarter 2009. 93% of the Bank's Net Income was the result of the Commercial Division's strong quarterly performance, contributing Net Income of $13.9 million.

- During the quarter, the Commercial Portfolio grew $607 million, or 17%, to reach a balance of approximately $4.2 billion. Year-on-year, the Commercial Portfolio has grown $1.3 billion, or 44%.

- Net interest income in the third quarter 2010 was $20.0 million, a 16% increase over the previous period. Fees and commissions amounted to $2.0 million, a decrease of $0.8 million compared to the previous quarter. On a year-to-date-basis, fees and commissions have grown 66%, amounting to $7.2 million.

- Net interest margin stood at 1.73% in the third quarter 2010, compared to 1.67% in the previous quarter, and 1.76% in the third quarter 2009.

- With the Bank´s portfolio growth driven mainly by demand from established banking and corporate clients, portfolio quality continued to improve, as non-accrual loans declined 27% compared to the previous quarter to $33 million.

- The Asset Management Unit reported Net Income of $2.6 million in the third quarter 2010, compared to a Net Loss of $9.4 million in the second quarter 2010, and Net Income of $2.8 million in the third quarter 2009. The gain in the third quarter 2010 was mainly related to gains on investments in the Investment Fund.

- The Bank's Tier 1 capital ratio as of September 30, 2010 was 20.6%, compared to 23.4% as of June 30, 2010, and 24.6% as of September 30, 2009, while the leverage ratio as of these dates was 7.1x, 6.6x, and 5.6x, respectively.

(*) Net income or loss attributable to Bladex ("Net Income", or "Net Loss").

CEO's Comments

Mr. Jaime Rivera, Bladex's Chief Executive Officer, stated the following regarding the Bank's results: "Solid as this quarter's results were, Bladex is particularly encouraged by the underlying trends, which support the Bank's overriding objective of increasing profitability through balance sheet growth and higher income levels in the core business.

The Commercial Portfolio's 17% growth in the quarter and 44% growth over the last year is a reflection of both the strength of the Region's trade flows recovery, and crucially, Bladex's ability to leverage an increasing share of this business across a variety of industries throughout the Region. During the third quarter, Bladex experienced a 50% expansion of loan disbursements in both the corporate and financial institution segments, with total disbursements exceeding $1.7 billion. Loan disbursements in Bladex's new middle market corporate segment, though still small in absolute terms, grew at an impressive 76% to $109 million. Due to rapid portfolio growth mainly fueled by segments and companies familiar to Bladex, credit quality has remained sound as the portfolio expands. Bladex firmly believes that supporting this kind of quality growth is the best manner in which to deploy the Bank's capital.

On the liability side of the business, the 23% quarterly growth in deposit balances drove the total to $1.9 billion, the highest level on record, and 52% higher than a year ago, providing the Bank with an attractively priced funding source, which has largely offset thinner lending spreads that have come with improving risk levels.

While down in the third quarter, commission income is 66% above the total of a year ago, a growing trend that Bladex expects to continue, fueled by the Bank's expanding client base.

Results in the Asset Management Unit have improved, and are now largely in-line with the historical track record since the Unit initiated operations 4 years ago. As explained below, the Unit has taken measures to reduce the volatility of Bladex Capital Growth Fund. Bladex remains committed to the Asset Management business in light of what it views as the Bank's competitive advantages.

As a combined result of these trends, the $15.0 million in quarterly Net Income was of high quality and well-diversified in nature, reflective of the composition that the Bank seeks as it steadily expands its business. The Bank's increased dividend announced today is meant to allow shareholders to share in Bladex's growth as the Bank continues executing its strategy.", Mr. Rivera concluded.

RESULTS BY BUSINESS SEGMENT

COMMERCIAL DIVISION

The Commercial Division incorporates the Bank’s core business of financial intermediation and fee generation activities. Net Income includes net interest income from loans, fee income, net allocated operating expenses, the reversal (provision) for loan and off-balance sheet credit losses, and any impairment on assets.

(US$ million)	9M10	9M09	3Q10	2Q10	3Q09
Commercial Division:					
Net interest income	$ 51.3	$ 50.7	$ 19.1	$ 17.0	$ 16.7
Non-interest operating income (1)	7.0	4.8	2.1	2.7	1.6
Net operating revenues (2)	58.3	55.5	21.2	19.7	18.3
Operating expenses	(20.8)	(17.1)	(7.2)	(6.7)	(5.3)
Net operating income (3)	37.5	38.4	14.0	13.0	13.0
Reversal (provision) for loan and off-balance sheet credit losses, net	4.3	(15.4)	(0.1)	0.9	(1.2)
Impairment of assets, net of recoveries	0.2	(0.1)	0.0	0.0	0.0
Net Income	$ 42.0	$ 22.9	$ 13.9	$ 13.9	$ 11.8

The Commercial Division continued to accelerate portfolio growth in the third quarter as market demand strengthened, reaching $4.2 billion in period-end balances, a 17% increase from the previous quarter and a 44% increase from the third quarter 2009.

3Q10 vs. 2Q10

The Division’s Net Income in the third quarter 2010 amounted to $13.9 million, the same level as the second quarter 2010. Net Operating Income in the third quarter 2010 amounted to $14.0 million, compared to $13.0 million in the second quarter 2010. The $1.0 million quarterly increase in operating income was the result of the combined effects of: (i) a $2.1 million increase in net interest income due to higher average loan portfolio balances (+17%), mainly driven by greater demand from large corporations, (ii) a $0.6 million decrease in non-interest operating income, mostly attributable to decreased commission income from letter of credit transactions, and (iii) a $0.5 million increase in operating expenses as two new offices initiated operations.

3Q10 vs. 3Q09

The Division’s Net Income in the third quarter 2010 increased $2.1 million compared to the third quarter 2009, mainly as a result of improved credit quality, and thus, decreased reserve requirements. Net Operating Income increased $1.0 million compared to the third quarter 2009, mainly due to a 14% increase in net interest income, and a 31% increase in non-interest income from fees and commissions, both partially offset by increased operating expenses related to the deployment of a larger sales force and new offices. The effects of a greater average portfolio base on net interest income were partially offset by a year-on-year decline in market interest rates.

9M10 vs. 9M09
The Division's cumulated Net Income in the first nine months in 2010 increased $19.1 million (+83%) versus the same period in 2009, mainly as a result of lower credit reserve requirements as portfolio quality improved, and higher net interest income and non-interest operating income from increased commercial portfolio balances were both partially offset by higher operating expenses.

The Division's Net Operating Income declined $0.9 million versus the first nine months ended September 30, 2009 as a result of: (i) a $0.6 million increase in net interest income mostly attributable to the income effects of higher average loan portfolio balances (+20%), (ii) a $2.2 million increase in commissions and fees from letters of credit and guarantees, and (iii) a $3.7 million increase in operating expenses as the Division expanded its sales force and local presence in various markets.

The following graph illustrates the trend in weighted average lending spreads as liquidity and credit quality stabilize following the 2008/2009 financial crisis:

The Commercial Portfolio includes the book value of loans, acceptances, and contingencies (including letters of credit, stand-by letters of credit, and guarantees covering commercial and country risks and credit commitments). The Bank's Commercial Portfolio balance reached $4.2 billion as of September 30, 2010, a 17% increase over the balance as of June 30, 2010, and 44% above the balance as of September 30, 2009. The increase was largely attributable to increased demand from the Bank´s established client base of financial institutions and large corporations. During the third quarter 2010, the Bank disbursed nearly $1.8 billion in new loans, an increase of $0.6 billion, (+54%), compared to the previous quarter. $109 million in disbursements were made to the middle market segment, representing a 76% increase over the previous quarter.

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The following graph presents the average commercial portfolio outstanding, as of the following periods:

On an average basis, the Commercial Portfolio increased 16% in the third quarter 2010 compared to the previous quarter, and 39% from the third quarter 2009.

The Commercial Portfolio continues to be mainly short-term and trade-related in nature. $3.0 billion, or 71%, of the commercial portfolio matures within one year. Trade financing operations represent 57% of the portfolio, while the remaining balance consists primarily of lending to banks and exporters. Refer to Exhibit X for information relating to the Bank's Commercial Portfolio distribution by country and Exhibit XII for the Bank's distribution of credit disbursements by country.

TREASURY DIVISION

The Treasury Division incorporates the Bank's liquidity management and investment securities activities. Net Income is presented net of allocated operating expenses, and includes net interest income on Treasury activities and net other income (loss) relating to Treasury activities (12).

(US$ million)	9M10	9M09	3Q10	2Q10	3Q09
Treasury Division:					
Net interest income	$ 2.1	$ 1.6	$ 1.1	$ 0.6	$ 1.3
Non-interest operating income (loss) (1)	(2.8)	11.2	(0.4)	(1.4)	1.6
Net operating revenues (2)	(0.7)	12.8	0.7	(0.8)	2.9
Operating expenses	(6.4)	(6.2)	(2.2)	(2.0)	(1.7)
Net operating income (loss) (3, 12)	(7.1)	6.6	(1.5)	(2.8)	1.2
Net Income (Loss)	$ (7.1)	$ 6.6	$ (1.5)	$ (2.8)	$ 1.2

The Bank has returned to historical liquidity levels. Liquid assets (8) decreased to $336 million as of September 30, 2010, following large disbursements in the quarter, compared to $593 million as of June 30, 2010, and $431 million as of September 30, 2009.

The Trading Portfolio as of September 30, 2010 stood at $51 million, the same level as of June 30, 2010, and compared to $50 million as of September 30, 2009.

The Securities Available for Sale Portfolio as of September 30, 2010 amounted to $527 million, compared to $457 million as of June 30, 2010, and $461 million as of September 30, 2009. The Available for Sale Portfolio as of September 30, 2010 consisted entirely of readily quoted Latin American securities, 81% of which were sovereign and state-owned risk in nature (refer to Exhibit XI for a per country distribution of the Treasury portfolio).

The Available for Sale Portfolio is marked to market, with the impact recorded in stockholders' equity through the Other Comprehensive Income Account ("OCI"), which stood at ($5) million in the third quarter 2010, compared to ($11) million in the second quarter 2010, as increased market valuations of the Securities Portfolio were partially offset by lower valuations of hedging instruments associated with the securities.

Funding costs continued to improve as weighted average funding costs for the third quarter 2010 amounted to 1.22%, a decrease of 4 bps, or 3%, compared to the second quarter 2010, and a decrease of 94 bps, or 44%, compared to the third quarter 2009. Period-end deposit balances increased 23% over the previous quarter, and 52% year-on-year, to reach $1.9 billion, the highest level on record. Borrowings and securities sold under repurchase agreements increased 5% over the third quarter 2010 to $2.2 billion, a 28% year-on-year increase.

3Q10 vs. 2Q10
In the third quarter 2010, the Treasury Division posted a Net Loss of $1.5 million, compared to a Net Loss of $2.8 million in the second quarter 2010. Third quarter net operating revenues were $1.5 million higher compared to the second quarter, mainly due to higher net interest income from increased average portfolio balances, and the improved net effect of valuations of trading securities, foreign currency exposures and related hedging instruments.

3Q10 vs. 3Q09
The Treasury Division posted a Net Loss of $1.5 million in the third quarter 2010 compared to Net Income of $1.2 million in the third quarter 2009 due to a $2.0 million decrease in non-interest operating income as a result of gains from the sale of securities realized in 2009, a $0.2 million decrease in net interest income from lower average securities portfolio balances, and a $0.5 million increase in operating expenses.

9M10 vs. 9M09

The Treasury Division reported a Net Loss of $7.1 million during the first nine months of 2010, compared to $6.6 million in Net Income during the same period 2009. The $13.7 million decrease in this period was primarily driven by a variance in non-interest operating income mainly attributable to a year-on-year reduction in gains on trading securities.

ASSET MANAGEMENT UNIT

The Asset Management Unit incorporates the Bank's asset management activities. The Unit's Investment Fund follows primarily a Latin America macro strategy, utilizing a combination of products (foreign exchange, equity indices, interest rate swaps, and sovereign credit products) to establish long and short positions in the markets.

The Unit's Net Income includes net interest income on the Investment Fund, as well as net gains (losses) from investments, other related income (loss), allocated operating expenses, and the Net Income attributable to redeemable non-controlling interest.

(US$ million)	9M10	9M09	3Q10	2Q10	3Q09
Asset Management Unit:					
Net interest income (loss)	$ 0.1	$ (2.7)	$ (0.2)	$ (0.4)	$ (0.7)
Non-interest operating income (loss) (1)	(7.2)	22.1	4.3	(10.1)	5.5
Net operating revenues (2)	(7.1)	19.4	4.1	(10.5)	4.8
Operating expenses	(3.2)	(5.0)	(1.0)	(1.3)	(1.5)
Net operating income (loss) (3)	(10.3)	14.4	3.1	(11.8)	3.3
Net income (loss)	(10.3)	14.4	3.1	(11.8)	3.3
Net income (loss) attributable to the redeemable noncontrolling interest	(2.3)	0.9	0.5	(2.4)	0.5
Net Income (Loss)	$ (8.0)	$ 13.5	$ 2.6	$ (9.4)	$ 2.8

3Q10 vs. 2Q10

The Asset Management Unit recorded Net Income in the third quarter 2010 of $2.6 million, compared to a Net Loss of $9.4 million in the second quarter 2010. The $12.0 million quarterly increase was mainly due to a $14.4 million increase in non-interest operating income attributable to gains from investments in the Investment Fund, partially offset by net income attributable to redeemable non-controlling interest.

3Q10 vs. 3Q09

The Unit posted Net Income of $2.6 million in the third quarter 2010, compared to $2.8 million in Net Income in the third quarter 2009 as a result of lower gains from investments in the Investment Fund.

9M10 vs. 9M09

The Unit posted a Net Loss during the first nine months 2010 of $8.0 million compared to Net Income of $13.5 million in the first nine months 2009. The $21.5 million year-over-year variance was due to the combined effects of: (i) a $2.8 million increase in net interest income, (ii) a $29.3 million decrease in non-interest operating income attributable to losses from investments in the Investment Fund, (iii) a $1.8 million decrease in operating expenses from lower provisions for variable compensation tied to the performance of the Investment Fund.

As of September 30, 2010, the Investment Fund's asset value totaled $181 million, compared to $193 million as of June 30, 2010 and $189 million as of September 30, 2009. For the same dates, Bladex's ownership of the Bladex Offshore Feeder Fund was 85.82% as of September 30, 2010, compared to 78.79% as of June 30, 2010, and 85.53% as of September 30, 2009, respectively, with remaining balances owned by third party investors.

Bladex considers its asset management subsidiary important for its long-term strategy. The plan for marketing the Fund to potential investors benefits from natural synergies at Bladex, as well as the Bank's long standing relationships with institutional investors throughout the world. The Asset Management Unit has reviewed the Investment Fund´s risk parameters with a goal of reducing volatility. Bladex is comfortable with its investment levels of approximately $150 million and will redeem any gains above that level going forward.

CONSOLIDATED RESULTS OF OPERATIONS

KEY FINANCIAL FIGURES AND RATIOS

The following table illustrates the consolidated results of operations of the Bank for the periods indicated below:

(US$ million, except percentages and per share amounts)	9M10	9M09	3Q10	2Q10	3Q09
Net Interest Income	$ 53.5	$ 49.6	$ 20.0	$ 17.2	$ 17.4
Net Operating Income (Loss) by Business Segment:					
Commercial Division	$ 37.5	$ 38.4	$ 14.0	$ 13.0	$ 13.0
Treasury Division	$ (7.1)	$ 6.6	$ (1.5)	$ (2.8)	$ 1.2
Asset Management Unit	$ (10.3)	$ 14.4	$ 3.1	$ (11.8)	$ 3.3
Net Operating Income (loss)	$ 20.1	$ 59.3	$ 15.6	$ (1.6)	$ 17.5
Net income (loss)	$ 24.6	$ 43.8	$ 15.5	$ (0.7)	$ 16.3
Net income (loss) attributable to the redeemable noncontrolling interest	$ (2.3)	$ 0.9	$ 0.5	$ (2.4)	$ 0.5
Net Income attributable to Bladex	$ 26.9	$ 42.9	$ 15.0	$ 1.7	$ 15.8
Net Income per Share (5)	$ 0.73	$ 1.18	$ 0.41	$ 0.05	$ 0.43
Book Value per common share (period end)	$ 18.77	$ 18.23	$ 18.77	$ 18.35	$ 18.23
Return on Average Equity (“ROE”)	5.3%	9.1%	8.7%	1.0%	9.5%
Operating Return on Average Equity ("Operating ROE") (6)	3.9%	12.6%	9.0%	-1.0%	10.6%
Return on Average Assets (“ROA”)	0.9%	1.4%	1.3%	0.2%	1.6%
Net Interest Margin	1.70%	1.63%	1.73%	1.67%	1.76%
Efficiency Ratio (7)	60%	32%	40%	120%	33%
Liquid Assets / Total Assets (8)	6.9%	11.6%	6.9%	13.5%	11.6%
Liquid Assets / Total Deposits	18.1%	35.3%	18.1%	39.4%	35.3%
Non-Accruing Loans to Total Loans, net	0.9%	1.4%	0.9%	1.5%	1.4%
Allowance for Credit Losses to Commercial Portfolio	2.3%	3.5%	2.3%	2.7%	3.5%
Total Assets	$ 4,861	$ 3,723	$ 4,861	$ 4,412	$ 3,723

NET INTEREST INCOME AND MARGINS

(US$ million, except percentages)	9M10	9M09	3Q10	2Q10	3Q09
Net Interest Income (Loss)					
Commercial Division	$ 51.3	$ 50.7	$ 19.1	$ 17.0	$ 16.7
Treasury Division	2.1	1.6	1.1	0.6	1.3
Asset Management Unit	0.1	(2.7)	(0.2)	(0.4)	(0.7)
Consolidated	$ 53.5	$ 49.6	$ 20.0	$ 17.2	$ 17.4
Net Interest Margin*	1.70%	1.63%	1.73%	1.67%	1.76%

* Net interest income divided by average balance of interest-earning assets.

Net interest margin stood at 1.73% in the third quarter 2010, compared to 1.67% in the second quarter 2010, and 1.76% in the third quarter 2009.

3Q10 vs. 2Q10

In the third quarter 2010, net interest income amounted to $20.0 million, an increase of $2.8 million, or 16%, compared to $17.2 million in the second quarter 2010. The quarterly increase primarily reflects:

(i) Higher average interest earning assets balances, primarily average loan portfolio balances, which increased $506 million, or 17%, compared to the second quarter 2010, which resulted in an overall increase of $4.1 million in interest income, partially offset by a $0.1 million increase in interest expense, due to higher average balances in deposits, borrowings and placements.

(ii) Lower average interest rates for the Bank's loans and liabilities, which resulted in a $1.2 million decrease in net interest income. The average yield paid on interest-bearing liabilities decreased 4 bps to 1.22% during the quarter, while the average yield on interest-earning assets increased 5 bps to 2.70% compared to the second quarter 2010, mainly attributable to average yield increases in liquid assets and securities.

3Q10 vs. 3Q09

Net interest income when compared to the third quarter 2009, increased $2.6 million, or 15%. This increase reflects primarily the following:

(i) Higher average interest earning assets balances, primarily average loan portfolio balances, which increased $964 million, or 39%, compared to the third quarter 2009, resulted in an increase of $6.1 million in interest income. Average volumes of interest bearing liabilities increased $629 million, resulting in a $0.9 million decrease in net interest income.

(ii) A $2.6 million decrease in net interest income as result of the combined effects of a 75 bps reduction in average yield on interest-earning assets, partially offset by a 94 bps decrease in average yield paid on interest-bearing liabilities, both mostly attributable to lower interbank market rates.

9M10 vs. 9M09

Net interest income amounted to $53.5 million in the first nine months 2010, compared to $49.6 million during the first nine months 2009. The $3.9 million, or 8%, increase of net interest income during the period primarily reflects:

(i) Higher average interest earning assets balances, primarily average loan portfolio balances, which resulted in a $8.9 million overall increase in interest income, partially offset by a $0.5 million increase in interest expense associated with an increase in average interest bearing liability balances.

(ii) Lower average interest rates on the Bank's assets and liabilities, which resulted in a $4.5 million decrease in net interest income. The average yield paid on interest-bearing liabilities decreased 128 bps to 1.29% during the first nine months 2010, while the average yield on interest-earning assets decreased 97 bps during the same period.

Net interest margin stood at 1.70% in the first nine months 2010, compared to 1.63% in the first nine months 2009.

FEES AND COMMISSIONS

(US$ million)	9M10	9M09	3Q10	2Q10	3Q09
Letters of credit	$ 6.4	$ 3.2	$ 1.7	$ 2.5	$ 1.2
Guarantees	0.1	0.9	0.0	0.0	0.2
Loans	0.2	0.2	0.1	0.1	0.0
Third party investor (BAM)	0.4	0.0	0.1	0.2	0.0
Other*	0.1	0.4	0.1	0.0	0.0
Fees and Commissions, net	$ 7.2	$ 4.5	$ 2.0	$ 2.8	$ 1.5

* Net of commission expenses

Fees and commissions amounted to $2.0 million in the third quarter 2010, $0.8 million lower than the second quarter 2010, and $0.6 million higher compared to the third quarter 2009. The quarterly decrease in the third quarter 2010 was mostly in the letter of credit business.

The $0.6 million increase in commission income from the letter of credit business in the third quarter 2010 compared to the third quarter 2009 was mainly the result of an increase in average letter of credit balances as general trade activity grew in a more favorable economic environment.

During the first nine months 2010, commission income amounted to $7.2 million, compared $4.5 million in the first nine months 2009, mainly as a result of increased letter of credit business.

PORTFOLIO QUALITY AND PROVISION FOR CREDIT LOSSES

(In US$ million)	30-Sep-09	31-Dec-09	31-Mar-10	30-Jun-10	30-Sep-10
Allowance for Loan Losses:					
Balance at beginning of the period	$ 90.2	$ 89.9	$ 73.8	$ 73.9	$ 81.3
Provisions (reversals)	(0.4)	(16.1)	0.1	8.7	(12.6)
Recoveries, net of charge-offs	0.0	(0.0)	0.0	(1.4)	(0.0)
End of period balance	$ 89.9	$ 73.8	$ 73.9	$ 81.3	$ 68.7
Reserve for Losses on Off-balance Sheet Credit Risk:					
Balance at beginning of the period	$ 10.3	$ 11.8	$ 27.3	$ 23.6	$ 14.0
Provisions (reversals)	1.5	15.5	(3.7)	(9.6)	12.7
End of period balance	$ 11.8	$ 27.3	$ 23.6	$ 14.0	$ 26.7
Total Allowance for Credit Losses	$ 101.7	$ 101.0	$ 97.6	$ 95.3	$ 95.4

The increase in provisions for loan and off-balance sheet credit losses during the quarter resulted from increased allowances due to commercial portfolio growth, largely offset by lower reserve requirements related to an improving risk profile.

As of September 30, 2010, the non-accrual portfolio amounted to $32.9 million, compared to $45.3 million as of June 30, 2010, and $35.8 million as of September 30, 2009.

The ratio of the allowance for credit losses to the Commercial Portfolio stood at 2.3% as of September 30, 2010, compared to 2.7% as of June 30, 2010, and 3.5% as of September 30, 2009, while the non-accruing loans to loan portfolio ratio stood at 0.9%, 1.5%, and 1.4%, respectively, as of these dates.

OPERATING EXPENSES

(US$ million)	9M10	9M09	3Q10	2Q10	3Q09
Salaries and other employee expenses	$ 16.4	$ 15.1	$ 5.5	$ 5.5	$ 4.7
Depreciation, amortization and impairment of premises and equipment	1.9	2.0	0.6	0.6	0.6
Professional services	4.0	2.4	1.7	1.2	0.8
Maintenance and repairs	1.1	0.8	0.4	0.3	0.3
Expenses from the investment fund	0.7	2.7	0.2	0.3	0.6
Other operating expenses	6.3	5.3	1.9	2.1	1.6
Total Operating Expenses	$ 30.4	$ 28.3	$ 10.4	$ 10.0	$ 8.5

Quarterly Variation

Operating expenses in the third quarter 2010 totaled $10.4 million, a $0.4 million, or 3%, increase from the second quarter 2010, and an increase of $1.8 million, or 21%, with respect to the third quarter 2009. The year-on-year increase was mostly attributable to increased salary and other employee expenses associated with a higher average employee headcount in the Commercial Division and in the risk management area, and expenses related to the initiation of operations at the Bank's new offices in Porto Alegre, Brazil and Monterrey, Mexico, as well as higher professional fees related to capital market issuance programs. During the third quarter 2010, the operating expenses to average assets ratio improved 7 basis points to 0.91%, compared to 0.98% in the previous quarter.

9M10 vs. 9M09

During the first nine months 2010, operating expenses amounted to $30.4 million, compared to $28.3 million during the same period 2009. The $2.1 million, or 8%, increase in operating expenses during this period was attributable to the net effect of higher salary and other employee expenses associated with higher average headcount and professional fees associated with the expansion of the Commercial Division and the risk management area, partially offset by lower performance–related expenses from the Investment Fund.

The Bank's efficiency ratio as of September 30, 2010 was 60%, compared to 32% as of September 30, 2009, mainly as the result of a $37.3 million decrease in net operating revenues in the Asset Management Unit and Treasury Division during the period.

As of September 30, 2010, the Bank's operating expenses to average assets ratio stood at 0.91%, compared to 0.93% as of September 30, 2009.

CAPITAL RATIOS AND CAPITAL MANAGEMENT

The following graphs illustrate the trends in Net Income and Return on Average Stockholders' Equity and Tier 1 Capital and ROA evolution for the periods indicated:

The following table shows capital amounts and ratios at the dates indicated:

(US$ million, except percentages and per share amounts)	9M10	9M09	3Q10	2Q10	3Q09
Tier 1 Capital (9)	$ 690	$ 671	$ 690	$ 680	$ 671
Total Capital (10)	$ 732	$ 706	$ 732	$ 716	$ 706
Risk-Weighted Assets	$ 3,352	$ 2,732	$ 3,352	$ 2,899	$ 2,732
Tier 1 Capital Ratio	20.6%	24.6%	20.6%	23.4%	24.6%
Total Capital Ratio	21.8%	25.8%	21.8%	24.7%	25.8%
Stockholders' Equity	$ 689	$ 666	$ 689	$ 673	$ 666
Stockholders' Equity to Total Assets	14.2%	17.9%	14.2%	15.2%	17.9%
Other Comprehensive Income Account ("OCI")	$ (5)	$ (9)	$ (5)	$ (11)	$ (9)
Leverage (times) (11)	7.1	5.6	7.1	6.6	5.6

As of September 30, 2010, the Bank's Tier 1 capital ratio amounted to 20.6% compared to 23.4% as of September 30, 2010 and 24.6% as of September 30, 2009. The reduction in the Bank's Tier 1 Capital ratio was due to the $452 million increase in risk-weighted assets in the quarter. The Bank's leverage stood at 7.1x, 6.6x, and 5.6x, respectively, as of these dates.

The Bank's common shares outstanding amounted to 36.7 million as of September 30, 2010 compared to same amount as of June 30, 2010.

During the Board of Directors' meeting of October 12, 2010, the Bank's Board reaffirmed its commitment to a dividend policy that reflects the Bank´s growing core business. In line with this policy, a quarterly common dividend of $0.17 per share related to the third quarter 2010 was declared. The dividend is payable on November 1, 2010 to stockholders registered as of October 22, 2010.

OTHER EVENTS

§ "Bladex Day" event at the New York Stock Exchange Euronext ("NYSE"): Bladex will host its Third Quarter 2010 (3Q10) Conference Call during the "Bladex Day" event at the NYSE on Wednesday, October 13, 2010. "Bladex Day" will be held from 12:00pm to 2:00pm (New York City time) Eastern time, with the 3Q10 Conference Call commencing at 12:30pm. The event will feature presentations by senior members of the Bank, followed by a Q&A session.

Note: Various numbers and percentages set forth in this press release have been rounded and, accordingly, may not total exactly.

Footnotes:

(1) Non-interest operating income (loss) refers to net other income (expense) excluding reversals (provisions) for credit losses and recoveries (impairment) on assets. By business segment, non-interest operating income includes:
Commercial Division: Net fees and commissions and Net related other income (expense).
Treasury Division: net gain (loss) on sale of securities available-for-sale, impact of derivative hedging instruments, gain (loss) on foreign currency exchange, and gain (loss) on trading securities.
Asset Management Unit: Gain from Investment Fund trading and related other income (expense).

(2) Net Operating Revenues refers to net interest income plus non-interest operating income.

(3) Net Operating Income (Loss) refers to net interest income plus non-interest operating income, minus operating expenses.

208,705		100.0%			
Less: Allowance for loan losses		(1,597)			(1,486)
Unearned origination fees and costs, net		85			61
Net loans receivable	$	218,106		$	207,280

ALLOWANCE FOR LOAN LOSSES

The allowance for loan losses is established through a provision for loan losses based on management's evaluation of the risk inherent in the loan portfolio, the composition of the loan portfolio, specific impaired loans and current economic conditions. Such evaluation, which includes a review of all loans on which full collectibility may not be reasonably assured, considers among other matters, the estimated net realizable value or the fair value of the underlying collateral, economic conditions, historical loan loss experience and other factors that warrant recognition in providing for an allowance for loan loss. In addition, various regulatory agencies, as an integral part of their examination process, periodically review The Bank of Greene County's allowance for loan losses. Such agencies may require The Bank of Greene County to recognize additions to the allowance based on their judgment about information available to them at the time of their examination. The allowance for loan losses is increased by a provision for loan losses (which results in a charge to expense) and recoveries of loans previously charged off and is reduced by net charge-offs. The level of the provision for the quarter ended September 30, 2007, was driven by the continued good asset quality. The increase in the level of provision was partially the result of growth in the loan portfolio and an increase in the amount of loan charge-offs, which were associated with the overdraft protection program. Accounts within the overdraft protection program have approved limits up to a maximum of $1,000. The outstanding overdraft balances as of September 30, 2007 totaled $158,000. Any future increase in the allowance for loan losses or loan charge-offs could have a material adverse effect on Greene County Bancorp, Inc.'s results of operations and financial condition.

Analysis of allowance for loan losses activity

(Dollars in thousands)	Quarter ended September 30, 2007	Quarter ended September 30, 2006
Balance at the beginning of the period	$ 1,486	$ 1,314
Charge-offs:		
Commercial Loans	--	7
Installment loans to individuals	12	14
Overdraft protection	69	34
Total loans charged off	81	55
Recoveries:		
Home equity loans	27	--
Installment loans to individuals	7	12
Overdraft protection	15	9

Total recoveries	49	21
Net charge-offs	32	34
Provisions charged to operations	143	45
Balance at the end of the period	$ 1,597	$ 1,325
Ratio of annualized net charge-offs to average loans outstanding	0.06%	0.07%
Ratio of annualized net charge-offs to nonperforming assets	15.80%	277.55%
Allowance for loan losses to nonperforming loans	197.16%	2,704.08%
Allowance for loan losses to total loans receivable	0.73%	0.67%

Nonaccrual Loans and Nonperforming Assets

Loans are reviewed on a regular basis. Management determines that a loan is impaired or nonperforming when it is probable at least a portion of the loan will not be collected in accordance with its contractual terms due to an irreversible deterioration in the financial condition of the borrower or the value of the underlying collateral. When a loan is determined to be impaired, the measurement of the loan impairment is based on the present value of estimated future cash flows, except that all collateral-dependent loans are measured for impairment based on the fair value of the collateral. Management places loans on nonaccrual status once the loans have become 90 days or more delinquent. Nonaccrual is defined as a loan in which collectibility is questionable and therefore interest on the loan will no longer be recognized on an accrual basis. A loan does not have to be 90 days delinquent in order to be classified as nonperforming. Other real estate owned is considered nonperforming. The Bank of Greene County had no accruing loans delinquent more than 90 days at September 30, 2007 or June 30, 2007.

Analysis of Nonaccrual Loans and Nonperforming Assets

(Dollars in thousands)	At September 30, 2007	At June 30, 2007
Nonaccruing loans:		
Real estate mortgage loans		
Residential mortgages loans (one- to four-family)	$ 587	$ 451
Commercial mortgage loans	---	111
Home equity	99	110
Commercial loans	115	---
Installment loans to individuals	9	10
Total nonaccruing loans	810	682
Foreclosed real estate	---	---
Total nonperforming assets	$ 810	$ 682
Total nonperforming	0.24%	0.21%

assets as a percentage of total assets		
Total nonperforming loans to total loans	0.37%	0.33%

During the quarters ended September 30, 2007 and 2006, The Bank of Greene County had no impaired loans. Accordingly, no specific valuation allowance for impaired loans was recorded. Interest income related to nonaccrual loans was not material in the quarters ended September 30, 2007 and 2006.

DEPOSITS

Total deposits increased to $297.1 million at September 30, 2007 from $284.2 million at June 30, 2007, an increase of $12.9 million, or 4.5%. The Bank of Greene County and Greene County Commercial Bank continued to draw new and existing customers to its deposit products. Contributing to the increase in deposits was an $8.2 million increase in municipal deposits between June 30, 2007 and September 30, 2007. Deposits continued to shift from savings deposits to NOW deposits as customers try to shop for the best rates while still maintaining liquidity. Interest bearing checking accounts (NOW accounts) increased $10.8 million or 19.3% to $66.9 million at September 30, 2007 as compared to $56.1 million at June 30, 2007. Savings deposits decreased $4.6 million or 6.4% to $67.2 million at September 30, 2007 as compared to $71.8 million at June 30, 2007. Certificates of deposit balances increased $6.1 million between June 30, 2007 and September 30, 2007. Noninterest bearing deposits decreased $2.4 million to $41.6 million at September 30, 2007.

(Dollars in thousands)	At Sept. 30, 2007	Percentage Of portfolio	At June 30, 2007	Percentage Of portfolio
Noninterest bearing deposits	$ 41,639	14.0%	$ 44,020	15.5%
Certificates of deposit	80,667	27.2	74,563	26.2
Savings deposits	67,168	22.6	71,830	25.3
Money market deposits	40,664	13.7	37,710	13.3
NOW deposits	66,923	22.5	56,053	19.7
Total deposits	$ 297,061	100.0%	$ 284,176	100.0%

BORROWINGS

At September 30, 2007, The Bank of Greene County had the following borrowings:

Amount	Rate	Maturity Date
$5,000,000	3.64% - convertible	10/24/2013

The $5.0 million borrowing, which carried a 3.64% interest rate at September 30, 2007, is convertible by FHLB under certain market interest rate scenarios, including three-month LIBOR at or above 7.5%. FHLB has the option to convert existing advances into replacement advances for the same or lesser principal amount based on the then current market rates. If the Bank chooses not to replace the funding, the Bank must repay this convertible advance, including any accrued interest, on the interest payment date.

EQUITY

Shareholders' equity increased to $35.8 million at September 30, 2007 from $35.4 million at June 30, 2007, as net income of $569,000 was partially offset by dividends declared and paid of $462,000. An improvement of $455,000 in the fair value of the available-for-sale investment portfolio, net of tax, resulted in accumulated other comprehensive income of $55,000 at September 30, 2007 compared to accumulated other comprehensive loss of $400,000 at June 30, 2007. The Company recorded an adjustment, effective July 1, 2007, reducing retained earnings by $218,000 as a result of implementing FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes – an interpretation of

FASB Statement No. 109". Other changes in equity, totaling a $41,000 increase, were the result of activities associated with the various stock-based compensation plans of the Company including the 2000 Stock Option Plan and ESOP Plan. 500 options were exercised during the quarter ended September 30, 2007. On August 22, 2007, the Board of Directors authorized a stock repurchase program pursuant to which the Company intends to repurchase up to 5% of its outstanding shares (excluding shares held by Greene County Bancorp, MHC, the Company's mutual holding company), or up to 92,346 shares. During the quarter ended September 30, 2007, the company repurchased 280 shares. As a result of this stock repurchase and the exercise of stock options during the period, treasury shares were reduced to 154,384.

Comparison of Operating Results for the Three Months Ended September 30, 2007 and 2006

Average Balance Sheet

The following table sets forth certain information relating to Greene County Bancorp, Inc. for the quarters ended September 30, 2007 and 2006. For the periods indicated, the total dollar amount of interest income from average interest earning assets and the resultant yields, as well as the interest expense on average interest bearing liabilities, are expressed both in dollars and rates. No tax equivalent adjustments were made. Average balances were based on daily averages. Average loan balances include non-performing loans. The loan yields include net amortization of certain deferred fees and costs that are considered adjustments to yields.

(Dollars in thousands)	2007 Average Outstanding Balance	2007 Interest Earned/ Paid	2007 Average Yield/ Rate	2006 Average Outstanding Balance	2006 Interest Earned/ Paid	2006 Average Yield/ Rate
Interest earning assets:						
Loans receivable, net[1]	$ 213,537	$ 3,558	6.66%	$ 194,365	$ 3,179	6.54%
Securities[2]	87,251	912	4.18	85,646	780	3.64
Federal funds	5,958	75	5.04	5,479	71	5.18
Interest bearing bank balances	4,565	52	4.56	2,805	31	4.42
FHLB stock	657	12	7.31	643	10	6.22
Total interest earning assets	311,968	4,609	5.91%	288,938	4,071	5.64%
Cash and due from banks	16,241			12,708		
Allowance for loan losses	(1,509)			(1,313)		
Other non-interest earning assets	5,243			7,306		
Total assets	$ 331,943			$ 307,639		
Interest bearing						

liabilities:						
Savings and money market deposits	$ 111,929	$ 557	1.99%	$ 130,762	$ 650	1.99%
NOW deposits	59,270	383	2.58	35,302	176	1.99
Certificates of deposit	77,737	862	4.43	61,860	550	3.56
Borrowings	5,000	46	3.68	5,002	46	3.68
Total interest bearing liabilities	253,936	1,848	2.91%	232,926	1,422	2.44%
Non-interest bearing deposits	41,522			40,234		
Other non-interest bearing liabilities	927			597		
Shareholders' equity	35,558			33,882		
Total liabilities and equity	$ 331,943			$ 307,639		
Net interest income		$ 2,761			$ 2,649	
Net interest rate spread			3.00%			3.20%
Net interest margin			3.54%			3.67%
Average interest earning assets to average interest bearing liabilities			122.85%			124.05%

[1]Calculated net of deferred loan fees and costs, loan discounts, and loans in process.

[2]Includes tax-free securities, mortgage-backed securities and asset-backed securities.

Rate / Volume Analysis

The following table presents the extent to which changes in interest rates and changes in the volume of interest-earning assets and interest-bearing liabilities have affected Greene County Bancorp, Inc.'s interest income and interest expense during the periods indicated. Information is provided in each category with respect to:

(i) Change attributable to changes in volume (changes in volume multiplied by prior rate);

(ii) Change attributable to changes in rate (changes in rate multiplied by prior volume); and

(iii) The net change.

The changes attributable to the combined impact of volume and rate have been allocated proportionately to the changes due to volume and the changes due to rate.

(In thousands)	Three Months Ended September 30, 2007 versus 2006		
	Increase/(Decrease) Due to		Total Increase/
Interest-earning assets:	Volume	Rate	(Decrease)
Loans receivable, net[1]	$ 320	$ 59	$ 379
Investment securities[2]	15	117	132
Federal funds	6	(2)	4
Interest-bearing bank balances	20	1	21
FHLB stock	--	2	2
Total interest-earning assets	361	177	538
Interest-bearing liabilities:			
Savings deposits	(93)	--	(93)
NOW deposits	144	63	207
Certificates of deposit	160	152	312
Borrowings	--	--	--
Total interest-bearing liabilities	211	215	426
Net interest income	$ 150	$ (38)	$ 112

[1] Calculated net of deferred loan fees, loan discounts, and loans in process.

[2] Includes tax-free securities, mortgage-backed securities and asset-backed securities.

GENERAL

Return on average assets and return on average equity are common methods of measuring operating results. Annualized return on average assets decreased to 0.69% for the quarter ended September 30, 2007 as compared to 0.98% for the quarter ended September 30, 2006. Annualized return on average equity decreased to 6.40% for the quarter ended September 30, 2007 as compared to 8.90% for the quarter ended September 30, 2006. The decrease in return on average assets and return on average equity was primarily the result of higher noninterest expenses, partially offset by higher noninterest income, and higher net interest income. Net income amounted to $569,000 for the quarter ended September 30, 2007 as compared to $754,000 for the prior year period, a decrease of $185,000 or 24.5%. Average assets increased $24.3 million, or 7.9% to $331.9 million for the quarter ended September 30, 2007 as compared to $307.6 million for the quarter ended September 30, 2006. Average equity increased $1.7 million, or 5.0%, to $35.6 million for the quarter ended September 30, 2007 as compared to $33.9 million for the quarter ended September 30, 2006.

INTEREST INCOME

Interest income amounted to $4.6 million for the quarter ended September 30, 2007 as compared to $4.1 million for the quarter ended September 30, 2006, an increase of $538,000 or 13.2%. The increase in loan volume complemented by an increase in the yield on such interest earning assets had the greatest impact on interest income when comparing the quarters ended September 30, 2007 and 2006. Average loan balances increased $19.2 million and the yield increased 12 basis points when comparing the quarters ended September 30, 2007 and 2006. Average securities increased $1.6 million when comparing the quarters ended September 30, 2007 and 2006. The yield on such securities increased 54 basis points during this same period. The average balances of federal funds sold increased $479,000 when comparing the quarters ended September 30, 2007 and 2006, resulting in an increase in interest income, which was partially offset by a 14 basis point decrease in the yield on federal funds sold. The decrease in yield is due to the recent reduction in short-term rates implemented by the Federal Open Market Committee during the quarter ended September 30, 2007. The increase in income on interest bearing bank balances was primarily due to a $1.8 million increase in average balance when comparing the quarters ended September 30, 2007 and 2006.

INTEREST EXPENSE

Interest expense amounted to $1.8 million for the quarter ended September 30, 2007 as compared to $1.4 million for the quarter ended September 30, 2006, an increase of $426,000 or 30.0%. Increases in both average balances and rate on interest-bearing liabilities contributed to the increase in overall interest expense. The average rate paid on NOW deposits increased 59 basis points when comparing the quarters ended September 30, 2007 and 2006, and the average balance of such accounts grew by $24.0 million. The average balance of certificates of deposit grew by $15.9 million, and the average rate paid increased by 87 basis points when comparing the quarters ended September 30, 2007 and 2006. The average balance of savings and money market deposits fell by $18.9 million when comparing the quarters ended September 30, 2007 and 2006. The average balance and rate paid on borrowings remained unchanged when comparing the quarters ended September 30, 2007 and 2006.

NET INTEREST INCOME

Net interest income remained relatively flat at $2.8 million for the quarter ended September 30, 2007 and $2.6 million for the quarter ended September 30, 2006. Net interest spread decreased 20 basis points to 3.00% as compared to 3.20% when comparing the quarters ended September 30, 2007 and 2006. Net interest margin decreased 13 basis points to 3.54% for the quarter ended September 30, 2007 as compared to 3.67% for the quarter ended September 30, 2006. The increase in average balances, which was partially offset by continued tightening of the net interest spread and margin led to an increase in net interest income when comparing the quarters ended September 30, 2007 and 2006.

Due to the large portion of fixed rate residential mortgages in the Company's asset portfolio, interest rate risk is a concern and the Company will continue to monitor the situation and attempt to adjust the asset and liability mix as much as possible to take advantage of the benefits and reduce the risks or potential negative effects of a rising rate environment. Management attempts to mitigate the interest rate risk through balance sheet composition. Several strategies are used to help manage interest rate risk such as maintaining a high level of liquid assets such as short-term federal funds sold and various investment securities and maintaining a high concentration of less interest-rate sensitive and lower-costing core deposits.

PROVISION FOR LOAN LOSSES

The provision for loan losses amounted to $143,000 for the quarter ended September 30, 2007 and $45,000 for the quarter ended September 30, 2006. The increase in the level of provision was partially a result of growth in the loan portfolio and an increase in the amount of loan charge-offs, which were associated with the overdraft protection program. Net charge-offs associated with the overdraft protection program increased $29,000, or 116%, to $54,000, when comparing the quarters ended September 30, 2007 and 2006. At September 30, 2007, nonperforming assets were 0.24% of total assets and nonperforming loans were 0.37% of total loans.

NONINTEREST INCOME

Noninterest income amounted to $1.1 million for the quarter ended September 30, 2007 as compared to $891,000 for the quarter ended September 30, 2006, an increase of $205,000 or 23.0%. Service charges on deposit accounts increased $160,000 due to higher levels of insufficient funds charges collected as a result of changes implemented in the Overdraft Privilege Program. Debit card fees increased $44,000 or 31.7% primarily due to a higher volume of transactions.

NONINTEREST EXPENSE

Noninterest expense amounted to $2.9 million for the quarter ended September 30, 2007 as compared to $2.4 million for the quarter ended September 30, 2006, an increase of $472,000 or 19.4%. Salaries and employee benefits increased $142,000 when comparing quarters ended September 30, 2007 and 2006. This increase was primarily due the staffing of two new branch offices which opened in February and March 2007 as well as several new positions within the commercial lending department. This increase was partially offset by lower expenses related to the defined pension plan and ESOP plan which decreased $30,000 and $12,000 respectively. Occupancy expense and equipment and furniture expense, in the aggregate, increased approximately $81,000 when comparing the quarters ended September 30, 2007 and 2006 due to higher utility costs, building maintenance and increased depreciation expense associated with the opening of the new operations center in Catskill and the opening of two new branches in Catskill and Greenport. All other noninterest expenses, in the aggregate, increased approximately $249,000, or 35.5% when comparing the quarters ended September 30, 2007 and 2006 due to increased costs related to debit card transactions and the loyalty program, marketing costs related to deposit product promotions, and increased assessments resulting from the conversion of the bank from a New York State chartered financial institution to a Federally chartered institution.

INCOME TAXES

The provision for income taxes directly reflects the expected tax associated with the revenue generated for the given year and certain regulatory requirements. The effective tax rate was 29.7% for the quarter ended September 30, 2007, compared to 29.0% for the quarter ended September 30, 2006.

LIQUIDITY AND CAPITAL RESOURCES

Market risk is the risk of loss in a financial instrument arising from adverse changes in market rates or prices such as interest rates, foreign currency exchange rates, commodity prices, and equity prices. Greene County Bancorp, Inc.'s most significant form of market risk is interest rate risk since the majority of Greene County Bancorp, Inc.'s assets and liabilities are sensitive to changes in interest rates. Greene County Bancorp, Inc.'s primary sources of funds are deposits and proceeds from principal and interest payments on loans, mortgage-backed securities and debt securities, with lines of credit available through the Federal Home Loan Bank as needed. While maturities and scheduled amortization of loans and securities are predictable sources of funds, deposit outflows, mortgage prepayments, and lending activities are greatly influenced by general interest rates, economic conditions and competition.

Mortgage loan commitments totaled $8.3 million at September 30, 2007. The unused portion of overdraft lines of credit and premium overdraft privilege amounted to $8.5 million, the unused portion of home equity lines of credit amounted to $6.5 million, and the unused portion of commercial lines of credit amounted to $3.7 million at September 30, 2007. Greene County Bancorp, Inc. anticipates that it will have sufficient funds available to meet current loan commitments based on the level of cash and cash equivalents as well as the available for sale investment portfolio and borrowing capacity from FHLBNY.

During the current fiscal year, The Bank of Greene County expects to open a new branch location in Chatham, New York. It is expected that this branch will be open during the third quarter of fiscal 2008. It is expected that the Company will have sufficient cash or other means of liquidity to fund this project.

The Bank of Greene County and Greene County Commercial Bank met all applicable regulatory capital requirements at September 30, 2007 and June 30, 2007. Consolidated shareholders' equity represented 10.6% of total assets at September 30, 2007 and 10.9% of total assets of June 30, 2007.

Item 3. Controls and Procedures

Under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, the Company evaluated the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed in the reports that the Company files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and in timely altering them to material information relating to the Company (or its consolidated subsidiaries) required to be filed in its periodic SEC filings.

There has been no change in the Company's internal control over financial reporting in connection with the quarterly evaluation that occurred during the Company's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

Greene County Bancorp, Inc. and its subsidiaries are not engaged in any material legal proceedings at the present time.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

a) Not applicable
b) Not applicable
c) The following table presents a summary of the Company's share repurchases during the quarter ended September 30, 2007.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Program (1)	Maximum Number of Shares That May yet be Purchased Under the Program (1)
August 1 - August 31, 2007	---	---	---	92,346
September 1 - September 30, 2007	280	$13.09	280	92,066

(1) On August 22, 2007, the Board of Directors authorized a stock repurchase program pursuant to which the Company intends to repurchase up to 5% of its outstanding shares (excluding shares held by Greene County Bancorp, MHC, the Company's mutual holding company), or up to 92,346 shares. As of September 30, 2007, the Company had repurchased 280 shares in accordance with the stock repurchase program.

Item 3. Defaults Upon Senior Securities

Not applicable

Item 4. Submission of Matters to a Vote of Security Holders

Not applicable

Item 5. Other Information

Not applicable

Item 6. Exhibits

Exhibits

31.1 Certification of Chief Executive Officer, adopted pursuant to Rule 13a-14(a)/15d-14(a)
31.2 Certification of Chief Financial Officer, adopted pursuant to Rule 13a-14(a)/15d-14(a)
32.1 Statement of Chief Executive Officer, furnished pursuant to U.S.C. Section 1350
32.2 Statement of Chief Financial Officer, furnished pursuant to U.S.C. Section 1350

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed by the undersigned thereunto duly authorized.

Greene County Bancorp, Inc.

Date: November 14, 2007

By: /s/ Donald E. Gibson

Donald E. Gibson
President and Chief Executive Officer

Date: November 14, 2007

By: /s/ Michelle Plummer

Michelle Plummer
Executive Vice President, Chief Financial Officer and Chief Operating Officer

EXHIBIT 31.1

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Donald E. Gibson, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Greene County Bancorp, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors:

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: November 14, 2007 /s/ Donald E. Gibson

Donald E. Gibson

President and Chief Executive Officer

EXHIBIT 31.2

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Michelle M. Plummer, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Greene County Bancorp, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors:

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: November 14, 2007 /s/ Michelle Plummer

Michelle M. Plummer
Executive Vice President, Chief Financial Officer and Chief Operating Officer

EXHIBIT 32.1

Statement of Chief Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Donald E. Gibson, President and Chief Executive Officer, of Greene County Bancorp, Inc. (the "Company") certifies in his capacity as an officer of the Company that he has reviewed the Quarterly Report of the Company on Form 10-QSB for the quarter ended September 30, 2007 and that to the best of his knowledge:

1. the report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods covered by the report.

This statement is authorized to be attached as an exhibit to the report so that this statement will accompany the report at such time as the report is filed with the Securities and Exchange Commission pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 USC 1350. It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934, as amended.

Date: November 14, 2007 /s/ Donald E. Gibson
Donald E. Gibson
President and Chief Executive Officer

EXHIBIT 32.2

Statement of Chief Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Michelle M. Plummer, Chief Financial Officer, of Greene County Bancorp, Inc. (the "Company") certifies in her capacity as an officer of the Company that he or she has reviewed the Quarterly Report of the Company on Form 10-QSB for the quarter ended September 30, 2007 and that to the best of her knowledge:

1. the report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods covered by the report.

This statement is authorized to be attached as an exhibit to the report so that this statement will accompany the report at such time as the report is filed with the Securities and Exchange Commission pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 USC 1350. It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934, as amended.

Date: November 14, 2007 /s/ Michelle Plummer

Michelle M. Plummer

Executive Vice President, Chief Financial Officer and Chief Operating Officer